

ACCIONES

BOLSA MEXICANA DE VALORES



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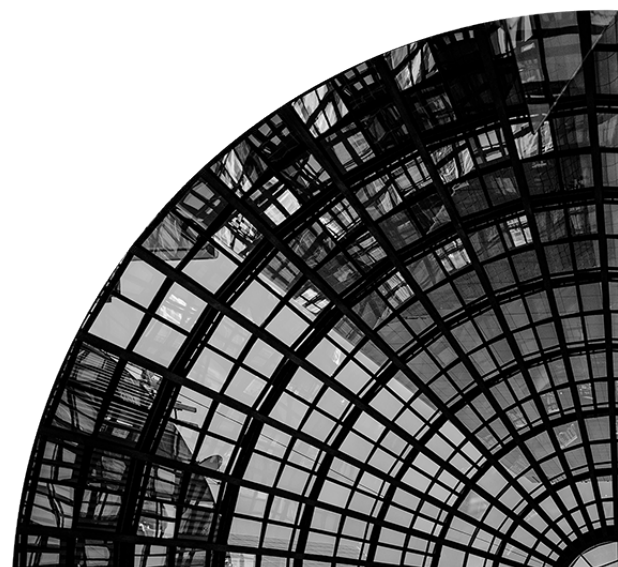
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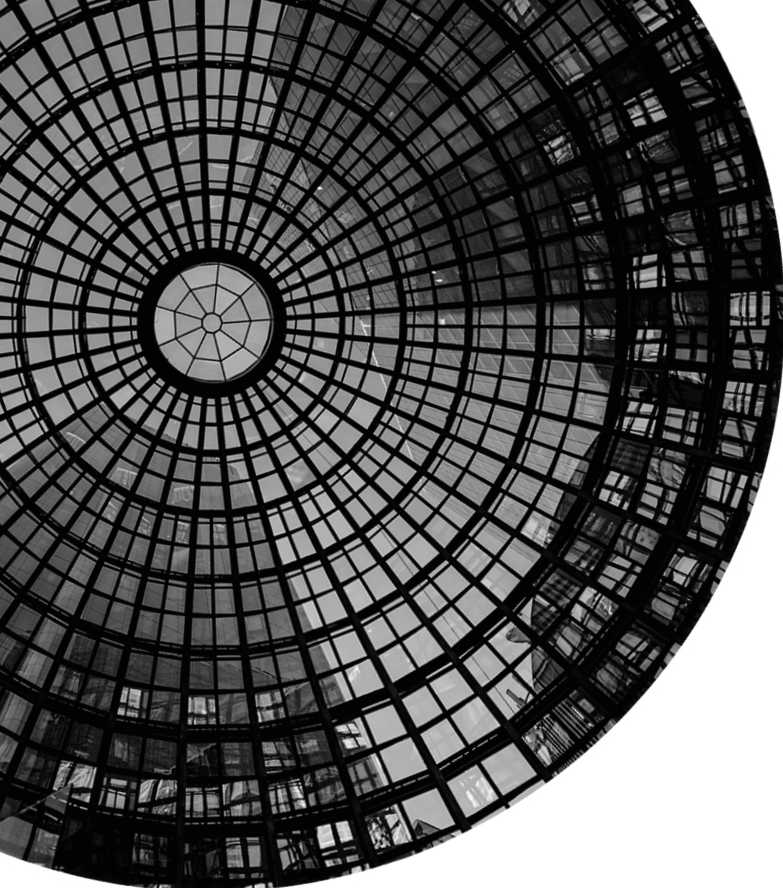
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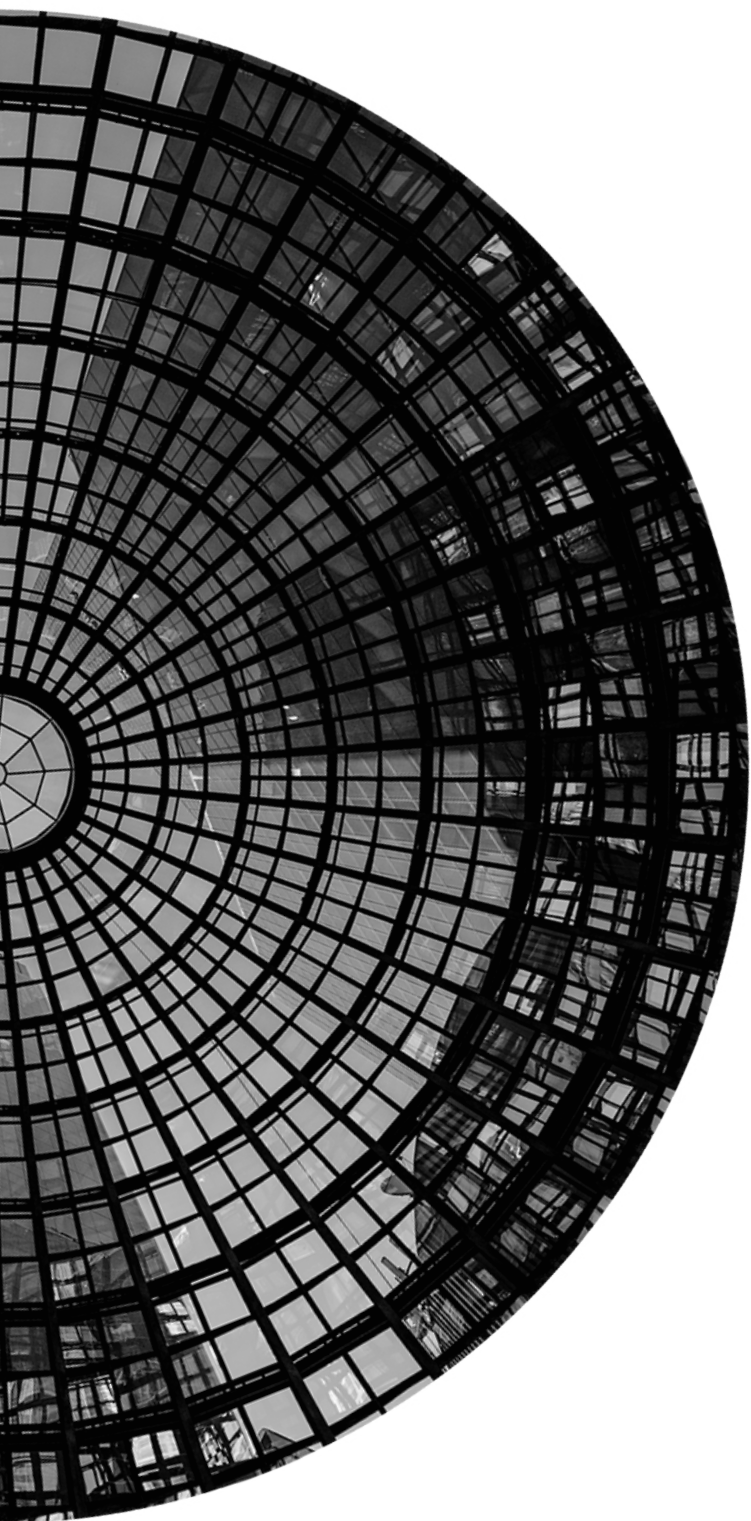


Jorge Alegría Formoso
CEO of Grupo BMV

Dear Readers,

Companies that promote gender equality tend to have more diverse teams, bringing different perspectives and innovative solutions to challenges, favoring creativity and the development of new ideas. They are better prepared to respond to the needs of a diverse and changing market and are better positioned to adapt to social and economic changes. By integrating different perspectives, it allows them to make better decisions, stay relevant and competitive in the long run.

The BMV Group reaffirms its commitment to equality and non-discrimination, both internally and in the markets, through the implementation of strategies and policies that foster the participation of women and men at all levels of the organization. This is reflected in a greater participation of women on the Board of Directors, where currently 50% of its independent members are women, 38% of employees with STEM training are women, as well as almost half of its workers.

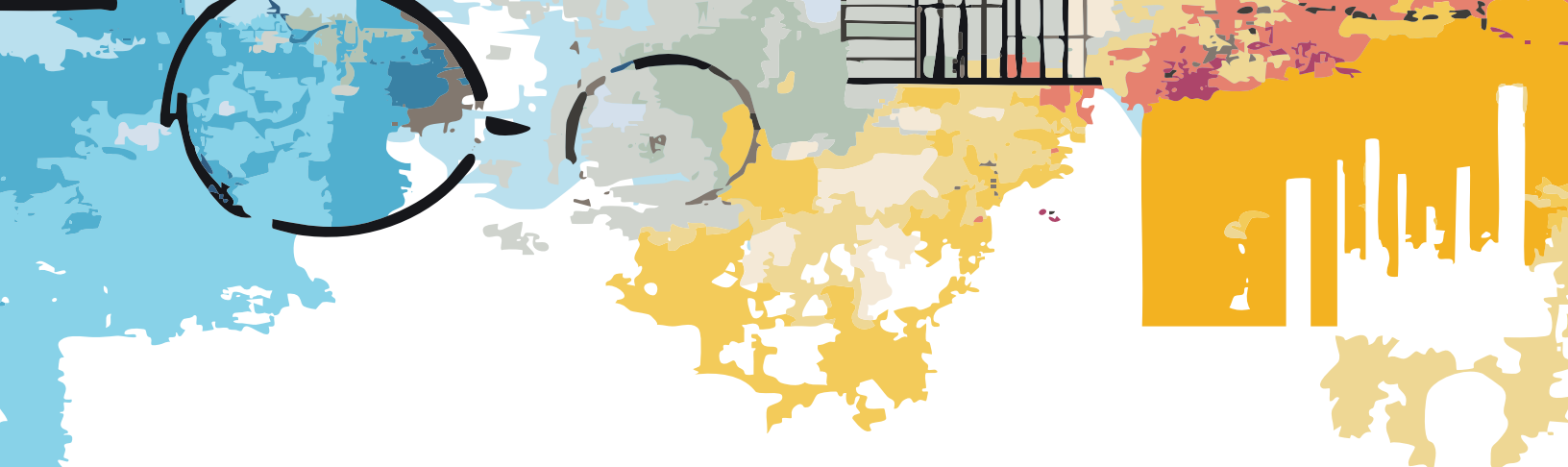


As a result of its initiatives to promote a culture of equity, Grupo Bolsa Mexicana de Valores received the Gender Equity Award from the Mexican Institute of Finance Executives and Women in Finance. It is also a member of the Sustainable Bags initiative and the 10 Principles of the United Nations Global Compact; in 2019, the Group adhered to the Women's Empowerment Principles. Through these commitments, it seeks to raise awareness among market participants about the equality and importance that diversity brings to innovation and growth of companies. In addition, in March and for the seventh consecutive time, the BMV Group joins Ring The Bell For Gender Equality to promote gender equality and recognize the valuable contribution of women in the financial and business sector.

Grupo BMV encourages companies to promote gender equality, so they will be perceived more positively by the public, customers, employees and other key actors. Having clear equality policies and promoting gender equality helps to build an image of corporate social responsibility, which can attract more customers and business partners. By promoting gender equality, companies actively contribute to the construction of a fairer society, and this has a positive impact on the well-being of communities, the economic development, and the reduction of gender gaps in the labor market.

Gender equality and equal opportunities are among the most important pillars for the BMV Group, to achieve a more sustainable future for all.





TEAMS THAT TRANSFORM



Marcos Martínez Gavica
Chairman of the Board of Directors
of the BMV Group

***“Diversity on Board of Directors
drives innovation and strengthens
the ability to adapt to
changing markets.”***

Inclusion and gender equality in leadership positions are fundamental to building a fairer, more dynamic and sustainable society. Diversity in decision-making enriches the strategic vision of companies and allows the development of more complete and effective solutions.

At the BMV Group, we promote initiatives that promote equal opportunities and generate a business environment that favors equitable participation in the stock market, ensuring access to investment opportunities for all market players. These actions include strengthening the diversity of our Board of Directors, implementing human rights and labor inclusion policies, and creating the Women's Community to raise awareness and strengthen work teams.

