ACCIONES

BOLSA MEXICANA DE VALORES

RETAIL MARKET IN MEXICO

INVESTING HAS NEVER BEEN EASIER

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Bolsa Mexicana 130 Años

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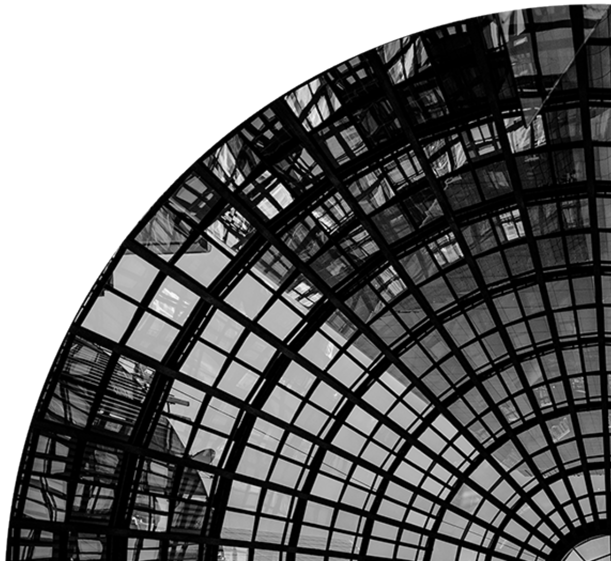

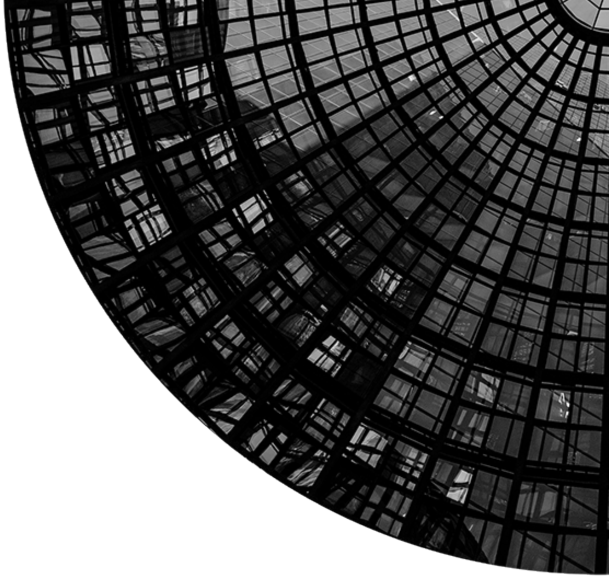

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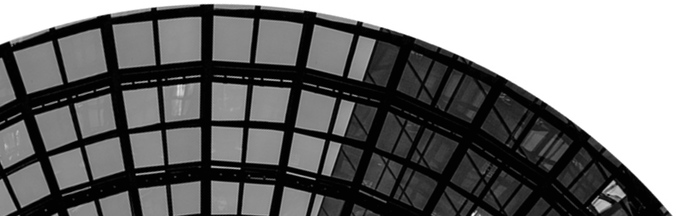
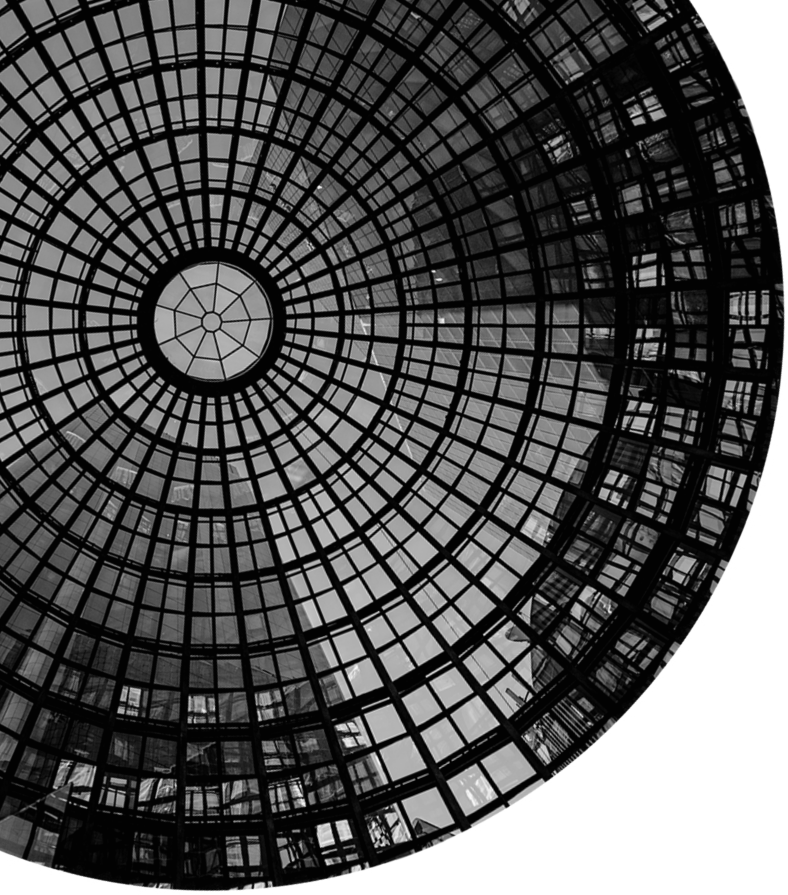




Jorge Alegría Formoso
CEO of Grupo BMV

Dear readers,

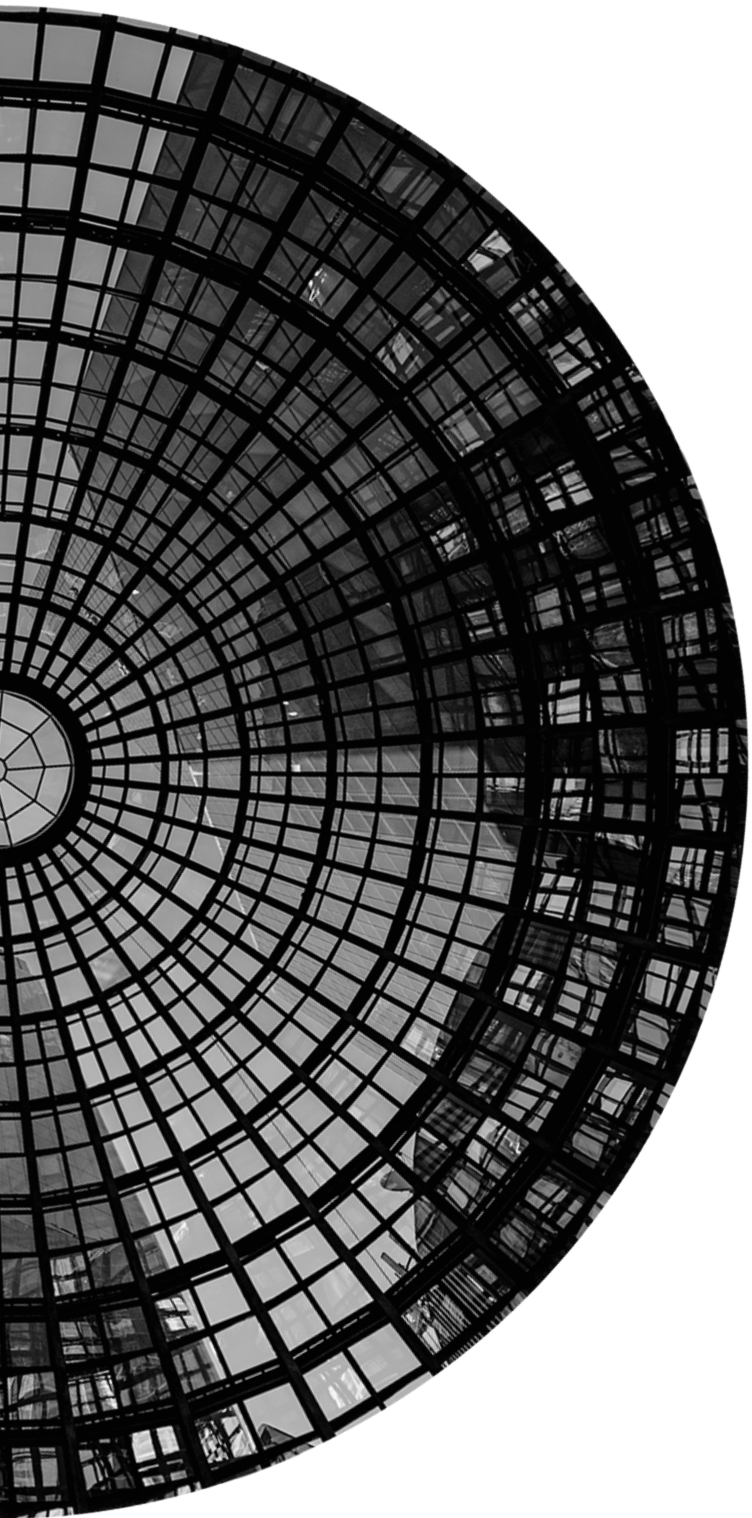
In recent years, the retail market has emerged as one of the most dynamic engines in the evolution of the Mexican stock market system. More and more individual investors are showing interest in participating in the Mexican Stock Exchange (BMV), driven by a context of increased digitalization, accessible platforms, and a growing awareness of the importance of financial planning. This phenomenon has transformed the way brokerage firms conceive their role in the market, driving them to innovate and generate strategies focused on bringing the world of investments closer to a wider audience.

Brokerage firms have gone from being intermediaries to becoming key players in the democratization of the stock market. Through technological tools, simplified processes and financial education schemes, these institutions make it easier for profiles previously alienated from the sector to find investment opportunities in line with their objectives and capabilities.

The result is a more diverse and participatory ecosystem, where retail investors are no longer a minority but a strategic segment with sustained growth potential.

For the Mexican Stock Exchange, this change represents a challenge and an opportunity; on the one hand, it involves adapting the infrastructure and stock market products to the needs of new investors; on the other, it strengthens the depth and liquidity of the market, essential aspects to attract capital and consolidate Mexico's position as a financial benchmark in the region.

Analyzing how brokerage firms drive the retail market allows us to understand not only the economic impact of this trend, but also its social dimension: promoting access to the stock market contributes to closing financial inclusion gaps and fosters a culture of savings and investment that benefits the economy as a whole. In this context, retail is no longer an emerging player but a pillar of the future of the Mexican stock market.



TECHNOLOGY TRANSFORMS ACCESS TO THE STOCK MARKET

Pedro De Garay
CEO of GBM

"We managed to make it possible for an investor who starts with little capital to access investment strategies previously reserved for institutional clients."

In a stock market historically dominated by institutional investors, innovation has become the key to opening the doors to thousands of Mexicans interested in taking control of their finances. We spoke with Pedro De Garay, CEO of GBM.

BMV: How does GBM's strategy manage to combine technology, accessible products and a clear vision of financial inclusion?

PDG: "At GBM we believe that investing should be as easy and natural as using any app. Technology allows us to simplify the complex, open the door to products that were previously available only to a few, and continue with our vision of financial inclusion: anyone in Mexico, regardless of their starting point, can build and grow their wealth. The combination of technology, product catalog and lowering barriers to entry has allowed us to build a complete ecosystem at the click of a button."

