DIVERSE INTELLIGENCE SERIES | 2017

LATINA 2.0

FISCALLY CONSCIOUS, CULTURALLY INFLUENTIAL & FAMILIA FORWARD

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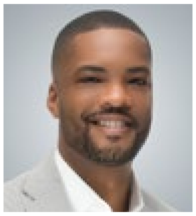

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FOREWORD

LATINA 2.0: FISCALLY CONSCIOUS, CULTURALLY INFLUENTIAL & FAMILIA FORWARD

Latina 2.0: Fiscally Conscious, Culturally Influential & Familia Forward marks the intersection of economic gains and a growing social awareness and influence of Hispanic women that is resonating in myriad ways across the American mainstream. Revisiting the power of the Latina, nearly four years after Nielsen's "The Latina Powershift," the data shows that the momentum of the U.S. Hispanic woman continues to trend upward as she demonstrates her integral role in the future of the American economy. As the U.S. transitions from a manufacturing-based to a consumer-centric economy, the Latina is prepared and perfectly poised to capitalize on these opportunities. She is socially conscious, culturally connected and a steward of her finances. She is starting businesses, increasingly educated and young with a rising income. Today's Latina is an avid shopper and an influential networker. She increasingly lives in and leads an intercultural mainstream. Her power and influence is manifesting itself in everything from media and entertainment preferences to entrepreneurial prowess that reflects—and amplifies—the accelerating progress of women across the U.S.

This sixth report on Hispanic consumers in Nielsen's Diverse Intelligence Series—updates and extends the story of Latina empowerment and advancement not just within their own families and communities, but also across a wide swath of intercultural women of every race and ethnicity.

Young, self-reliant, and increasingly likely to be bilingual, U.S.-born and single, Latinas are evolving and driving consumer choices and preferences representing opportunity for every major company and brand. Leading her household both financially and culturally, she is setting her own standards of community, economics, beauty and style. Today's Latina is expanding her foot print. She is socially engaged in ways that are personal, regional and national. Armed with a sense of purpose and determination, she is taking the reins of her own future and making influential strides along the way.

Latinas are breaking the glass ceiling by continuing to push forward—becoming breadwinners and the primary decision makers in their homes. They are the vanguards to consumer trends and are influencers not only to the total Hispanic population, but also other consumer groups—leaving their mark on the U.S. mainstream.

EXECUTIVE SUMMARY

The explosive growth and influence of the relatively young U.S. Hispanic population has propelled Hispanic women to become the primary drivers of U.S. expansion and intercultural engagement. Their brand loyalty and avid shopping patterns are essential to future business success, and are fueling the demographic engine of a more intercultural marketplace. It is also increasingly evident that the most rewarding path to reaching the economic hearts and cultural souls of Hispanics is through Latinas, since they are both the binding glue for Latino families and the ambicultural ambassadors of an increasingly intercultural nation. Here are a few ways that Latinas are leading the way:

She's in charge: The steep rise in educational attainment for Latinas and increasing numbers of Hispanic women entering the workforce is fueling a boom in Latina entrepreneurship. Latinas outpaced the total U.S. population for new business creation, according to the U.S. Census. While the total number of female majority-owned firms grew 27% during the last five-year period, Hispanic female majority-owned firms grew in number by more than 682,000, or 87%, during the same period. Meanwhile, Hispanic male majority-owned firms grew by a little more than 475,000 or 39%.

Nativity shift: The Latina population in the U.S. grew an impressive 37% between 2005 and 2015, compared to 2% in the same time period for their non-Hispanic White counterparts and 11% for total women in the U.S. There are now 28 million Hispanic females living in the U.S. (17% of the total U.S. female population and 9% of the total U.S. population) and 77% of their growth over that ten-year span came not from immigration, but from Hispanic girls born in the U.S. A full 25% of all U.S. females under the age of 18 are now Hispanic, which represents not only a dramatic shift in culture within the Hispanic community, but within the nation and its future workforce as a whole.

Spanish matters: Ties to culture and language remain paramount to Latinas in the U.S. Although 34% are foreign-born, 74% of Latinas over the age of five speak a language other than English at home, with 26% speaking solely English at home. Although at least 81% of U.S. Hispanic females speak English well, 95% of those who are foreign-born and 59% of those who are U.S.-born speak at least some Spanish at home.

Mobile communicators: Communication is paramount for Latinas, and smartphones are their tech device of choice. Latinas spend, on average, 22 hours weekly watching videos, using apps or the Internet on their smartphone. Hispanic women over-index against non-Hispanic White women by 15% for smartphone ownership, spend more time watching videos on their smartphone than women in general, and are on par with total women for time spent on a multimedia device.

Beauty marks: Beauty product sales to Hispanics have increased year over year, resulting in Latinas becoming a primary consumer focus of the industry. Total Hispanics and all Latina age groups over-index on the purchases of health and beauty products including cosmetics, deodorant, women's fragrances, hair care, men's toiletries and ethnic health and beauty.

Traditional cooking meets modern reality: Cooking is a core aspect of the Latina identity and is often intertwined with traditional concepts while she is increasingly the family breadwinner, she continues to contribute as a family caretaker. Seventy-seven percent of Hispanic women agree that they enjoy being creative in the kitchen and 79% agree they cook meals frequently, while 62% agree they have an interest in cooking (versus 70%, 78% and 65%, respectively for non-Hispanic White women).

Single minded: The relatively young age of Hispanic women, along with a tendency by many U.S. women to marry later or not all, could be a reason for low Latina marriage rates. U.S.-born Hispanic women are less likely to get married than their foreign-born counterparts, with 50% of U.S.-born Hispanic women over the age of 18 having never been married, as compared to only 25% of those who are foreign-born. Of U.S.-born Hispanic Millennial women (ages 18-34), only 24% are married versus 44% of foreign-born Hispanic Millennial women. Overall, 30% of Hispanic Millennial women are married, a number that was at 45% 10 years earlier.

THE EXPLOSIVE GROWTH AND INFLUENCE OF THE RELATIVELY YOUNG U.S. HISPANIC POPULATION HAS PROPELLED HISPANIC WOMEN TO BECOME THE PRIMARY DRIVERS OF U.S. EXPANSION AND INTERCULTURAL ENGAGEMENT.

CONTENTS

SECTION I

LATINA CONSUMPTION HABITS: A MEDIA AND BUYING SNAPSHOT

Fueled by growing confidence and a burgeoning U.S.-born population, Latinas are coming into their own as role models and entrepreneurs, as well as social media mavens and drivers of a large swath of consumer brands and products. They are also impressively adept at balancing family and careers, while deftly navigating a lifestyle that embraces their cultural heritage as well as the demands and opportunities of a modern American woman. As Latinas continue to gain momentum and break new ground in myriad ways, they will continue to expand the personal and public possibilities for all women who are looking to define their own roles in America's future.

74% OF HISPANIC WOMEN AGREE WHEN THEY FIND A FOOD PRODUCT THEY LIKE, THEY RECOMMEND IT TO PEOPLE THEY KNOW.

Hispanic women are social influencers and being accepted in the Latina network can be the first step to a product going viral. Forty percent of Hispanic women agree that people often seek their advice before making a purchase (compared to 33% of non-Hispanic White women) and 74% say when they find a food product they like, they recommend it to people they know.* Understanding this opportunity, Latinas can be the key to future success for companies in many industries, particularly in those categories where Latinas are likely to consume the most.

* Source: Nielsen Scarborough Hispanic DST Multi-Market 2016 Release 2 Total (August 2015-November 2016). Base: Total Women 18+ Projected.

AN EYE FOR QUALITY WITH A CONSCIOUSNESS FOR COST

Price is an important factor in Hispanic women's purchases and how they shop, however, 59% of Hispanic women agree that they buy based on quality not price, and 68% agree that if a product is made by a company they trust, they will buy it, even if it is slightly more expensive.* But Latinas still pay close attention. In fact, 77% of Hispanic women agree they know the prices for most of the foods and packaged goods that they buy, 72% agree price is more important than brand names, and 67% agree if a food item is on sale, they stock up on multiple units.*

> **68% OF HISPANIC WOMEN AGREE THAT IF A PRODUCT IS MADE BY A COMPANY THEY TRUST, THEY WILL BUY IT, EVEN IF IT IS SLIGHTLY MORE EXPENSIVE.**

The types of retail stores where Hispanic women shop, also indicate a cost-consciousness mindset. Though grocery stores (99%) and drug stores (74%) have the highest percentage of buying households for retail outlets among Hispanic women, dollar stores (65%) and warehouse club stores (62%) play an important role in Latina's shopping patterns.** Hispanic women over-index against non-Hispanic White women for shopping at warehouse club stores, by 21% for buying households and 11% for dollars per buyer, as well as for shopping at dollar stores, by 4% for buying households.** This penchant for cost-consciousness among Latinas may have to do with their larger family size and the increased presence of children in the household. Young Latinas as a whole are more cost-conscious than their older counterparts, having joined the labor force during and after the recession. They are also partial towards experience and the "treasure hunt" discount shopping can provide is seen as a form of entertainment.

* Source: Nielsen Scarborough Hispanic DST Multi-Market 2016 Release 2 Total (August 2015-November 2016). Base: Total Women 18+ Projected.
** Source: Homescan March 13, 2016 - March 11, 2017.

TRADITIONAL COOKING MEETS MODERN REALITY

77% OF HISPANIC WOMEN AGREE THEY ENJOY BEING CREATIVE IN THE KITCHEN.

Balancing those values of quality and affordability is often key in Hispanic women's food purchases—primarily because cooking is such an integral part of family and social life for many Latinas. Food preparation carries a traditional importance in Hispanic culture. Seventy-seven percent of Hispanic women agree they enjoy being creative in the kitchen and 79% agree they cook meals frequently, while 62% agree they have an interest in cooking (versus 70%, 78% and 65%, respectively for non-Hispanic White women).*

So, it is no wonder that many of the food categories where Hispanics over-index against non-Hispanic Whites in dollars per buyer and buying households include staple "from-scratch" cooking items such as dry vegetables and grains, shortening and oil, fresh eggs, spices and seasonings.** However, as more Latinas focus on advancing their education and enhancing their careers, they are looking for time-saving meal options, without completely moving away from the idea of home-cooked meals. That's why Hispanics over-index against non-Hispanic Whites in dollars per buyer spent on frozen, shelf-stable and refrigerated meal starters, as well as in buying households for refrigerated meal starters.** With their busy lifestyles cooking isn't always possible though, and 47% (26% higher than non-Hispanic White women) agree they often eat meals on the run.* Ninety percent of Latinas (4% higher than non-Hispanic White women) have used a quick-service restaurant in the last thirty days and 64% (17% higher than non-Hispanic White women) have had fast food four or more times in the last 30 days.*

* Source: Nielsen Scarborough Hispanic DST Multi-Market 2016 Release 2 Total (August 2015-November 2016). Base: Total Women 18+ Projected.

** Source: Homescan March 13, 2016 - March 11, 2017.

STAPLE COOKING ITEMS (TOTAL HISPANICS)

	Dollars Per Buyer: Hispanic to non-Hispanic White Index	Buying Households: Hispanic to non-Hispanic White Index
Shortening/Oil	132	102
Spices/Seasoning/Extract	119	105
Vegetables & Grains-Dry	188	124
Fresh Eggs	144	101
Frozen Meal Starters	128	93
Shelf Stable Meal Starters	123	62
Refrigerated Meal Starters	245	274

Read as: Hispanics spend 32% more in dollars per buyer and 2% more in buying households than Non-Hispanic Whites on shortening and oil.

Source: Homescan March 13, 2016 - March 11, 2017

DRINKING IT IN

Perhaps because of the social aspect of food and drink that is so central to the Hispanic culture, or because of her relative youth and the presence of more children in the household, non-alcoholic drinks are a major category for Latinas and Hispanics as a whole. Total Hispanics over-index against, or are on par with, non-Hispanic Whites for buying households by 17% for refrigerated juices and 14% for non-carbonated soft drinks. They also over-index buying households for bottled water, coffee, tea, shelf-stable juices and drinks and carbonated beverages. Total Hispanics over-index dollars per buyer by 39% for bottled water, and by 32% and 40%, respectively for shelf-stable and refrigerated juices and drinks. Additionally, all age groups of Hispanic women over-index against non-Hispanic White women of the same age group for dollars per buyer spent for bottled water, and for both shelf-stable and refrigerated juices and drinks. Millennial Hispanic women (18-34), in particular, also over-index by 7% for dollars per buyer spent on tea, while ages 35-44 and 45-54 over-index, by 27% and 5% respectively, for frozen juices.

POPULAR BEVERAGES (TOTAL HISPANICS)

	Dollars Per Buyer: Hispanic to non-Hispanic White Index	Buying Households: Hispanic to non-Hispanic White Index
Bottled Water	139	110
Carbonated Beverages	80	101
Coffee	79	103
Shelf-Stable Juices and Drinks	132	105
Non-Carbonated Soft Drinks	95	114
Tea	91	106
Frozen Juices and Drinks	83	86
Refrigerated Juices & Drinks	140	117

Read as: Hispanics spend 39% more in dollars per buyer and 10% more in buying households than Non-Hispanic Whites on bottled water.

Source: Homescan March 13, 2016 - March 11, 2017

BEVERAGES

(DRANK IN PAST SEVEN DAYS)

	Hispanic Women 18+	Non-Hispanic Women 18+	Index: HW to NHW	U.S.-born Hispanic Women 18+	Index: U.S.-born HW to NHW	Foreign Born Hispanic Women 18+	Index: Foreign Born HW to NHW
Any bottled teas	31%	23%	137	33%	143	30%	130
Any bottled water	48%	45%	107	50%	112	45%	101
Any diet soft drink	28%	30%	91	25%	81	31%	103
Any energy drink	12%	7%	167	12%	177	11%	156
Any juice drink	19%	12%	152	19%	151	19%	155
Any orange juice	40%	32%	125	38%	119	42%	131
Any other fruit juice/drink	30%	24%	126	30%	128	29%	123
Any regular soft drink	59%	38%	155	58%	152	61%	158
Any specialty coffee	26%	24%	106	27%	113	24%	98
Any sports drink	25%	13%	198	24%	184	27%	213

Read as: Thirty-one percent of Hispanic women 18 and over drank bottled teas in the past seven days, and they were 37% more likely than Non-Hispanic White women of the same age who drank the same beverage during the same time period.

