[*TRANSLATION FOR INFORMATION PURPOSES*]

INVESTMENT SERVICES GUIDE

As an investment adviser registered before the National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*, the "**CNBV**"), VIGM, S.A. de C.V., Asesor en Inversiones Independiente ("**Vanguard México**") is subject to the Securities Market Law (*Ley del Mercado de Valores*, the "**LMV**") and to the General Provisions Applicable to Financial Entities and Other Persons that Provide Investment Services (*Disposiciones de Carácter General Aplicables a las Entidades Financieras y Demás Personas que Proporcionen Servicios de Inversión*, the "**Investment Services Rules**").

I. INTRODUCTION

Vanguard México provides this Investment Advisory Services Guide (the "**Service Guide**") pursuant to the provisions of article 24 and Exhibit 10 to the Investment Services Rules, which describe de Investment Advisory Services (as such term is defined below) that Vanguard México offers its clients, their characteristics and differences, and the fees that it charges to provide the Investment Advisory Services.

The Service Guide also includes the policies and guidelines that Vanguard México has established in connection with the diversification of investment portfolio, response to claims and complaints, and conflict of interest management.

II. INVESTMENT ADVISORY SERVICES

Vanguard México, as an Independent Investment Advisor offers the following services in accordance with the Investment Services Rules:

a. Issue individualized or personalized recommendations or advice on investment decisions in one or several financial products or securities on which the client makes the investment decision directly ("**Investment Recommendation**"); and

b. Discretionary securities investment decision-making for and on behalf of clients through account management (the "**Investment Management Services**" and jointly with the **Investment Recommendation**, the "**Investment Advisory Services**").

The foregoing, provided that Vanguard México will not perform Investment Management Services, except for providing investment management services for ETFs (as defined below).

III. CLIENTS

Vanguard México will only provide Investment Advisory Services to Exempt Clients and Sophisticated Clients as described below:

3.1 Exempt Clients

Vanguard Mexico will have as its clients the following entities, including, but not limited to, such entities that Mexican law considers to be institutional investors (jointly, the "**Exempt Clients**"):

i. credit institutions, brokerage firms, investment funds, investment fund operators, investment fund share distribution entities, retirement fund managers, investment companies specialized in retirement funds, insurance companies or surety bond companies;

ii. foreign financial entities;

iii. foreign investors deemed "institutional" investors in their country of origin;

iv. securities issuers registered before the National Securities Registry (*Registro Nacional de Valores*, the "**RNV**") pursuant to a "generic" registration; and

v. issuers of securities registered in the RNV and their affiliates, trust companies and entities that form part of the Mexican federal government, provided that the financial entities referenced in this subsection v request in writing to be exempt from the requirements set forth in the Investment Services Rules.

3.2 Sophisticated Clients

"**Sophisticated Clients**" are such persons that (i) keep an average investment in securities with one or more financial entities of at least 3 million Investment Units (*Unidades de Inversión*) during the last 12 months or (ii) have gross annual income in each of the past two years of at least 1 million Investment Units.

Additionally, Investment Advisory Services will only be provided to Sophisticated Clients that satisfy the following requirements:

i. legal entities or other type of vehicle, such as trusts (but not natural persons), including, for example, other registered investment advisors and persons that provide Investment Advisory Services to clients that are exclusively a group of persons that are related by blood, marriage or adoption (commonly known as "family offices"), and

ii. own or manage assets exceeding the equivalent of US$50 million.

IV. INVESTMENT SERVICES TO BE PROVIDED

As mentioned in Chapter III above, Vanguard México will only provide Investment Advisory Services to Exempt Clients and Sophisticated Clients and, with respect to Investment Management Services, only to ETFs. Pursuant to the Investment Services Rules, investment advisors are not subject to the majority of the provisions of such rules (including those related to product profiling) when their services are provided to Exempt Clients. As a result, the provisions summarized through this Chapter IV will only apply to product profiling when provided to Sophisticated Clients.

4.1 Advisory/Model Portfolios

Advisory: In accordance with the advisory service, (i) Vanguard México issues personalized and periodic recommendations to Sophisticated Clients to invest in investment strategies in accordance with the investment guidelines or needs specified to Vanguard México by its clients, and (ii) the final investment decision is made by the Sophisticated Client that may or may not, at its discretion, follow the investment recommendations made by Vanguard México (the "**Advisory Product**").