This is reflected in our figures; more than 45% of the BMV Group's staff is made up of women. It should be noted that more than 40% of leadership positions, starting with management, are held by women. In addition, the BMV Group has promoted the adoption of the Sustainable Development Goals and adherence to the Women's Empowerment Principles developed by the United Nations.

Diversity is essential for boards of directors, as it integrates a variety of approaches, experiences, and skills that strengthen strategic business decisions. Diversity promotes innovation and different ways of addressing business challenges, enriching strategy and driving organizational growth.

I am convinced that having professionals with great experience in their areas of specialty adds value to each of the businesses. Currently, 50% of the independent members of the Board of Directors of the BMV Group are women, to whom I express my recognition and gratitude.

The leadership, vision and experience of our four female Board Members are fundamental to the success and evolution of our organization.

•Blanca Treviño de Vega, President and CEO of Softtek, with extensive experience in Information Technology, Mergers, Acquisitions and Finance.

•Claudia Jañez Sánchez, Executive President of ConMéxico, with a solid command of strategic planning, corporate governance, business strategy, legal and governmental affairs.

•Gina Díez Barroso Azcárraga, Founder and President of the Diarq Group, expert in the real estate and education sectors, and promoter of sustainability and responsibility in business.

•Tania Ortiz Mena López Negrete, President of Sempra Infraestructura, one of the most prominent women in the energy sector, with extensive experience in transnational organizations.

The contribution of each of them is essential to us and their talent inspires future generations of women leaders. I deeply appreciate your dedication and commitment. Let's continue working together to transform organizations in Mexico and enrich Boards of Directors to achieve a more equitable, fair, and opportunity-filled future for all.



LEADERSHIP FOR INCLUSION





Gina Diez Barroso

President and CEO of Diez Holdings

“Truly integrating women as a force for work to increase GDP, is a great opportunity for Mexico”.

Women remain underrepresented in many key areas of the economic sector, especially in leadership positions or on boards of directors. We spoke with Gina Diez Barroso, President and CEO of Diez Holdings, President of Universidad CENTRO and Dalia Empower.

BMV: According to the IMCO, the Boards of Directors continue to be comprised mainly by men. Last year, on average, 13% of those positions were occupied by women, the same figure as in 2023. What do you think of these numbers?

GDB: "This lack of progress is sad, because it is a matter of business, profitability, and results for shareholders and companies in general; the issue has to be part of the language of business."

BMV: The progress of independent female board members has been slow, their participation increased from 3.8% in 2021 to 4.6% in 2024. What strategies can promote greater participation of women in this type of corporate governance instruments and what do you think of gender quotas?

GDB: "I understand that the quota accelerates the situation, and you would think there should be quotas, or rather, strategies of political, business and results pressure should be implemented. Sometimes it is said that there are no women for a given position, when more women than men have a bachelor's degree, then they go on to a master's degree, and many of them even go for a doctorate. There is meritocracy, and of course there are women for positions. Currently, many efforts are being made, such as making visible women who are ready for leadership positions and to be part of boards of directors."

BMV: What does it mean to you to be part of the Board of Directors of the Mexican Stock Exchange?

GDB: "I believe in the mission of the Mexican Stock Exchange, and it is a pleasure to be part of such an important board, where there is equity, diversity and balance."

BMV: What do you think of the phrase "women's empowerment"?

GDB: "I don't think anyone took away our power, so no one needs to be empowered, but, perhaps because of culture and education, women grow up self-sabotaging, setting themselves boundaries that don't exist, they don't take risks, they don't leave their comfort zone, and the famous "imposter syndrome", guilt, etc. settles in, despite the fact that more than 50% of women versus men get their college degree.

So where are those women? Why did they disappear? They disappeared because one day they said, "I can't anymore", "I don't have the time anymore", "I don't want to leave my children", "I don't deserve this", "I'm not going to be able to do this job because I don't have the ability", or they

became entrepreneurs, but they lacked funds. I wondered: Why don't women arrive? Why don't they believe in themselves? In many of these cases, we must to see what happens and address the change of mentality, since many of them are very well prepared. Do you want to be an astronaut? Do you want to be STEM? Do you want to be an engineer? Do you want to work in the Stock Exchange? Do you want to be a C-Level entrepreneur or a stay-at-home mom? It's all fair, but it is your decision and that is having power, it is not empowering yourself, it is owning your inner power and with that power you conquer the world."

BMV: You promote female power, transformation and skills development through Dalia Empower, what is the impact of this project?

GDB: "Dalia Empower is an education ecosystem for women, and it is global; My goal is to reach 25 million women in 10 years. We are currently in many companies, wanting to reach the financial ecosystem that truly needs women really knowing what to do with their inner power.



The project is also in universities, because it is unbelievable that these institutions do not teach so-called soft skills, which I call life skills. For example, a year ago, the World Economic Forum, McKinsey and LinkedIn published the 20 strengths that human beings need to succeed in this new era of Artificial Intelligence and robotics, and of the 20 strengths, 15 are soft skills, the tools that we promote at Dalia Empower.

We work with men and women, because it takes two. Men must be champions of change; They want to help but no one tells them how. It is about working as a team with men. What we do and contribute is so different from what they contribute, that they complement each other and that is why there are positive economic results.

Truly integrating women as a workforce to increase GDP is a great opportunity for Mexico; men are already there, now, it is a matter of integrating women mostly into the different productive sectors of the country."

BMV: Changing the subject, the "Mexico Plan", a strategy presented by the Federal Government, expects the Mexican economy to reach the top 10 in the world by 2030; you are part of the Regional Economic Development and Relocation Advisory Council, what do you think of the country's potential, and in which specific areas should it work most to achieve the expected growth?

GDB: "This is the first time we have seen a structured plan, but a lot of joint work between the private and the public sectors is needed. What does it take to get to number 10? For many things to happen. Obviously, one of the most important challenges that the government has is security, and there are issues related to energy,



water, infrastructure, many more, but I am totally positive about this new administration. I think people have to realize that we are doing much better and start trying to be proactive with the country and see the good things that Mexico has, because there is great interest in investing."

BMV: MSMEs represent an important support for the Mexican economy, what support is being provided to entrepreneurs?

GDB: "They are not currently being supported, even though these companies create an impressive amount of work; What we are trying to create is strong support for entrepreneurs, a mixed support, both from private banks and from the government.

There must be tax incentives and low-cost loans, because MSMEs will be the big companies tomorrow and the engine of Mexico. This sector did not get any aid during the last presidential term due to the COVID-19 pandemic, and many disappeared. Today they are the engine of Mexico. We need Mexico to have a solid middle class and that way it can truly grow."



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WOMEN IN SENIOR MANAGEMENT



Claudia Jañez Sánchez

Executive President of ConMéxico

"The persistence of the gender pay gap, even at management levels, is a clear sign that equity it is not achieved with the mere presence of more women in leadership positions".

According to IMCO (Mexican Institute for Competitiveness), even though women represent 43% of the workforce, 23% reach a position in legal management, 11% a financial management and 3% hold a general management. We spoke with Claudia Jañez, Executive President of ConMéxico.


BMV: What do you think of the number of women who reach a general management in Mexico?

CJ: "The percentage of women who reach a general management position in Mexico is alarmingly low and reflects the structural challenges we still face in terms of gender equality in the business environment. While women represent a significant portion of the workforce, the reality is that their rise to leadership positions is still limited by a variety of factors, including unconscious biases, lack of support networks, and corporate structures that do not always facilitate work-life balance.

These data show that female talent is not being fully exploited, which is not only a matter of social justice, but also of competitiveness. Various studies have shown that companies with greater diversity in their leadership levels obtain better financial results, encourage innovation and have a more robust organizational culture. It is not just about promoting more women to management positions because of a matter of representation but about recognizing that their leadership provides valuable perspectives that benefit organizations as a whole.

To change this reality, companies must adopt concrete strategies that promote gender equality in their leadership structures. This implies not only generating mentoring female talent development programs, but also establishing clear policies of pay equity, flexible work schemes and merit-based promotion criteria, eliminating barriers that have historically limited women's professional growth."

BMV: The gender-based pay gap does not disappear when women move into management positions. What do you think of the need for labor reforms that promote equal pay?



CJ: "The persistence of the gender pay gap, even at management levels, is a clear sign that equity is not achieved merely by having more women in leadership positions. It is a structural problem that requires forceful labor reforms to ensure that talent and experience are the only factors determining a person's salary, regardless of their gender. The need to promote reforms that promote equal pay is not only a matter of social justice, but also a matter of business competitiveness and sustainability.

When women are paid less than their male peers for the same work, it sends a discouraging message to younger generations, which can limit their professional ambitions and perpetuate cycles of inequality.

Labor reforms should focus on concrete measures such as wage transparency, the implementation of mandatory pay equity audits, and sanctions for companies that maintain unjustified differences in remuneration. It is also essential to foster changes in organizational culture, promoting results-based evaluations and promotion practices and eliminating unconscious biases that affect salary negotiation and access to growth opportunities."

BMV: Globally, women's participation on boards of directors increased on average from 10% in 2003 to 27% in 2022, according to OECD data. What do you think of these data? Does the sector or type of company have to do with the fact that there are more or fewer women on boards of directors?

CJ: "The increase in women's participation on boards of directors is a significant step towards gender equality in business leadership. However, while going from 10% to 27% in nearly two decades reflects progress, there is still a long way to go to achieve equitable representation. The sector and the type of company strongly influence the presence of women on boards. For example, traditionally male-dominated sectors, such as technology, engineering, and manufacturing, tend to have lower female representation compared to industries such as health, education, or consumer goods, where there has historically been a higher participation of women.

Besides, companies that have implemented gender equality policies, quotas, or female leadership development programs have made faster progress. On the other hand, those with more rigid organizational cultures or closed leadership structures may show a slower evolution in this regard. To move forward, it is key that companies across all sectors actively promote inclusion and create equal opportunities for more women to access decision-making positions."

BMV: How important is it to invest in educational programs that promote gender equality from an early age?

CJ: "This is key to building a more equitable and just society. Education shapes people's perceptions, beliefs, and aspirations, so addressing gender stereotypes from childhood helps eliminate prejudices that limit the development of boys and girls. These programs foster girls' confidence and participation in areas where they have traditionally been underrepresented, such as science, technology, and leadership. They also teach boys the importance of respect and fairness, promoting healthier and more collaborative relationships in the future.



CJ: "Mexico's economic scenario in 2025 presents great challenges and opportunities. The economy faces moderate growth, with estimates around 1%, influenced by global factors such as the economic slowdown in key markets and recent trade tensions with the United States. However, Mexico still has strategic strengths that can boost its development.

As for sectors with greater dynamism, there are two that stand out: 1) Nearshoring and advanced manufacturing, since the relocation of companies continues to be a key opportunity for Mexico, particularly in the automotive, electronics and aerospace industries. The country's ability to attract investment will depend on its infrastructure, regulatory stability, and human capital; and 2) Technology and innovation: Digitalization and the growth of e-commerce continue to transform the economy.

Regarding the bilateral relationship with the United States, although there are challenges arising from new trade and tariff policies, the interdependence between the two countries remains key.

Beyond political cycles, the private sector and the integration of supply chains in North America will play a critical role in maintaining the stability and growth of the relationship. Mexico must bet on a strategy of constructive dialogue, investment promotion and strengthening of talent to make the most of this connection."

In addition, by normalizing equal opportunities from elementary school, the foundations for greater diversity in work and decision-making spaces are laid."

BMV: On other issues, how do you see the economic scenario in Mexico in 2025? Which economic sectors show the greatest dynamism? What are your expectations for the Mexico-United States bilateral relationship?





THE GROWTH OF THE ECONOMY

WITH INCLUSION, INNOVATION, PLANNING AND SUSTAINABILITY



Altagracia Gómez Sierra

Coordinator of the Regional Economic Development and Relocation Advisory Council (CADERR).

“It has been proven that management teams with diversity in age, gender and life experiences are more innovative, more profitable, more stable and efficient”.

Robust and sustainable economic growth is not possible without the active and equitable participation of all members of society. Gender equality is key to balanced social, economic and political development. We spoke with Altagracia Gómez Sierra, Coordinator of the Advisory Council for Regional Economic Development and Relocation (CADERR).

