
Category Definitions

Mexico

Morningstar Research
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Equity

Mexico Equity

Mexico Equity funds invest principally in Mexican companies. These funds invest at least 75% of total assets in equities and invest at least 75% of equity assets in Mexican equities.

Morningstar Category Index: S&P/BMV IRT TR MXN

US Equity

US Equity portfolios invest in US companies. At least 75% of total assets are invested in equities, and at least 75% of equity assets are invested in US equities.

Morningstar Category Index: MSCI USA NR USD

Emerging Market Equity

Emerging Market Equity portfolios invest their assets in one or more emerging-markets countries that are not included in other Morningstar Categories. Examples are funds that invest in Brazil, China, or India. These portfolios invest at least 75% of their total assets in equities and invest at least 75% of equity assets in emerging-markets equities.

[Funds in this category do not receive a Morningstar Rating™ due to the diverse nature of the constituents.]

Global Equity

Global Equity portfolios invest primarily in the equities of companies globally across a range of markets. These funds invest at least 75% of total assets in equities and invest at least 75% of equity assets in global equities.

Morningstar Category Index: MSCI World NR USD

Asia Equity

Asia Equity portfolios cover a wide geographic range. Most of these portfolios focus on export-oriented nations such as Hong Kong, Singapore, Taiwan, and Korea. At least 75% of total assets are invested in equities, and at least 75% of equity assets are invested in Asia.

Morningstar Category Index: MSCI AC Asia Pacific NR USD

Europe Equity

Europe Equity portfolios invest in European companies. At least 75% of total assets are invested in equities and at least 75% of that in European equities.

Morningstar Category Index: MSCI Europe NR EUR

Fixed Income

MXN Short-Term Debt

MXN Short-Term debt portfolios invest principally in Mexican government and corporate fixed-income securities denominated in or hedged into MXN. Furthermore, the underlying securities' weighted average maturity does not exceed one year.

Morningstar Category Index: S&P/BMV Sov CETES 364D Bond TR MXN

MXN Medium-Term Debt

MXN Medium-Term debt portfolios invest principally in Mexican government and corporate fixed-income securities denominated in or hedged into MXN. Furthermore, the underlying securities' weighted average maturity is more than one year but less than three years.

Morningstar Category Index: S&P/BMV Sov MBONOS 1-3Y Bond TR MXN

MXN Long-Term Debt

MXN Long-Term debt portfolios invest principally in Mexican government and corporate fixed-income securities denominated in or hedged into MXN. Furthermore, the underlying securities' weighted average maturity exceeds three years.

Morningstar Category Index: S&P/BMV Sov MBONOS 3-5Y Bond TR MXN

Government Debt – Short Term

Government Debt – Short Term funds invest principally in government or explicitly government-backed agency securities denominated in or hedged into MXN. Furthermore, the underlying securities' weighted average maturity does not exceed one year.

Morningstar Category Index: S&P/BMV Sov 7+days Bond TR MXN

Government Debt – Medium Term

Government Debt – Medium Term funds invest principally in government or explicitly government-backed agency securities denominated in or hedged into MXN. Furthermore, the underlying securities' weighted average maturity is more than one year but less than three years.

Morningstar Category Index: S&P/BMV Sov MBONOS 1-3Y Bond TR MXN

Government Debt – Long Term

Government Debt – Long Term funds invest principally in government or explicitly government-backed agency securities denominated in or hedged into MXN. Furthermore, the underlying securities' weighted average maturity exceeds three years.

Morningstar Category Index: S&P/BMV Sov MBONOS 3-5Y Bond TR MXN

MXN Inflation-Linked Debt

MXN Inflation-Linked Debt funds invest principally in real rate Mexican government and corporate fixed-income securities.

Morningstar Category Index: S&P/BMV Sov Real Rate Bond TR MXN

Flexible Debt

Flexible Debt funds have the flexibility to invest across a range of bond types with different maturities and can exhibit significant risk concentrations in different periods. Such concentrations may include, but are not limited to, large exposures to non-investment-grade and emerging-markets debt.

Foreign Currency Debt

Foreign Currency Debt funds that invest principally in Mexican and International government and corporate fixed income securities denominated in foreign currency.

[Funds in this category do not receive a Morningstar Rating™ due to the diverse nature of the constituents.]

Other Debt

Other Debt funds invest in bonds and have currency exposures that do not qualify them for inclusion in other Morningstar bond categories.

[Funds in this category do not receive a Morningstar Rating™ owing to the diverse nature of the constituents.]

Allocation

MXN Cautious Allocation

MXN Cautious Allocation portfolios have a mandate to balance equity and bond investments for a Mexican peso-based investor. The equity component does not exceed 35% in the normal running of the fund.

Morningstar Category Index: 25% BMVIRT & 75% Valmer MEX Government

MXN Moderate Allocation

MXN Moderate Allocation portfolios have a mandate to balance equity and bond investments for a Mexican peso-based investor. The equity component will usually be between 35% and 65% in the normal running of the fund.

Morningstar Category Index: 50% BMVIRT & 50% Valmer MEX Government

MXN Aggressive Allocation

MXN Aggressive Allocation portfolios have a mandate to balance equity and bond investments for a Mexican peso-based investor. The equity component will usually exceed 65% in the normal running of the fund.

