

Vanguard FTSE BIVA Mexico Equity ETF

An exchange-traded fund

Inception date: 24 September 2019

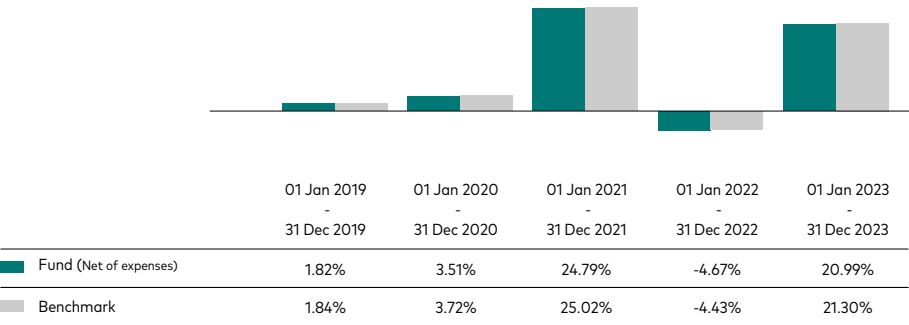
Total assets MXN (million) \$4,700 as at 31 March 2024

Key ETF facts	Exchange ticker	SEDOL	Reuters	Bloomberg	Bloomberg iNav
Bolsa Institucional De Valores MEX	VMEX	BKLH612	VMEX19.BIV	VMEX MU	VMEX.IV
Bolsa Mexicana De Valores MEX	VMEX	BKLH612	VMEX19.MX	VMEX MF	VMEX.IV
Base currency		Index ticker	Investment structure		Domicile
MXN		FTBIVATR	Mexican Trust		Mexico
Legal entity	Investment method	ISIN	Dividends	Investment manager	
Trust #182557 Citibanamex	Physical	MX1BVM010007	Accumulating	VIGM, S.A. de C.V. Asesor en Inversiones Independientes	

Performance summary**

MXN—Vanguard FTSE BIVA Mexico Equity ETF

Benchmark — FTSE BIVA Index



Performance**	1 month	Quarter	Year to date	1 year	3 years	5 years	Since inception
Fund (Net of expenses)	3.09%	-0.13%	-0.13%	9.16%	10.39%	—	9.63%
Market price return	3.20%	-0.12%	-0.12%	8.80%	10.47%	—	9.64%
Benchmark	3.11%	-0.07%	-0.07%	9.45%	10.65%	9.32%	9.87%

****The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/americas.**

Figures for periods less than one year are cumulative returns. All other figures represent annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. The performance data does not take account of the commissions and costs incurred in the issue and redemption of shares. Basis of fund performance is NAV to NAV with gross income invested. Basis of index performance is total return. Past performance is not a reliable indicator of future results. Performance and Data is calculated on closing NAV as at 31 March 2024. Source: Vanguard Global Advisers, LLC; FTSE BIVA Index

Expense Ratio 0.20%

Investment approach

- By tracking the FTSE BIVA index, VMEX offers exposure to the principal sectors of the Mexican economy and allows companies of all market segments to be considered.
- Also, the FTSE BIVA Index includes REIT securities, an important sector in the global and Mexican equity market. The index also allows new, liquid issuers to be considered, providing investors with the greatest opportunity set over time.
- VMEX accumulates the underlying dividends of most stocks. It is also priced attractively, allowing investors to keep more of their money.

About the benchmark

- Provides diversified exposure to the Mexican stock market.
- Includes large-, mid-, and small-capitalization Mexican stocks that meet minimum liquidity requirements.
- Includes Mexican REITS (FIBRAS), for additional diversification benefits.
- Index holdings are weighted by their free-float-adjusted market capitalization, capped at a 15% issuer maximum.
- Rebalances semiannually.

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Data as at 31 March 2024 unless otherwise stated.

Characteristics

	Fund	Benchmark
Number of stocks	44	43
Price/earnings ratio	13.9x	13.7x
Price/book ratio	2.1x	2.1x
Return on equity	17.9%	18.0%
Earnings growth rate	16.5%	15.6%
Equity yield (dividend)	3.2%	3.2%

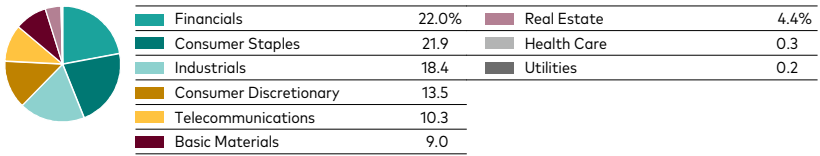
Top 10 holdings

Grupo Financiero Banorte SAB de CV	13.3%
Fomento Economico Mexicano SAB de CV	10.3
America Movil SAB de CV	9.2
Wal-Mart de Mexico SAB de CV	9.0
Grupo Mexico SAB de CV	8.1
Cemex SAB de CV	5.8
Grupo Bimbo SAB de CV	4.5
Grupo Aeroportuario del Pacifico SAB de CV	2.7
Grupo Aeroportuario del Sureste SAB de CV	2.7
Grupo Financiero Inbursa SAB de CV	2.7

Top 10 approximately equals 68.3% of net assets

Data as at 31 March 2024.

Weighted exposure



Market allocation

Mexico	100.0%
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Source: Vanguard Global Advisers, LLC

Glossary for ETF attributes

The ETF attributes section on the first page contains a number of metrics that professional investors use to value individual securities against a market or index average. These metrics can also be used to value and compare funds to the market by taking the average of all the securities held in the fund and comparing them to those of the fund's benchmark index. We've provided a definition of the terms used for your convenience.

Earnings growth rate is a measure of growth in a company's net income (what remains after subtracting all the costs from a company's revenues) over a specific period (often one year). Earnings growth can apply to previous periods or estimated data for future periods.

Equity yield (dividend) is the dividend income earned by stocks, expressed as a percentage of the aggregate market value (or of net asset value, for a fund). Quoted historic yield is determined by dividing the gross distributions declared over the last 12 months by the average of the bid and ask unit prices, as at the date shown. The dividend yield stated on the factsheet applies to the underlying holdings of the ETF, and not the ETF itself.

Median market cap (capitalisation) looks at all companies in a mutual fund portfolio and calculates the mid point market capitalisation. Market capitalisation represents the aggregate value of a company's stock.

Price book ratio compares a stock's market value to its book value (the accounting value of a stock). It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share.

Price earnings ratio (P/E ratio) of a stock is the price paid for a share divided by the annual profit earned by the firm per share. A stock with a price of \$10 a share, and earnings last year of \$1 a share, would have a P/E ratio of 10.

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Vanguard ETF Shares are not redeemable with the issuing Fund other than in very large aggregations worth millions of pesos. Instead, investors must buy or sell Vanguard ETF Shares in the secondary market and hold those shares in a brokerage account. In doing so, the investor may incur brokerage commissions and may pay more than net asset value when buying and receive less than net asset value when selling.

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