BMV: Mexico needs to achieve equality in senior management positions and on boards of directors, which would imply economic benefits for companies and the country. What would be a good strategy to implement?

AGS: "In the business field, there is still a long way to go. Only 7% of the boards of directors on the stock exchange are chaired by women, and 32 of the companies on the stock exchange do not have any women on their board. We are working to change that. Undoubtedly, the strategy must always start with public policies such as the national care system and flexibility in the workplace, which will be great enablers to incorporate more women into the world of work, particularly those who are mothers. Notwithstanding the above, the biggest bet is to close the dream gap that girls have in many Mexican families. We need to ensure that families do not limit education, training, or inspiration for their girls to prepare themselves as leaders in different fields."

BMV: Women tend to be natural transformational leaders. They promote the commitment and participation of their collaborators and are able to share power. In the current context, what role are women playing in Mexico's economic development?

AGS: "Women have always been the breadwinners of their families, their communities and in many cases their companies. There is an enormous opportunity in the coming years to incorporate, make visible and support more women in leadership positions; be it business, academic, scientific, family, political or social."

BMV: What role do the voices of young people play?

AGS: "Management teams with diversity in age, gender and life experiences have been proven to be more innovative, more profitable, more stable and efficient. This commitment must be replicated in all leadership positions, inside and outside companies, to achieve better economic development: inclusive and sustainable."

Young people are the focus of any commitment to the future and their transition from education to the trade, profession or business of their dreams is a milestone to which the entire business community is committed".

BMV: On another topic, you oversee CADERR, what is the strategy for the collaboration of the private sector with the Federal Government?

AGS: "It is the first Presidential Advisory Council that has a majority of women advisors. We are 8 women entrepreneurs and 7 men entrepreneurs. In addition to achieving gender representation, it is also a council representing the most important sectors of the economy and it includes the different regions of the country. The main function of CADERR is to make Plan Mexico a reality: a long-term regional economic development plan with metrics, responsible parties and specific milestones that promotes the industrialization of the country, the link between education and strategic productive sectors, the strengthening of investments in infrastructure and the growth of the economy with inclusion, innovation, planning and sustainability".

BMV: Mexico is a strategic destination for foreign investment in key sectors, what are your expectations about Plan Mexico?

AGS: At CADERR we have an enormous opportunity to propose industrial policies that trigger investment and encourage the different sectors of the country to work hand in hand. I am part of the business sector, I am not a representative of the government, and in that sense it has been very enriching to work sector by sector to establish shared goals in the development of local suppliers, increase national content and added value of content in produc-



tion and exports, establish ambitious goals to double the link with companies for dual education programs, technical careers and certifications and replicate sustainability practices. In addition, we are participating in promoting more patents and innovation, for that the simplification of procedures to reduce investment times from 2.7 to 1 year, and for the digitization of permits to decrease corruption, to mention a few goals."

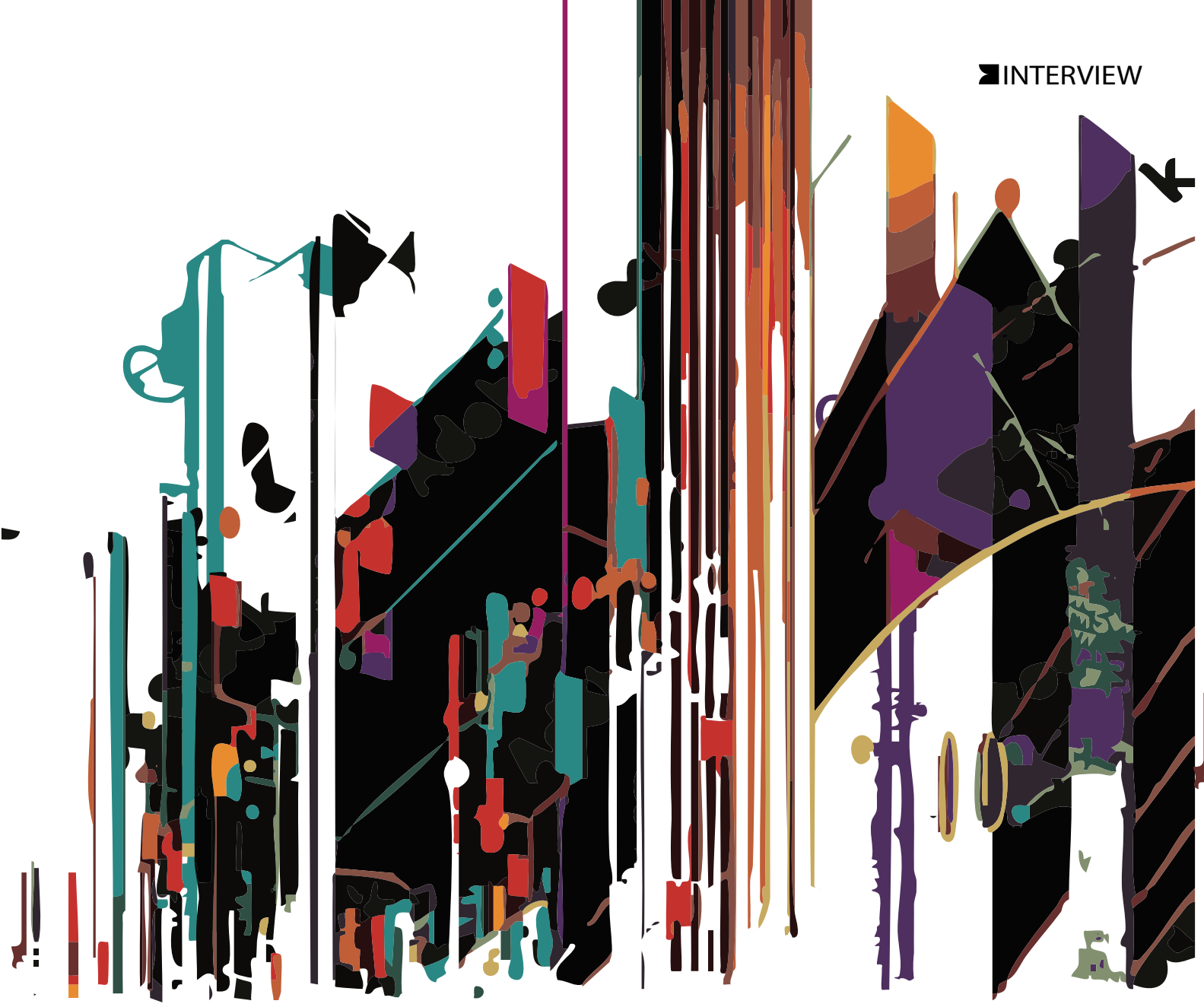
BMV: The aim is to promote Nearshoring through tax incentives. What is Mexico's potential to take advantage of the relocation of companies?

ASG: "The aim is to promote relocation through industrial policy, planning and joint work between companies, academia and authorities. Within industrial policy, various development banking programs have been proposed for the growth and specialization of local suppliers, a decree of accelerated depreciation of new investments in fixed assets and dual education programs, a decree of welfare poles that contemplates certain confined polygons with incentives in permits, prioritization of infrastructure, urban planning and in some cases fiscal, the creation of an IMMEX 4.0 for high value-added industries, among other things. Mexico's potential to be a leader in the new form of globalization, which is regionalization, and in ESG markets represents the greatest opportunity for the country to break the cycles of low growth."

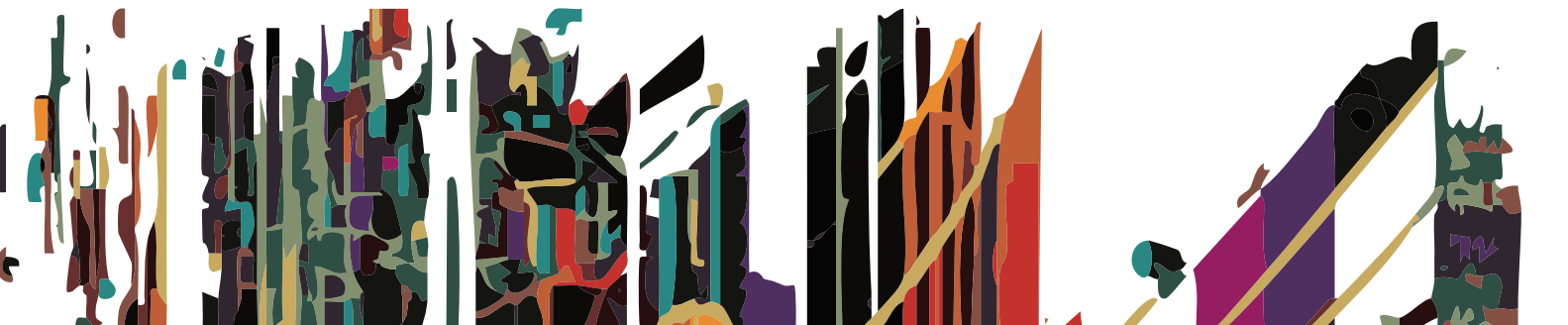
BMV: Many companies will be interested in seeking capital to join the benefits of Nearshoring, what do you think of the financing option that the Mexican Stock Exchange can provide?

AGS: "The BMV must be one of the essential pillars for access to short, medium and long-term capital or credit for medium and large companies in Mexico. Recently, changes have been promoted to allow AFORES to invest more in alternative assets and although historically the capital market in Mexico has been shallow, we are working to link it to the objectives of shared prosperity; financial, environmental and social profitability and above all the democratization of capital and credit."





HIGHER VOLATILITY, INCREASED NEED FOR HEDGING





José Miguel De Dios Gómez
CEO of MexDer

“We don't know what's going to happen, and as an investor we must seek to reduce risks in our investments”.

MexDer is the only Derivatives Exchange in Mexico and offers a transparent way to trade listed derivatives contracts, on the main Mexican financial variables. One of its main objectives is to contribute to the strengthening and development of the Mexican Financial System by providing risk management tools to Financial Institutions, companies and investors in general. In this respect, it offers a wide range of derivatives instruments, which are settled and cleared on Asigna, the clearing house of the derivatives market. We spoke with José Miguel De Dios Gómez, CEO of MexDer, who will give us his perspective on derivatives.

BMV: What role do derivatives play for investors in times of volatility and change?

JMDG: " derivatives are most important in times of volatility. We do not know what will happen, and as investors we must seek to reduce the risks in our investments. So, by hedging yourself with derivatives, you can take a little bit of uncertainty out of what's going to happen by making use of derivatives. One of the most useful products in times of volatility are options; since its price is calculated precisely with the volatility it registers, and because it allows investors and companies to manage risks and take advantage of

market opportunities without using a lot of capital.

Some are wondering: What will happen to interest rates? What will happen to inflation? What will happen if U.S. tariffs are applied to Mexico? Will there be higher inflation? One way to neutralize those movements that may occur in the market or other unexpected events is precisely to use derivatives."

BMV: How can the derivatives market improve or boost the financial infrastructure in the local market?

JMDG: "The local market does not really have great penetration in derivatives. In Mexico we are not very used to hedging risks. It seems to me that very few people have their house insured, not everyone has their cars insured. The use of derivatives is precisely to hedge a risk.

We must explain what derivatives are used for, what they can be used for, and provide tools that can reach more people and give easy access to them. We are working with some brokers to try, among other tools, to enable derivatives transactions from a mobile phone and everyone can hedge risk, especially young people, who can buy a dollar future, an S&P/BMV IPC future, or even sell futures or options on shares that are listed on the global stock market of the Mexican Stock Exchange."

BMV: What role does the derivatives market play in the development of the country's economy?

JMDG: "For instance, most companies at some point will have a relationship with the dollar, either paying or selling in dollars, so the exchange rate is very important, so these companies at some point will have the need to hedge risk, and





if they do not use derivatives, they should at least analyze the risks that they can mitigate by using them.

Another example is that the Mexican economy has depended for many years on the sale of oil, and its prices have registered a lot of volatility, at some point it went above 100 dollars per barrel, and then it plummeted to less than 30 dollars. An important action that the Mexican government did when the price of oil skyrocketed was to sell oil futures, which assured the price at which it was going to sell oil production for the following months.