The investment strategies recommended by Vanguard México in the Advisory Product consider a series of different factors, such as the type of securities and the investment universe (for example, securities available in the Mexican Stock Exchange (*Bolsa Mexicana de Valores*)), the benchmark index, risk exposure, investment goals, the agreed timeframe or liquidity requirements.

Model Portfolio: In accordance with the model portfolio product, Vanguard México offers Sophisticated Clients a set of generic investment portfolio examples or models built with different asset classes with different weights assigned to each asset class (the "**Model Portfolio Product**").

In the Model Portfolio Product, clients do not receive an individualized investment recommendation, since the product consists in providing allocation models for general and static assets that do not consider the specific investment profile of a particular client. Some of the portfolio models use exchange traded funds ("**ETF**s") to capture the beta coefficient of a single asset class. However, the risk/return characteristics resulting from such investments in ETFs shall not materially deviate from the benchmark indexes of the asset class. The model portfolio offering encompasses the entire risk-reward spectrum, from model portfolios that have 100% of their assets invested in fixed-income securities to model portfolios that invest 100% of their funds in equity securities.

Vanguard México will offer its Sophisticated Clients different risk profiles according to their investment objectives. For such purposes, and considering the product risk, the Executive Committee of Vanguard México has determined the following product risk profiles that it will make available to clients in the Advisory Product and Model Portfolios: Low Risk, Moderate Risk and High Risk.

4.2 Portfolio Optimization

Vanguard México will offer its Sophisticated Clients an optimization model setting forth a punctual and personalized allocation of strategic assets considering the goals and the specific risk and investment limits of its clients (he "**Portfolio Optimization Product**").

The Portfolio Optimization Product may include different service levels or phases that may occur, or not, according to the profile of each client. Such phases are as follows:

a) *Analysis*: At the request of the client, Vanguard México conducts a specific portfolio analysis that the client provides to determine the risk/return profile and the restrictions. This phase on its own will not constitute an Investment Recommendation.

b) *Scenarios for Allocation of Strategic Assets*: Once phase a) has been completed, the client may request Vanguard México to carry out a series of simulations based on the Capital Asset Pricing Model considering different variables to finally provide to the client several portfolio options ("**Asset Allocation Scenarios**") which would have the purpose of making the portfolio risk/return profile provided by the client more efficient. The Asset Allocation Scenarios will be prepared considering the investment requirements and limitations of the client (risk tolerance level, specific asset class restrictions, liquidity requirements, benchmark indexes, etc.), and may include projections obtained from the Vanguard Capital Markets Model or the returns expected by clients, or a combination of both.

c) *Recommendation*: Having completed the analysis and scenario phases, the client may request Vanguard México to provide a recommendation on which Asset Allocation Scenario is optimal based on the risk/return profile and the investment restrictions of the client. The recommendations will be based on different asset classes and markets, but not on specific securities or asset amounts.

For example, Vanguard México may recommend to increase the exposure of the portfolio to US equities and reduce the exposure to European fixed-income.

d) *Illustrative Models:* Once all of the phases described above have been completed, Vanguard México may prepare one or more illustrative models that demonstrate how to implement the recommendations given to the client. Such models will include specific amounts invested in specific securities for the client to be able to visualize how to invest according to the recommendation provided by Vanguard México.

V. CLASSES OR CATEGORIES OF SECURITIES SUBJECT TO INVESTMENT SERVICES

Vanguard México will provide Investment Advisory Services with respect to the following classes or categories of securities or derivatives:

(i) National equity securities, including, but not limited to, highly tradable shares, indexed trust stock market certificates that replicate stock indices, development trust stock market certificates, equity investment fund shares, ordinary participation certificates registered in the RNV and listed in any national securities exchange;

(ii) Foreign equity securities listed in any international trading system (*sistema internacional de cotizaciones* – SIC), including, but not limited to, ETFs and shares issued by investment funds, in both cases of equities;

(iii) National fixed-income securities, including, but not limited to, securities issued by the federal government, and the government of the states and municipalities, bank securities and private securities, and indexed trust stock market certificates that replicate fixed-income and stock indices issued by debt investment funds, registered before the RNV, and listed in any national stock securities exchange;

(iv) Foreign fixed-income securities listed in any SIC, including, but not limited to, ETFs and shares issued by investment funds, in both cases of fixed-income;

(v) Trust stock market certificates registered in the RNV and listed in any national securities exchange and foreign ETFs listed in any SIC, in both cases replicating a commodities index; and

(vi) Derivatives.