Morningstar Category Index: 75% BMVIRT & 25% Valmer MEX Government

Lifecycle

Lifecycle funds provide diversified exposure to equities, bonds, and cash. These portfolios aim to provide investors with an optimal level of return and risk. These portfolios get more conservative as the goal date approaches by investing more in bonds and cash. The category excludes guaranteed funds. This category is not rated.

[Funds in this category do not receive a Morningstar Rating™ owing to the diverse nature of the constituents.]

Money Market

Money Market MXN

Money Market MXN funds invest principally in securities denominated in or hedged into Mexican pesos. Furthermore, the underlying securities' weighted average maturity does not exceed 28 days.

[Funds in Money Market categories do not receive a Morningstar Rating™.]

Money Market USD

Money Market USD funds invest in overnight investments denominated in US dollars.

[Funds in Money Market categories do not receive a Morningstar Rating™.]

Money Market EUR

Money Market EUR funds invest in overnight investments denominated in euros.

[Funds in Money Market categories do not receive a Morningstar Rating™.]

Other

Capital Protected

Capital Protected funds promise and/or guarantee the repayment of all or part of the capital invested or promises a predetermined rate of return.

[Funds in this category do not receive a Morningstar Rating™ owing to the diverse nature of the constituents.]

Other

This category is for funds that do not exhibit a strategy that could be classified in any other category.

[Funds in this category do not receive a Morningstar Rating™ owing to the diverse nature of the constituents.]

Allocation Pension Funds (SIEFORES)

Siefore Básica Pension (former Básica 0)

Siefore Básica Pension funds apply only to Mexican AFORE pension plans and are for those investors ages 65 and older. The funds invest principally in Mexican debt.

Morningstar Category Index: S&P/BMV IRT TR MXN

Siefore Básica 60-64 (former Básica 2)

Siefore Básica 60-64 funds apply only to Mexican AFORE pension plans and to those investors born between 1960 and 1964. The funds may invest in a mix of Mexican debt, Mexican equities, international debt, international equities, REITS, and structured investments.

Morningstar Category Index: S&P/BMV IRT TR MXN

Siefore Básica 65-69

Siefore Básica 65-69 funds apply only to Mexican AFORE pension plans and to those investors born between 1965 and 1969. The funds may invest in a mix of Mexican debt, Mexican equities, international debt, international equities, REITS, and structured investments.

Morningstar Category Index: S&P/BMV IRT TR MXN

Siefore Básica 70-74

Siefore Básica 70-74 funds apply only to Mexican AFORE pension plans and to those investors born between 1970 and 1974. The funds may invest in a mix of Mexican debt, Mexican equities, international debt, international equities, REITS, and structured investments.

Morningstar Category Index: S&P/BMV IRT TR MXN

Siefore Básica 75-79 (former Básica 3)

Siefore Básica 75-79 funds apply only to Mexican AFORE pension plans and to those investors born between 1975 and 1979. The funds may invest in a mix of Mexican debt, Mexican equities, international debt, international equities, REITS, and structured investments.

Morningstar Category Index: S&P/BMV IRT TR MXN

Siefore Básica 80-84

Siefore Básica 80-84 funds apply only to Mexican AFORE pension plans and to those investors born between 1980 and 1984. The funds may invest in a mix of Mexican debt, Mexican equities, international debt, international equities, REITS, and structured investments.

Morningstar Category Index: S&P/BMVIRT TR MXN

Siefore Básica 85-89 (former Básica 4)

Siefore Básica 85-89 funds apply only to Mexican AFORE pension plans and to those investors born between 1985 and 1989. The funds may invest in a mix of Mexican debt, Mexican equities, international debt, international equities, REITS, and structured investments.

Morningstar Category Index: S&P/BMVIRT TR MXN

Siefore Básica 90-94

Siefore Básica 90-94 funds apply only to Mexican AFORE pension plans and to those investors born between 1990 and 1994. The funds may invest in a mix of Mexican debt, Mexican equities, international debt, international equities, REITS, and structured investments.

Morningstar Category Index: S&P/BMVIRT TR MXN

Siefore Básica 95-99

Siefore Básica 95-99 funds apply only to Mexican AFORE pension plans and to those investors born between 1995 and 1999. The funds may invest in a mix of Mexican debt, Mexican equities, international debt, international equities, REITS, and structured investments.

Morningstar Category Index: S&P/BMVIRT TR MXN

Siefore Básica Inicial

Siefore Básica Inicial funds apply only to Mexican AFORE pension plans and to those investors born after 1999. The funds may invest in a mix of Mexican debt, Mexican equities, international debt, international equities, REITS, and structured investments.

Morningstar Category Index: S&P/BMVIRT TR MXN

Siefore Básica Adicional

Siefore Básica Adicional funds apply only to Mexican AFORE pension plans and is a voluntary savings option and other pension plans. The funds may invest in a mix of Mexican debt, Mexican equities, international debt, international equities, REITS, and structured investments.

Morningstar Category Index: S&P/BMVIRT TR MXN



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