

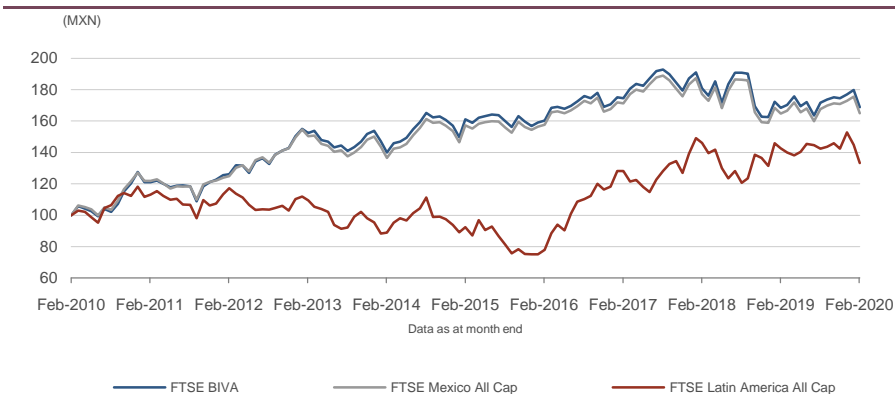
# FTSE BIVA Index

Data as at: 28 February 2020

The FTSE BIVA Index is designed to reflect the performance of liquid Mexican companies, which are constituents of the FTSE Mexico All Cap Index. Using the FTSE Global Equity Index Series (GEIS) as a base, the FTSE BIVA Index applies a higher liquidity threshold to achieve accurate and investable universe coverage while maintaining consistency and integrity. Index constituents are weighted by market capitalization, and each security is tested for liquidity at the semi-annual index reviews in March and September.

Through the FTSE BIVA Index, FTSE Russell provides the insights and tools necessary for investors to gain an accurate view into the most liquid tier of the Mexican market, providing investors with an easily understandable framework for analyzing equity portfolios and managing funds based on active or passive mandates. The FTSE BIVA Index is suitable for benchmarking purposes and as tools in the creation of a wide variety of financial products, such as index-linked funds, exchange traded funds (ETFs) and derivatives contracts. Real time and end of day data is available from Bloomberg (FTBIVA) and Thomson Reuters (.FTFTBIVA). Price, total, and net of tax values are available for the Index.

## 10-Year Performance - Total Return



## Performance and Volatility - Total Return

Index (MXN)	Return %						Return pa %*		Volatility %**		
	3M	6M	YTD	12M	3YR	5YR	3YR	5YR	1YR	3YR	5YR
FTSE BIVA	-3.3	-1.7	-4.7	0.2	-3.3	4.8	-1.1	0.9	13.4	14.3	11.7
FTSE Mexico All Cap	-3.4	-1.5	-4.5	0.2	-3.7	5.0	-1.2	1.0	13.2	14.1	11.6
FTSE Latin America All Cap	-6.4	-6.4	-12.8	-6.5	3.9	44.1	1.3	7.6	17.1	16.4	19.1

\* Compound annual returns measured over 3 and 5 years respectively

\*\* Volatility – 1YR based on 12 months daily data. 3YR based on weekly data (Wednesday to Wednesday). 5YR based on monthly data

## Year-on-Year Performance - Total Return

Index % (MXN)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
FTSE BIVA	23.8	-4.0	22.7	2.2	2.2	-0.2	8.8	9.6	-13.2	9.0
FTSE Mexico All Cap	22.8	-3.9	22.4	0.4	2.3	0.6	8.5	9.4	-13.3	8.8
FTSE Latin America All Cap	10.3	-9.1	2.6	-13.4	-1.7	-19.9	57.3	17.8	-5.6	16.2

## FEATURES

### Objective

The index is designed for use in the creation of index tracking funds, derivatives and as a performance benchmark.

### Investability

Stocks are free-float weighted to ensure that only the investable opportunity set is included within the index.

### Liquidity

Stocks are screened to ensure that the index is tradable.

### Transparency

The indexes use a transparent, methodologies-based construction process. Index methodologies are freely available on the FTSE Russell website.

### Availability

The index is calculated based on price and total return methodologies.

### Industry Classification Benchmark (ICB)

Index constituents are categorized in accordance with the Industry Classification Benchmark (ICB), the global standard for industry sector analysis.