Vanguard México may only provide Investment Advisory Services regarding securities and derivatives issued, managed, sponsored or designed by affiliate entities in Mexico or overseas.

VI. FEES

To determine the fees that Vanguard México will charge its clients in connection with the Investment Advisory Services (the "**Fees**"), Vanguard México will consider the following criteria:

i. The level of customization that clients require in the Investment Advisory Services (i.e., the lower the customization of the services (for example, in the case of Model Portfolios), the lower the Fees).

ii. Level of assets under management ("**AUM**"). Vanguard México will consider the AUM level of a particular service to determine the Fees.

iii. If Vanguard México or its affiliates provide marketing support to their clients in connection with the relevant Investment Advisory Services.

iv. The existence of a prior relationship with the Client.

v. The frequency with which the Investment Advisory Services will be provided to clients, including in the case of Subadvisory services, the frequency with which the Client will request Vanguard Mexico to rebalance the relevant portfolio.

Specifically, the Investment Advisory Services will be subject to the following caps applicable to the Fees, and the following criteria:

No.	Services	Fees (annual basis points)		Criteria					
		Min	Max						
1	Model Portfolios	0	30	Asset Class	Assets Under Management		Marketing Support	Existing Relationship	
2	Subadvisory	0	50	Asset Class	Assets Under Management		Marketing Support	Existing Relationship	Rebalance frequency
3	Portfolio Optimization	0	25	Asset Class	Assets Under Management	Relationship	Frequency		

The Fees that will be charged to the clients may not commit the capacity of the officers and employees of Vanguard México that provide Investment Advisory Services to act in the best interest of the clients of Vanguard México.

VII. MECHANISMS TO RECEIVE AND RESPOND TO CLAIMS

7.1 Claims

Pursuant to the definition set forth in the Investment Services Rules, a "**Claim**" shall be understood to be any written statement of disagreement or complaint informed to Vanguard México, its employees or attorneys-in-fact, made by clients of Vanguard México.

Vanguard México has an e-mail address to receive, register and process Claims against Vanguard México, its employees or attorneys-in-fact (the "**Claim Mailbox**").

The Claims made by clients shall be made in writing and sent to the Claim Mailbox. If the Obligated Persons (as such term is defined below) of Vanguard México receive a verbal Claim, they shall (i) request clients to also send the written Claim through the Claim Mailbox, and (ii) refer them to this Service Guide.

The Claim Mailbox shall be available to all clients in accordance with the provisions of the Mechanisms and Procedures to Process and Follow up on Complaints, Claims and Litigation.

7.2 Procedure to receive a Claim

The officers, executives, representatives or attorneys-in-fact of Vanguard México, whichever their title, including the employees that perform activities associated with providing Investment Advisory Services to clients (the "**Obligated Persons**") that receive a Claim shall immediately resend it to the Claim Mailbox.

Claims sent to the Claim Mailbox, whether made by clients or by the Obligated Persons that received them, will be resent to the customer service department (the "**Customer Service Department**") with a copy to the Compliance Department.

The Customer Service Department will analyze the information received through the Claim Mailbox to determine whether it indeed is a Claim, or if it is a request or question associated with the provision of Investment Advisory Services. In this last case, the request or question will be sent to the relevant department of Vanguard México to be processed and followed-up.

7.3 Identification of a Claim

Upon receiving any communication from Clients, the Obligated Persons must carry out an adequate valuation of the content and of the words used by Clients to identify whether such communication constitutes a Claim or not.

If the Obligated Persons have questions as to whether any communication or statement received from Clients constitutes a Claim or not, the information, comments or requests received will be sent to the Claim Mailbox.

7.4 Response to Claims

Vanguard México will seek at all times to respond to Claims it receives in an impartial, diligent and timely manner, and it will offer clients a prompt resolution.