BMV: What role does automation and data intelligence play in your investment strategies for retail clients?

PDG: "Automation and data analysis with tools are a fundamental pillar of our operation. This allows us to offer more personalized portfolios, make faster and more accurate decisions, and reduce costs that also benefit the client. With data intelligence, we anticipate needs, identify opportunities, and create much more relevant experiences; we make it possible for an investor who starts with little capital to access investment strategies previously reserved for institutional clients."

BMV: What are the main technological innovations you have developed to improve the user experience?

PDG: "Over the past few years we've built a platform that integrates investments, advisory, education, and content in one place. We have developed 100% digital processes to open accounts in minutes, powerful analysis tools, and an intuitive investor experience. In addition, we are incorporating artificial intelligence to offer hyper-personalized advice, helping each user to have a tailor-made 'financial co-pilot'."

BMV: What is the importance of ensuring a good experience for beginner profiles?

PDG: "It's key, because the first experience defines whether a person becomes an investor for life or if they abandon the attempt. If we can make their first contact simple and clear, we create trust, and trust is the most valuable asset in the financial world. That is why we invest so much in simple processes, educational content and support, so that from day one as an investor you know that you are in control of your money and your future."

BMV: What financial products are designed specifically for the retail public?

PDG: "We have created solutions that cover from the first step to more sophisticated investments, such as investment accounts with no minimum opening amount, automated portfolios, retirement plans with tax benefits, fixed and variable income products, and tools to invest in stocks in Mexico, the United States and the world. All on a single platform, with the same quality of service for someone who starts with a hundred pesos, or for a customer with millions invested."

INTERVIEW

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A NEW ERA: THE RETAIL INVESTOR'S

Luis Rivera

CEO of Casa de Bolsa BBVA

"The greatest growth is in the individual investor; we have seen it in other countries similar to Mexico and we believe that this is the right direction."

The vision of the retail market is no longer a future promise, but an expanding reality that is reshaping the country's stock market landscape. What has been its evolution, the trends that mark its growth and the challenges it faces? We spoke with Luis Rivera, CEO of Casa de Bolsa BBVA.

BMV: What is the role of the retail customer in Casa de Bolsa BBVA's current and future strategy?

LR: "At BBVA Mexico we have always been committed to people. We believe that the greatest growth is in the individual investor. We have seen it in other countries similar to Mexico and we believe that this is the right direction."

BMV: How has the profile of the individual investor in Mexico evolved in recent years?

LR: "Mexico has been characterized, in previous years, by having a low financial culture; however, thanks to technology, social networks and the efforts from institutions to get closer to the people, education has advanced considerably. This has made the population more sophisticated when using financial products."

BMV: What are the main challenges you face to continue driving retail investor growth?

LR: "Continue to promote financial culture, breaking taboos and bringing people closer to all the opportunities that exist. It is important to support and profile users for the correct application according to their needs, with professionals suitable for their care, as well as greater participation of regulators to continue perfecting new products and facilitate the entry of more participants who provide experience and liquidity."

BMV: What trends are you observing in retail behavior in an environment of high interest rates?

LR: "It depends a lot on their profile, as the recommendation is always linked to their goals and age. Many invest in government debt more than in other instruments, but this is slowly starting to change; some markets have performed extraordinarily well in these months."

BMV: What lessons have you learned from markets such as the United States or Europe in terms of retail participation?

LR: "They are much more developed markets. I don't think we are close to the retail participation that they have, since for many years they have implemented strategies to involve the population in the markets. In addition, culturally we have lived through different circumstances, but they have always set trends in countries like ours.

Through our presence in international markets, including Europe and the United States, and through different institutions (associations and regulators), we seek to learn and bring that experience to Mexico, where we still have a long way to go. It is a great challenge, but we want to be leaders in the sector."

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THE POWER OF LEARNING TO INVEST

Luis Tinajero
Director responsible for the Actinver Challenge and Acelera Academy of Actinver.

"Start investing. There's no perfect time, you don't need to be an expert or have large amounts of money. The first step is to be interested."

Financial education has become one of the fundamental pillars to achieve greater economic inclusion and strengthen the healthy wealth of citizens. Some financial intermediaries not only facilitate access to the stock market but also promote a cultural transformation: that of investing with knowledge. We spoke with Luis Tinajero, Director responsible for the Actinver Challenge and Actinver's Acelera Academy.

BMV: What is the importance of financial education to encourage public participation in the stock markets?

LT: "More than important, financial education is urgent. For years, access to stock markets was seen as a privilege: something distant, complex, exclusive. But that has already changed, and we must communicate it faster. Learning to invest, even in the most basic things, transforms the way a person relates to their money, their future, and the decisions they make every day.

When we understand that investing is more than just looking for yield, but rather planning for the future, the market ceases to be incomprehensible and becomes a powerful tool for thinking about tomorrow. That creates a country built with a long-term vision. Financial education allows us to move from an economy of survival to an economy of construction, vision and planning. Therefore, participating in the stock markets should not be seen as a risky activity, but as a right that is exercised with knowledge."

BMV: What is Actinver's commitment, as a financial group, to financial inclusion?

LT: "In terms of financial education, at Actinver we have identified that there are three fundamental factors: 1) Digitalization. This has changed education in terms of how educational content can be accessed through digital platforms and content. It has also modified the way of accessing investment instruments, both to obtain information and to contract them. In this sense, we have our Actinver Trade platform (formerly Bursanet) to give investors this digital access; 2) Access to products. Access to investment products has been democratized. In the past, large amounts of money were needed to be able to invest, and this has changed significantly today; 3) Distrust due to lack of knowledge. The lack of education means that ignorance of products or institutions causes mistrust and, therefore, people prefer to avoid these topics.

All of the above points are resolved politely. What we have identified at Actinver, through our leading platform in online investment education: Acelera Academy, is that it is important to create content that is understood by people who are not financiers. Acelera Academy offers free and quality financial education, designed for everyone: from those who are taking their first steps to those looking to consolidate a wealth strategy. We also promote, year after year, the Actinver Challenge".

BMV: The Actinver Challenge is an initiative of Corporación Actinver that seeks to promote financial education through practical and educational experience in the world of investments. What have been the main learnings since its launch and how has it evolved over the years?

LT: "The Actinver Challenge was born 17 years ago with a very simple idea: to open the knowledge to invest and live that experience through an investment simulator directly connected to the Mexican Stock Exchange. Over time, it has become a real exercise in financial education. We have seen that people want to learn, there

is an interest in knowing how the stock market works and how to build wealth.

Last year we had more than 41 thousand participants. The Challenge combines theory with real-time simulators, where each participant invests one million virtual pesos in the stock market, as if it were a real account. The experience is accompanied by workshops and lectures by experts. Over the years, university students, housewives, retirees, professionals, micro-entrepreneurs and people with professional training completely unrelated to the world of finance, such as doctors or musicians, have participated.

Today, the Challenge is a movement: more than 100,000 people have participated and many of them have made the leap to become investors. In this 2025 edition we align the Challenge with an idea that deeply represents us: "Greatness is not a destination, it is a path". Because investing is not an event, it is a habit, and that habit is built step by step, with practice, with information and with confidence. Registration is now open and we start the six-week training on October 6. You can visit www.retoactinver.com."

BMV: What advice would you give to someone who wants to start investing today for the first time?

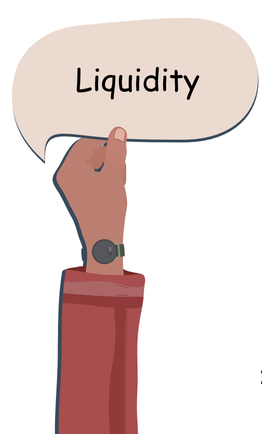
LT: "Start investing. There is no perfect time, you don't need to be an expert or have large amounts of money. The first step is to get interested and look for information about finance and investments, with serious sources. You must be selective and verify that the information comes from regulated and professional institutions, such as Actinver's Acelera Academy. Start, but make it consistent. There is no small amount if there is discipline, and if they can be supported by platforms such as Acelera Academy or live the experience of the Actinver Challenge, much better then, because confidence is also trained".

BMV: Limited or unstable income makes it difficult to establish an investment habit. Is it possible to achieve it?

LT: "In fact, those who benefit the most from acquiring the habit of investing are precisely those who have limited income, because every peso counts more. In an environment like ours, where millions of people live paycheck to paycheck, teaching them that they can start with whatever they have a month can be a quiet revolution. I insist: the important thing is the discipline to do it and the perseverance to maintain it.

In Mexico we are used to saving what we have left over, and many of us know that most of the time "there is no leftover" at the end of the month or fortnight. What we should all do is save first, and only then, spend what is left over. Therefore, the real change is in the mentality: going from "when I have more, I'll start" to "I will start with what I have". It sounds difficult, but it is not impossible.

That is why we insist so much on education. Because when a person understands why it is worth investing, they find a way to do it. It is not a question of promising immediate wealth, but of opening the door to possible stability. The habit is stronger than the amount, and when that habit takes root, the income, even if it changes, no longer evaporates: it is transformed."



PRODUCT PORTFOLIO

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Daniel Carrillo
Director of Commercial Strategy
at Casa de Bolsa Finamex

"In the retail segment, we have observed a marked preference for CETES and Investment Funds, due to their accessibility, low risk and ease of use."

The growth of the retail segment has prompted brokerage firms to redesign their value proposition to serve an audience that demands simple products, low commissions and an efficient digital experience. We spoke with Daniel Carrillo, Director of Commercial Strategy at Casa de Bolsa Finamex.

BMV: What type of financial products are you prioritizing today for retail investors?

DC: "At Finamex, we are actively promoting investment in fixed income instruments, mainly CETES and Investment Funds, as part of our strategy to offer solid and diversified alternatives to our clients.

CETES represent a safe and risk-free option, while the more than 50 investment funds we distribute allow access to strategies that seek to exceed the funding rate. This combination allows us to provide investors with a balanced proposition between security and performance, fostering a solid and long-term oriented financial culture."

BMV: How have you adapted the complexity of the instruments to make them more understandable and accessible to the general public?

DC: "At Finamex, we are aware that understanding financial instruments can be challenging for many investors, especially those who are taking their first steps. For this reason, we have actively worked to make products such as CETES and Investment Funds more accessible and understandable, without sacrificing the technical depth necessary for informed decision-making.

Our strategy has focused on constant and close training, using accessible formats such as webinars, informative mailings and short explanatory videos, which allow clients to clearly understand the characteristics, benefits and risks of each instrument. This content is designed to translate complex financial concepts into practical and useful information, adapted to different levels of knowledge.

In this way, we seek to empower our clients to make decisions with greater confidence, combining safe instruments such as CETES with funds that offer return opportunities above the funding rate, within a diversified and well-founded investment strategy."

BMV: Have you incorporated thematic products (ESG, technology, global funds) or automated portfolios for this segment?

DC: "At Finamex we have incorporated thematic products into the investment fund offer we distribute, with the aim of providing our clients with access to global trends and specialized strategies. These funds include options that integrate ESG (environmental, social and governance) criteria, as well as funds focused on technology, innovation and international markets, which allows for the construction of portfolios with a more strategic vision and aligned with current market interests.