Source: Nielsen Scarborough Hispanic DST Multi-Market 2016 Release 2 Total (August 2015-November 2016). Base: Total Women 18+ Projected.

When looking at what beverages Hispanic women say they have personally had to drink in the past seven days, they over-index against non-Hispanic White women for every drink category except diet soft drinks, particularly for U.S.-born Hispanic women. Foreign-born Hispanic women over-index for every drink category except specialty coffees.

DRIVING FORCE FOR THE BEAUTY CATEGORY

While overall sales have declined across many beauty categories in recent years, they have increased for Hispanics year over year, resulting in Latinas becoming a primary focus of the industry. Total Hispanics and all Latina age groups over-index (against total non-Hispanics and non-Hispanic women of the same age, respectively) in dollars per buyer and buying households for the health and beauty department. They also over-index in dollars per buyer and buying households for individual categories within that department, including cosmetics, deodorant, women's fragrances, hair care, grooming aids, men's toiletries, oral hygiene, shaving needs, skin care and ethnic health and beauty products. Additionally, Hispanic women over-index against non-Hispanic White women for the beauty supply channel, by 4% for dollars per buyer and 31% for buying households.

POPULAR BEAUTY AIDS
(TOTAL HISPANICS)

	Dollars Per Buyer: Hispanic to non-Hispanic White Index	Buying Households: Hispanic to non-Hispanic White Index
Total Health and Beauty Aids	112	100
Cosmetics	116	122
Deodorant	124	108
Fragrances-Women	145	153
Grooming Aids	123	120
Hair Care	146	107
Men's Toiletries	142	137
Oral Hygiene	124	103
Shaving Needs	112	112
Skin Care Preparations	118	118
Ethnic Health and Beauty Aids	127	1116

Read as: Hispanics spend 16% more in dollars per buyer and 22% more in buying households for cosmetics than non-Hispanic Whites.

Source: Homescan March 13, 2016 - March 11, 2017

STYLISH ON THE TRACK AND OFF

Health and wellness, including physical fitness, are increasingly important to Latinas. And just as Hispanic women are making strides in education and entrepreneurship, so are they in sports participation. Hispanic women over-index against non-Hispanic White women for participation in a number of different sports activities including aerobics (54% higher), basketball (77% higher), soccer (156% higher) and softball (41% higher).

HISPANIC WOMEN OVER-INDEX AGAINST NON-HISPANIC WHITE WOMEN FOR PARTICIPATION IN A NUMBER OF DIFFERENT SPORTS ACTIVITIES.

Additionally, 35% of Hispanic women jog or run versus only 22% of non-Hispanic White women. This higher participation in certain sports, along with the presence of more children in the household, who likely play sports, may be why 45% of Hispanic women (versus only 36% non-Hispanic White women) shopped at sporting goods stores in the last three months, and why Hispanic women over-index against non-Hispanic White women for buying athletic clothing and sporting goods under $100, as well as all price levels of athletic shoes.

HEALTH & WELLNESS
(ACTVITIES, PAST 12 MONTHS)

	Hispanic Women 18+	Non-Hispanic White Women 18+	Index: Hispanic to Non-Hispanic White Women
Aerobics	6%	4%	154
Basketball	9%	5%	177
Bowling	19%	18%	103
Dancing	3%	2%	150
Football	4%	3%	123
Jogging - running	35%	22%	159
Soccer	9%	4%	256
Softball - baseball	5%	3%	141

Read as: Thirty-five percent of Hispanic women 18 and over participated in a jogging or running activity in the past 12 months, 59% more likely than non-Hispanic White women of the same age who participated in the same activity.

Source: Nielsen Scarborough Hispanic DST Multi-Market 2016 Release 2 Total (August 2015-November 2016). Base: Total Women 18+ Projected.

ATHLETIC AND SPORTING GOODS (BOUGHT IN PAST 12 MONTHS)

	Hispanic Women 18+	Non-Hispanic White Women 18+	Index: Hispanic to Non-Hispanic White Women
Athletic clothing	27%	26%	101
Athletic clothing: Under $100	18%	16%	115
Athletic clothing: $100 - $499	8%	10%	81
Athletic clothing: $500 or more	1%	1%	78
Athletic shoes	42%	39%	107
Athletic shoes: Under $100	25%	22%	110
Athletic shoes: $100 - $499	16%	16%	101
Athletic shoes: $500 or more	1%	1%	143
Sports equipment	11%	12%	94
Sports equipment: Under $100	7%	6%	110
Sports equipment: $100 - $499	4%	4%	80
Sports equipment: $500 or more	1%	2%	67

Read as: Eighteen percent of Hispanic women 18 and over purchased athletic clothing (under $100) in the past 12 months, 15% more likely than Non-Hispanic White women of the same age who purchased items in the same category.

Source: Nielsen Scarborough Hispanic DST Multi-Market 2016 Release 2 Total (August 2015-November 2016). Base: Total Women 18+ Projected.

YOUNG INFLUENCERS OF FASHION AND FAMILY ENTERTAINMENT

With such a large percentage of the Hispanic population being under the age of 18, it is no surprise that the influence children have over family expenditures is often more pronounced in Hispanic families, and that it goes beyond just purchasing of the necessities. Fifty-one percent of Hispanic women (as compared to 40% of non-Hispanic White women) agree that their children have a significant impact on the brands they choose.

Hispanic mothers are enthusiastic purchasers for children's entertainment and activities, as well as in other purchases for children. For example, 44% of Hispanic women (as compared to 34% of non-Hispanic White women) shopped at game or toy stores in the last three months,* and Hispanic women over-index against non-Hispanic women by 105% for buying households at toy stores.** Additionally, Hispanic women over-index against non-Hispanic White women by 16% for living in a household that owns a video-game system, and by 16% for using video on demand for children's programs. They also greatly over-index against non-Hispanic White women for attending almost all amusement parks and over-index by 76% for having attended any amusement park in the last 12 months, which suggests that she has disposable income and spends it on recreation.

Hispanic women also over-index for the purchase of children's and infants' clothing, by 44% and 40% respectively. And, when it comes to dressing, children's clothing isn't the only category where Hispanic women have influence. Latinas also over-index in shopping for men's apparel. Latinas over-index 16% against non-Hispanic White women for purchases in the men's shoe department and over-index by 31% for men's shoes under $100. Ever cost conscious, Hispanic women also over-index for lower cost apparel. They over-index against non-Hispanic White women for both men's business and casual clothing under $100, by 28% and 11% respectively, and for women's business and casual clothing under $100 by 58%, and 8% respectively. They also over-index for women's shoes under $100 by 19%.

51% PERCENT OF HISPANIC WOMEN AGREE THAT THEIR CHILDREN HAVE A SIGNIFICANT IMPACT ON THE BRANDS THEY CHOOSE.

* Source: Nielsen Scarborough Hispanic DST Multi-Market 2016 Release 2 Total (August 2015-November 2016). Base: Total Women 18+ Projected.

** Source: Homescan March 13, 2016 - March 11, 2017.

INFANTS' AND CHILDREN'S CLOTHING
(BOUGHT IN LAST 12 MONTHS)

	Hispanic Women 18+	Non-Hispanic White Women 18+	Index: Hispanic to Non-Hispanic White Women
Children's clothing	42%	29%	144
Infants' clothing	23%	16%	140
Children's clothing: Under $100	20%	13%	160
Children's clothing: $100 - $499	17%	14%	128
Children's clothing: $500 or more	5%	3%	150
Infants' clothing: Under $100	15%	10%	140
Infants' clothing: $100 - $499	7%	5%	127
Infants' clothing: $500 or more	2%	1%	213

Read as: Forty-two percent of Hispanic women who are 18 and over purchased children's clothing in the past 12 months, and were 44% more likely than non-Hispanic White women of the same age who also purchased children's clothing during the same time period.

Source: Nielsen Scarborough Hispanic DST Multi-Market 2016 Release 2 Total (August 2015-November 2016). Base: Total Women 18+ Projected.

APPAREL
(BOUGHT IN LAST 12 MONTHS)

	Hispanic Women 18+	Non-Hispanic White Women 18+	Index: Hispanic to Non-Hispanic White Women
Men's shoes	24%	21%	116
Men's shoes: Under $100	14%	10%	131
Men's shoes: $100 - $499	10%	10%	100
Men's shoes: $500 or more	1%	1%	125
Men's business clothing: Under $100	4%	3%	128
Men's casual clothing: Under $100	16%	14%	111
Women's business clothing	20%	19%	103
Women's business clothing: Under $100	10%	6%	158
Women's casual clothing: $100 - $499	29%	27%	108
Women's shoes: Under $100	35%	29%	119

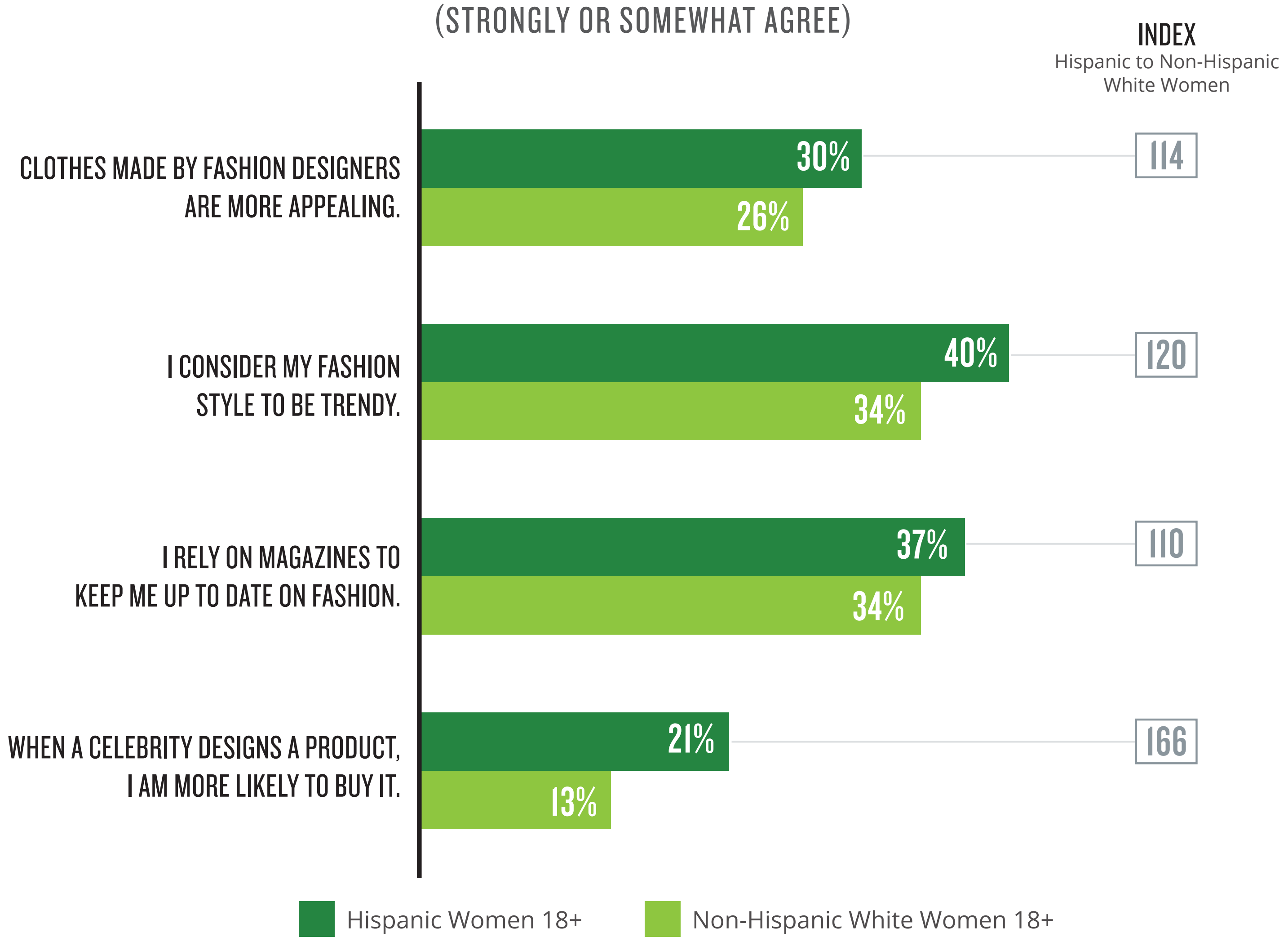
Read as: Twenty-four percent of Hispanic women 18 and over purchased men's shoes in the past 12 months, and were 16% more likely than non-Hispanic White women of the same age who also purchased men's shoes during the same time period.

Source: Nielsen Scarborough Hispanic DST Multi-Market 2016 Release 2 Total (August 2015-November 2016). Base: Total Women 18+ Projected.

While Hispanic women are fashion influencers in many regards, they are also strongly influenced by celebrities, designers, trends and the media. Jordana Brewster, a fellow Latina who is currently the face of Ponds, receives the highest N-Score (assesses the casting and endorsement potential of an array of celebrities) for stylishness as determined by Hispanics. Sofia Vergara, Eva Mendez, Jennifer Lopez and Selena Gomez, all who have their own fashion lines, are also highly ranked, as is Salma Hayek, who also has her own line of beauty products. Hispanic women over-index against non-Hispanic White women by 66% for agreeing that when a celebrity designs a product they are more likely to buy it, and by 14% for agreeing that clothes made by fashion designers are more appealing. They also over-index by 10% for agreeing that they rely on magazines to keep them up to date on fashion. Additionally, Hispanic women over-index against non-Hispanic White women by 20% for agreeing that they consider their styles to be trendy and by 46% for agreeing they buy trendy clothes, regardless of quality.