Claims must be processed by the Customer Service Department and/or the Compliance Department in accordance with the following procedure.

a. Within 4 (four) business days after receiving a Claim in the Claim Mailbox, Vanguard México must send the client that made the Claim (the "**Claimant**") a confirmation of receipt with the appropriate contact information for the Claimant to be able, at any time, to obtain information with respect to the status of the investigation on the Claim.

b. The Customer Service Department will determine whether the Claim must be processed by the Compliance Department, and such decision must informed to the Compliance Department within 2 (two) business days after receiving a Claim, the foregoing, provided that the Compliance Department will have the authority to request to be responsible for a Claim when it deems it necessary.

c. Vanguard México will keep the Claimants informed at all times on the status of the investigation of their Claim; for this, the Customer Service Department or the Compliance Department will notify the Claimant of any change in the status of the relevant Claim.

d. For the receipt, processing, follow-up and resolution of Claims, the Customer Service Department or the Compliance Department may check or coordinate with other departments or officers of

Vanguard México to the extent it deems it necessary to gather information and documentation associated with the events that led to the claim.

e. The Customer Service Department of Vanguard México will try to resolve Claims within a term of 15 (fifteen) business days after receiving the relevant Claim through the Claim Mailbox.

f. After definitively resolving a Claim, the Customer Service Department or the Compliance Department must give notice of the resolution to the Claimant, detailing:

- The acceptance of the Claim and the corrective actions taken to resolve the Claim in favor of the Claimant, or

- The rejection of the Claim, and the reasoning behind such rejection.

If upon expiration of the aforementioned term, the process required to give a final response to a Claim has not been completed, Vanguard México must give written notice of such situation to the Claimant, detailing the reasons why Vanguard México is not in conditions to provide a timely final response, and set an approximate date when it expects to be able to provide a final answer to the Claimant.

All communications that Vanguard México sends to the Claimants in connection with the Claims received must be made without any unnecessary delays, and using simple language that the Claimant may understand.

VIII. CONFLICTS OF INTEREST

Obligated Persons must always act under the principle of "*whatever results in the greatest benefit for the client*". For purposes of this Guide, the principle of "*whatever results in the greatest benefit for the client*" will mean that Obligated Persons must act in such a way that the interests of Vanguard México and any of its partners, affiliates, directors, executives, employees, agents or persons related thereto do not prevail over the interest of their clients.

When providing Investment Advisory Services, conflicts of interest may arise, in which case the Obligated Persons must act following the highest standards of integrity in such a way that they may resolve such conflicts in an ethical manner, adopting all reasonable measures to prevent or mitigate the effect of such disputes and promptly disclose these to the relevant clients, seeking at all times the greatest benefit for clients.

Pursuant to the General Provisions Applicable to Investment Advisors and the Investment Services Rules, Vanguard México has implemented the following procedures, controls and mechanisms to prevent conflicts of interest:

8.1. Flow of information

As provided in the Code of Conduct of Vanguard México, and pursuant to the Securities Transaction Policies of Vanguard México, the information obtained by Vanguard México is treated with the greatest confidentiality to prevent unnecessary disclosures, access by the Obligated Persons to Relevant Information is authorized only on a need to know basis.

Vanguard México has implemented measures to *(i)* oversee the flows of information within their departments, including communications between the sales department and the departments in charge of

providing the Investment Advisory Services, and any other communication between departments that may result in a conflict of interest, and *(ii)* prevent or control the exchange of information between the employees and the executives that may go against the interests of one or more clients.

As part of such measures, Vanguard México has the following control mechanisms:

i. **Access records:** An electronic or written record of the individuals who had access to any Relevant Information (as described in the Securities Transaction Policies). Pursuant to said records, Vanguard México will obtain and keep the following information:

- Name of the Obligated Person (or his/her username) that had access to the Relevant Information;
- Documents to which it had access;
- Date and time when the Obligated Person had access to the Relevant Information;
- Way and means that the Obligated Person used to access the Relevant Information (for example, checking an electronic document).

ii. **Unlimited Access:**

Existence of controls to limit access to Relevant Information, pursuant to the Securities Transaction Policies, which ensures that the Obligated Persons will have access to information only on a "**need to know**" basis.

8.2. Restrictions to Prevent Conflicts of Interest

i. Employees and executives of Vanguard México in charge of designing strategies and structuring portfolios, portfolio optimization and asset allocation, or any other activity that may represent a conflict of interest with the Investment Advisory Services, must refrain of persuading, influencing or exchanging Confidential Information with the Obligated Persons participating in the provision of Investment Advisory Services.

ii. Obligated Persons providing Investment Advisory Services shall refrain from accepting economic benefits or of any other type from individuals interested in influencing a recommendation or transaction issued or executed as a part of such Investment Advisory Services.

iii. Employees of Vanguard México shall avoid conflicts of interest while performing any of the following activities:

- While providing any other service or performing an activity that may result in a conflict of interest as described in the applicable provisions.
- When Vanguard México participates in exclusivity agreements with certain local or foreign securities brokers or obtain non-financial benefits for a client, which may entail an interest in the recommendations issued by Vanguard México to its clients.