Additionally, we are working on a model in which the client will be able to invest in portfolios managed directly by Finamex, made up of both our own funds and the third-party funds that we distribute. With this initiative, we seek to offer a comprehensive solution, in which our experts design and manage diversified strategies, aligned with the risk profile and financial objectives of each client.

Although we do not currently offer automated portfolios, many of the funds we distribute already integrate professional management models, allowing investors to access structured solutions without the need for active management on their part. All of this is complemented by our financial education efforts, through webinars, mailings, and explanatory videos, which help our clients better understand these alternatives and make informed decisions with greater confidence.

BMV: What type of assets do retail customers prefer: stocks, funds, Cetes, FIBRAs (REITs), and what role does this type of investment play within your retail strategy?

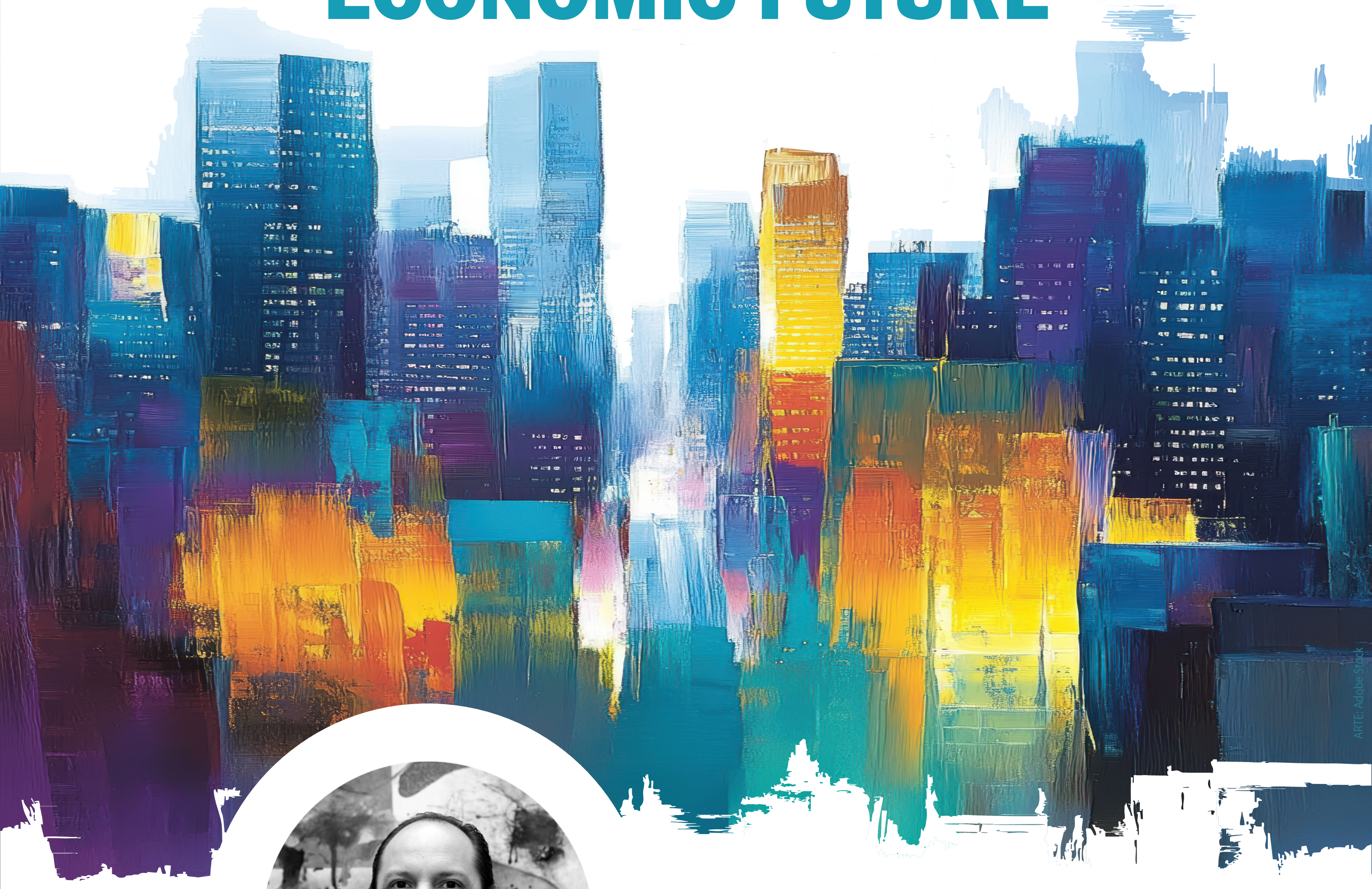
DC: "In the retail segment, we have observed a marked preference for CETES and Investment Funds, due to their accessibility, low risk and ease of use. CETES offer a safe and predictable alternative, ideal for those looking to protect their capital, while funds allow diversification with strategies that seek to generate returns higher than the funding rate. This combination has been key to attracting both new investors and customers who prioritize stability with growth potential."

BMV: How do you balance the cost of acquiring the retail customer with the profitability of the service?

DC: "At Finamex, the service model for the retail segment has been designed to be highly efficient from an operational point of view. Most of our retail clients are self-managed through digital platforms, which significantly reduces the costs associated with acquisition and personalized attention.

This allows us to offer accessible and competitive products without compromising the quality of service or user experience. Thanks to this structure, a robust sales force is not necessary to serve this segment, which improves the profitability of the service."

MEXICO's ECONOMIC FUTURE



Iván Arias
Director of Economic Studies at Banamex

"A significant weakening of public sector finances could affect country risk or credit rating".

Mexico is going through a key moment for its economy, marked by various factors that could define its course in the coming months. We spoke with Iván Arias, Director of Economic Studies at Banamex.

BMV: What are Banamex's expectations for Mexico's GDP in 2025 and 2026?

IA: "The Mexican economy has slowed down significantly since the end of 2023. In the first half of the year, it accumulated an annual growth of 0.4%, the lowest since 2021.

Although an improvement was observed in the second quarter and the probability of seeing a deep contraction in the short term seems to have decreased, its growth remains moderate. In addition, the outlook for the determinants of activity, particularly the expectation of a slowdown in the U.S. economy, the lower dynamism of the labor market, high interest rates, ongoing fiscal consolidation, and the effects of the high uncertainty that persists, allow us to anticipate that growth will remain contained in the coming months. Specifically, we estimate GDP growth at 0.4% in 2025 and 1.5% in 2026."

BMV: What impact are external factors such as the slowdown in the United States or Donald Trump's new tariffs in Mexico having?

IA: "In the first half of the year they affected in two ways, for the moment opposed. On the one hand, the uncertainty generated by the United States' trade policy has weakened investment, therefore, the growth prospects of the entire world, mainly of the United States and its closest trading partners such as Mexico, Canada and China. On the other hand, the strategy of companies and consumers to advance purchases before the imposition of tariffs to minimize their payment led to a certain boost in manufacturing, contributing to GDP growth in the short term.

The first effect, negative on investment, will moderate as long-term trade policy becomes clearer, which has already happened with some countries such as the United Kingdom, India and Japan, but not with Mexico. The second could be reflected in a lower dynamism of manufacturing to the extent that companies have increased their inventories and begin to use them now that they are charged tariffs."

BMV: How do you evaluate the current position of the Bank of Mexico? Do you expect additional cuts in the reference rate in the remainder of the year?

IA: "I consider it appropriate to reduce the interest rate from the extremely high levels it recorded, since inflation has dropped significantly compared to what was observed in the peak of 8.7% in August 2022 to 3.9% on average in January-July of this year (below its historical average of 4.4%); The weakness of economic growth that is anticipated will continue for some time, and the appreciation of the exchange rate as well, which gives confidence that inflation will remain fairly controlled (not necessarily at the 3.0% target, but below its average). In this sense, we estimate that Banxico will make cuts of 25 basis points in its September and November decisions, so that the interest rate would close 2025 at 7.25%."

BMV: What is the scenario of public finances and what fiscal risks do you identify?

IA: "We see the recognition of the current administration regarding the need to stabilize public debt that had increased significantly in 2024 (by 5 percentage points of GDP, to 51%) as positive. To this end, it was decided to reduce the deficit this year, mainly through spending cuts, particularly investment.

In the first half of the year, the figures allow us to anticipate that the deficit will be at the target of 4.0% or slightly above (I estimate it at 4.2% from 5.7% recorded in 2024), so the debt would increase only by one or two percentage points. Considering that economic growth will remain moderate and should oil revenues continue their weakening trend in the face of the fall in oil production and prices, public revenues will remain limited. Given spending commitments and little room for additional cuts, the fiscal deficit in 2026 would decrease less than in 2025, to 3.7% of GDP, and debt would increase by one or two percentage points of GDP. The weakening of public finances in recent years leaves them exposed to adverse shocks such as a recession or an abrupt depreciation that significantly raises public debt in relation to GDP."

BMV: What does the trade relationship between Mexico and the United States imply for Nearshoring?

IA: "The close link between Mexico's manufacturing and those of the United States opens the opportunity to boost the economies of both countries in a context of seeking greater control of supply chains. This idea was promoted in Trump's first term in response to the goal of becoming less dependent on China and was reinforced as a result of the disruptions in the context of the pandemic, as well as the escalation of geopolitical tensions.

It is highly unlikely that the United States will be able to relocate all the manufacturing it wishes, and Mexico is the ideal destination to complement it through nearshoring. If Mexico achieves successful negotiations with the United States in the coming months, we could see an intensification of the relocation of companies in [our] country which, now, translates into a broader and more significant economic boost."

BMV: What macroeconomic risks do you consider most relevant for Mexico in the next 12 months?

IA: "The main one is the definition of the new trade relationship with the United States. Another relevant external risk is the consequences that the new configuration of global trade and geopolitical tensions may have on the United States. Domestically, a significant weakening of public sector finances could affect country risk or credit rating, while effective implementation of Plan Mexico based on restoring confidence to invest could boost higher growth."

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USMCA
PILLAR OF NORTH AMERICAN
INTEGRATION

"The agreement has boosted cross-border trade to record levels, exceeding USD$1.5 trillion annually, or nearly USD$3 trillion every minute."

The United States recently announced new tariffs on Canada and Mexico, which has escalated trade tensions ahead of the upcoming revision of the USMCA. While U.S. officials indicated that goods that comply with the USMCA could remain exempt, the absence of formal clarification continues to generate uncertainty.

Since its implementation in July 2020, the United States-Mexico-Canada Agreement (USMCA) has established itself as a pillar of North American integration. The agreement has boosted cross-border trade to record levels, topping USD$1.5 trillion annually, or nearly USD$3 billion every minute, and supports millions of jobs across the region, according to a UBS analysis.

For Mexico, the USMCA is indispensable: about 85% of its exports go to the United States, with guaranteed preferential access for most goods. However, a new stage is approaching that could redefine its regulatory framework.

The so-called sunset clause of the USMCA (Article 34.7) establishes that before July 1, 2026, the three countries must evaluate the performance of the agreement and decide whether to extend it for 16 more years. If there is no consensus, the treaty will remain in force, but under annual reviews, expiring in 2036 if a new agreement is not reached.

