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Box 2: Criteria for Defining the Eligible Asset Universe and its Maximum Participation in Strategic Asset Allocation - Foreign Reserves Management Report, 2025

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One of the most relevant processes carried out by the International Investments Department (DII for the acronym in Spanish) is the strategic allocation of the foreign reserve assets. To conduct this process,
it is necessary to consider the degree of risk aversion of the foreign reserves' administrator in relation to variables such as numeraire, the investment horizon, and the eligible asset universe. It is relevant to emphasize that general policies must be defined before conducting the strategic asset allocation, as the investment guidelines (in general) delimit and establish criteria for investing the reserves. These policies have been established based on market best practices and recommendations from multinational institutions, such as the International Monetary Fund (IMF) and the Bank for International Settlements (BIS), in line with international criteria. This box presents a framework that helps explain the process for defining the eligible asset universe for strategic asset allocation.