8.3. Separation of Areas

Vanguard México has implemented measures to avoid possible conflicts of interest that may arise from the interaction between two or more departments or between the Obligated Persons.

Employees and executives in charge of performing transactions on behalf of Vanguard Mexico may not participate in the provision of Investment Advisory Services. The foregoing, provided that that, their duties and responsibilities will be segregated and will not be subject and will not depend on the persons in charge of providing Investment Advisory Services

Likewise, the departments of Vanguard Mexico in charge of providing Investment Advisory Services will be segregated and will be independent from the rest of the departments of the business in order to prevent any possible conflict of interest.

a. Procedures to Identify, Prevent and Manage Conflicts of Interest

What is a conflict of interest?

A conflict of interest is defined as any situation where financial factors and other personal factors may compromise independence, objectivity and professional judgement. There is conflict of interest when personal interests or other commercial interests compete, or give the appearance of competing with the obligation of the Obligated Persons to serve the interests of Vanguard Mexico and the clients of Vanguard Mexico.

When can conflicts of interest arise?

The perception of a conflict could negatively affect Vanguard México. The Obligated Persons will receive training to understand the following conflict situations:

- Real conflict of interest. A situation where the personal interest of an Obligated Person conflicts directly with his current obligations and responsibilities.
- Perception of conflict of interest. A situation where it seems that the personal interests of the Obligated Person improperly influence the results of their obligations and responsibilities, either with or without grounds.
- Potential conflict of interest. A situation that could arise in the future where the personal interests of an Obligated Person could affect his official obligations and responsibilities.

Depending of the role performed by each Obligated Person in Vanguard México, a potential conflict of interest may also arise when a member of his family is an employee of a company with which Vanguard México has a relationship.

What types of conflicts of interest should be avoided?

In general, the Obligated Persons should avoid the following:

- Any commercial interest that competes directly or indirectly with the interests of Vanguard México or its clients.
- Any situation where the Obligated Persons would benefit, directly or indirectly from the negotiations of Vanguard México with others.

b. Disclosure of Conflicts of Interest

Before providing any Investment Advisory Services, Vanguard México shall disclose to its clients in a clear and truthful manner all potential conflicts of interest that may arise as part of the provision of such Investment Advisory Services. The disclosure of such potential conflicts of interest must be made *(i)* through the appropriate means to ensure that the client is fully aware of such conflicts, and *(ii)* with sufficient detail, to allow the client to make an informed decision with respect to the corresponding Investment Advisory Services.

When an Obligated Person identifies a conflict of interest during the provisions of Investment Advisory Services, he must immediately report said circumstance to the Compliance Officer, who will evaluate if there is a real conflict of interest, in which case, he, or the person that he determines, must inform the client about the existence of the conflict of interest and the mechanisms that Vanguard México will implement to handle it correctly as soon as reasonably possible, but before issuing any investment recommendation or performing any new transaction.

9. PORTFOLIO DIVERSIFICATION

Client investment portfolio diversification is defined in the Investment Portfolio Diversification Policy, as follows:

9.1 Scope of Application

By Type of Service. Policy for Investment Portfolio Diversification Policy must be complied by the Obligated Persons when providing any of the services described in the Client and Product Profile and Reasonability Analysis Policy of Vanguard México as "Advisory Product", "Model Portfolio Product" and "Portfolio Optimization Product" (jointly said products, the "**Investment Recommendation Products**").

Vanguard México will only provide Investment Management Services to ETFs that do not specifically seek yields higher than the index, financial asset or benchmark parameter tracked by said funds. The diversification requirements for the investment portfolios of the ETFs will be determined in due course and in accordance with the policies and requirements set forth in Exhibit 5 Bis of the Investment Services Rules at the time of the launch of each ETF managed by Vanguard México.

By Type of Client. As mentioned above, Vanguard México will only provide Investment Advisory Services to Exempt Clients and Sophisticated Clients. In this regard, the Investment Services Rules exempt investment advisors from the obligation to have target diversification policies when they are Exempt Clients; this Policy will only be applicable to Vanguard México´s Sophisticated Clients.