SHE IS FASHION FORWARD

(STRONGLY OR SOMEWHAT AGREE)

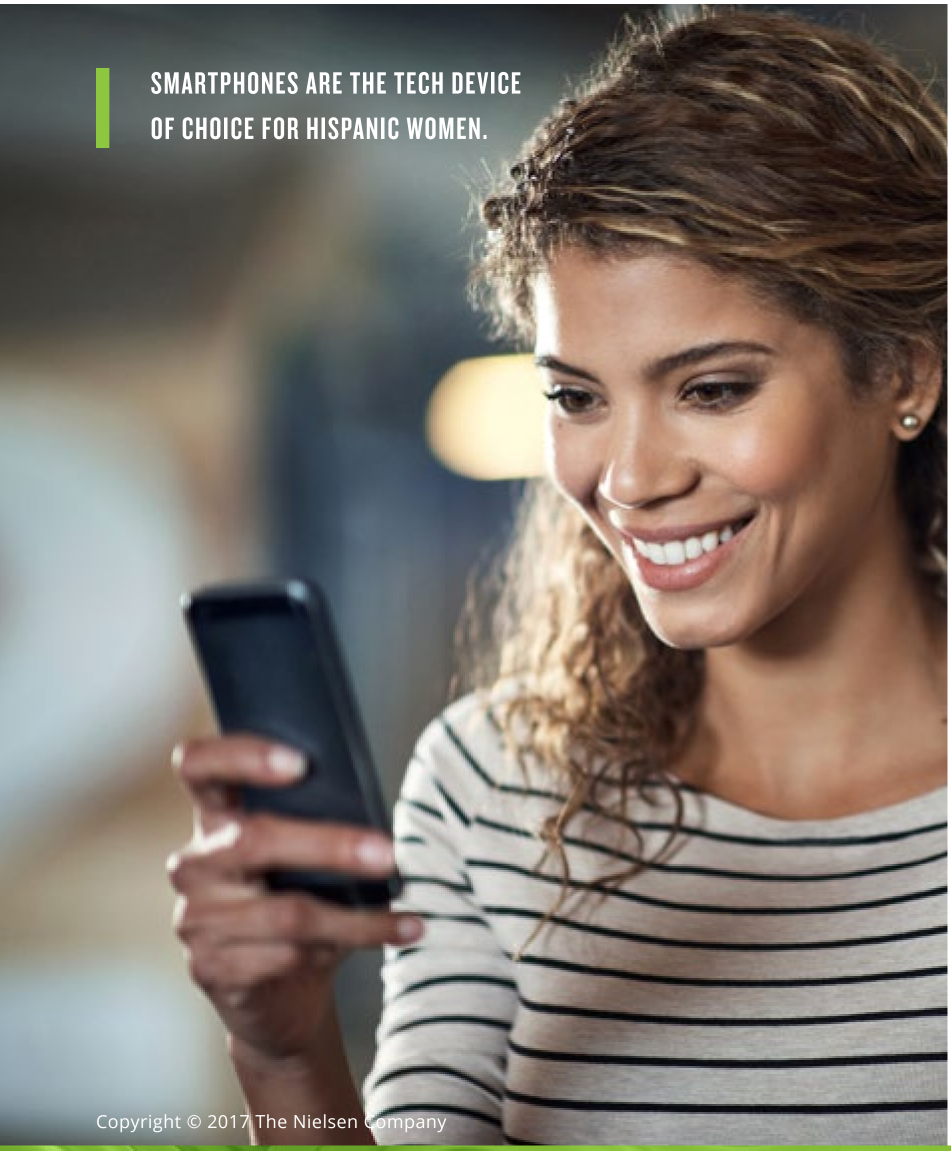


Read as: Thirty percent of Hispanic women 18 and over strongly or somewhat agree that clothes made by fashion designers are more appealing, 14% higher than non-Hispanic White women of the same age.

Source: Nielsen Scarborough Hispanic DST Multi-Market 2016 Release 2 Total (August 2015-November 2016). Base: Total Women 18+ Projected.

MOBILE TECHNOLOGY AND DIGITAL CONNECTIONS

For Latinas, communication is paramount, and they keep pace with, or are early adopters of, technology to stay socially connected and in tune with pop culture and entertainment. The perfect example is their higher ownership of smartwatches, as compared to non-Hispanic White women. Smartphones are the tech device of choice for Hispanic women, and they spend, on average, 22 hours weekly watching videos, or going on apps or the Internet on their smartphones. Hispanic women over-index against non-Hispanic White women by 15% for smartphone ownership, spend more time watching videos and using apps on their smartphones than do women in general, and are on par for time spent on multimedia devices. They also over-index against non-Hispanic White women by 16% for video game ownership and 2% for desktop computer ownership.



TECHNOLOGY OWNERSHIP

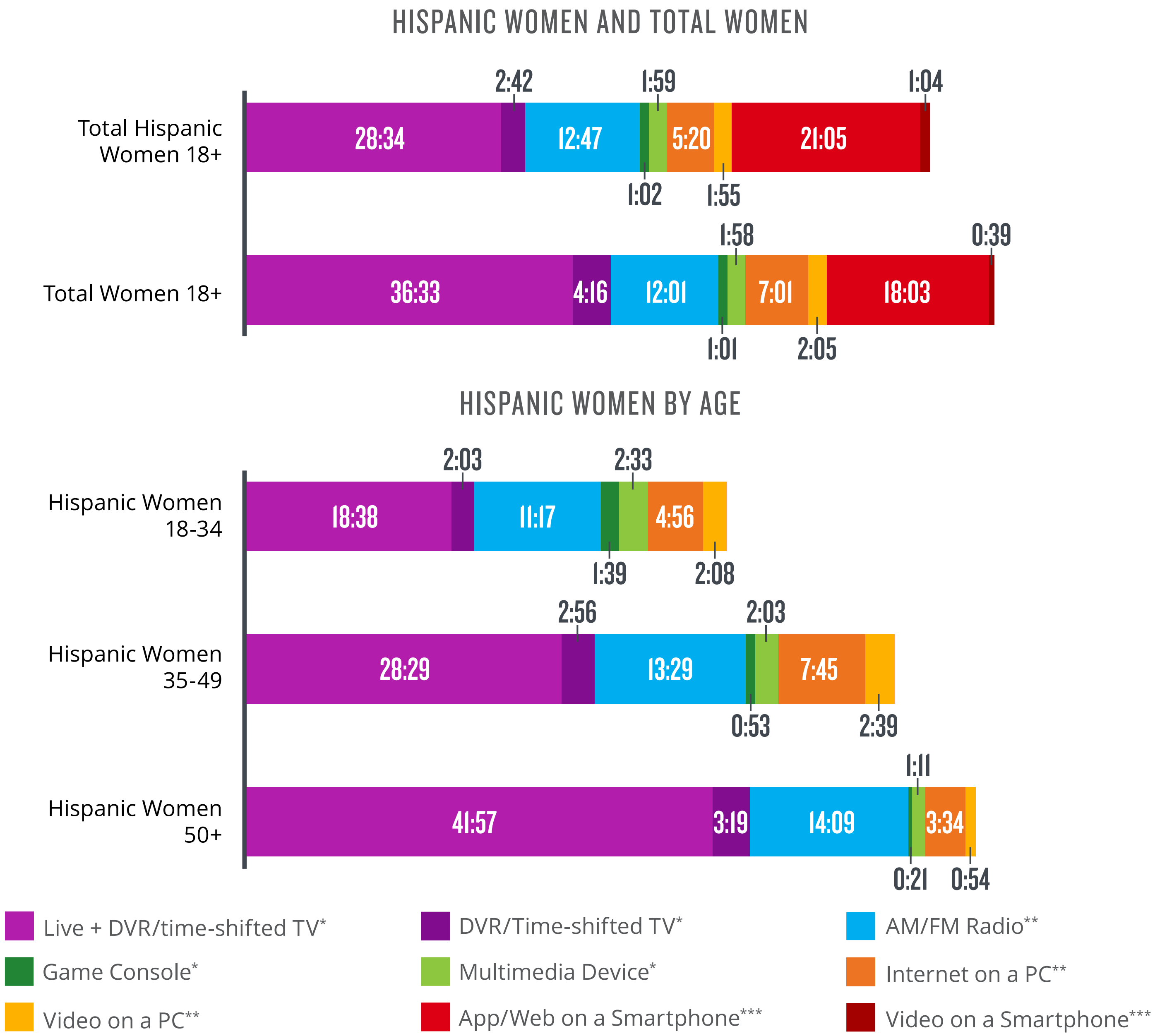
	Hispanic Women 18+	Non-Hispanic White Women 18+	INDEX Hispanic to Non-Hispanic White Women
DESKTOP COMPUTER	51%	50%	102
LAPTOP COMPUTER OR NOTEBOOK	64%	67%	96
SMARTPHONE (iPhone, Galaxy, etc.)	88%	76%	115
SMART TV (Internet capable television) (Household)	22%	23%	95
SMART WATCH (Apple Watch, Samsung Gear, etc.) (Household)	6%	5%	127
TABLET (iPad, Galaxy Tab, Kindle Fire, etc.)	60%	61%	98
VIDEO GAME SYSTEM (PlayStation, Xbox, etc.) (Household)	33%	28%	116

Read as: Fifty-one percent of Hispanic women 18 and over say they own a desktop computer, which is 2% more likely than non-Hispanic White women of the same age.

Source: Nielsen Scarborough Hispanic DST Multi-Market 2016 Release 2 Total (August 2015-November 2016). Base: Total Women 18+ Projected.

Although all age groups of Hispanic women spend most of their tech time watching TV, when compared by age, Hispanic women 50+ spend more time watching Live and DVR TV, as well as listening to AM/FM radio, than their younger counterparts, while Hispanic women ages 35-49 spend more time using the internet and watching video on a PC. Those ages 18-34 spend more time than other age groups on multimedia devices.

WEEKLY TIME SPENT ON A DEVICE



* Source: Live+DVR/Time-shifted TV, DVR/Time-shifted TV, DVD/Blu-Ray Device, Game Consoles, Multimedia Devices 09/26/2016 - 12/25/2016 via Nielsen NPOWER/National Panel.

** Source: 12/31/15-11/30/16 via RADAR 132, PC 10/01/2016 - 12/31/2016 via Nielsen Netview and Nielsen VideoCensus.

*** Source: Mobile 10/01/2016 - 12/31/2016 via Nielsen Electronic Mobile Measurement. Panelists are recruited online and in English, and as such, have limited representation of non-English speaking panelists.

Hispanic women over-index by 54% for broadcast only (over the air) TV distribution status and by 5% for ADS — alternative delivery systems, which are unwired cable systems, primarily satellite. They under-index for households that have a cable subscription (either wired cable, ADS/satellite or telco), broadband only (households that don't receive any over the air broadcast or cable channels) and DVR.

Looked at by language dominance, English-dominant Hispanic women are more likely than Spanish-dominant Hispanic women to have a cable subscription or reside in a broadband only household, as well as to use DVD, DVR and high-speed internet, while Spanish-dominant and bilingual Hispanic women are more likely than English-dominant to be within a broadcast only and alternative delivery systems (ADS) household.

DIGITAL PLAYGROUND (TV AND INTERNET ACCESS)

	Hispanic Females 18+	Non-Hispanic White Females 18+	Index: Hispanic to Non-Hispanic Females 18+	English-Dominant Hispanic Females 18+	Spanish-Dominant Hispanic Females 18+	Equally Bilingual Hispanic Females 18+
Cable Plus	78%	86%	93	81%	73%	79%
Broadcast Only	18%	10%	154	13%	26%	17%
Broadband Only	4%	4%	87	6%	2%	3%
Alternative Delivery Systems (ADS)	33%	32%	105	28%	35%	37%
DVD Owner	68%	79%	91	70%	64%	69%
DVR	49%	59%	87	56%	37%	52%
High Speed Internet Connection	74%	86%	91	83%	61%	77%

Read as: Eighteen percent of Hispanic women 18 and over have access to only broadcast television, which is 54% more likely than non-Hispanic White women of the same age.

Twenty-six percent of Spanish-dominant Hispanic women 18 and over have access only to broadcast television.

Source: NPOWER, January 30, 2017 - February 26, 2017, based on households installed in the national TV panel.

THE LATINA WATERCOOLER – SOCIAL NETWORKING SITES

50% OF HISPANIC WOMEN SAY THEY USE SOCIAL NETWORKING SITES TO KEEP IN TOUCH WITH FAMILY AND FRIENDS.

The most common reasons given by Hispanic women as to why they use social networking sites are to keep in touch with family and friends (50%), and to follow the activities of family and friends (44%), but two of the reasons given where they over-index against non-Hispanic White women is showing support for their favorite company or brand (19% versus 16%) and rating or reviewing a product or service (19% versus 17%). Hispanic women over-index against non-Hispanic White women for having used a number of popular social sharing apps in the last 30 days; they have used YouTube at a rate 44% higher than non-Hispanic White women, Instagram 64% higher, Google+ 58% higher, Snapchat 96% higher and Twitter 20% higher. Hispanic women also use music apps at a higher rate, over-indexing against non-Hispanic White women by 58% for Pandora and 59% for Spotify.

CURIOUS & CONNECTED

(INTERNET SITES VISITED AND APPS USED, PAST 30 DAYS)

	Hispanic Women 18+	Non-Hispanic White Women 18+	Index: Hispanic to Non-Hispanic White Women
Google	72%	75%	96
Facebook	70%	69%	101
YouTube	55%	38%	144
Netflix	41%	34%	121
Pandora	41%	26%	158
Instagram	37%	23%	164
Yahoo!	30%	28%	109
Google+	26%	16%	158
Pinterest	25%	28%	90
Craigslist	23%	20%	116
eBay	23%	18%	125
Groupon	23%	22%	102
Snapchat	23%	12%	196
Twitter	14%	12%	120
iHeartRadio	14%	9%	161
Spotify	13%	8%	159
Hulu	11%	9%	126
Yelp	10%	13%	83
LinkedIn	8%	15%	52
Uber	7%	6%	119

Read as: Thirty-seven percent of Hispanic women 18 and over used Instagram in the past 30 days, and were 64% more likely than non-Hispanic White women of the same age to do so in the same time period.

Source: Nielsen Scarborough Hispanic DST Multi-Market 2016 Release 2 Total (August 2015-November 2016). Base: Total Women 18+ Projected.