The process formally starts on October 1, 2025 with a 90-day consultation period. Subsequently, in January 2026, the Office of the United States Trade Representative (USTR) must submit a report to Congress with the objectives of the review. In Mexico, the so-called Cuarto de Junto (Next-Door Room), a space for coordination between government and private initiative, has already begun its preparations.

While not intended as a complete renegotiation, recent statements by U.S. officials suggest that Washington could seek deeper changes. Among the possible demands are stricter rules of origin, greater limitations on foreign investment in strategic sectors, more robust provisions on digital trade and intellectual property, as well as new tools to supervise the participation of Chinese capital in Mexico.

Despite Mexico's cooperation on migration and security, Washington has announced new trade restrictions. On August 1, a 30% tariff on certain Mexican products will come into force, an increase from the 25% set in March, citing concerns related to fentanyl trafficking and migration.

The measure was surprising, especially considering that since the arrival of President Claudia Sheinbaum, migratory flows at the southern border have been reduced by 80% and fentanyl seizures by more than 40%, according to U.S. data. Mexico also presented a plan to reduce the bilateral trade deficit, reinforcing its role as a proactive partner.

The Mexican government estimates that 87% of bilateral trade with the United States benefits from USMCA rules, while U.S. authorities put the figure closer to 75%. Based on these figures, UBS calculates that the average effective tariff on Mexican exports is between 7% and 8%, still below the level of 15% that seems to be consolidated as a global minimum.

Although trade continues to grow under the umbrella of the USMCA, foreign direct investment (FDI) has fallen steadily since the beginning of 2024, affected by political uncertainty, regulatory changes, and tariff threats. A revision of the treaty that reaffirms commitments and guarantees tariff-free access could restore confidence. Conversely, a protracted or overly politicized process could hinder investment decisions and weaken regional integration.

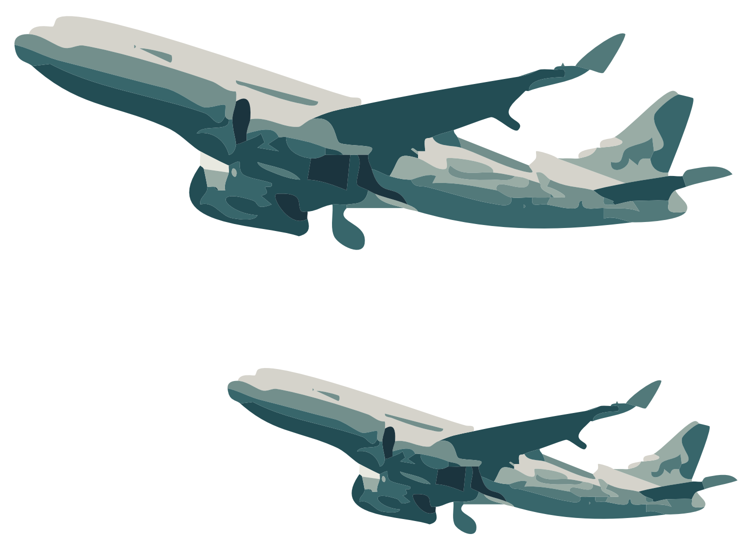
Financial implications

UBS projects that, despite some short-term volatility linked to the USTR reports, the strength of the USMCA and Mexico's integration into U.S. supply chains should support the Mexican peso in the medium term. The exchange rate estimates until June 2026 are: 18.8, 19.0, 18.8 and 18.5 pesos per U.S. dollar. Mexico's dollar bonds continue to trade with wider spreads than other BBB-rated issuers, reflecting domestic uncertainty. Still, yields remain attractive against U.S. Treasuries.

Analysts maintain a positive view of Mexican companies under their coverage, highlighting their geographic diversification, solid levels of capitalization and experience in managing external shocks and regulatory changes. They point out that the defensive orientation of the Mexican market and its role in global value chains, reinforced by the USMCA, provide resilience in the face of growing protectionism.

Although risks persist, the continuity of the USMCA is highly likely, although with stricter conditions for Mexico and Canada. A successful overhaul could even modernize the pact, incorporating issues such as digital trade, cybersecurity and secure supply chains.

For Mexico, the key will be a strategy that combines defense and modernization: protecting what works, updating what is necessary, and taking advantage of the situation to strengthen investment and long-term certainty.



ESG

MEXICO'S SHIELDING FROM THE TARIFF WAR

Pablo Necoechea
Regional Director of EGADE Business School at Tec de Monterrey

"ESG investments not only seek to generate a positive impact on society and the environment, but also to strengthen the long-term vision in the face of structural risks."

The economic relationship between Mexico and the United States is, without a doubt, the most relevant for our country: more than 80% of our exports go to the US market (INEGI, 2024). However, this interdependence also makes us highly vulnerable to any adjustment in Washington's trade policy.

The recent discussion about possible tariffs generates an environment of uncertainty for investors, who must decide how to position their portfolios amid exchange rate volatility, inflationary pressures and geopolitical tensions. In this context, responsible investment and ESG (Environmental, Social and Governance) criteria are no longer an academic aspiration but a key strategy for resilience and competitiveness.

In essence, ESG investments not only seek to generate a positive impact on society and the environment, but also to strengthen the long-term vision in the face of structural risks. Tariff uncertainty is a short-term risk; However, deeper challenges remain: the energy transition, technological disruption, the growing pressure for transparency, and the demand for sustainable value chains. For investors, integrating ESG factors means having a more robust framework for anticipating and managing risks, even those that go beyond the business environment.

The results confirm this. According to the S&P/BMV Total Mexico ESG index, made up of the most sustainable companies in the country, it registered a gain of 23.29% in 2023, surpassing the S&P/BMV IPC, which advanced 18.62% in the same period. This differential is explained by the fact that companies evaluated under ESG criteria tend to show stronger governance, greater diversification of suppliers, efficiency in the use of resources and better relations with communities and regulators. In times of business disruption, these strengths translate into greater adaptability and lower losses.

The Mexican case illustrates this clearly. Sectors such as automotive, agri-food, and manufacturing rely heavily on preferential access to the U.S. market. The Center for Economic Studies of the Private Sector (CEESP) has warned that the imposition of a punitive tariff of 30% could affect dozens of productive branches and reduce the growth of the national GDP by almost one percentage point. Faced with this scenario, companies that have invested in sustainability, innovation and market diversification are better able to resist. Those that have already adopted clean technologies, reduced their carbon footprint or strengthened the traceability of their chains not only meet the demands of their international customers, but also put themselves in a position to negotiate better terms with governments and strategic partners.

For institutional and retail investors in Mexico, the lesson is clear: ESG integration cannot continue to be postponed. Today more than ever, investment decisions require considering not only financial indicators, but also exposure to social and environmental risks, as well as the quality of corporate governance.

In addition, international regulation is advancing rapidly: the European Union already requires sustainability reporting through the CSRD Directive, while the SEC in the United States is discussing stricter guidelines. Mexico has not yet adopted mandatory regulations, but anticipating this trend will attract global capital and, at the same time, generate confidence among local investors.

The global figures reinforce this view. According to the UN Trade and Development (UNCTAD) World Investment Report 2025, the global sustainable finance market grew 17% in 2024, reaching a value of more than 8.2 trillion dollars, while the issuance of sustainable bonds broke records with more than one trillion in the same year. In addition, according to the Global Infrastructure ESG Report 2024, ESG fundraising in infrastructure reached a record $106.74 billion in 2024, an increase of 58% year-on-year, despite the adverse economic backdrop. This evidence shows that responsible investing not only protects against volatility but also opens opportunities for value creation in increasingly demanding markets.

Globally, the Mexican market also shows promising signs of growth. According to an analysis by Grand View Research, the ESG investment market in Mexico generated revenues of USD$1,163.5 M in 2024, and is projected to grow at a CAGR of 21.5% between 2025 and 2030, reaching USD$3,585.1 M for that year. This dynamism positions Mexico as the fastest growing ESG investment market within North America.

The current challenge for Mexican investors is not to react with short-term measures to tariff uncertainty, but to integrate an ESG framework that strengthens the resilience of their portfolios. At the intersection of ethics and finance, responsible investment is no longer optional: it is now a fundamental pillar of sustainable profitability. In a world of geopolitical tensions and accelerating transformations, the true long-term strategy is undoubtedly purposeful investing.

¿HOW DO I START INVESTING?

Knowing how to evaluate different types of investments and their potential allows you to make decisions that maximize your returns in the long run.

Investing is key to improving our long-term financial situation, but it involves having a clear vision of objectives, risk tolerance and understanding the basics of the different types of financial products available.

According to PNC Center for Financial Education, to start investing, you have to determine what you expect to achieve and how much risk you want to assume, since the objectives related to risk will determine the amount of money you invest and the type of assets you decide to buy in the short, medium or long term; we must also take into account certain factors when investing: age, scope and consistency of income, financial objectives and their time horizons, and risk tolerance.

According to Thomas J. Brock, an expert in investments, corporate finance, and accounting, the longer your horizon, the more market volatility you can withstand. .

"A long-term investment allows you to see beyond the ups and downs of the market than in the short term and focus on performance in the future. In this scenario, an investment portfolio comprised mainly by growth-oriented assets is recommended; The shorter your horizon, the less market volatility you can handle. A short-term investment means that you should prioritize liquidity and stability over growth. In this scenario, it is advisable to have an investment portfolio comprised mainly by assets of stable value and high liquidity."

Thomas J. Brock points out that the risk-return balance indicates that, to achieve ever-increasing potential returns, an investor must take on ever-increasing levels of risk. Conversely, if an investor wishes to minimize their exposure to risk, they must forego a potential return.

Throughout this process, there are various asset classes with different risk profiles. At the lower-risk, lower-return end of the spectrum are cash equivalents, such as certificates of deposit (CDs), diversified money market funds, among others.

With a moderately higher level of risk, there are a variety of bonds with various credit qualities, including both investment grade and non-investment grade, along with different maturity terms.

At the riskier and higher return end of the spectrum are domestic and international stocks.

According to Annuity.org, diversification is the key to optimizing investment performance; by combining different types of assets in a portfolio, their efficiency (potential return per unit of risk assumed) can be improved. The strategy consists of investing in assets with different risk profiles that tend to move in an uncorrelated way.

ARTE: Adobe Stock

FINANCIAL HEALTH AND DIGITAL TRANSFORMATION

Ana Luisa Saavedra
Director of Financial Education
at Coppel

"It is essential to promote financial education initiatives that generate awareness and behavioral changes."

In Mexico, financial education continues to be one of the great challenges to achieve a more equitable society with greater economic well-being. Despite advances in inclusion and digitalization, significant gaps persist in access to formal savings, especially among young people, self-employed workers, and rural communities. To better understand the challenges and opportunities in this area, we spoke with Ana Luisa Saavedra, Director of Financial Education at Coppel.

BMV: What is the best strategy to promote financial education in Mexico?

ALS: "Financial education is a complex issue. It does not only refer to the understanding of financial concepts but goes beyond and involves attitudes and behaviors towards money and financial services.