When the price dropped, it already had that coverage; that is an adequate use of the derivatives that the government made, which helped the entire Mexican population, because it ensured oil income for a

long period of time at a very high price that surely was not going to continue throughout the year."

BMV: It is important to know how and when to use derivatives. What recommendations can you share with us?

JMDG: "Many people are afraid of derivatives, and you hear few success stories like the oil hedging in Mexico. It is important for all companies and individuals to be aware of the main economic variables such as the exchange rate, interest rates, and inflation, among others, to measure and analyze what their risks are.

Now, let's think about a short-term example: Donald Trump gave a deadline for the Mexican government to comply with certain conditions for not applying tariffs. What do we think is going to happen? Maybe we believe that they are not going to apply the rates, but what would happen if they did? What would happen to the exchange rate? What would happen to interest rates? If the exchange rate or interest rates go up, what would happen to my business? What do I have to hedge? If the conditions we are expecting are not met, we would probably have to buy options in which we buy the exchange rate at a certain price (we would already have hedging there), and if the tariffs do not apply, then we will no longer need to exercise the option."

BMV: What type of derivatives can we invest in?

JMDG: "At MexDer we have derivative products listed on financial products: futures and options on the dollar, futures on the euro, futures and options on the index of the Mexican Stock Exchange S&P/BMV IPC, futures and options on some shares of the stock exchange, we also have some derivatives on interest rates,

futures on 91-day CETEs (Mexican Federal Treasury Certificates), futures and swaps on Funding TIIE (Interbank Interest Rate Balance).

The Funding TIIE is the new reference rate of the Bank of Mexico, and it is the rate that banks and institutions currently use as a reference for loans, from mortgage, automobile or credit card.

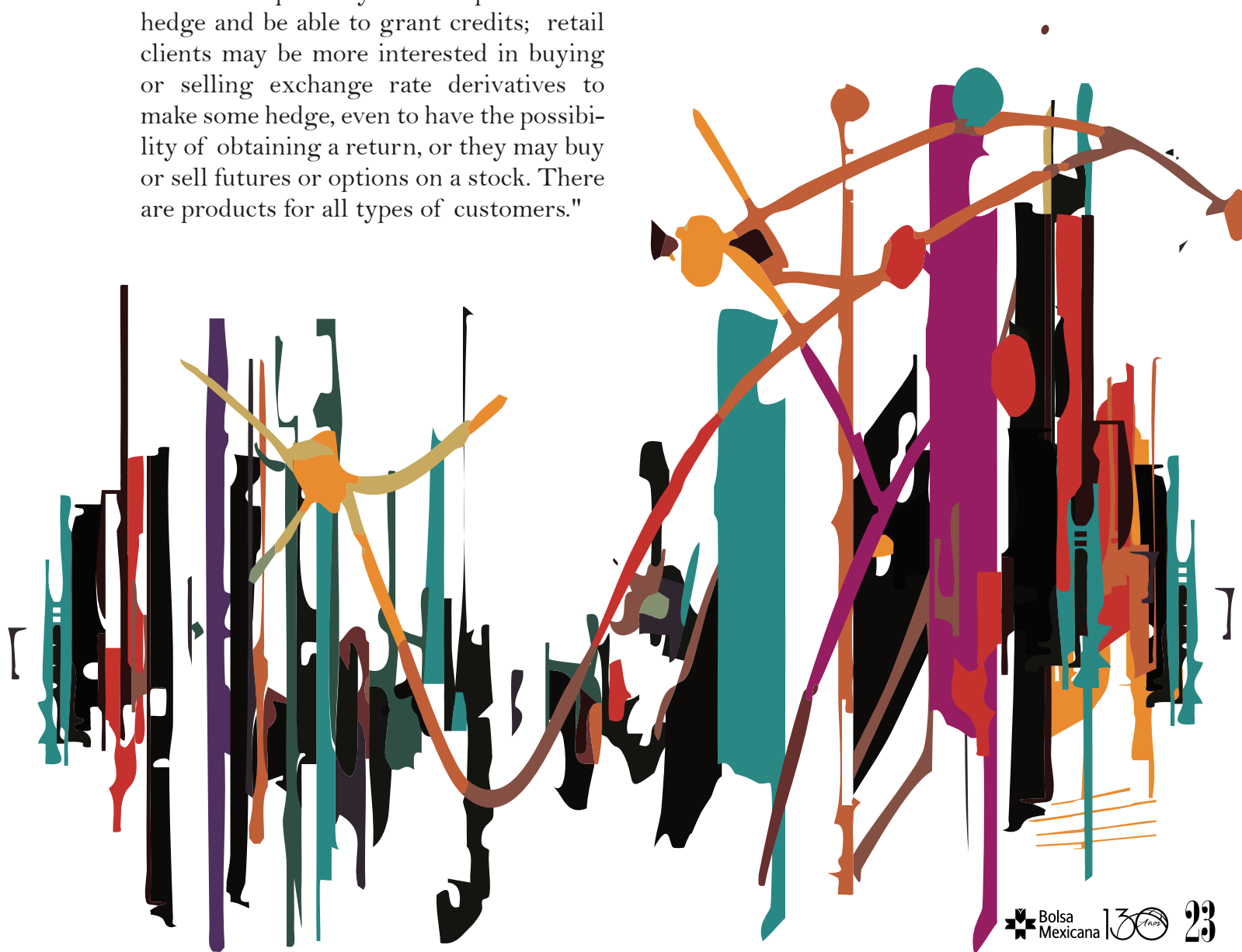
The three most important products we have are the dollar future, with which about 300 million dollars are traded daily; the S&P/BMV IPC future, with which close to 1,200 million pesos are traded daily, and the Funding TIIE swaps, with a trading average of 3,800 million pesos.

Banks will probably use swaps more to hedge and be able to grant credits; retail clients may be more interested in buying or selling exchange rate derivatives to make some hedge, even to have the possibility of obtaining a return, or they may buy or sell futures or options on a stock. There are products for all types of customers."

BMV: Who can invest in derivatives?

JMDG: "We can all invest in derivatives; it can be an individual, a legal entity, a bank, a foreigner, an Afore, investment funds, any investor. We all have access to the same prices, there is no interbank market, there is no market for retail customers. We all have access to the same prices. To trade derivatives you must open an account with a MexDer Traders, who will help you execute the transactions.

I think we are going to experience some years of great volatility, and what the financial markets are looking for is for there to be more liquidity and trading. In times of volatility, people have more need for hedging."







CERTIFICATION IN TRANSACTIONS WITH DERIVATIVES

*The BMV Group drives the market with the Certification
In transactions with derivatives for the Afores.*


The Mexican Stock Exchange Group, through its Mexican Stock Exchange School, will offer as of this year the Certification in Derivatives operations so that the Afores can trade this type of instruments and comply with the authority requirements.

The Mexican Stock Exchange School (Escuela Bolsa Mexicana) has been the certifying institution for the Retirement Savings System (SAR) since 2016 in the field of investments. This new Certification service represents a fundamental tool for the SAR and its participants, providing professionals with the knowledge and tools necessary for the management and administration of workers' resources in Mexico.

To achieve this Certification, Afores professionals must register through the various channels: in person, at the offices of the Mexican Stock Exchange School;

by email to: escuelabolsamexicana@grupobmv.com.mx or on the <https://www.bmv.com.mx/> website and choose the modality and type of exam, which are: regulatory comptroller, investments, risks and support areas.

The Certification exam has 130 questions over seven modules, covering key topics such as risk management, futures, forwards and options contracts, common use of swap contracts and the regulatory framework of derivatives contracts globally, best practices and ethics. The duration of the exam, for any figure and modality, will be three hours; There are no "padlock modules", however, there are different weightings for each figure; the minimum passing grade is 7.00 (on a scale of 10.00 points); The exams must be submitted at least 3 weeks before the expiration date of the applicant's certification, and there will be more than 198 versions of the exam.



The results statement will be generated automatically at the end of the Certification exam, can be viewed by the participants and sent by email at the end of the test. In addition, a platform was designed so that students can take their certification evaluation, in which each student will have their own username and password.


The platform has: 1) Security Certificate: the stored information is encrypted and applies the necessary information security procedures under ISO standards (2700 Information Security); 2) Dedicated links and sufficient bandwidth to support more than 200 thousand online users; 3) SoftLayer-backed servers; 4) IBM Business Partner, with security support in information protection.

A public URL will be available where students who have taken their certification exam in Investments and/or Derivatives (passed and failed) can be searched. The search can be carried out by name or by registration number. The update of results will be in real time, as they complete their exams and will have the history of applications by the candidate.

The various educational initiatives of the BMV Group play a fundamental role in strengthening the financial culture in Mexico.

The training of highly trained professionals, supported by the Mexican Stock Exchange School, favors more solid and efficient markets, as well as a more dynamic financial system, thus promoting the country's development.

For further information, check the details to take the certification test.



**Haz click
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MULTI-FUNDS, THE PATH TO DIVERSIFICATION AND RISK OPTIMIZATION FOR VALUE GENERATION



Odín Cano Ramos
Capital Portfolio Manager,
Monex Financial Group

“The different Funds that make up the multi-funds are a professional solution adapted to the needs of the target customers of each segment”.

Multi-funds worldwide have the additional objective of diversification in stock market investment. It is not only the creation of investment portfolios with different asset classes (debt, equities, REITS, currency, commodities, etc.), it is the conformation of several Funds in a family, which seek different return-risk objectives depending on the percentage invested in each of the aforementioned asset classes.



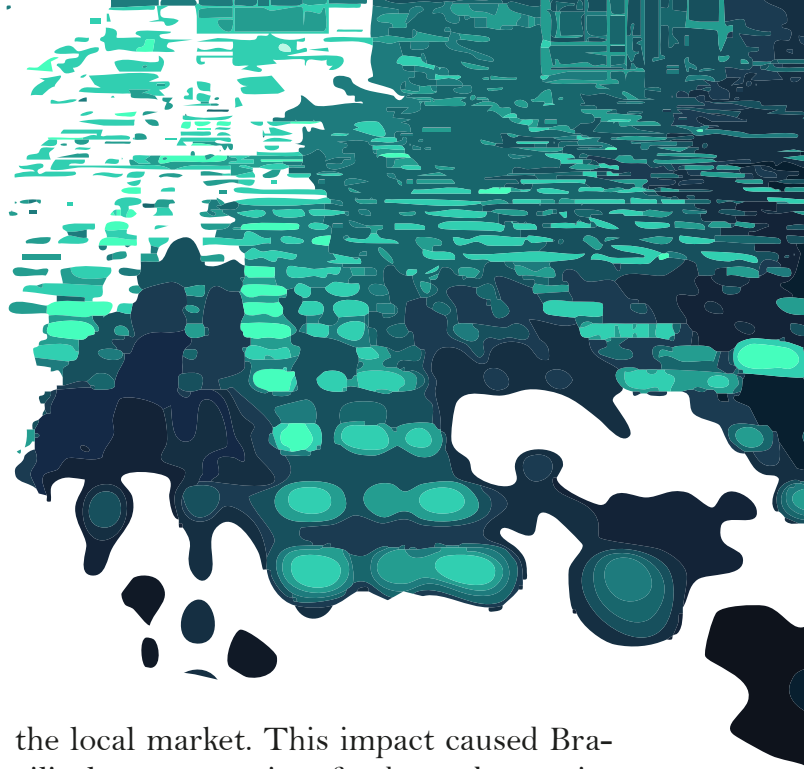
In South America, this scheme has been widely used for several years by pension administrators, offering clients not only diversified products, but also funds with risk-return characteristics very specific to the age of the investor, and assets with low risk and high cash flows for investors close to retirement, and assets with higher risk and no cash flows to increase the wealth of younger investors.

In a theoretical logic of the product as a whole, the different Funds that make up the multi-funds are a professional solution adapted to the specific needs of the target customers of each segment. However, risk and return performance will not only be defined by the percentages of the portfolio invested in each asset class, but by the quality of each of these underlying assets.