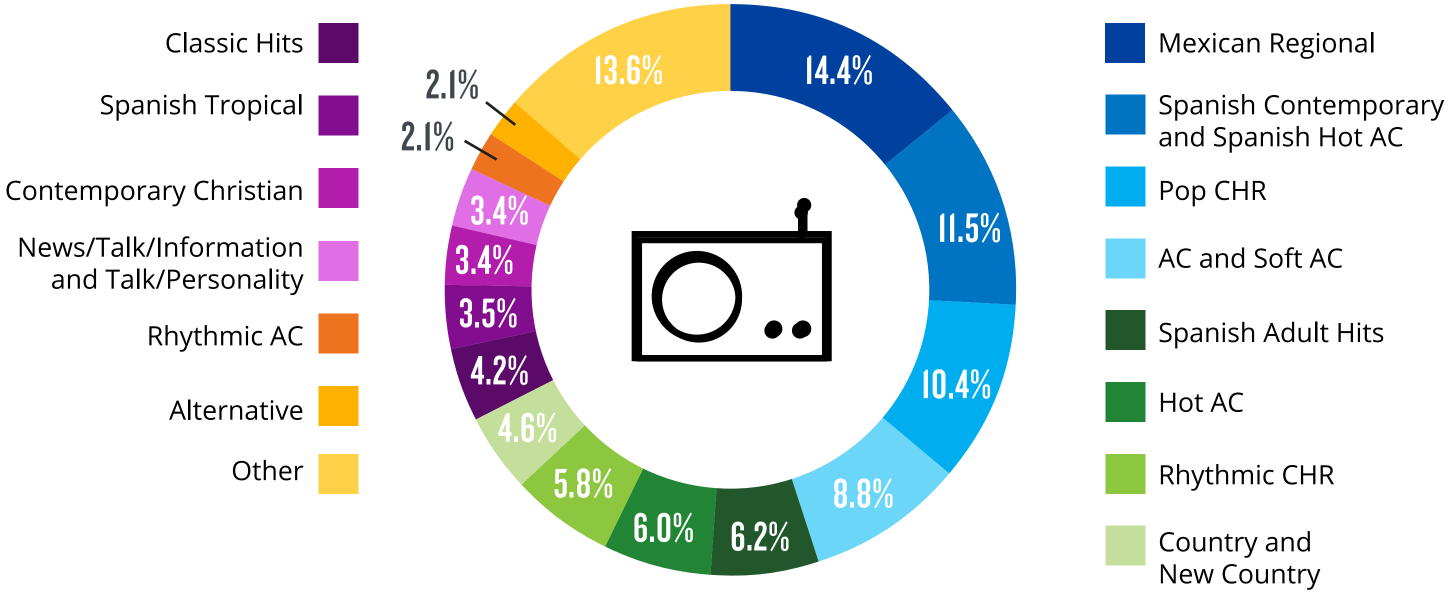
MUSIC IS A MUST

Music is an integral part of Hispanic culture and lifestyle, as evidenced by Hispanic women's music consumption across platforms. In fact, Latinas are 35% more likely to download or purchase music from an online service such as iTunes or Google Play. However, traditional AM/FM radio reaches 94% of all Hispanic women media consumers, making radio the top reach vehicle each week. That's over 18 million Latinas who listen to radio weekly. Additionally, Hispanic women listen to radio more than non-Hispanic women. They listen weekly to an average of 13 hours and nine minutes as compared to 12 hours and 52 minutes for non-Hispanic women.

Online music consumption is on the rise and Hispanic women are more likely to listen to streaming radio and online music services than non-Hispanic women. Twenty-five percent of Hispanic women agree they listen to a local radio station online (versus 14% of non-Hispanic women), 44% listen to an online music service such as Pandora or Spotify (versus 34%), and 28% listen to internet radio such as iHeart radio or radio.com (versus 18%).* However, only 6% listen to satellite radio versus 14% of non-Hispanic women. The various radio formats that are the most consumed are Mexican regional, Spanish contemporary, and pop music genres among Hispanic women ages 18 and over, with shares of 14%, 12% and 10% respectively.

CULTURALLY CONNECTING THROUGH RADIO

(GENRE RADIO SHARE, HISPANIC FEMALES 18+)



Source: Nielsen Audio Fall 2016 National Respondent Data, Hispanic F18+, Monday-Sunday 6AM-12Midnight, Hispanic DST Metros.

*Source: Nielsen Scarborough Hispanic DST Multi-Market 2016 Release 2 Total (August 2015-November 2016). Base: Total Women 18+ Projected.

INVESTING IN THE FUTURE

With an average age of 31, Hispanic women are at the earlier stages of their careers compared to their non-Hispanic White counterparts who are an average age of 43. But as 25% of the female population under 18,, Hispanic females represent a vital segment to the success of every industry, including financial services. Thus, understanding their current attitudes and focusing on their life stage, as well as paying attention to the decisions they are likely to be making in the near future, are important strategies for courting these important customers.

57% OF HISPANIC WOMEN WOULD BE HAPPY TO USE THE INTERNET TO CARRY OUT DAY-TO-DAY BANKING TRANSACTIONS.

When it comes to financial products and services, communication and feedback is a more important part of the purchase decision for Hispanic women than it is for non-Hispanic White women. Forty-five percent of Hispanic women agree that they enjoy learning about financial products or services from others (23% higher than non-Hispanic White women), 45% agree that they ask the advice of others when it comes to financial products or services (4% higher), 33% agree that they often take the opportunity to discuss their knowledge of financial products and services with others (62% higher) and 54% agree that when they find a financial product or service that they like, they typically recommend it to people they know (13% higher). Additionally, 33% of Hispanic women agree that they regularly read financial news and publications (62% higher than non-Hispanic White women).

Hispanic women also over-index on wanting to use technology to complete financial transactions. The majority (57%) of Hispanic women would be happy to use the Internet to carry out day-to-day banking transactions and 50% would be happy to use the phone (22% higher than non-Hispanic White women) while 45% agree they hate having to go to the branch of their bank or savings institution (11% higher).

While 77% of Hispanic women agree that Investing for the future is very important to them, 51% agree they only save for a specific purpose (45% higher than non-Hispanic White women). Hispanic women under-index on various savings instruments (only 39% have a savings account, 25% have 401K accounts and 12% have IRAs). In the next 12 months, 9% of Hispanic women plan to buy a house, condo or co-op (49% higher than non-Hispanic White women), 15% plan to go back to school for a degree or certification (115% higher) and 5% are expecting the birth of a child (96% higher), so student loans, 529 plans, mortgages, home-improvement loans, life insurance, health savings accounts, and wills are all immediately relevant to this demographic.

SECTION I TAKEAWAYS

Cooking is a core aspect of the Latina identity. As more Latinas focus on advancing their education and enhancing their careers, they are looking for timesaving meal options, resulting in their over-indexing against non-Hispanic Whites for buying meal starters and dining at quick-service restaurants.

Health, fitness and beauty are increasingly important to Hispanic women. Total Hispanics and all Latina age groups over-index against non-Hispanic White women on the purchases of health and beauty products including cosmetics, deodorant, women's fragrances, hair care, men's toiletries and ethnic health and beauty. They also over-index for participation in a number of different sports, resulting in shopping more at sporting goods stores and buying sporting goods, athletic clothing and shoes.

Young, Hispanic women, along with the presence of more children in the household, plays an important role in what they buy, and how they spend their money. In addition to over-indexing for buying and drinking most non-alcoholic beverages, Hispanic women participate in more children's entertainment and activities (including attending amusement parks), as well as purchase more at game and toy stores, owning a video-game system and using video on demand for children's programs.

Although Hispanic women are strongly influenced by celebrities, designers, trends and media; they are also brand influencers in many regards, including being early adopters, rating or reviewing products online, and recommending products to others.

Smartphones are Latinas' tech device of choice. Hispanic women over-index in smartphone ownership, as well as for spending time watching videos on their smartphone. Hispanic women also over-index for having used a number of popular social sharing apps in the last 30 days.

Music is an integral part of Hispanic culture and lifestyle. Traditional radio reaches 94% of all Hispanic women media consumers, which is over 18 million Latinas weekly. Online music consumption is on the rise and Hispanic women are more likely to listen to streaming radio and online music services such as Pandora or Spotify.

At 25% of the female population under 18, Latinas represent a huge part of the nation's future workforce and thus are vital to the future success of the financial services industry. Understanding their need for advice and tech solutions, as well as offering products relevant to their life stage, are important aspects of reaching these important customers.

SECTION II

INTERCULTURAL INFLUENCERS

CATALYSTS FOR CULTURAL EXCHANGE

Just as the Latino population in the U.S. is a conglomeration of different nationalities and levels of acculturation connected by shared core values and experiences, Latina identity is multidimensional and dynamic, reflecting a merging and meshing of cultural traditions and modern trends. Latinas are at the nexus of a new American culture that is greater than the sum of its parts. They are committed to their families and relatives and at the same time, adept at reaching out to other non-Latina women at school, in the workplace, and through social media, as they cultivate and seamlessly influence a diverse circle of contacts, acquaintances and friends. Their abiding respect for and interest in other people and their lifestyles makes Latinas natural ambassadors of intercultural exchange and mutually celebrated self-expression. They are more likely to meet new friends and seek out people with similar interests online, indexing 12% higher than their non-Hispanic White counterparts. Latinas enjoy bringing their culture to the forefront as a positive force that promotes, supports, and reinforces social openness and inclusion, as well as reaching out to those who share their culture and to those open to cultural exchange.

LATINAS ARE 12% MORE LIKELY THAN NON-HISPANIC WHITE WOMEN TO MEET NEW FRIENDS AND SEEK OUT PEOPLE WITH SIMILAR INTERESTS ONLINE.

This innate duality possessed by many Latinas — the ability to navigate, lead and influence both her root culture and the mainstream — positions today's Latinas at the vanguard of a more intercultural era. Intercultural affinity (or openness to things outside one's root culture) describes the increasing ability by many to think, consume and act in more than one culture as they collectively forge a new American society. Intercultural communication focuses on the mutual exchange of ideas and cultural norms and on the development of deep relationships. In an intercultural America, no one is left unchanged because everyone learns from one another and grows together. The degree to which consumers think, consume and behave beyond their root culture can be quantified, measured, and predicted and there are many examples of this mutual reshaping of inclusive consumer culture.

MUSIC AS AN INTERCULTURAL BELLWETHER

Latina musical artists such as Shakira and Jennifer Lopez are inspiring a new generation of young Latin stars to take risks, and to cross over in both musical genres and product categories. These musical superstars command two of the top N-Scores* 94 and 92, respectively, as determined by Hispanics, and project a purchasing power that extends well into the global market. Looking specifically at Lopez, her empire includes global film and television rights, record-breaking global music sales, an apparel line, and a line of 24 fragrances. Her U.S. music success alone includes 12.8 million albums sold, 13.5 million digital song downloads, nearly 1 million on-demand streams, and 3 million radio plays (Nielsen Music, July 20, 2017). This success has cemented her as a top cross-media brand with a massive intercultural fan base. Following in Lopez's footsteps are other young Latina performers who are forging a new generation of mainstream Latina success stories, including Cuban-born, former Fifth Harmony singer, Camila Cabello, who is now launching a solo career, and Mexican-born singer and actress, Belinda, who launched her career on the children's telenovela, "¡Amigos X Siempre!" and who is now starring in the summer movie, "Baywatch."

The crossover of musical genres and the intercultural influence of Latin music on U.S. pop music has never been clearer than in May of this year when "Despacito," a song sung primarily in Spanish, hit No. 1 on the Billboard Top 100 Pop Charts. The song was produced as a remix featuring Justin Bieber, who has added his own tracks in both English and Spanish. It is the first song sung primarily in Spanish to hit No. 1 on the U.S. pop charts since 1996, when Los Del Rio's novelty dance song, "Macarena," claimed the spot. First released in January, "Despacito," which was written and originally recorded by native Puerto Ricans, Luis Fonsi and Daddy Yankee, was already a major hit in the Spanish-speaking world. But the remix of the reggaeton song, featuring Bieber singing in both Spanish and English, is a truly intercultural hit. As of the Billboard Chart dated August 26, 2017, "Despacito" was at the top of the Hot Latin Songs chart for a landmark 28th week and the Billboard Songs of the Summer chart for a ninth week. According to Nielsen Music, the version featuring Bieber topped the Billboard Hot 100 chart (dated August 26) for an impressive 14th week. As of the week ending August 24, "Despacito" had been streamed from on demand audio and video platforms nearly one billion times (978.4 million times) in the U.S. to-date and is the most streamed song of 2017 (Nielsen Music, 2017).

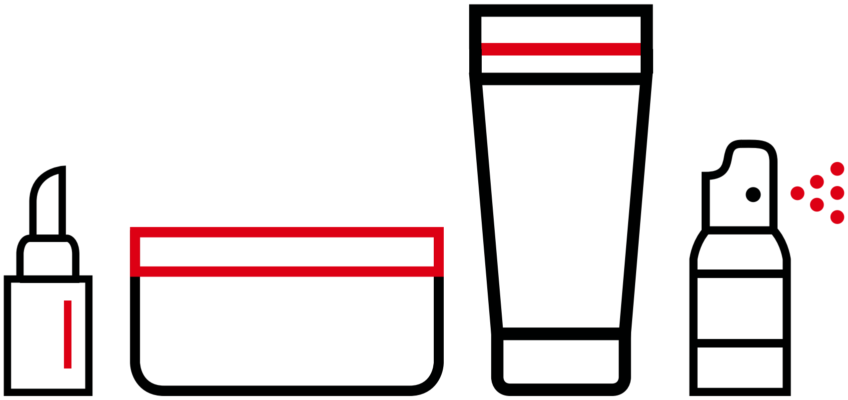
This incredibly catchy, cross-over song is currently the second-most downloaded (purchased) song of the year with an impressive 2.2 million in digital song sales as of August 24 (Nielsen Music, 2017).

*Note: N-Score is a Nielsen metric that assesses the public perception and endorsement potential of celebrities in music, books, sports, film and TV.

THE ENDURING IMPACT OF SELENA – A CULTURAL ICON

The appetite for inspiring Latina role models is both cross-cultural and cross-generational. Selena Quintanilla, who tragically passed away in 1995 at the pinnacle of her musical career, lives on in the hearts of loyal fans, who continue to listen to her music and pay tribute to the pioneering Queen of Tejano music. Demonstrating their enduring love and their collective consumer power, nearly 38,000 fans signed and delivered a change.org petition to cosmetics maker, MAC, before the 20th anniversary of Selena's death, imploring that the company create a makeup line inspired by the beloved singer. MAC agreed, and debuted the MAC+Selena collection on October 29, 2016 which sold out completely in its first day on the market. MAC then re-launched the entire collection online on December 28, and in retail stores on December 29.