This process usually takes years, even decades, because it can involve deep-rooted cultural aspects and demands consistency and discipline. Therefore, their progress should be measured relatively often. I believe that there is, as such, no best strategy. In my opinion, it should be multifactorial and involve all sectors related to the issue, i.e., integrating business and government commitment, pedagogical innovation and the expansion of financial inclusion, the latter understood as access to easy-to-use and affordable financial products. By addressing these pillars in a coordinated manner, a society can be built with greater capacity to make informed financial decisions and ultimately improve their financial well-being and health."

BMV: What role does digitalization play in bringing financial education and savings services closer to a wider audience?

ALS: "Digitalization is an indispensable catalyst for financial inclusion and education, as it allows for mass accessibility, a point strongly supported by the OECD, since its implications have radically transformed the financial system and the way it interacts with customers. According to the National Financial Inclusion Survey (ENIF) 2024, the use of mobile applications to consult or make transactions went from 54.3% to 69.1% between 2021 and 2024, which shows a notable increase in the use of digital services. New technologies also make it possible to offer personalized products and content, making services more accessible and relevant. The internet and digital platforms have promoted the massive dissemination of educational content on personal finance, facilitating decision-making in this area."

BMV: What are the main challenges to promote voluntary savings among young people?

ALS: "The challenges in promoting voluntary savings among young people are multifactorial and are related to their stage of life and their perception of the future. There are several behavioral biases that limit long-term savings in young people: 1) The present bias, which leads us to prioritize the satisfaction of current needs due to the influence of immediate consumption driven by multiple stimuli from the environment. This makes it difficult to save in the long term, since for many young people it means giving up immediate gratification; 2) The bias of procrastination or laziness, related to activities that we are lazy to do. When thinking about saving, researching how and where to invest, as well as completing the procedure, no matter how easy it may be, we fall into the trap of postponing it for another time; 3) The optimism bias, which leads us to think that in the future we will be better off than we are now and, therefore, we postpone saving; 4) The social norm, which leads us to align our behavior, beliefs or decisions with what we see the majority doing."

BMV: What are the main challenges in bringing retirement savings services to rural or low-income communities?

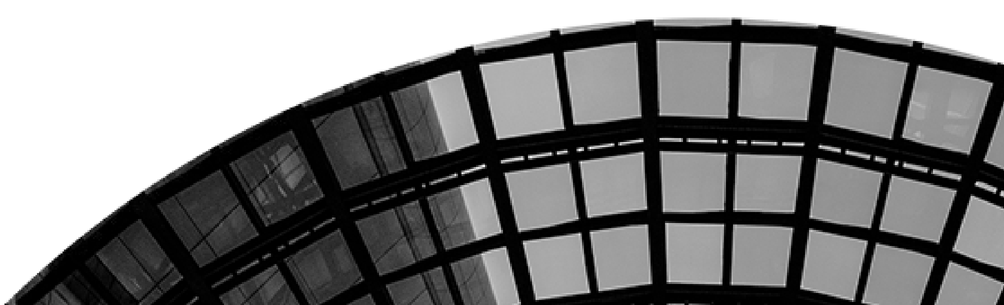
ALS: "The retirement savings system (SAR) is focused on formal workers who contribute to the IMSS or ISSSTE. Although there is the option for independent workers to open an account in an Afore, the reality is that, according to CONSAR data, only 67,283 independent workers have done so. Therefore, it is a challenge for the population of rural communities to access and make use of a retirement savings account in an Afore. A large part of the population in these areas works without access to social security systems, which makes it difficult to incorporate them into formal savings plans.
A 2024 report by the OECD and the Ibero-American Social Security Organization (OISS) highlights this problem, indicating that 66% of the population in rural areas lives in completely informal households. In addition, many of these individuals have low incomes and subsistence economies that leave little or no surplus for long-term savings, further complicating the adoption of retirement products."

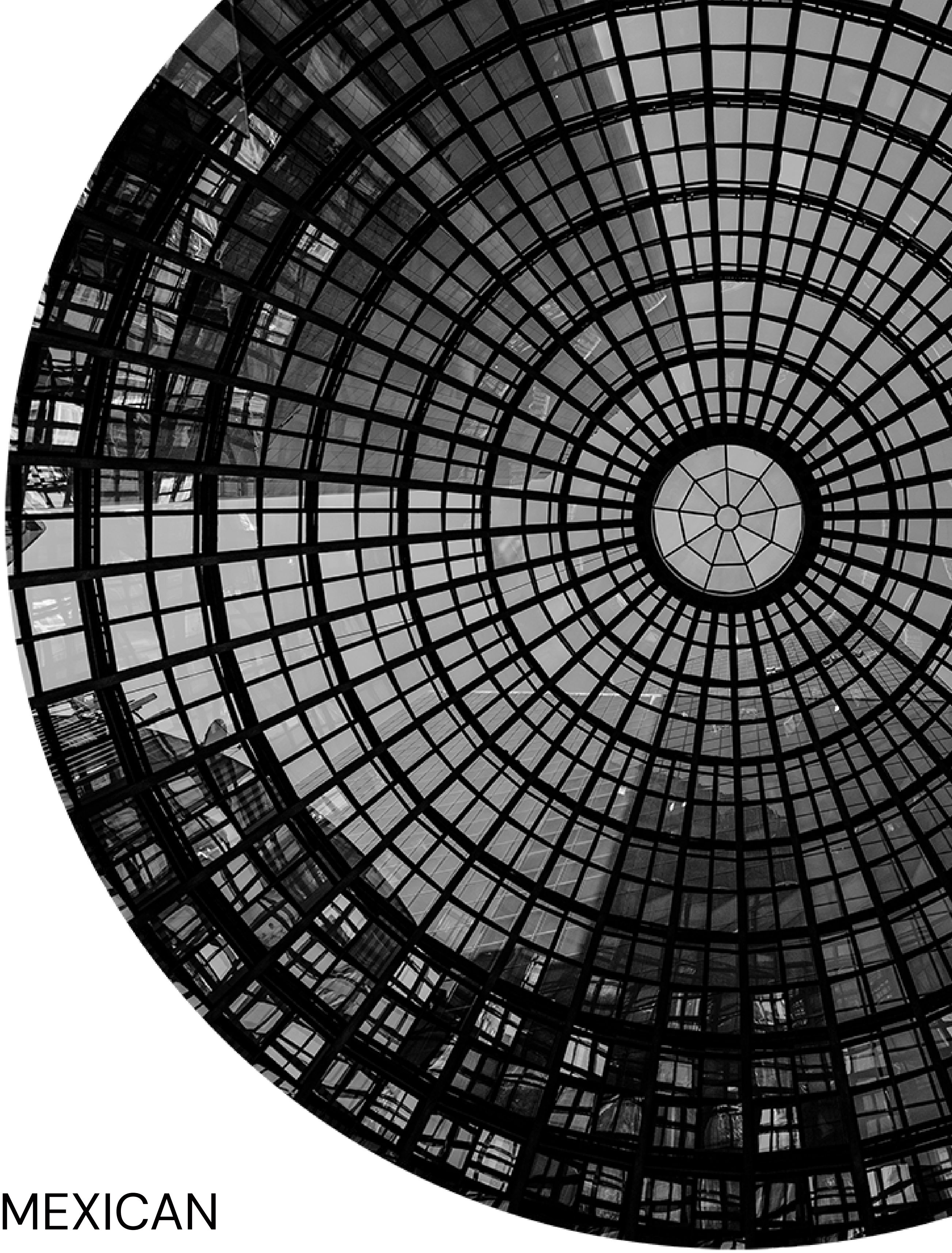
BMV: What strategies can be implemented to reach independent or informal workers?

ALS: "Currently, all people who work independently can save for their retirement in an Afore. The first step is to register with an Afore, a very accessible procedure that can be carried out directly at a branch or through the AforeMóvil app.

Once registered as an independent worker, voluntary savings can be started with the amount and frequency chosen by each person. Voluntary savings contributions can be made at the Afore modules, in convenience stores, supermarkets and other businesses within the reach of practically everyone. They can also direct debit through the AforeMóvil app or the AforeWeb portal.

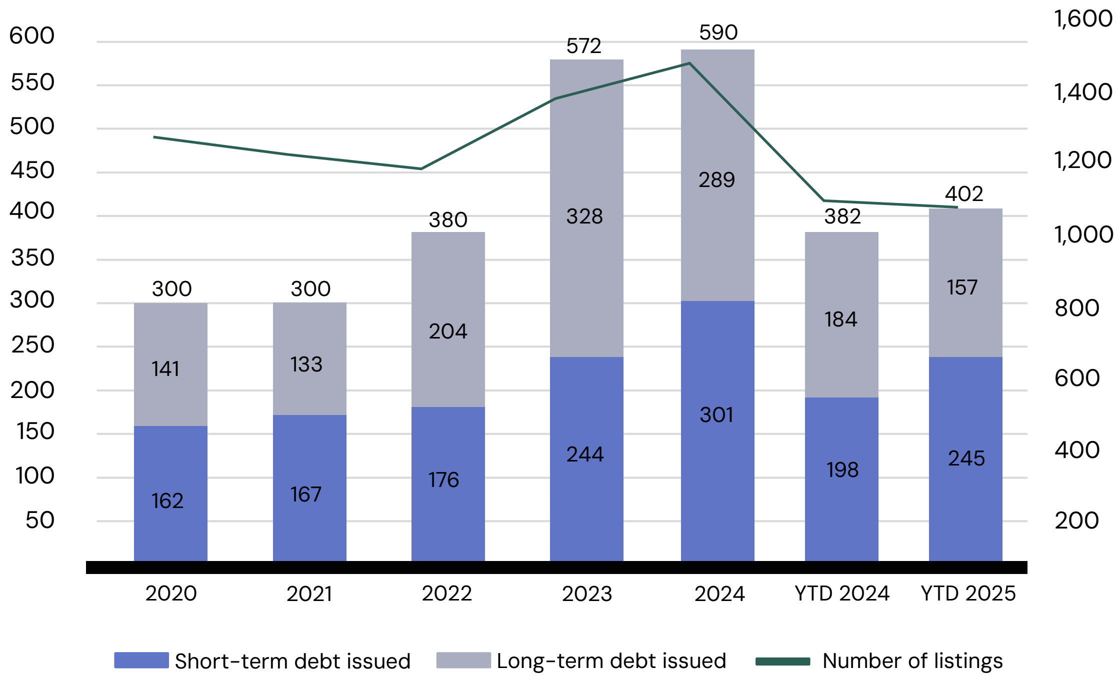
To reach independent workers, Ad hoc campaigns are required. Communicate clearly and efficiently how to best use an Afore account and how to make the most of it. It is important that they know the advantages of the Afore product and how it works. In general, it is essential to promote financial education initiatives that generate awareness and behavioral changes, so that, from an early age, people begin to plan their retirement and save to guarantee a future with financial health."