The selection of these underlying assets will depend on many factors, first, the decisions made by each Fund Manager, their investment thesis and their particular methodologies, but this selection will also be affected by factors such as regulatory: which assets can be included in the Funds? even the market ones themselves, such as the liquidity of the assets, what can actually be bought for the Funds?

2024 was a positive year in terms of performance for the stock markets in the United States, the S&P500 had a return of 23.3% in the year, and stocks such as Nvidia reached returns of 171.2%; however, emerging markets, such as Mexico and Brazil, told different stories. Mexico had a yield in pesos of -13.72% and in dollars close to -30%, while Brazil had a yield in reais of -10.36% and in dollars of almost -29%.

This had a negative impact on the returns of multi-funds managed in Mexico and Brazil, since the component with the greatest weight within the equity asset class is



the local market. This impact caused Brazil's largest pension fund to change its investment policies and increase its percentage of exposure to international equity "due to the need to diversify Brazil's portfolio of risks and equities."

In the case of Mexico, the pension system with individual accounts evolved in 2020 to the Generational Siefos, this allowed the worker to no longer have to change Siefos as he approached the retirement age, and the investment of his savings will be adapted to the specific objectives of risk and return that the worker's work stage demands. Additionally, CONSAR created the regulatory framework on which the investment teams raised their analytical capabilities, which allowed them to increase the holding of foreign assets and mitigate the impact of the negative performance of the domestic market on the results of Siefos in 2024, with a positive average return of 5.97%.

These modifications allow us to solve the problem asked at the beginning, it is not enough to have a risk-return objective for the Funds stemming from the percentage invested in each asset class, it is very important that these assets are of quality and generate the expected value, which in

some years may come from the local market, and in others from international markets.

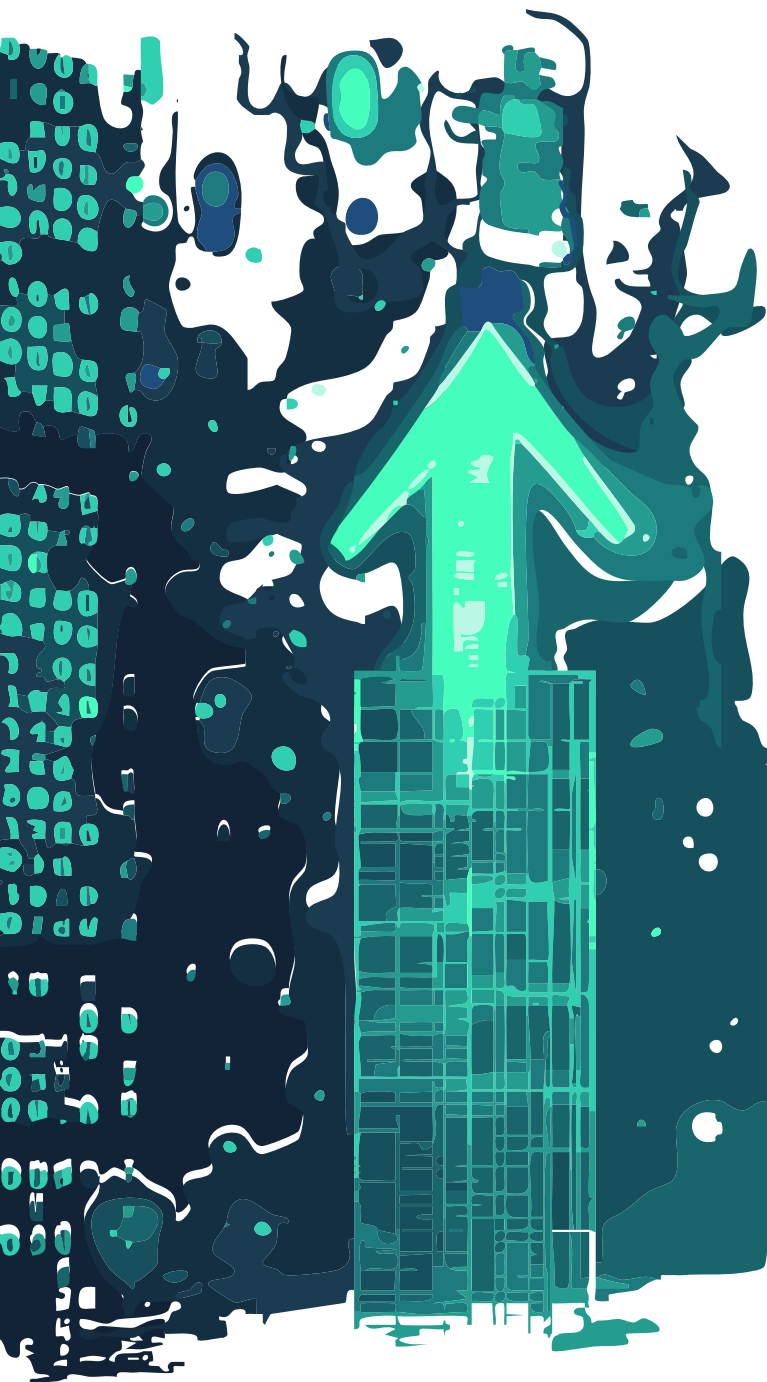
If we ask the question: Where do the high returns of the stock markets come from? The answer is: from successful companies, those that invest in the development of new products, services and markets, in short, those that are successful in generating value. It is difficult, from this perspective, to explain why the so-called "Magnificent 7" or "Big Six +" had a return of 47% in 2024. Their profits grew by 38.9% and their margins were above 24%.

High percentages of investment in R&D equal high percentages of profits. Accessing these yields on a larger scale is what these modifications allow. It is important to mention that today we see this scenario in the United States, but other times it has been the emerging markets that generated that value, the possibility of selecting one market or another is the flexibility that the manager needs.

Another major factor to highlight is the incorporation of ESG principles in this evolution of multi-funds. Not only because they are the evolution of the principles of responsible investment, but because the focus of this philosophy has evolved from the inclusion of companies that are harmonious with the environment and society and that have robust corporate governance on their boards of directors; up to this day, when investors and companies work hand in hand for these principles to be adopted in business philosophies.

This incorporation of ESG principles will lead to the creation of greater value by companies in the future, since their processes will be designed by more professional boards of directors and will have a positive impact on communities and the environment. Investment, development and innovation will result in higher margins and profits.

Stock market investment is not an exact science, often the market does not rationally reflect the value of assets, but this professionalization undoubtedly brings us closer to the risk-return results being increasingly timely in the long term, providing investors with the result they sought in their original objectives.





2025 CAPITAL INVESTMENT TRENDS



“2025 will be the year for capital investment in the United States”:
JP Morgan Private Bank.

Policymakers are focused on supporting growth. There are currently three global trends that require huge amounts of investment: artificial intelligence, electricity and energy, and security.

While it's true that large U.S. tech companies have turned on the faucet of AI spending, the first steps are still being taken. Analysts at JP Morgan believe that capital investment in Artificial Intelligence could take off in the coming years, driven by the rapid improvement of its models and its adoption by companies, as its possibilities for use become more evident and convincing.

Industrial and utility companies that provide the physical components and energy needed for AI are likely to continue to benefit, while companies that improve their cost structures and increase their productivity more effectively by incorporating AI tools should do better.

On the other hand, the risk of regulation that slows down investment and innovation is also considered, since the supply of energy could be too expensive, and the models could be deprived of the data they

use to train themselves. In private markets, valuations of pure AI companies are inflated, but we continue to see investment opportunities in startups that can automate tasks and save costs for companies. Value could also be created in applications that can help consumers take advantage of this technology. More than 20 large app companies (such as Salesforce, Meta, and Uber) were founded during the cloud and mobile telephone transitions.

The capital investment will also accelerate the adoption of automation and robotics, which will involve the industrial and consumer sectors. Over the next five years, U.S. industrial companies will spend 25% to 30% of their capex on automation, up from 15% to 20% in the previous five years. It is not a new issue; single-use robots have been around for more than half a century, but so far, robotics' returns to investors have been modest. However, the bet is on a boost to be generated in the matter. Worldwide, companies have invested more than USD\$4 billion in funding more than 20 "humanoid" robots. Over time, robots (humanoid or otherwise) could become part of our everyday lives.

Healthcare and defense are two other areas in which robotics will become increasingly prevalent. In October 2024, Intuitive Surgical delivered 110 of its Da Vinci 5 semi-automated robotic surgery systems, with Artificial Intelligence, far exceeding the 70 deliveries of the previous quarter. Earlier this year, the U.S. Air Force announced the award of a contract with Anduril and General Atomics to develop autonomous and collaborative fighter jet. The U.S. Department of Defense plans to spend nearly USD\$3 billion a year on the program through 2029.

As for the power sector, there's reason to think that capital investment is about to skyrocket: the reindustrialization of U.S. manufacturing, the increased use of electrification in clean energy solutions, and the increased demand for data centers. Overall, electricity demand in the United States is expected to grow five to seven times over the next three to five years.

The increase in data centers is a global phenomenon, in the United States, which represent 40% of the global market, they are growing by about 25% per year. In the first quarter of 2024, the data center markets in Europe, Latin America, and Asia Pacific increased their inventories by 20%, 15%, and 22% year-on-year, respectively. Increasing electrical power for data centers requires more water for cooling and more chip manufacturing, often in areas that suffer from water scarcity. Data centers are projected to increase their water use by 6% annually worldwide.

On the other hand, large semiconductor manufacturing facilities use the same amount of water as 300,000 homes, so opportunities are expected in water infrastructure and efficient solutions, which will

grow in parallel with the use of electricity. It is likely that more and more electricity will be obtained from nuclear power in the future, so it is also noted that the equity markets have validated the agreement between Constellation Energy and Microsoft to restart the Three Mile Island nuclear power plant in order to supply electricity for the tech giant's data centers; this should encourage additional reinvestments in nuclear energy. Investors who want to take advantage of the growing demand for electricity can focus on infrastructure funds, power generation and power supply companies. The reassessment of national security currently being undertaken by governments is likely to result in higher levels of capital investment. Security encompasses not only traditional military defense, but also cybersecurity, the supply of critical natural resources, energy production, transportation, and infrastructure. It is deemed that the markets are not yet fully aware of the investment prospects that this change will generate. In the United States, the government is likely to continue to incentivize domestic production of essential supplies.

The defense sector market could generate increases in turnover and market share for companies outside their traditional space. Empowering the semiconductor and infrastructure sectors and ensuring a reliable and affordable electricity supply are not only key to the national security strategy but are also essential for global economic competition. Investment opportunities are sought in the industrial, supply, materials and energy sectors. In private markets, investors could find interesting opportunities in smaller companies focused on innovation in technology-based defense and security systems.



ARTIST: Adlene Stock

THE GREEN TRANSITION

CAN EXACERBATE GENDER INEQUALITY

“The path to a sustainable economy must be mapped with inclusiveness. The more women and women can contribute to the green transition, and the more they can both benefit from it, the better off we all will be”: FMI

According to the International Monetary Fund's "Green Jobs and the Future of Work for Women and Men" study, there are an excessively low number of women studying science, technology, engineering and mathematics (STEM) careers, vital for the green jobs of the future, those that improve environmental sustainability or reduce greenhouse gas emissions.

While most workers have neutral jobs, the gap is significant because green jobs, in which one in 10 employed people are already working, are set to grow much faster as the world moves towards a more sustainable economy.

“Only 6% of working women in advanced economies have green jobs, compared to 20% of employed men. The share of women in green jobs is even lower in emerging market and developing economies.” FMI.

The gender gap in STEM disciplines training is one of the biggest barriers preventing women from getting green jobs. The skills provided by such training are essential for the engineering, renewable energy and technology sectors that drive innovation. But women remain underrepresented in STEM careers despite the significant progress they have made in higher education.