Many credit Selena's star power and posthumous crossover success with opening the eyes of many corporations to the massive Latina potential in the mainstream marketplace. *People Weekly* ran a commemorative all-Selena issue after her death in 1995; the magazine had done this type of tribute only twice before, for Audrey Hepburn and Jackie Kennedy Onassis. The issue sold almost a million copies, and its success had much to do with the business rational behind the launch of *People en Español*. "Interest in the Latino market had been building for some time, but the surge of media attention around Selena's tragic death was the fuse that lit the first Latin Boom," recalls Lisa Garcia Quiroz, *People en Español's* founding publisher and a Senior Vice President at Time Warner Inc. "Selena was a seismic wake-up call for markers, not just to the exploding opportunity represented by the fast-growing Latino market, but also for the cross-cultural potential of Hispanic culture as a potent ingredient in the national media mix."



INTERCULTURAL AFFINITY: QUANTIFYING HISPANIC MAINSTREAM INFLUENCE

For marketers and manufacturers, the true size of the Hispanic market is magnified exponentially when taking into account Hispanic influence on the general market. Intercultural Affinity segmentation (ICA) allows marketers and manufacturers to realize the full size of the Hispanic influenced market by gauging cultural influence among all consumers, including Hispanics and those culturally adjacent, regardless of race or ethnicity. These high ICA consumers have shown they have the mindset, behavior, and opportunity to buy and consume products and content outside of their root culture, and are the most likely to be consumers of Hispanic oriented products. Including them in marketing and communication efforts can increase the return on investment of marketing efforts, and result in greater sales for retailers and manufacturers as they better meet the needs of consumers by making available the products they want to consume.

The highest ICA Total Market consumers are known as Ambiculturals,* who (like ethnic Ambiculturals) are able to fully function in multiple cultures. The lowest ICA consumers are known as Monoculturals, as they have little exposure to and may even reject products and content not of their root culture. Enthusiasts, Explorers and Sideliners make up the remaining segments in descending order of Intercultural Affinity, and each group has unique characteristics and needs.

INTERCULTURAL AFFINITY (ICA) MODEL

	MONOCULTURALS	SIDELINERS	EXPLORERS	ENTHUSIASTS	AMBICULTURALS
% OF U.S. POP 18+	11%	22%	28%	22%	17%
TASTES & PREFERENCES	Do not experience diverse tastes. May even reject or avoid.	Aware of but generally uninvolved in diverse tastes.	Experiment with and situationally engaged in diverse tastes.	Exposed and embracing diverse tastes. Practicing, but not leading.	Environment and lifestyle leader. Influencer with high desire to share diversity.
5-YR. % POP GROWTH PROJECTION	+3%	+3%	+5%	+8%	+13%

HIGH IC AVERSION ⟷ HIGH IC AFFINITY

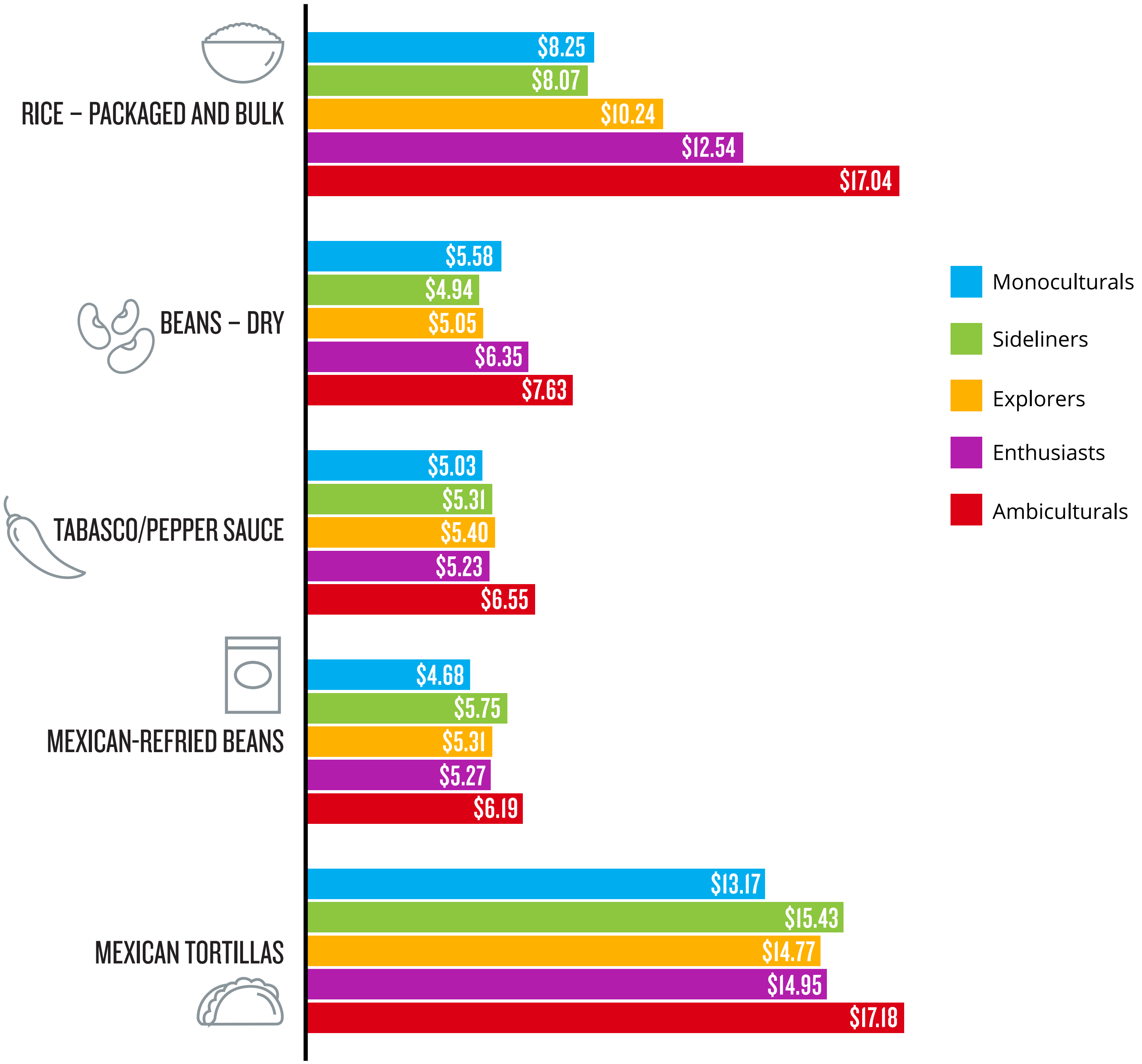
Source: Nielsen+EthniFacts Intercultural Affinity (ICA) Model

*Note: Ambicultural(s) is a registered service mark of EthniFacts, LLC, and is used with their permission.

As ethnic oriented products cross over into becoming commonplace in the mainstream, very often those products begin to resonate by first catching on and "going viral" with the higher Intercultural Affinity consumers. These consumers are the most likely to share their tastes and preferences and influence other consumers to try the product as well.

KEY HISPANIC GROCERY CATEGORY

INTERCULTURAL AFFINITY DOLLARS/BUYER



Source: Homescan March 13, 2017 - March 11, 2017.

In the case of select highly indexing Hispanic oriented grocery categories, this trend of higher sales with higher ICA total market consumers is evident. Ambiculturals spend over two times the dollars spent by Monoculturals on the packaged and bulk rice category, one of the highest indexing Hispanic grocery categories. Ambiculturals also spend 37% more than Monoculturals on dry beans, 30% more on tabasco/pepper sauce, 32% more on refried beans and 30% more on tortillas than their Monocultural counterparts. It is not surprising that both Monoculturals and Sideliners spend less on most highly Hispanic oriented categories as measured by the ICA, as they are the two segments least likely to engage in culturally diverse lifestyles and preferences. Meanwhile, it is also not surprising that Ambiculturals and Enthusiasts, who are early cultural-adopters, spend the most on these categories and can magnify sales of these as retailers and manufacturers work to meet the needs of a more culturally diverse population.

When looking at Hispanic grocery categories, it's important for marketers and manufacturers to understand the dynamics of culturally adjacent consumers and to understand where products are in their life cycle. It is particularly important for marketers of Hispanic oriented products to understand which products are highly purchased by Ambiculturals and Enthusiasts, as they are most likely to share their tastes and opinions, very often leading to those products going viral and becoming the next big thing.

SECTION II TAKEAWAYS

Latina identity is multidimensional and dynamic, reflecting a merging and meshing of cultural traditions and modern trends. This innate duality of Latinas, along with their ability to navigate, lead and influence both their root culture and the mainstream, represents an exploding opportunity, as they are natural brand ambassadors. Latina superstars such as Jennifer Lopez, with her global cross-media and multi-industry empire, embody this influence Latina women can have on the mainstream.

For marketers and manufacturers, the true size of the Hispanic market is magnified exponentially when taking into account this Hispanic influence on the general market. Intercultural Affinity segmentation (ICA) allows marketers and manufacturers to realize the full size of the Hispanic influenced market by gauging cultural influence among all consumers, the degree to which consumers think, consume and behave beyond their root culture can be quantified, measured, and predicted and these tools can then be used to create marketing and communication efforts with an increased return on investment.

SECTION III

GROWTH IN NUMBERS, STATURE AND INFLUENCE

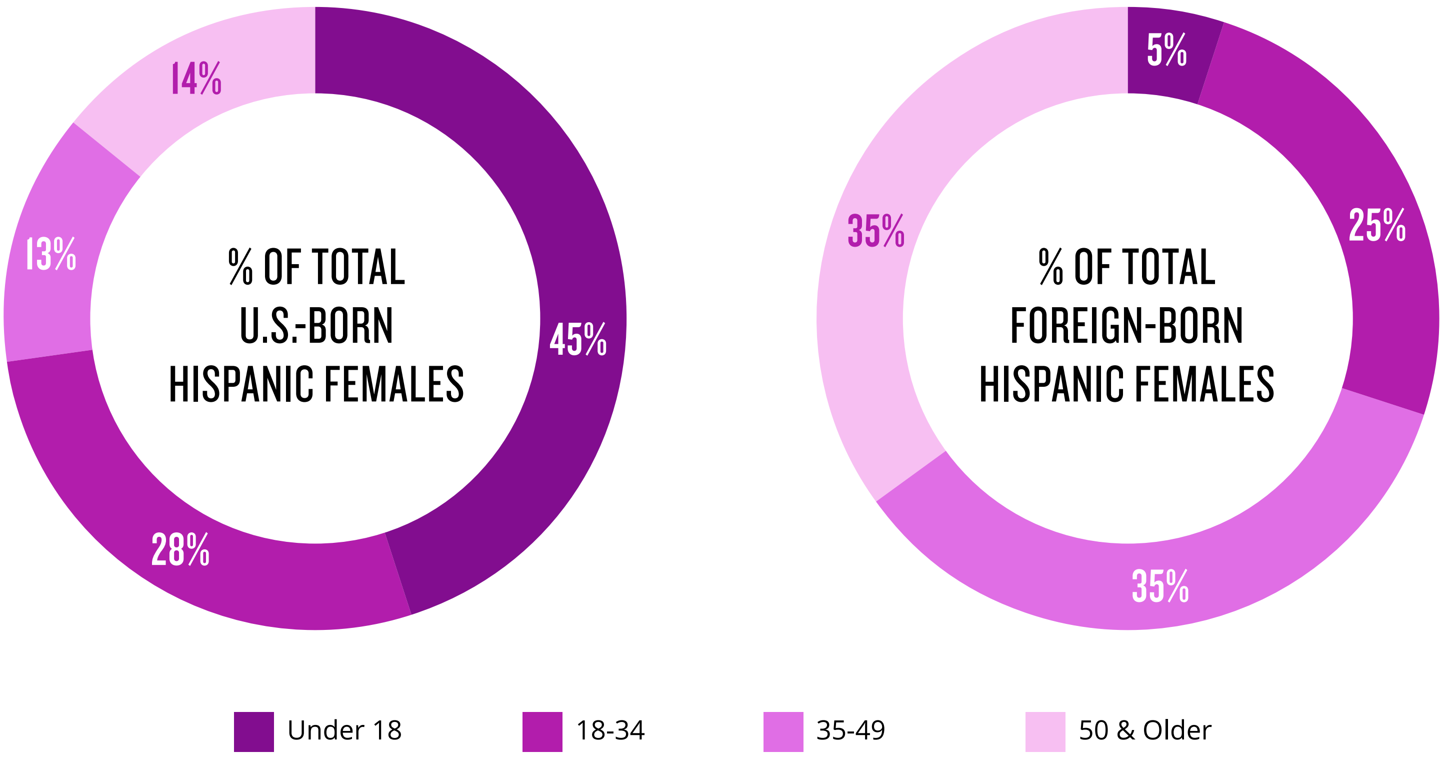
LATINA POPULATION EXPLOSION

The Hispanic female population in the U.S. is not only expanding in influence, but in sheer numbers as well; their population grew an impressive 37% between 2005 and 2015 compared to 2% for non-Hispanic White women during the same time period. There are now 28 million Hispanic females living in the U.S. (17% of the total U.S. female population and 9% of the total U.S. population) and 77% of their growth over that ten year span came not from immigration, but from Hispanic girls being born in the U.S. Almost half (45%) of U.S.-born Hispanic females are under the age of 18, with 94% of Hispanic females under the age 18 now being U.S.-born. A full 25% of all U.S. females under the age of 18 are now Hispanic. This increase in U.S.-born Hispanic females represents not only a dramatic shift in culture within the Hispanic community, but within the nation and its future workforce as a whole, as being ambicultural and bilingual from birth become more prevalent.

45% OF U.S.-BORN HISPANIC FEMALES ARE UNDER THE AGE OF 18.