MEXICAN STOCK EXCHANGE TRADING **STATISTICS**

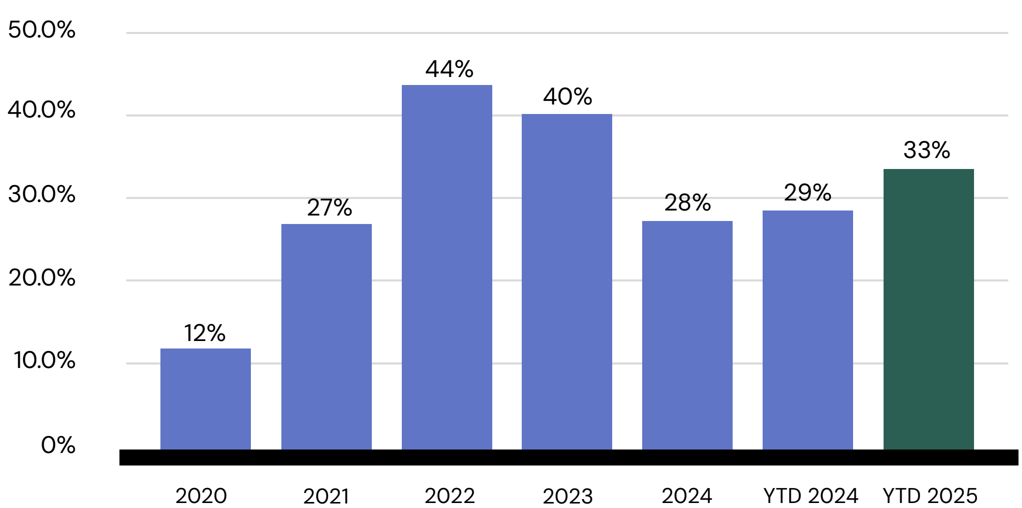
TOTAL DEBT FINANCING



Figures in billions of pesos

Description: During 2025, MXN$402 B have been issued, MXN$157 B in long-term issuances and MXN$245 B in short-term issuances. The total number of issues is 977. In the same period of 2024, MXN$382 B were issued, MXN$184 B in long-term issuances, and MXN$198 B in short-term issuances. The total number of issues was 999.

ESG BONDS VS TOTAL DEBT FINANCING



Description: As of August 2025, the amount issued in thematic bonds is MXN$51 B, which represents 33% of the total long-term issued. In the same period of 2024, the amount issued in thematic bonds was MXN$53 B, which represented 29% of the total long-term issued.

ISSUES OF THE MONTH - DEBT

ISSUER	AMOUNT ISSUED	MATURITY RATINGS	COUPON RATE	ISSUE DATE	RATINGS S&P	FITCH	MOODY´S	HR	VERUM
LATIN AMERICAN DEVELOPMENT BANK	$4,000	3		01-Aug	mxAAA	AAA(mex)			
FIBRA STORAGE THROUGH CI BANCO	$500	5		07-Aug		AA-(mex)		HR AA+	
GRUPO AEROPORTUARIO DEL PACÍFICO	$4,050	3		22-Aug	mxAAA		AAA.mx		
GRUPO AEROPORTUARIO DEL PACÍFICO	$4,450	6	9.02%	22-Aug	mxAAA		AAA.mx		
CYDSA	$700	7		25-Aug			AA-.mx	HR AA+	

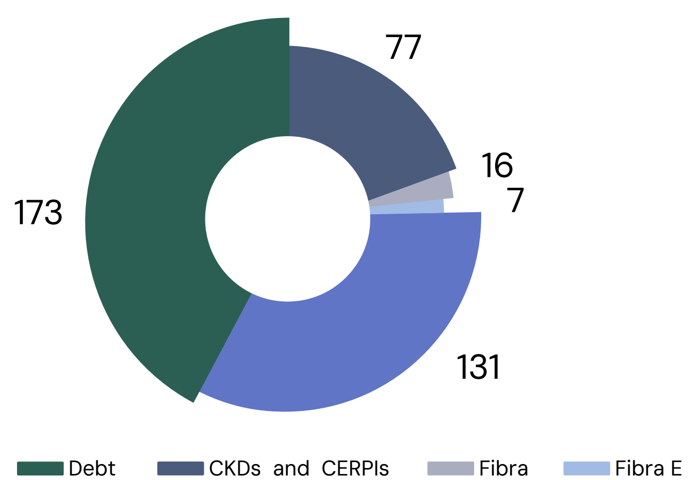
Figures in millions of pesos

Description: During the month of August, 5 issuances were listed, totaling MXN$13.7 M pesos.

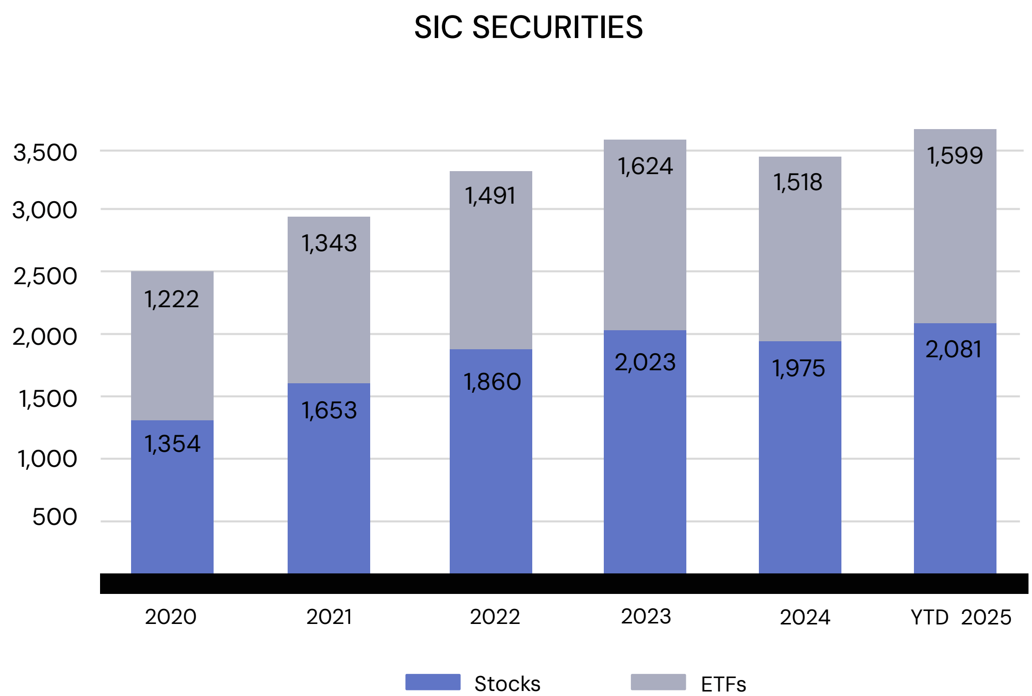
(i) The issuance that does not have a rate applicable to the first period is referenced to the funding rate, so the rate will not be known until its first coupon cut.

:** Thematic issuance ***: Subordinated obligations

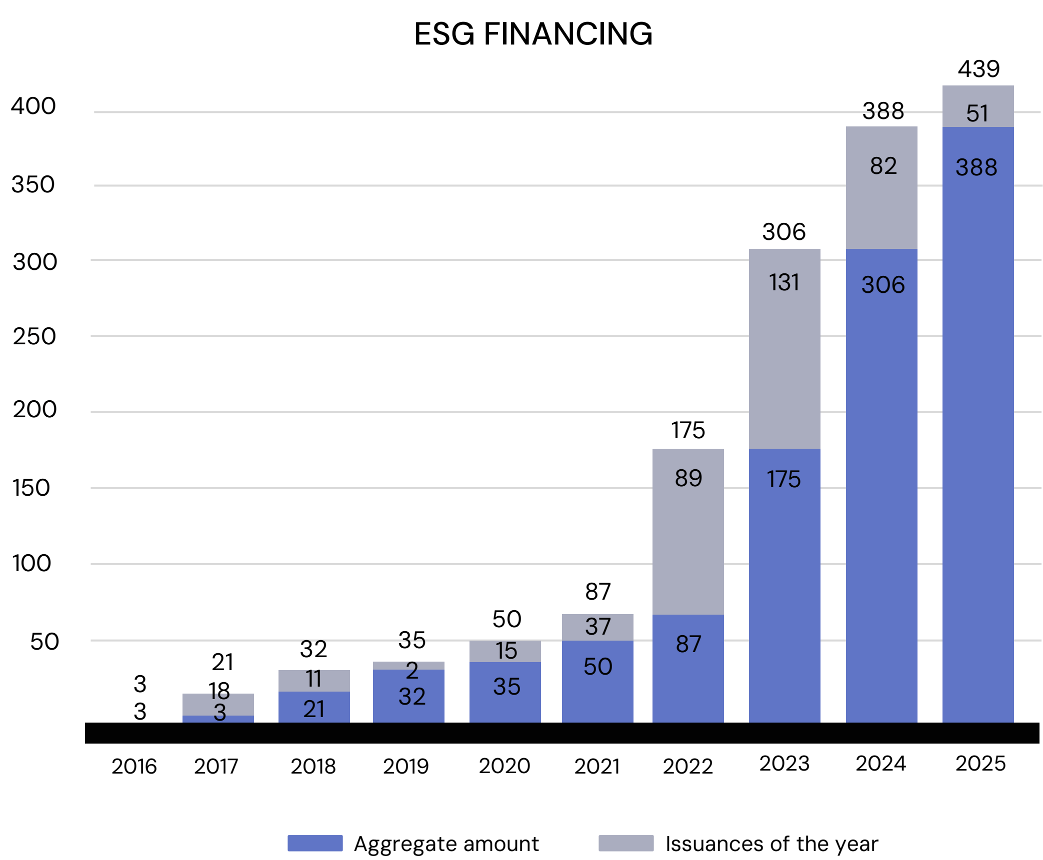
BMV ISSUERS



Description: At the end of July 2025, there were a total of 352 companies. The difference between the total number of companies (352) against 403 represents the issuers that have more than one type of instrument listed.



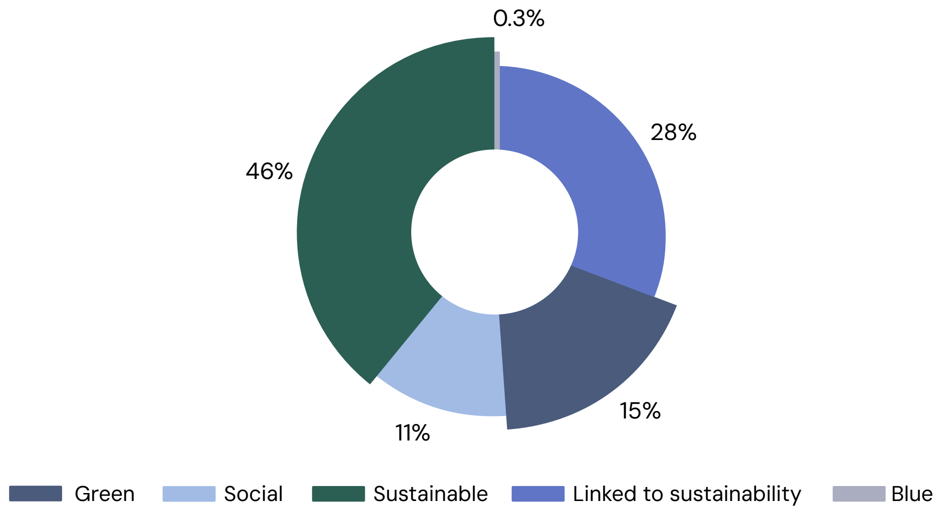
Description: The number of securities available in the SIC as of August 2025 is 3,714.