Return/Risk Ratio and Drawdown - Total Return

Index (MXN)	Return/Risk Ratio				Drawdown (%)			
	1YR	3YR	5YR	10YR	1YR	3YR	5YR	10YR
FTSE BIVA	0.0	0.0	0.1	0.4	-13.1	-20.7	-20.7	-20.7
FTSE Mexico All Cap	0.0	0.0	0.1	0.4	-12.9	-20.7	-20.7	-20.7
FTSE Latin America All Cap	-0.4	0.1	0.4	0.2	-15.7	-22.0	-28.8	-41.1

Return/Risk Ratio – based on compound annual returns and volatility in Performance and Volatility table  
Drawdown - based on daily data

Top 10 Constituents

Constituent	ICB Sector	Net MCap (MXNm)	Wgt %
America Movil L	Mobile Telecommunications	425,012	14.81
Femsa UBD	Beverages	333,964	11.64
Grupo Banorte O	Banks	299,381	10.43
Wal-Mart de Mexico S.A.B. de C.V.	General Retailers	284,245	9.90
Grupo Mexico	Industrial Metals & Mining	166,099	5.79
Cemex Sa Cpo Line	Construction & Materials	95,831	3.34
Fibra Uno Administracion S.A. de C.V.	Real Estate Investment Trusts	89,378	3.11
Grupo Elektra SAB DE CV	Financial Services	85,737	2.99
Televisa 'Cpo'	Media	79,486	2.77
Grupo Aeroportuario del Pacifico SAB de CV Series B	Industrial Transportation	75,271	2.62
Totals		1,934,405	67.41

ICB Supersector Breakdown

ICB Code	ICB Supersector	FTSE BIVA			FTSE Mexico All Cap			FTSE Latin America All Cap		
		No. of Cons	Net MCap (MXNm)	Wgt %	No. of Cons	Net MCap (MXNm)	Wgt %	No. of Cons	Net MCap (MXNm)	Wgt %
0500	Oil & Gas	-	-	-	-	-	-	8	1,245,973	9.60
1300	Chemicals	2	44,722	1.56	2	44,722	1.50	5	121,565	0.94
1700	Basic Resources	2	188,094	6.55	2	188,094	6.32	12	1,290,618	9.94
2300	Construction & Materials	3	152,924	5.33	4	155,341	5.22	10	226,363	1.74
2700	Industrial Goods & Services	6	257,850	8.98	6	257,850	8.67	17	699,145	5.38
3300	Automobiles & Parts	1	3,959	0.14	1	3,959	0.13	4	24,837	0.19
3500	Food & Beverage	8	575,439	20.05	9	582,945	19.60	21	1,143,250	8.80
3700	Personal & Household Goods	1	31,054	1.08	2	33,470	1.13	13	274,024	2.11
4500	Health Care	1	14,926	0.52	1	14,926	0.50	8	290,363	2.24
5300	Retail	3	309,982	10.80	4	320,700	10.78	26	1,490,447	11.48
5500	Media	2	99,259	3.46	2	99,259	3.34	2	99,259	0.76
5700	Travel & Leisure	2	35,344	1.23	3	39,858	1.34	10	183,398	1.41
6500	Telecommunications	2	444,099	15.47	3	449,945	15.13	7	641,006	4.94
7500	Utilities	1	44,093	1.54	1	44,093	1.48	32	1,049,340	8.08
8300	Banks	6	428,289	14.92	6	428,289	14.40	20	2,386,508	18.38
8500	Insurance	1	15,418	0.54	1	15,418	0.52	7	348,603	2.68
8600	Real Estate	3	112,829	3.93	8	184,267	6.19	19	407,884	3.14
8700	Financial Services	4	111,526	3.89	4	111,526	3.75	14	1,007,671	7.76
9500	Technology	-	-	-	-	-	-	2	55,231	0.43
Totals		48	2,869,807	100.00	59	2,974,662	100.00	237	12,985,485	100.00

INFORMATION

Index Universe

FTSE Global Equity Index Series

Index Launch

12 February 2018

Base Date

29 December 2017

Base Value

1000

Investability Screen

Actual free float applied and liquidity screened

Index Calculation

Real-time and end-of-day index available

End-of-Day Distribution

Via FTP and email

Currency

MXN, EUR, USD, GBP, JPY and Local

Review Dates

Semi-annually in March and September

## Index Characteristics

Attributes	FTSE BIVA	FTSE Mexico All Cap	FTSE Latin America All Cap
Number of constituents	48	59	237
Net MCap (MXNm)	2,869,807	2,974,662	12,985,485
Dividend Yield %	3.36	3.43	3.41
Constituent Sizes (Net MCap MXNm)			
Average	59,788	50,418	54,791
Largest	425,012	425,012	665,504
Smallest	3,306	2,416	643
Median	23,414	20,112	22,358
Weight of Largest Constituent (%)	14.81	14.29	5.12
Top 10 Holdings (% Index MCap)	67.41	65.03	35.29

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