HISPANIC FEMALES

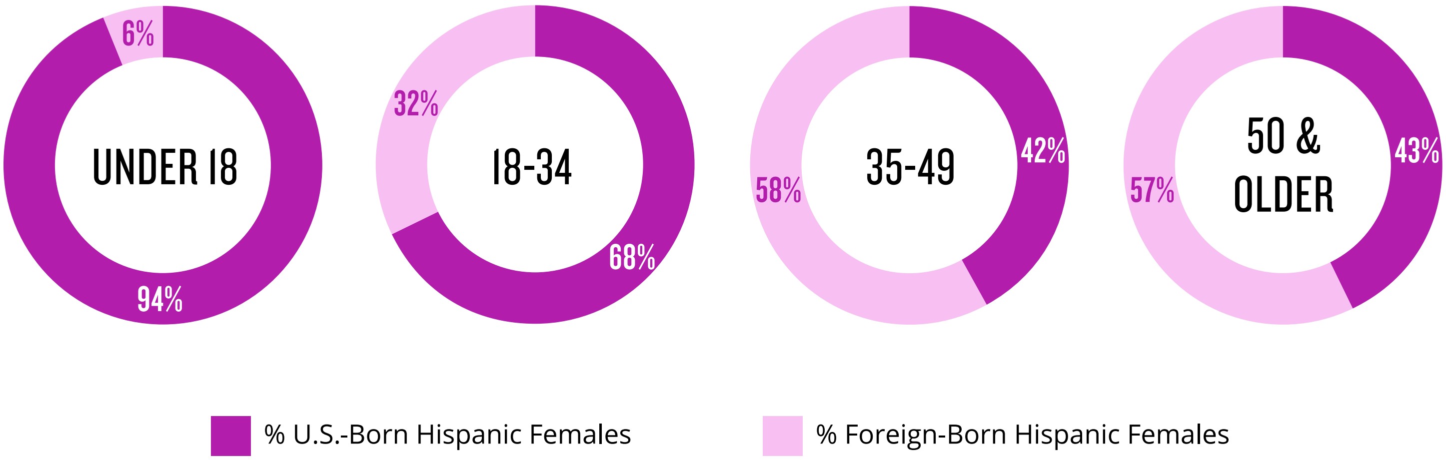
(AGE BY NATIVITY)



Source: U.S. Census Bureau, American Community Survey (ACS), One-Year Public Use Microdata Sample (PUMS), 2015, generated by EthniFacts

LANGUAGE & CULTURE FLUID BETWEEN GENERATIONS

(HISPANIC FEMALES, NATIVITY BY AGE)



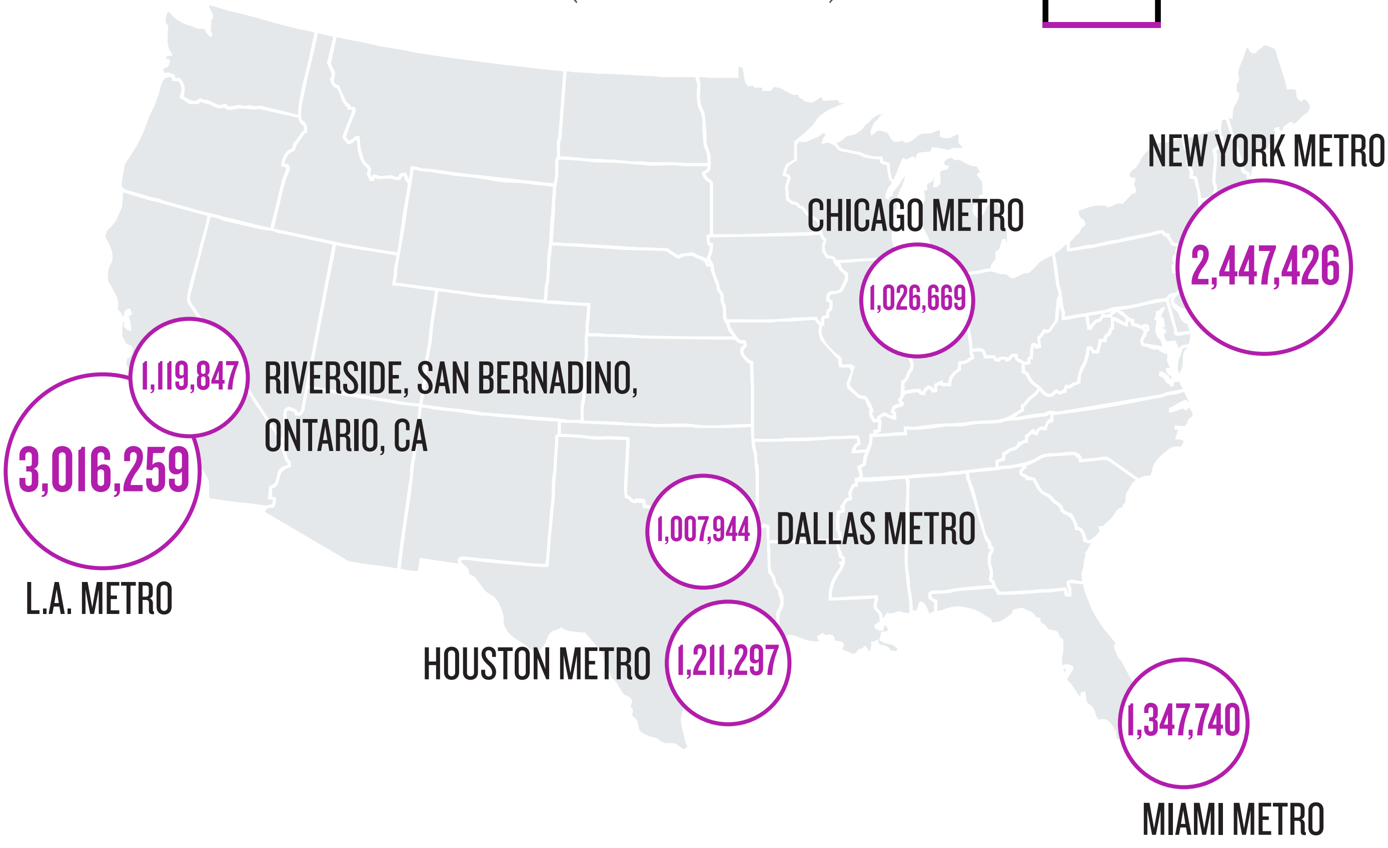
Source: U.S. Census Bureau, American Community Survey (ACS), One-Year Public Use Microdata Sample (PUMS), 2015, generated by EthniFacts

LATINA STRONGHOLDS

As the Hispanic female population grows rapidly in many communities across the U.S., their impact and influence is becoming the primary driver of consumer behavior in an expanding footprint. In many cities in California, Texas, New Mexico and Arizona, for example, Hispanic females are now the majority of the total female population. Six states are home to over one million Hispanic females. California has the most at over 7.5 million, followed by 5.3 million in Texas, and more than 2.5 million in Florida. Hispanic females in California and Texas represent 38% of the total female population in each of those states. Los Angeles and New York are the metropolitan areas where the most Hispanic females live, with over 3 million and over 2.4 million, respectively. In Los Angeles, Hispanic females are 45% of the total female population and in New York they are 24% of the total female population.

HISPANIC FEMALE POPULATION

(TOP METRO AREAS)



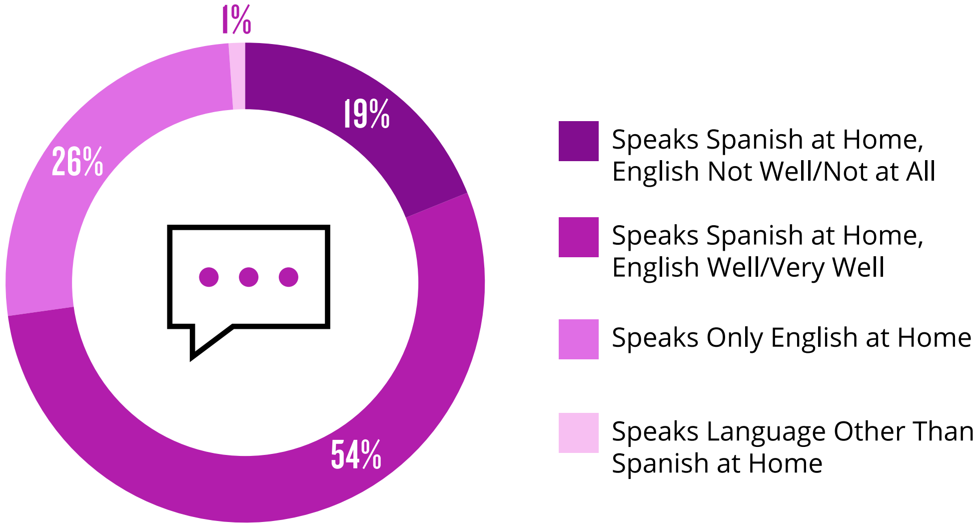
Source: U.S. Census Bureau, American Community Survey (ACS), One-Year Public Use Microdata Sample (PUMS), 2015, generated by EthniFacts

BILINGUAL, DIVERSE AND CREATING HER OWN IDENTITY

Regardless of where in the U.S. Latinas live, her culture endures. Seventy-three percent of Hispanic women agree that their cultural heritage is an important part of who they are, and 75% agree that they enjoy maintaining traditions.* One of the most prevalent ways Latinas maintain these ties is through language. Although only 34% are foreign-born, 74% of Latinas over the age of five speak a language other than English at home, with only 26% speaking solely English at home. It is clear that even though the majority of Hispanic females are U.S.-born, their Hispanic roots remain an important part of who they are.

BILINGUAL AND DIVERSE

(HISPANIC FEMALES, LANGUAGE)



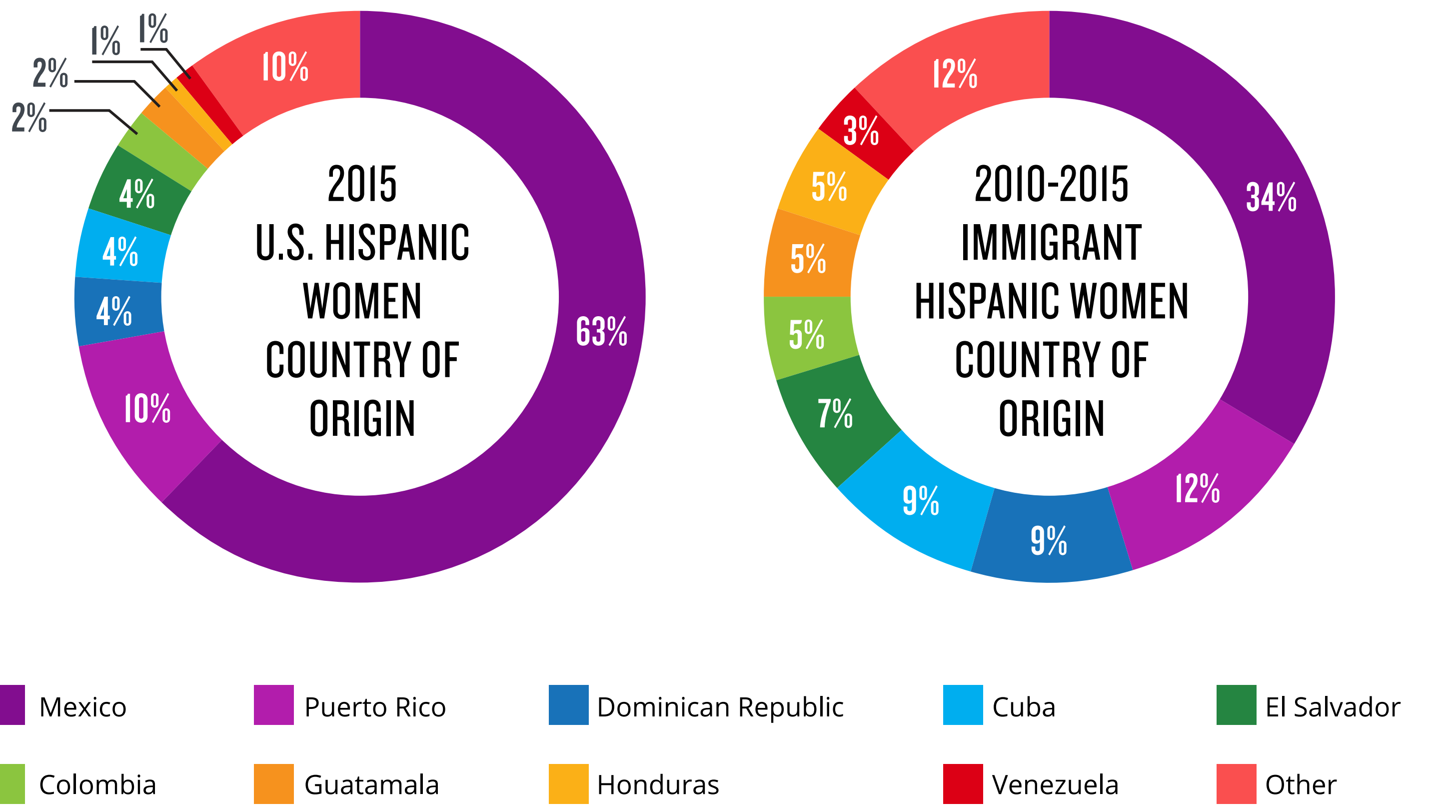
Source: U.S. Census Bureau, American Community Survey (ACS), One-Year Public Use Microdata Sample (PUMS), 2015, generated by EthniFacts, Ages 5+

*Source: Nielsen Scarborough Hispanic DST Multi-Market 2016 Release 2 Total (August 2015-November 2016). Base: Total Women 18+ Projected.

Marketers should take note of the diversity of Latinas in the U.S. The majority (63%) of Hispanic females in the U.S. are of Mexican ancestry, while 10% are of Puerto Rican ancestry and 4% each are of Salvadoran, Cuban and Dominican ancestry. However, recently immigrated Hispanic females (those who arrived between 2010 and 2015) have a very different makeup and are far less likely to be from Mexico. Only 34% of these recent immigrants are from Mexico. They are more likely than they were previously to be from Puerto Rico (12%), the Dominican Republic (9%), Cuba (9%), El Salvador (7%) and other Latin American countries. Although there was a 17% drop in the number of Hispanic females immigrating to the U.S. between 2010 and 2015 versus 2005 and 2010, Hispanic females are still 17% of all immigrants who entered the U.S. from 2010 to 2015 and are also 43% of all U.S. foreign-born females.