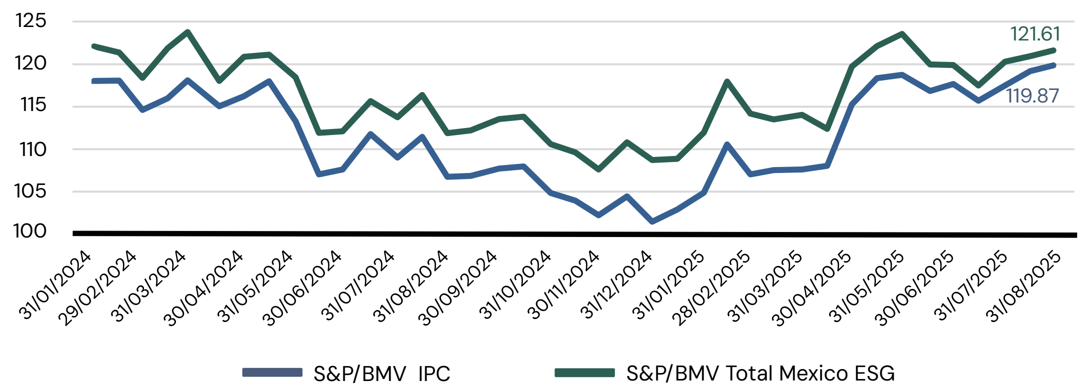
Figures in billions of pesos

Description: From 2016 to 2024, the cumulative amount of issuances with an ESG focus is MXN$388 B, in 2025 it has been for MXN$51 B.

TYPES OF ESG BONDS

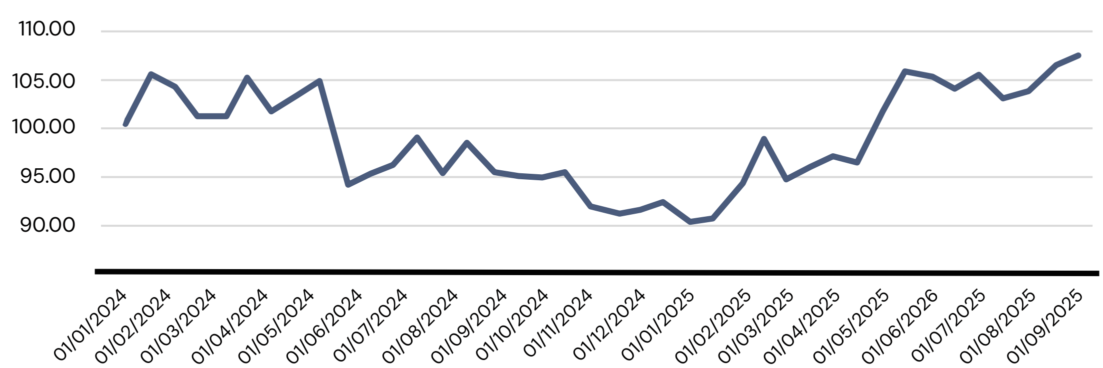


S&P/BMV TOTAL MEXICO VS S&P/BMV TOTAL MEXICO ESG



Data has been based at 100.

S&P/BMV IPC



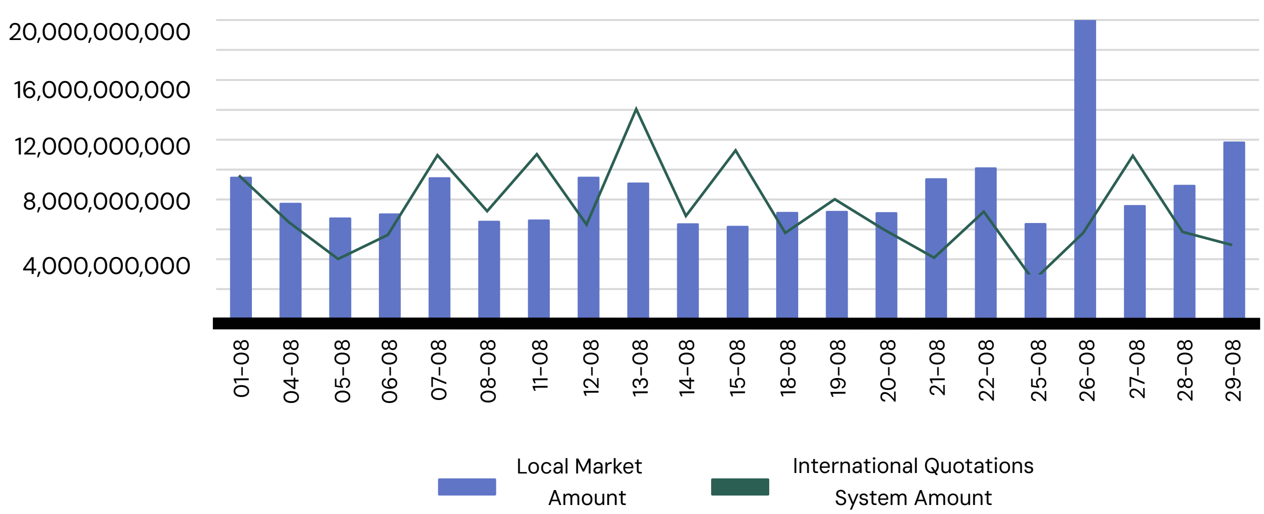
Data has been based at 100.

MONTHLY TRANSACTIONS

LOCAL MARKET			
MONTH	NUMBER OF TRANSACTIONS	VOLUME	AMOUNT
AUGUST 2025	6,690,516	4,079,645,535	179,785,153,030.33
MONTHLY VARIATION	-15.03%	-12.12%	-13.20%

INTERNATIONAL QUOTATIONS SYSTEM			
MONTH	NUMBER OF TRANSACTIONS	VOLUME	AMOUNT
AUGUST 2025	244,420	198,384,990	140,192,501,060.38
MONTHLY VARIATION	-2.33%	-6.46%	-20.13%

BMV DAILY AMOUNT

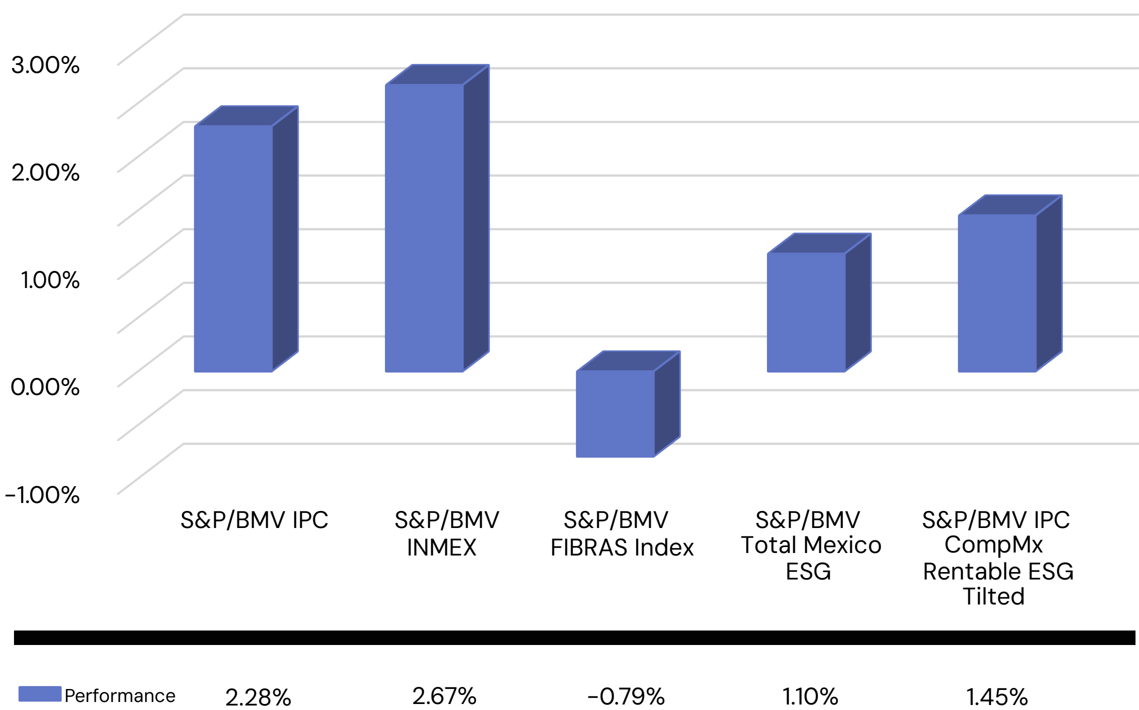


STOCK MARKET CAPITALIZATION

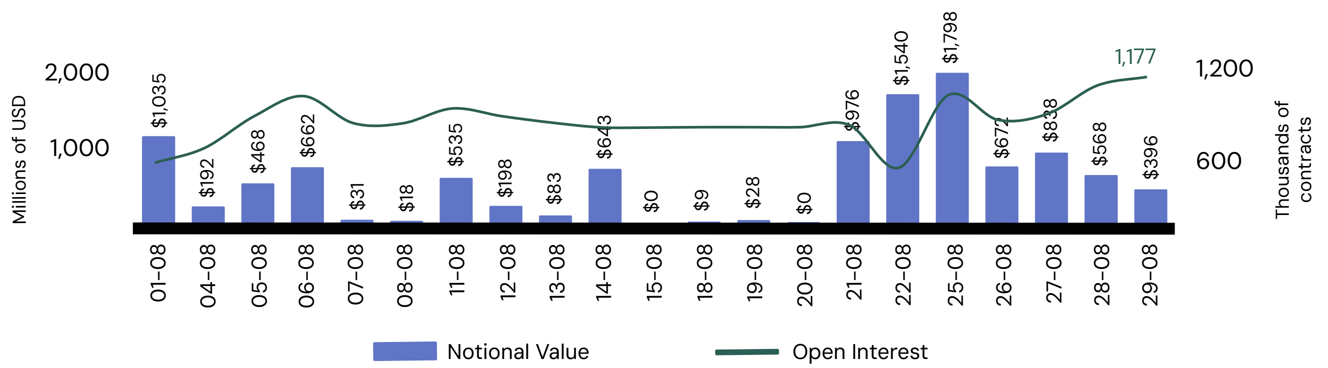
JULY 2025	AUGUST 2025	MONTHLY VARIATION
9,112,712.31	9,291,278.44	1.96%

Amount in millions mexican pesos.