Women represent less than a third of STEM graduates in many countries, making them less prepared for the green jobs that will define the future labor

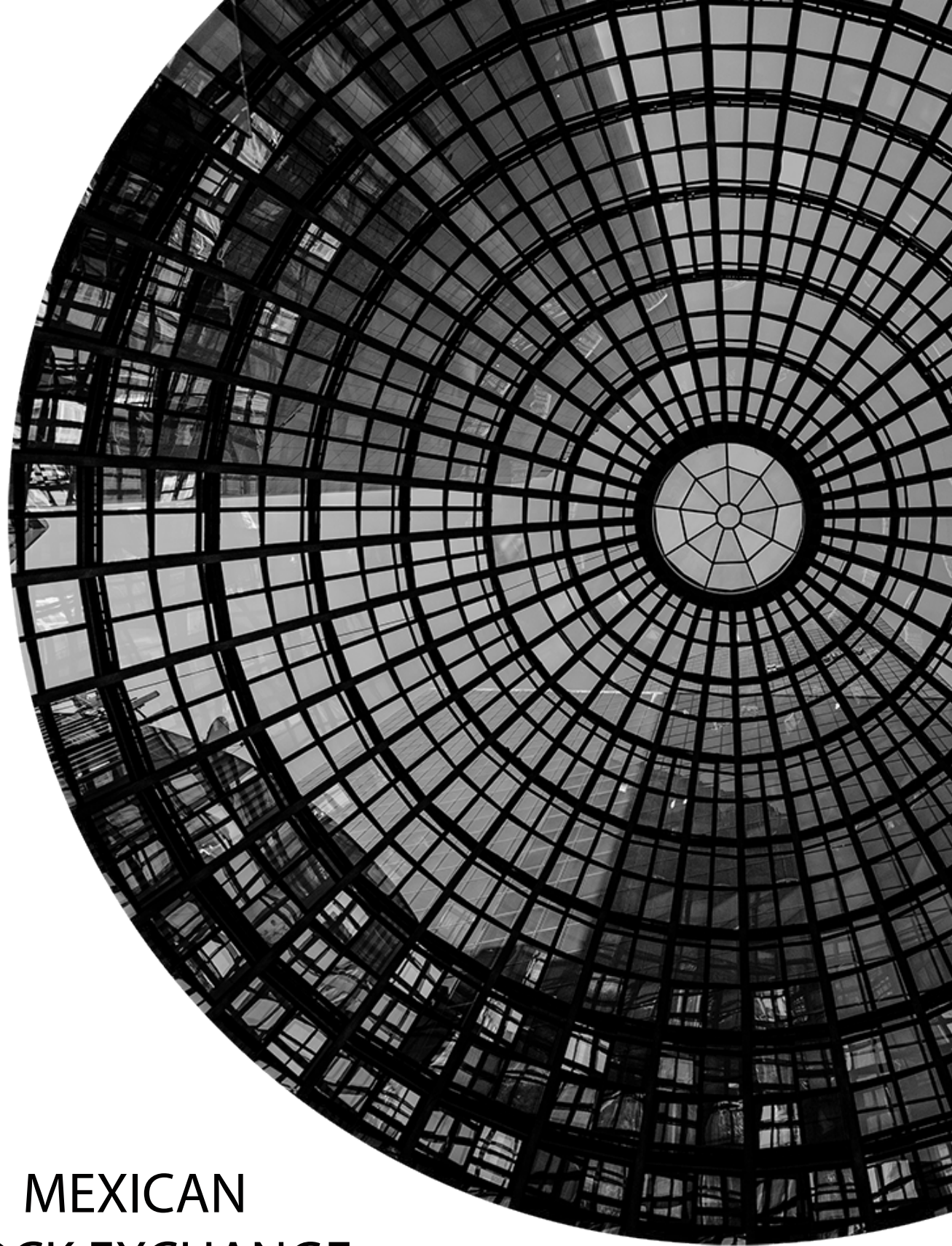
market. Without specific initiatives to increase this participation, the green transition can exacerbate gender inequality in the labor force.

Correcting the underrepresentation of women in green jobs has significant economic and environmental consequences. Countries with a higher share of STEM-trained workers and more effective gender equality policies tend to achieve steeper reductions in greenhouse gas emissions through their climate policies.

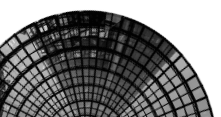
STEM training drives green innovation and provides workers with the skills they need for green jobs. Authorities must reduce these barriers by incentivizing women to pursue STEM studies and promote equal access to the jobs of the future.

Ireland, for example, tripled in eight years the share of young women graduating from STEM in eight years by integrating STEM subjects at all levels of education, with a focus on women's early training, as well as adopting gender-focused curricula and providing specialized training for educators.

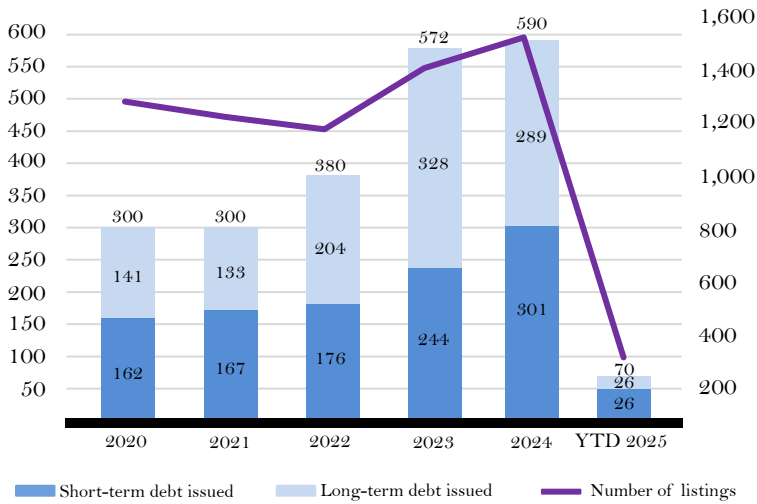
Policymakers should support women's participation in the economy by reducing labor market barriers, improving access to financial services, reforming legal frameworks and increasing their representation in corporate governance bodies. Thus, the green transition will be more inclusive and climate policies more effective.



MEXICAN STOCK EXCHANGE TRADING STATISTICS



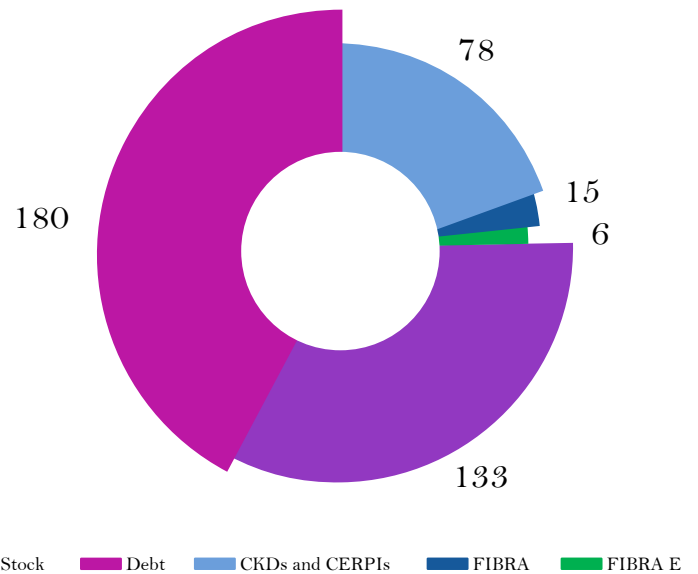
TOTAL DEBT FINANCING



Figures in billions of pesos (MXN).

Description: During 2025, 70 billion pesos have been issued, long-term debt issuance accounted for 15 billion pesos while short-term debt issuance accounted for 55 billion pesos. The number of total listings is 218.

BMV ISSUERS



Description: At the end of January 2025, a total of 361 companies were listed. The difference between the total number of companies (361) against 412 represents the issuers that have more than one type of securities listed.

ISSUES OF THE MONTH

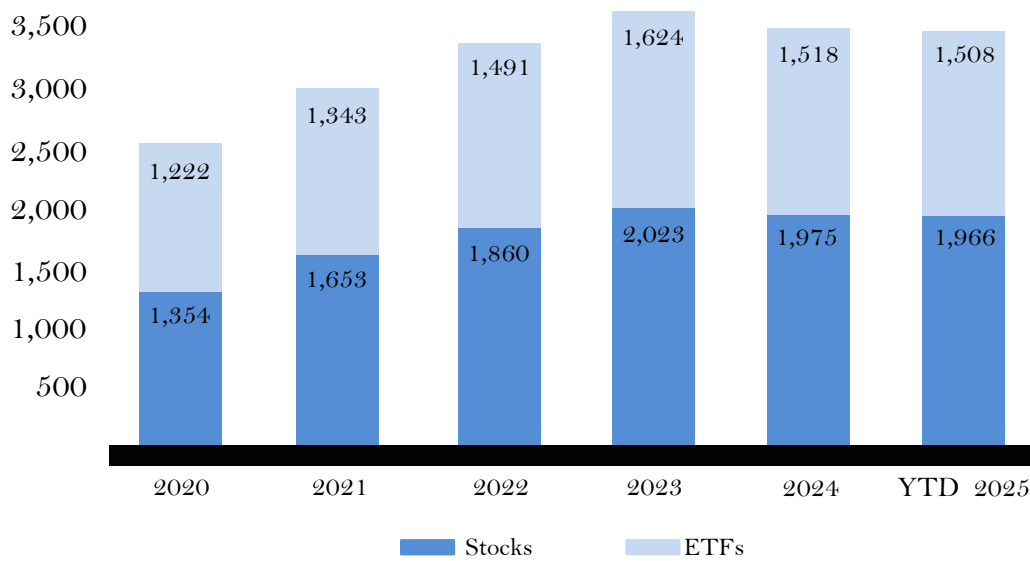
ISSUER	AMOUNT ISSUED	MATURITY RATINGS	COUPON RATE	ISSUE DATE	R A T I N G S		
					S&P	FITCH	MOODY'S
BIMBO	\$12,762	7	10.06%	14-Feb	mxAAA	AAA(mex)	
BIMBO	\$2,238	3		14-Feb	mxAAA	AAA(mex)	

In millions of pesos.

Description: During February, there were 2 issuances accounting 15 billion pesos. The issue that does not present a coupon rate is referenced to the TIIE de fondeo.

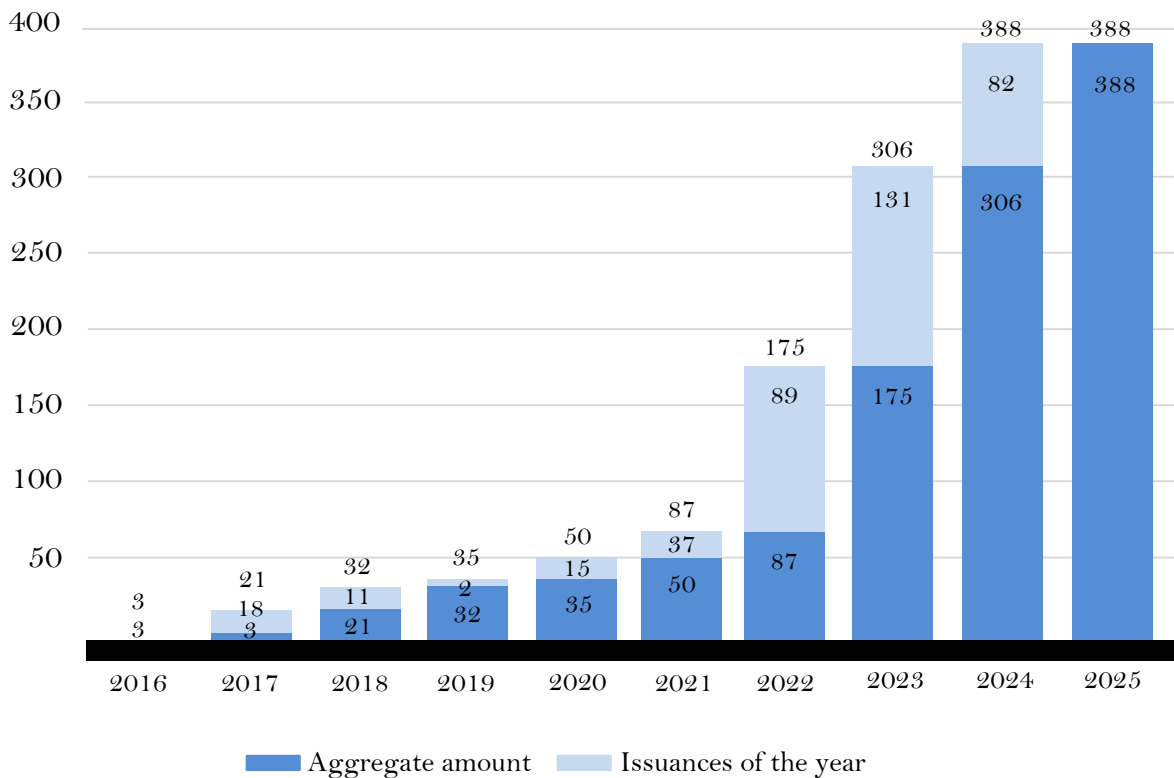
*: Thematic issuance.