U.S. LATINAS BY COUNTRY OF ORIGIN

(HISPANIC FEMALE ORIGINS)



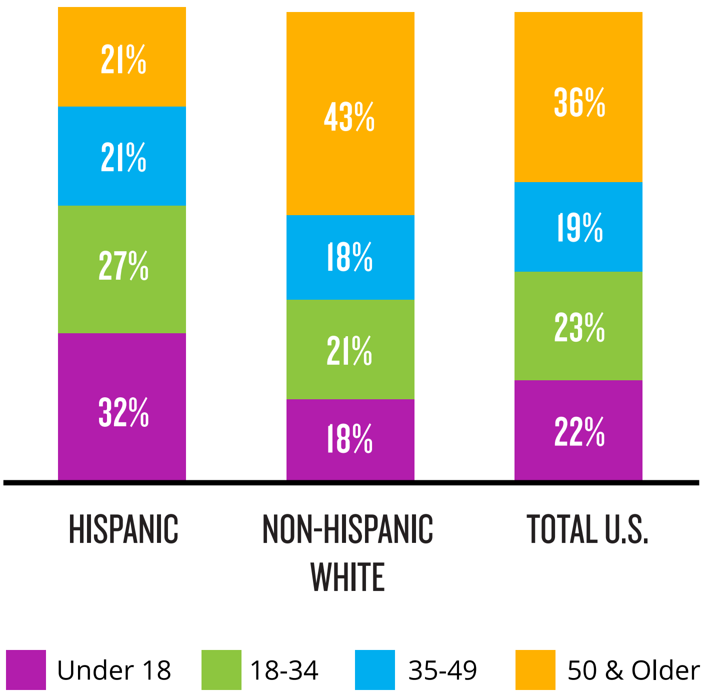
Source: U.S. Census Bureau, American Community Survey (ACS), One-Year Public Use Microdata Sample (PUMS), 2015, generated by EthniFacts

YOUNG AND SINGLE

With an average age of 31, Hispanic females are significantly younger than both non-Hispanic White females, who are an average age of 43, and total U.S. females, who are an average age of 39. Driven largely by that younger average age, Hispanic women ages 15 and over are surprisingly more likely to have never married (39%) than their non-Hispanic White counterparts (25%). That likelihood for Hispanic women to have never married has increased from 31% in 2005. Looking only at Millennial Hispanic females, 64% have never been married, as opposed to 46% in 2005.

TODAY'S LATINA IS YOUNG

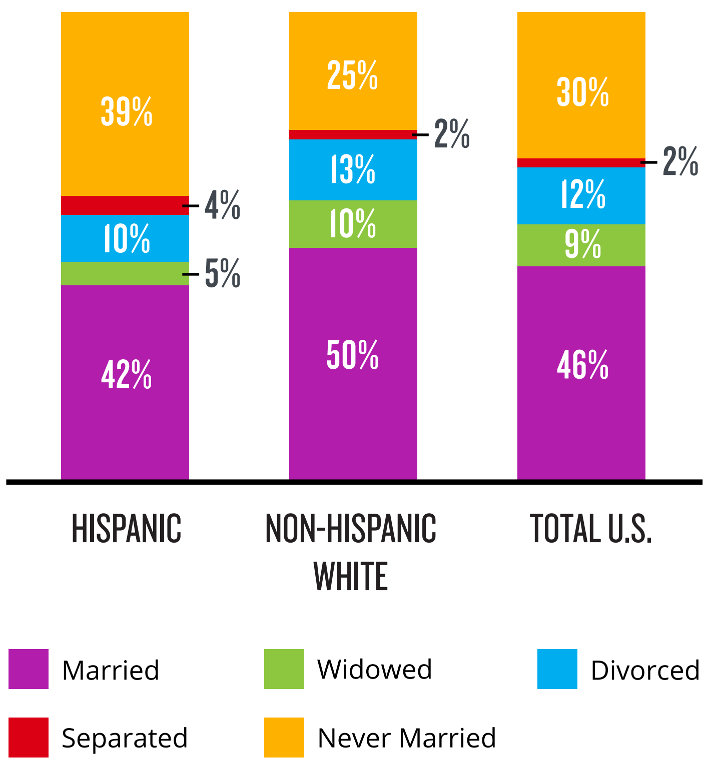
(AGE OF FEMALES)



Source: U.S. Census Bureau, American Community Survey (ACS), One-Year Public Use Microdata Sample (PUMS), 2015, generated by EthniFacts

SINGLE & INDEPENDENT

(MARITAL STATUS)

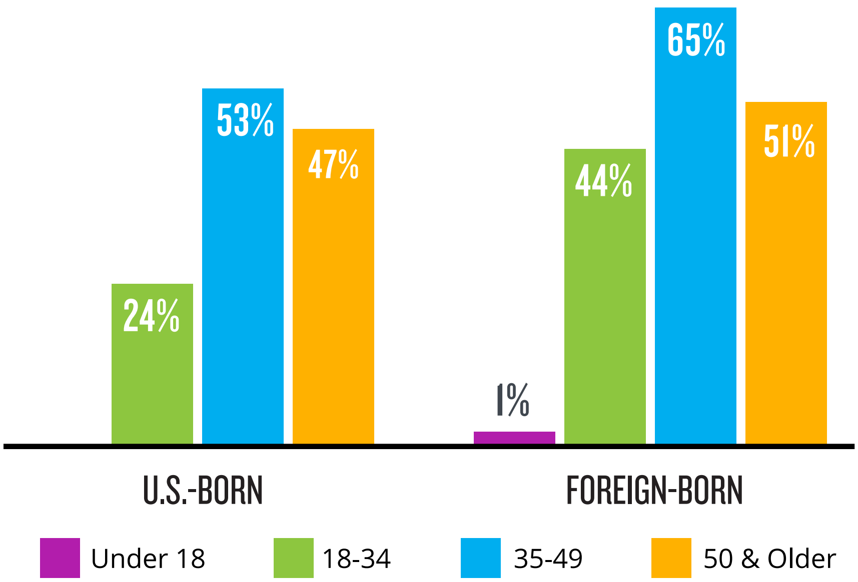


Source: U.S. Census Bureau, American Community Survey (ACS), One-Year Public Use Microdata Sample (PUMS), 2015, generated by EthniFacts, Ages 15+

Age isn't the only factor in marital status though, as nativity seems to be a factor in marital rates as well. Fifty percent of U.S.-born Hispanic women over the age of 15 have never been married, as compared to only 25% of those who are foreign-born. Of U.S.-born Hispanic Millennial women, 71% have never been married versus 49% of foreign-born Hispanic Millennial women mirroring trends in the general population to women postponing marriage and children as career and education take precedence.

U.S.-BORN LATINAS MORE LIKELY TO DELAY MARRIAGE

(MARRIED HISPANIC WOMEN, BY NATIVITY AND AGE)



Source: U.S. Census Bureau, American Community Survey (ACS), One-Year Public Use Microdata Sample (PUMS), 2015, generated by EthniFacts, Ages 15+

An increased focus on education and career seems to be part of the decision to not marry, or to delay getting married, for Hispanic women. Twenty-three percent of never married Hispanic women plan to go back to school for a degree or certification in the next 12 months, and 34% plan to look for a new job in that same time period (as compared to 12% and 21%, respectively, of married Hispanic women). However, 10% of never married Hispanic women say that they plan to marry in the next 12 months (versus 8% of non-Hispanic White never married women).*

While many Hispanic women are staying single, of those who are married, 10% are married to someone of a different race, 9% are married to someone of a different Hispanic ancestry and 21% are married to non-Hispanics. These intercultural and interracial marriages are increasing Hispanic women's influence on U.S. culture, as these 21% are highly likely to share their culture not only with their non-Hispanic spouses, but also with their spouse's family, friends and colleagues.

*Source: Nielsen Scarborough Hispanic DST Multi-Market 2016 Release 2 Total (August 2015-November 2016). Base: Total Women 18+ Projected.

LARGE, INCREASINGLY MATRIARCHAL FAMILIES

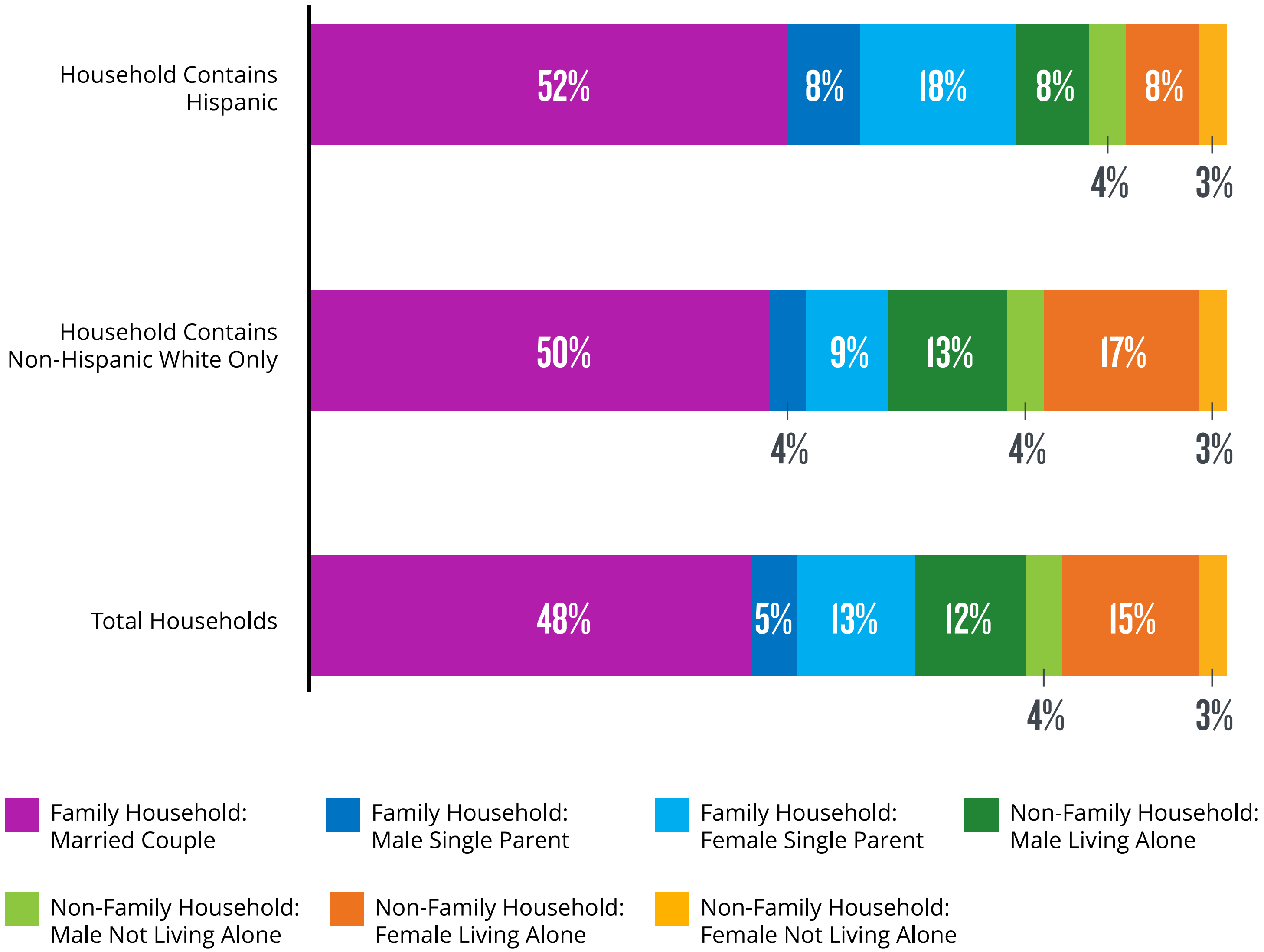
At 3.23 people per household, Hispanics have the largest average household size of any ethnic or racial group in the nation, meaning they are appealing consumer targets for many industries. In comparison, non-Hispanic White households have an average size of 2.30, Asian households have 2.92, Black households have 2.47, and the nation as a whole has 2.49.

One of the reasons Hispanic households are larger is driven by the youth of the population; 36% of Hispanic women have their own minor children living with them, as compared with only 23% of non-Hispanic White women and 26% of all U.S. females. Additionally, Hispanic households are the most likely to be multigenerational; seven percent of all Hispanic households are multigenerational, compared to 6% of Asian and Black households, 2% of non-Hispanic White only households, and 4% of total households. Eight percent of Hispanic women ages 35-49 live in a multigenerational household while 10% of Hispanic women ages 50 and older do.

Fifty-two percent of Hispanic households are married couple households. Another 18% are single-mother households, 8% are single-father households, and only 23% are non-family households (individuals living alone or with others who are unrelated), the lowest of any major racial or ethnic group. Hispanic females are less likely than females from other groups to live away from family, with only 8% living alone and only 3% living with someone else in a non-family household (i.e. with roommates). This leads to a higher percentage of multi-generational Hispanic households influencing all of the consumption trends detailed throughout this report.

HISPANIC HOUSEHOLDS INCLUDE MORE SINGLE FEMALE PARENTS

(HOUSEHOLD TYPE)



Source: U.S. Census Bureau, American Community Survey (ACS), One-Year Public Use Microdata Sample (PUMS), 2015, generated by EthniFacts

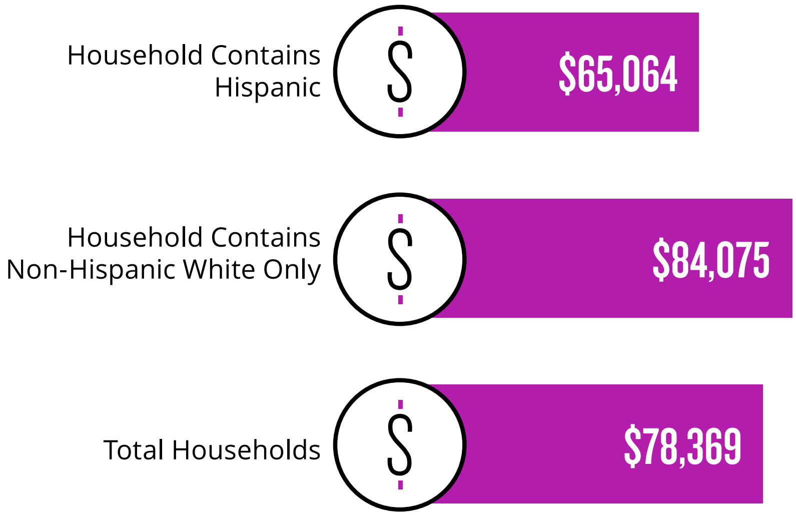
SHIFTING FAMILY ROLES

Although the average Hispanic household is larger, more likely to be multigenerational and more likely to contain a married couple, the average household income, is at just over $65,000 per year. However, the average Hispanic household income has grown 29% since 2005, slightly ahead of the national average. One reason for the lower household income is that Hispanics are relatively younger than other ethnic and racial segments, so for the majority, their careers are still in the growth phase. Also, looking at households with children, only 31% of Hispanic children are growing up in a household with both parents in the labor force versus 49% of non-Hispanic White children, and 41% of total U.S. children. Having only a single income source affects the total household income, so as Hispanic women continue to increase their educational gains and workforce participation, household income growth in Hispanic communities should increase.