MONTHLY PERFORMANCE

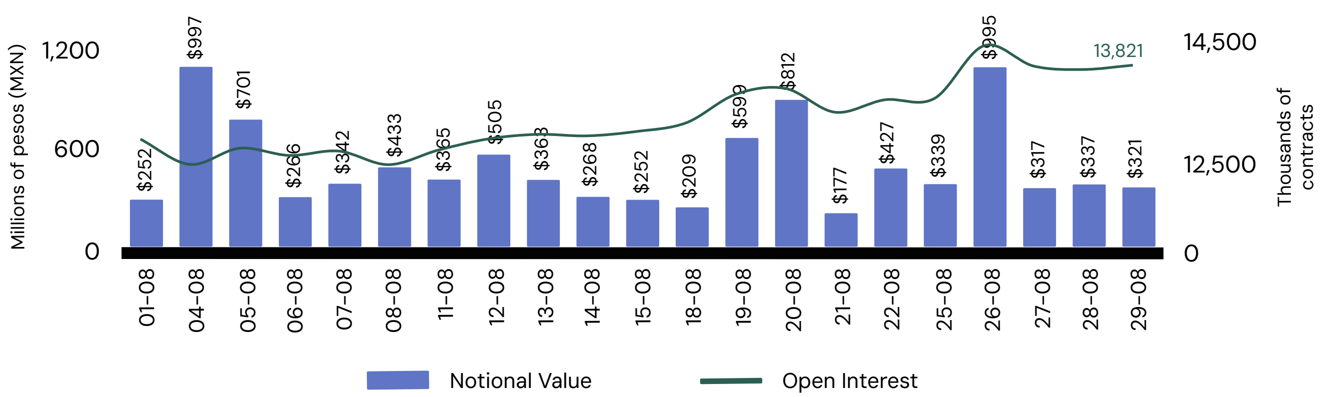


DAILY TRADED NOTIONAL VALUE FOR DOLLAR FUTURES



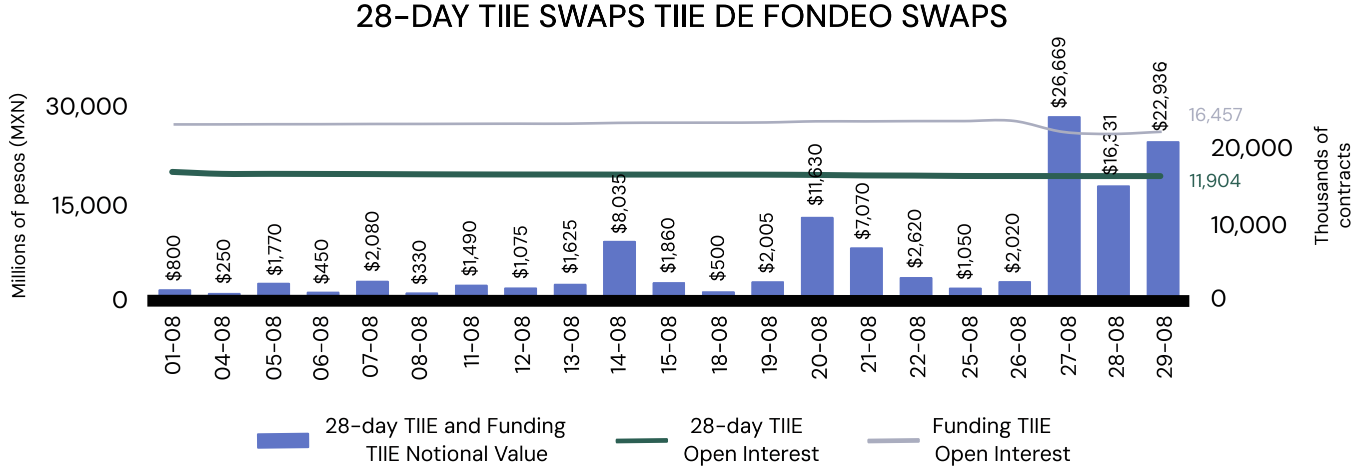
Open interest: Number of outstanding derivative contracts that have not yet been settled or closed within a specific date.

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



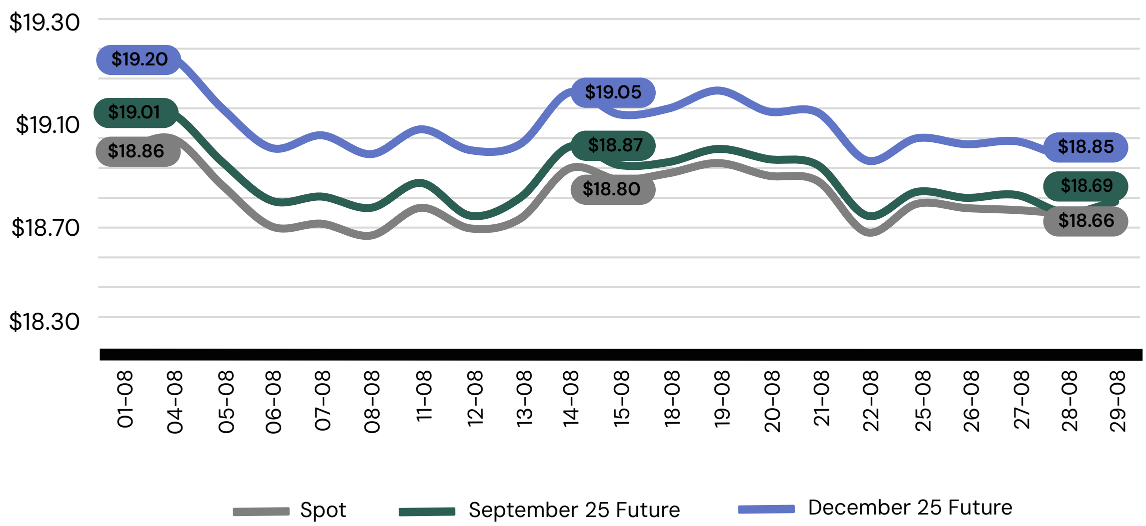
Open interest: Number of outstanding derivative contracts that have not yet been settled or closed within a specific date.

DAILY TRADED NOTIONAL VALUE FOR 28-DAY TIIE SWAPS TIIE DE FONDEO SWAPS

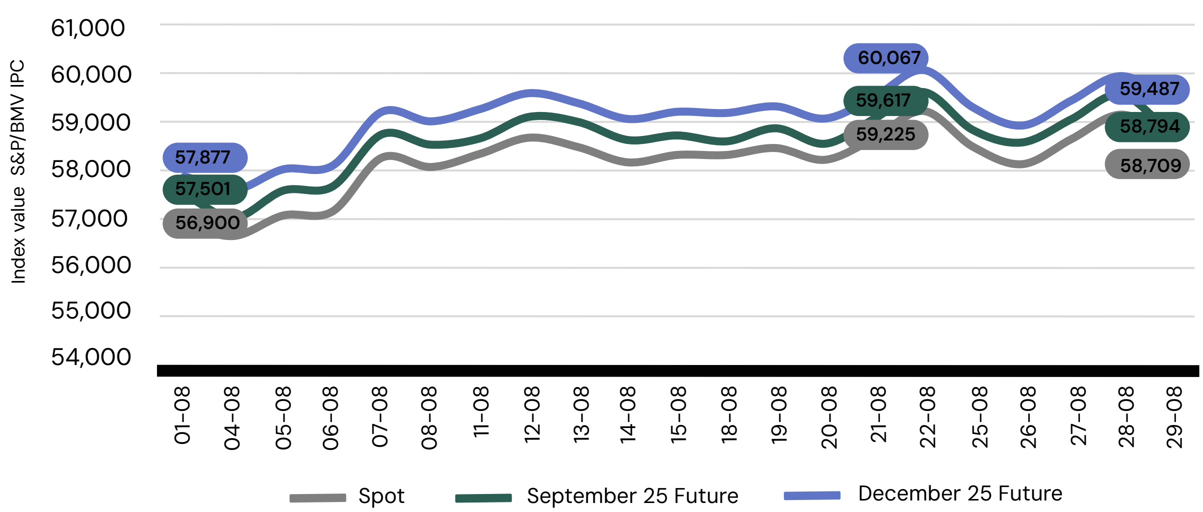


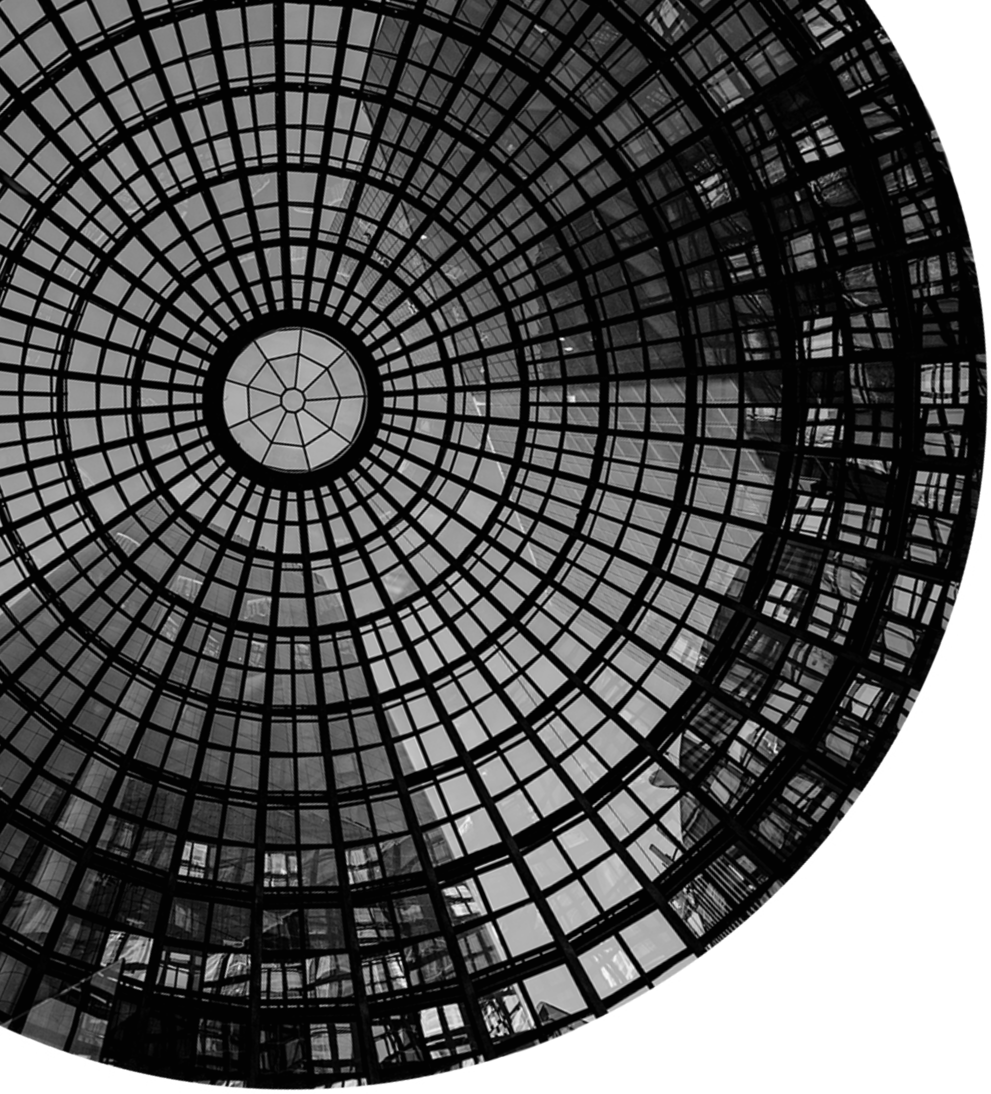
Open interest: Number of outstanding derivative contracts that have not yet been settled or closed within a specific date.

USD FUTURES DAILY CLOSING PRICES



S&P/BMV IPC FUTURES DAILY CLOSING PRICES





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