9.2. Maximum Limits for Investments Recommendations

Pursuant to article 6 of the Investment Services Rules, the Executive Committee of Vanguard México has established the following policies for the diversification of client investment portfolios, which establish the maximum limits that Vanguard México must take into consideration when considering to provide Investment Recommendation Products to Sophisticated Clients.

As a general requirement, when providing Investment Recommendation Products, Vanguard México will seek to provide investment recommendations that contemplate a solid diversification policy. Among other aspects, to achieve an adequate diversification in the Investment Recommendation Products provided to customers, Vanguard México will use financial indicators such as the Capital Asset Pricing Model and correlation and covariance metrics. In addition, the benchmark provided by the Sophisticated Client (if applicable) will also be considered. Specific maximum limits will also be implemented by security and by issue, as specified below.

In determining the diversification requirements applicable in each Investment Advisory Service, Vanguard México will consider the diversification requirements indicated by clients in the questionnaires and interviews that Vanguard México will use to prepare the clients´ profile in accordance with its Client and Product Profiling and Reasonability Analysis Policy.

9.3. Maximum Limits

Limits to consider by security:

As described in Vanguard México´s Customer and Products Profiling Policy and Reasonability Analysis, the Investment Recommendation Products provided by Vanguard México are generally oriented to provide investment recommendations regarding investment strategies or portfolios that comprise various securities.

Additionally, the securities or products subject to investment within such investment strategies or portfolios will generally have diversification requirements or integrated limits in the same products. For example, Vanguard México will generally issue recommendations to invest in mutual funds or ETFs, which are financial products that have as their underlying assets a set or group of securities, which may be tens or even hundreds of securities.

Moreover, the Executive Committee of Vanguard Mexico has decided, in the provision of its Investment Recommendation Products, to establish a percentage of 35% as the maximum percentage that a single security can represent with respect to the total assets contained in the product.

It should be noted that, as established in section 5.1.2 of Vanguards Mexico´s Client and Product Profiling and Reasonability Analysis Policy, Advisory Products and Model Portfolio Products are also subject to the following diversification requirements:

Low risk profile	At least 10 different securities (except government securities that are not subject to this requirement)
Moderate risk profile	At least 5 different securities (except government securities that are not subject to this requirement)

Limits to be considered by issuer:

As mentioned above, the Investment Recommendation Products provided by Vanguard Mexico are generally aimed at providing investment recommendations regarding investment strategies or portfolios that comprise not only several securities, but also several issuers. Furthermore, the diversification requirements or limits incorporated in the securities or products recommended in accordance with the Investment Advisory Service also result in broad diversification in terms of the issuers of said securities or products.

Notwithstanding the foregoing, the Executive Committee of Vanguard México has also decided, in the provision of its Investment Recommendation Products, to establish a percentage of 50% as the maximum percentage that a single issuer can represent with respect to the total assets contained in the same product.

Limits to be considered by counterparty:

Since Vanguard Mexico will not participate in Investment Management Services other than the management of ETFs (whose activities will be subject to the applicable diversification requirements) and that in the provision of Investment Recommendation Products, Vanguard México´s function will be limited to issuing investment recommendations and will not entering into specific transactions on behalf of clients (i.e., the clients will decide if they follow the investment recommendations received from Vanguard Mexico, without having any obligation to inform Vanguard México of the execution of the transaction).

With respect to the management of ETFs, Vanguard México may enter into derivative contracts with counterparties. The counterparty limits will be established in accordance with the Vanguard Global Risk Management and counterparty risk. No specific limits will apply to the exposures of the ETFs managed by Vanguard México.

9.4. Exceptions to the Limits of Investment Recommendations

As an exemption to the diversification requirements and investment limits provided above, in the event that a client requests Vanguard México to follow specific benchmark indices when providing its Investment Recommendation Products and said benchmark index requires or encourages investments beyond the established diversification requirements, Vanguard México must comply with the terms and conditions of said benchmark index.

Likewise, if changes in market conditions result in a single security or issuer exceeding the maximum limits established above, Vanguard México will discuss with the client a new analysis and recommendation. In such case, it may be necessary for Vanguard México (a) to implement an equilibrium strategy to comply with said maximum limits; or (b) to allow for allocations above those limits if it is more convenient for the client´s portfolio given the market conditions.

10. ADDITIONAL INFORMATION

We invite you to contact us to answer any questions or comments you may have.

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