SIC SECURITIES



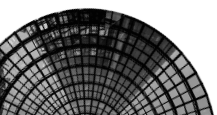
Description: The number of securities available in SIC as of February 2025 is 3,474.

ESG FINANCING

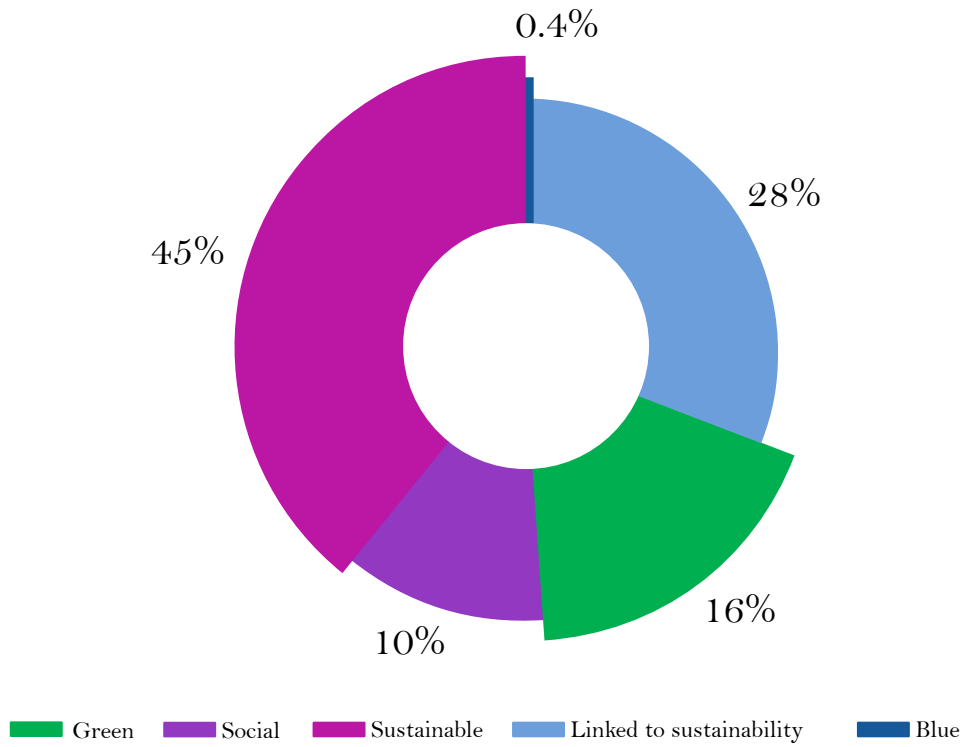


In billions of pesos (MXN).

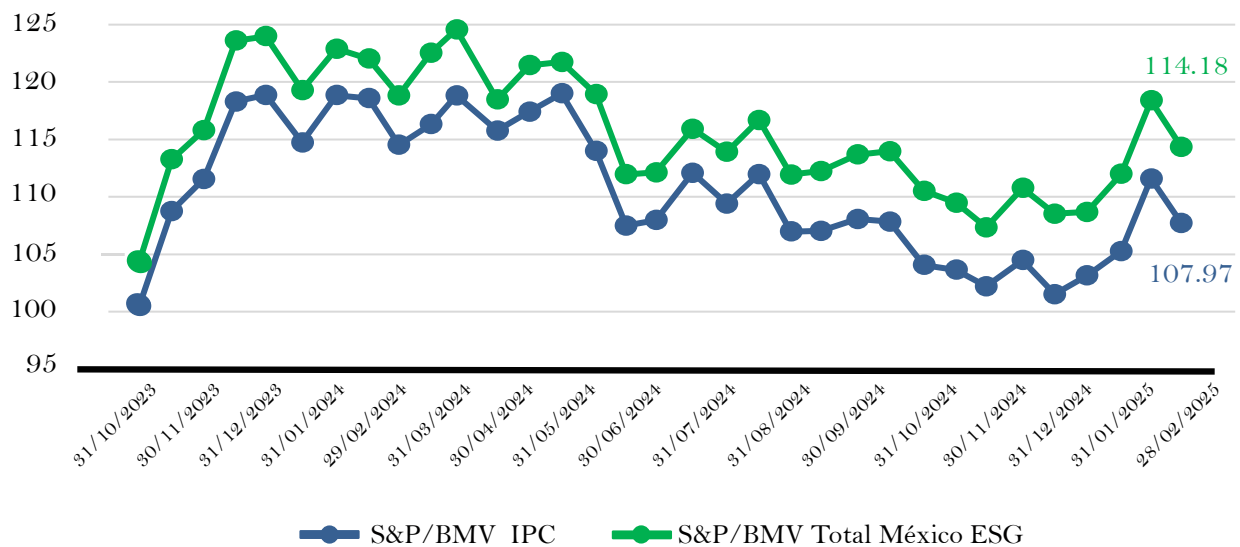
Description: From 2016 to 2024, the aggregate number of issuances with an ESG criteria accounts for 388 billion pesos; as of February 2025, there have not been ESG issuances.



TYPES OF ESG BONDS



S&P/BMV IPC VS TOTAL MÉXICO ESG



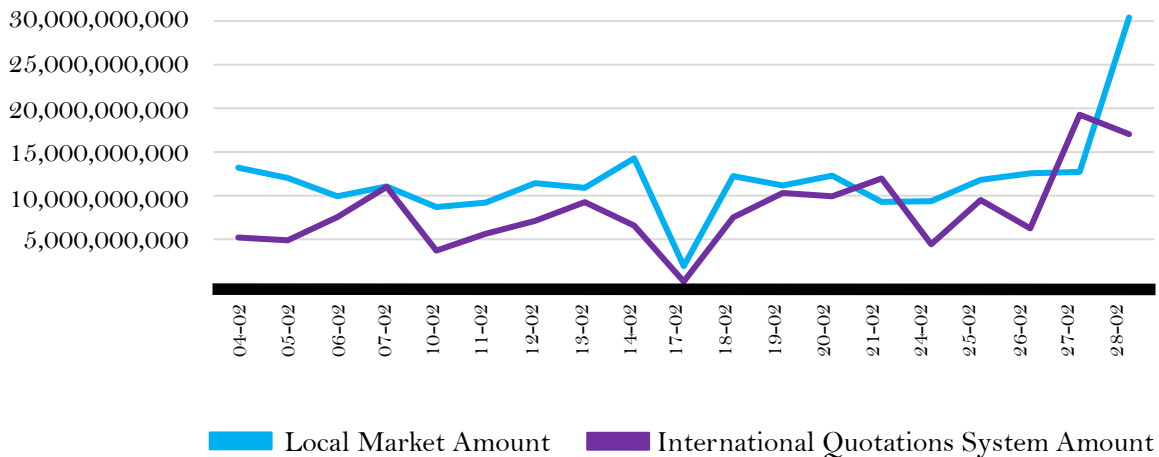
Data has been based at 100.

MONTHLY TRANSACTIONS

LOCAL MARKET			
MONTH	NUMBER OF TRANSACTIONS	VOLUME	AMOUNT
FEBRUARY 2025	8,279,975	5,592,603,459	224,526,112,282.39
MONTHLY VARIATION	9.58%	34.26%	33.13%

INTERNATIONAL QUOTATIONS SYSTEM			
MONTH	NUMBER OF TRANSACTIONS	VOLUME	AMOUNT
FEBRUARY 2025	246,837	125,938,591	157,327,534,891.10
MONTHLY VARIATION	-0.10%	13.96%	12.67%

BMV DAILY AMOUNT

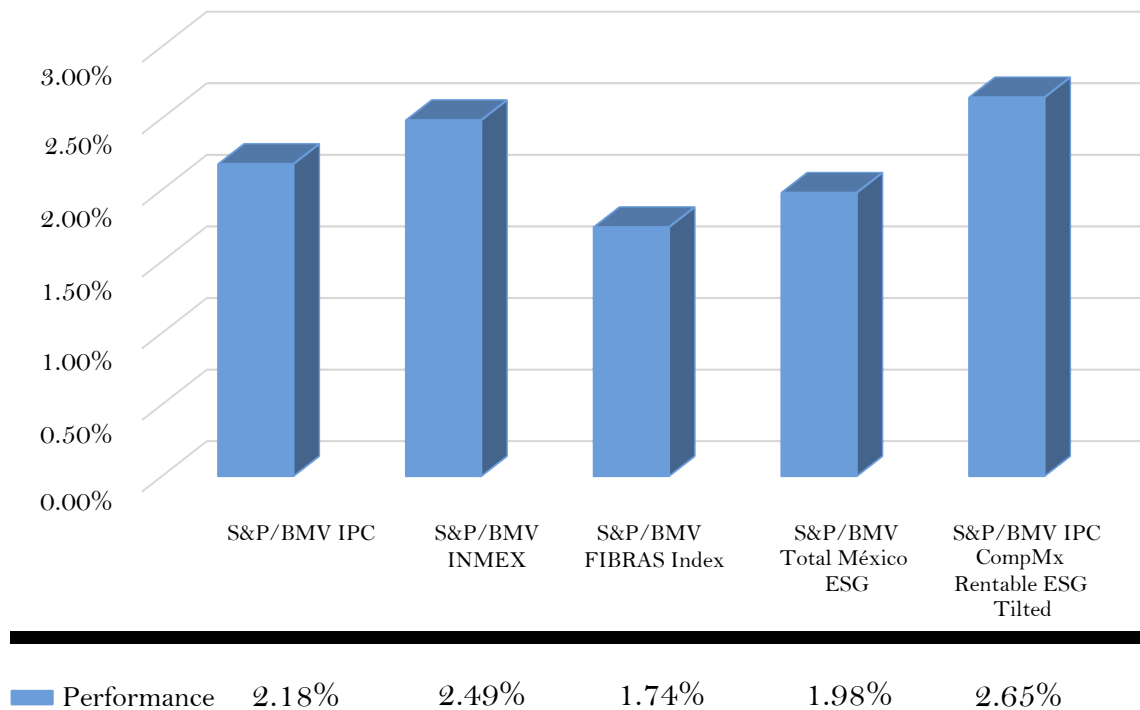


STOCK MARKET CAPITALIZATION

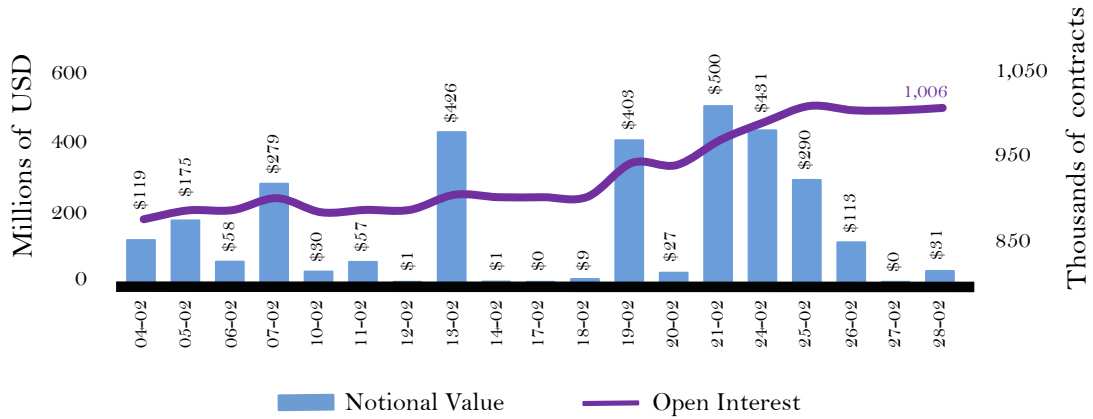
JANUARY 2025	FEBRUARY 2025	MONTHLY VARIATION
8,568,024.14	8,717,787.59	1.75%

Amount in millions mexican pesos

MONTHLY PERFORMANCE

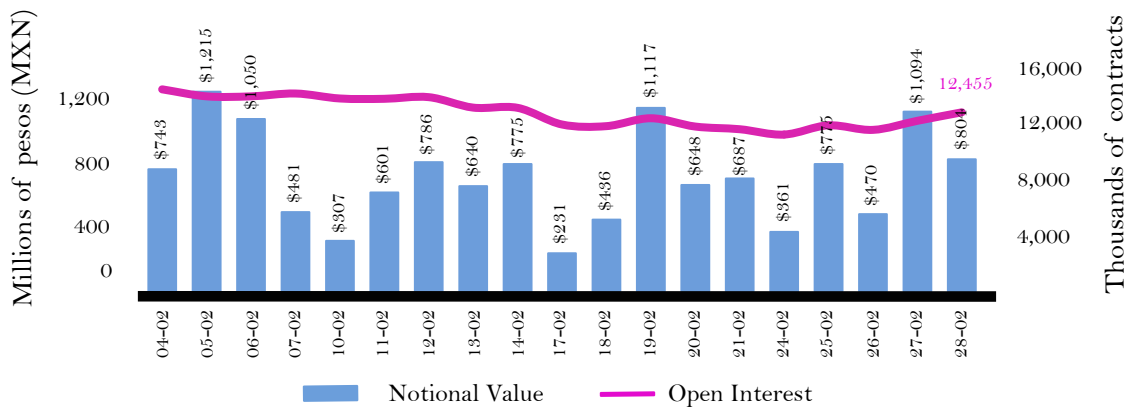


DAILY TRADED NOTIONAL VALUE FOR DOLLAR FUTURES



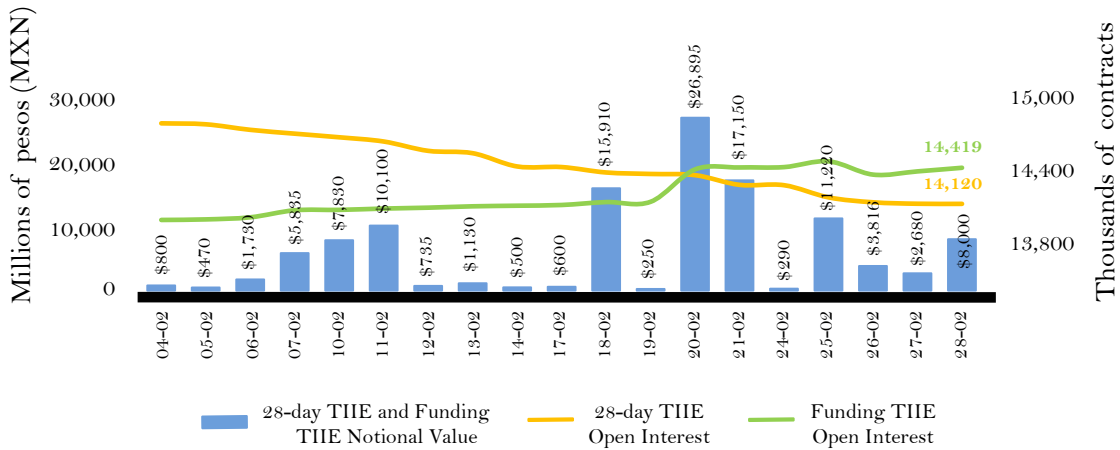
Open interest: Number of outstanding derivative contracts that have not yet been settled or closed within a specific date.

DAILY TRADED NOTIONAL VALUE FOR S&P/BMV IPC FUTURES



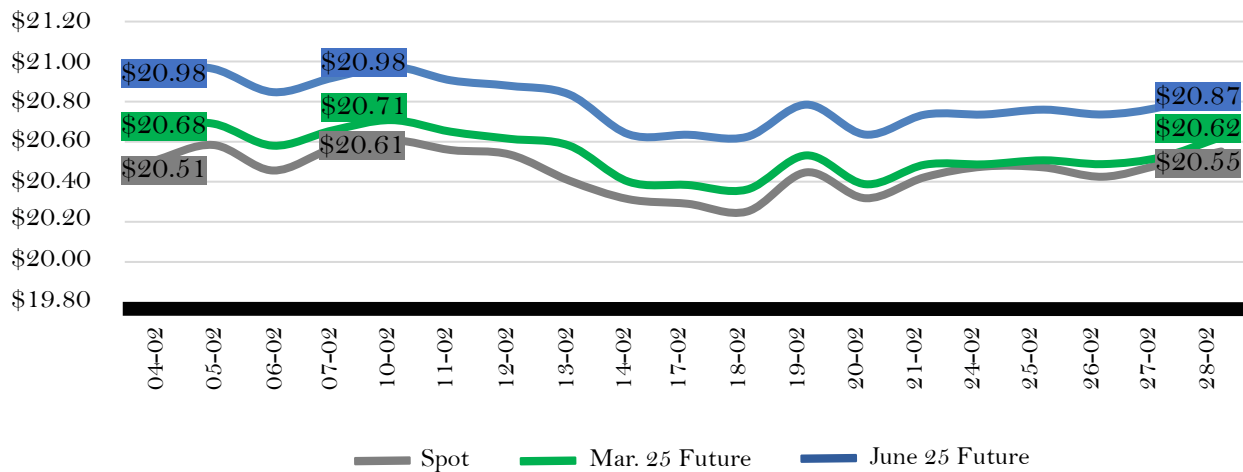
Open interest: Number of outstanding derivative contracts that have not yet been settled or closed within a specific date.

**DAILY TRADED NOTIONAL VALUE FOR
28-DAY TIE SWAPS TIE DE FONDEO SWAPS**

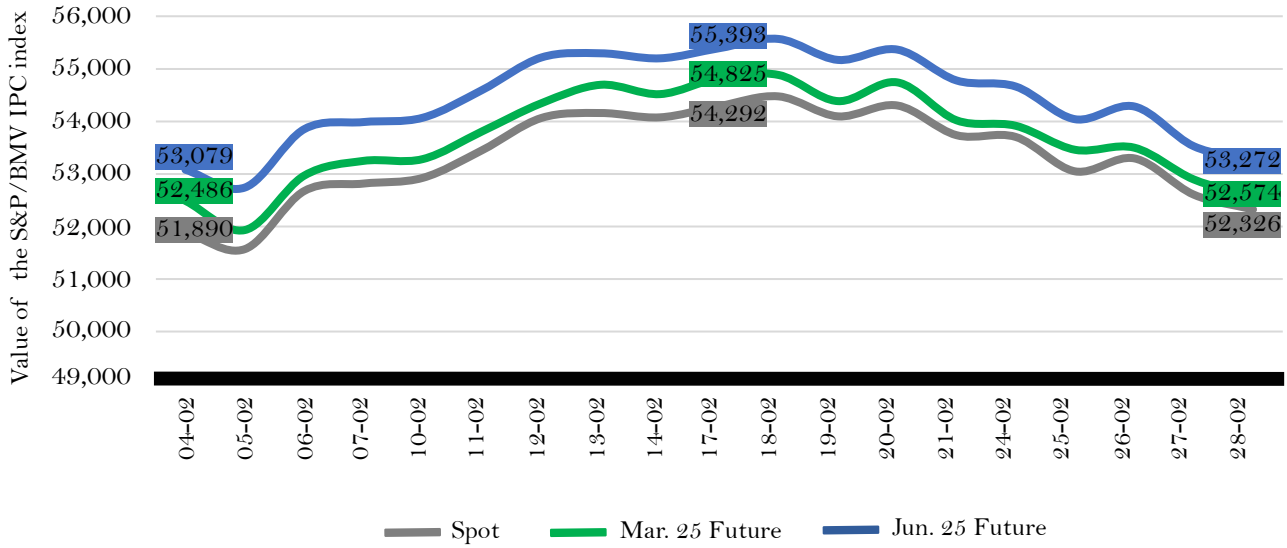


Open interest: Number of outstanding derivative contracts that have not yet been settled or closed within a specific date.

USD FUTURES DAILY CLOSING PRICES

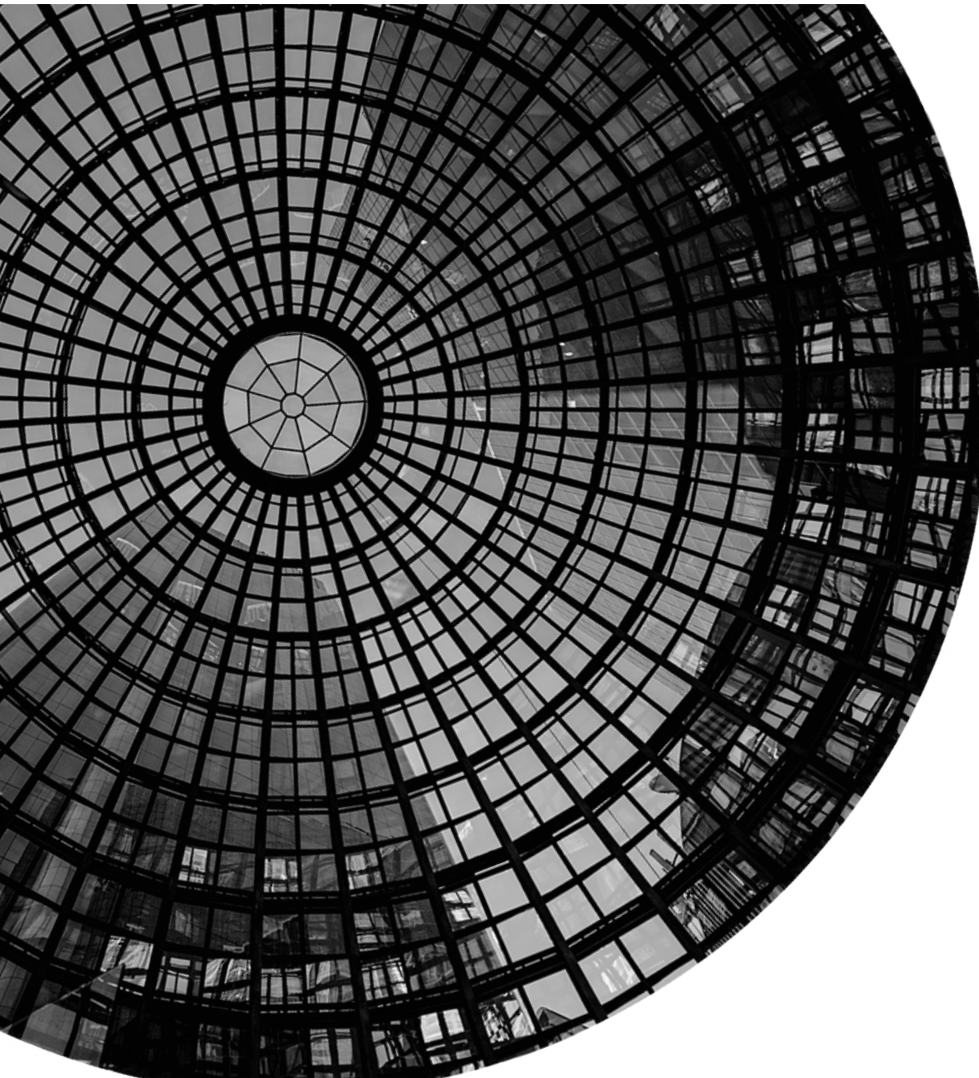


S&P/BMV IPC FUTURES DAILY CLOSING PRICES



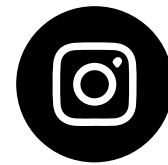
ISSUERS ANNIVERSARY

ISSUER	YEARS	DATE OF LISTING ON THE STOCK EXCHANGE
OPI	10	31/03/2015



CONTACT

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