THE AVERAGE HISPANIC HOUSEHOLD INCOME HAS GROWN 29% SINCE 2005.

AVERAGE HISPANIC INCOMES ARE EXPECTED TO CONTINUE TO RISE

(INCOME)



Source: U.S. Census Bureau, American Community Survey (ACS), One-Year Public Use Microdata Sample (PUMS), 2015, generated by EthniFacts

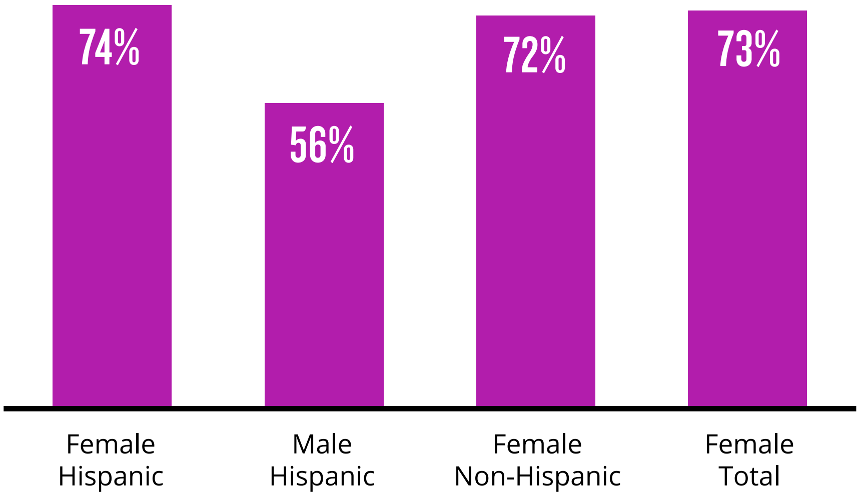
CONTINUING EDUCATIONAL ADVANCEMENT

Latinas are continuing to make major progress in educational attainment and have now surpassed the general population in several important metrics. Between 2013 and 2015, 74% of Hispanic females enrolled in college immediately after completing high school, as compared to 72% of non-Hispanic females, 73% of all U.S. females, and 56% of Hispanics males.

BETWEEN 2013 AND 2015, 74% OF HISPANIC FEMALES ENROLLED IN COLLEGE IMMEDIATELY AFTER COMPLETING HIGH SCHOOL.

CHARTING HER EDUCATIONAL PATH

(COLLEGE ENROLLMENT OF 18-19 YEAR-OLDS COMPLETING HIGH SCHOOL)



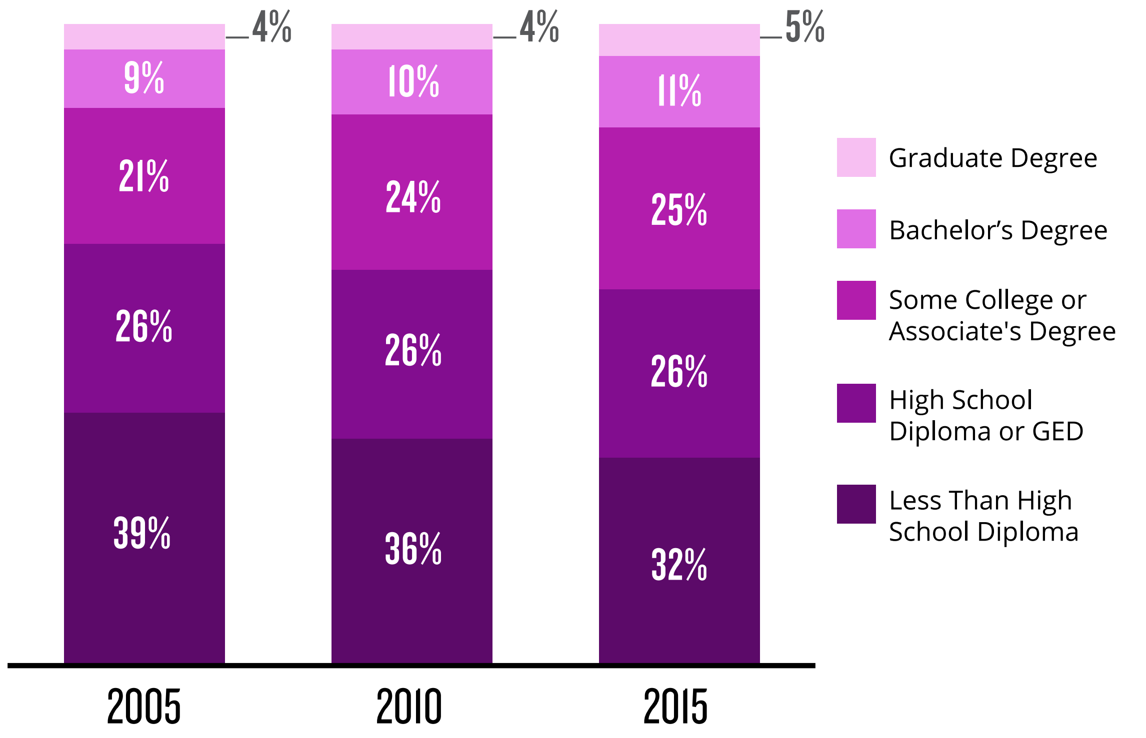
U.S. Census Bureau; Current Population Survey (CPS), October Supplements, 2013, 2014 and 2015; generated by Ethnifacts; accessed via ftp; (8 September 2016)

As of 2015, 41% of Hispanic women ages 25 and older had completed some college or had obtained an Associate's, Bachelor's, or Graduate Degree; a substantial increase over the 34% who had in 2005. Additionally, 15% of Hispanic women (versus 7% of non-Hispanic White women) plan to go back to school for a degree or certification and 11% (versus 8% of non-Hispanic White women) plan to attend adult education courses in the next 12 months.* Overall, education levels are increasing with each generation of Hispanic women. Of Hispanic women age 50 and older, only 13% have a Bachelor's degree or higher, while 18% of Latinas ages 35 to 49, and 19% of those ages 25 to 34, have achieved one.

As Latinas are increasingly U.S.-born, that plays a part in educational progress. Fifty-five percent of U.S.-born Hispanic women have completed some college or have obtained an Associate's, Bachelor's, or Post Graduate Degree.

EDUCATIONAL ATTAINMENT ON THE RISE

(HISPANIC FEMALE EDUCATION, 2005-2015)



Source: U.S. Census Bureau, American Community Survey (ACS), One-Year Public Use Microdata Sample (PUMS), 2015, generated by EthniFacts, Ages 25+

*Source: Nielsen Scarborough Hispanic DST Multi-Market 2016 Release 2 Total (August 2015-November 2016). Base: Total Women 18+ Projected.

THE ENTREPRENEURSHIP BOOM

Fifty-two percent of Latina women agree that their goal is to make it to the top of their profession, and 67% agree they would continue working even if they won the lottery.* These attitudes, increasing education levels, and increasing numbers of Hispanic women entering the workforce are creating a boom in Latina entrepreneurship. According to the latest Census data available, there were just under 1.5 Million Hispanic female majority-owned firms in the U.S., with $78.7 billion in sales. Latina majority-owned firms make up 44% of all Hispanic-owned firms, and 15% of all female-owned firms. Hispanic female majority-owned firms grew in number by more than 682,000, or 87%, during the last five-year period tracked by the U.S. Census, while Hispanic male majority-owned firms grew by only a little more than 475,000, or 39%. Latinas outpaced the U.S. population as a whole for new business creation as the total number of female majority-owned firms grew only 27% during the same period. Furthermore, sales of Hispanic female majority-owned firms grew 41% during the period, while sales of all female majority-owned U.S. firms grew by 19%.

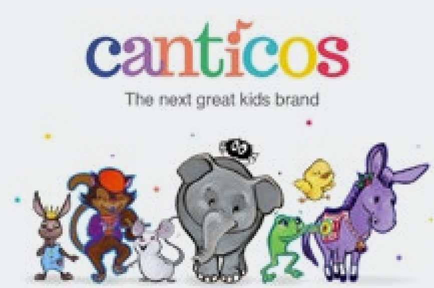
52% OF LATINAS AGREE THAT THEIR GOAL IS TO MAKE IT TO THE TOP OF THEIR PROFESSION.

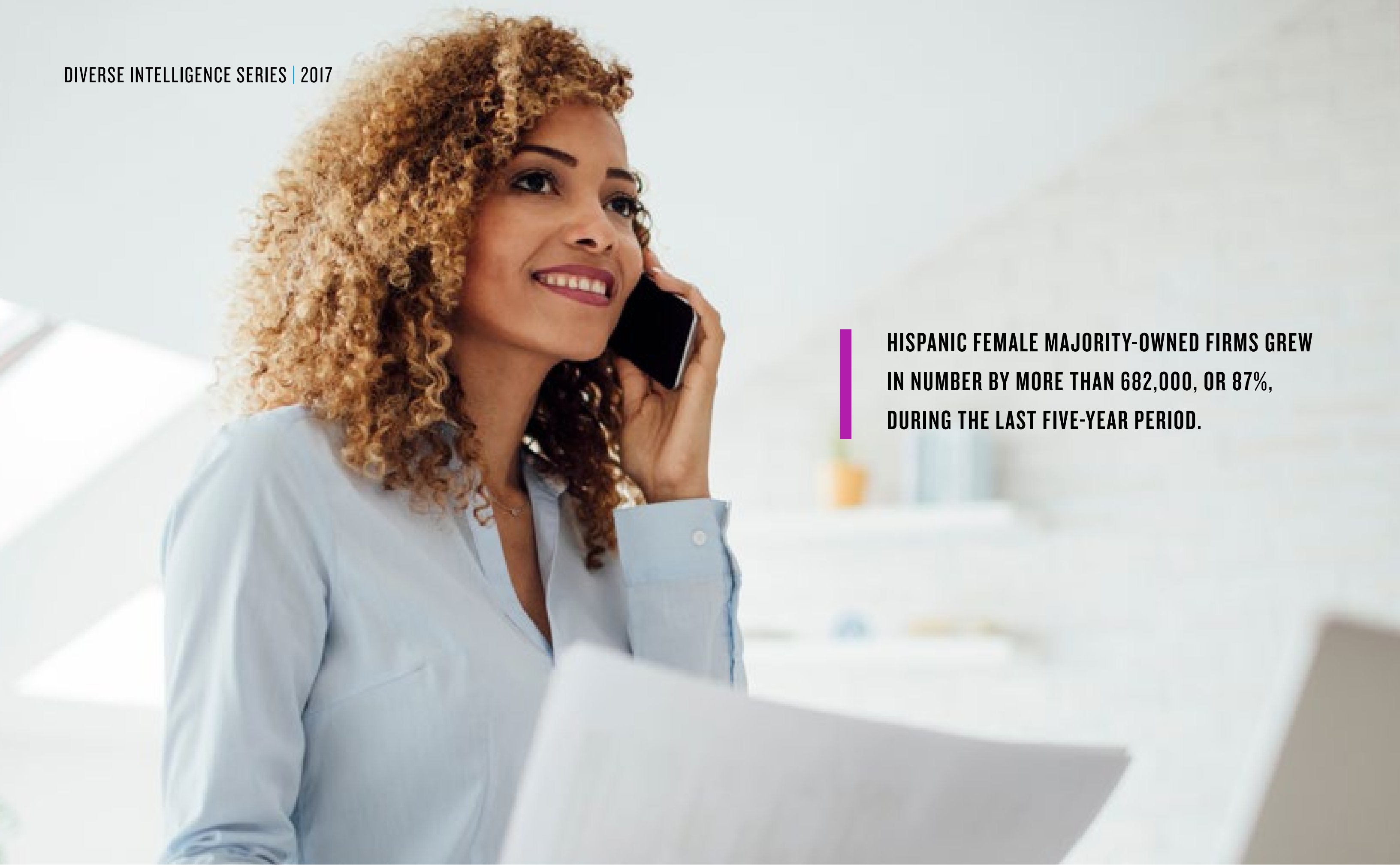
There is ample room for continued growth though, as currently 7% of Hispanic women in the workforce are self-employed, while 77% agree that given the choice, they would be their own boss.* Additionally, 10% of Hispanic females earn annual wages or self-employment income of $50,000 or higher, as compared to 18% of non-Hispanic White women and 17% of U.S. women as a whole.

*Source: Nielsen Scarborough Hispanic DST Multi-Market 2016 Release 2 Total (August 2015-November 2016). Base: Total Women 18+ Projected.

AN INTERCULTURAL PRODUCT HIGHLIGHT

As cultural mixing and sharing continue to invigorate the U.S. mainstream, a new generation of Latina entrepreneurs are seizing the business opportunities presented by a fast-growing ambicultural market. Among the new breed of ambitious start–ups led by Latinas is San Francisco and New York-based Canticos, a lushly illustrated and designed collection of award-winning bilingual books and other kid-friendly products. Like many other Latina businesswomen, Canticos' co-founder and CEO Nuria Santamaria Wolfe was driven in part by the desire to celebrate her culture and pass it along to her son and future generations. "I know that I am not alone and that there are many other Latino immigrants and children of Latino immigrants who feel the same way, " says Wolfe, former head of multicultural strategy at Twitter and daughter of El Salvadoran war refugees who came to the U.S. in the 1980s. "We are not only changing the face but also the economic future of America."

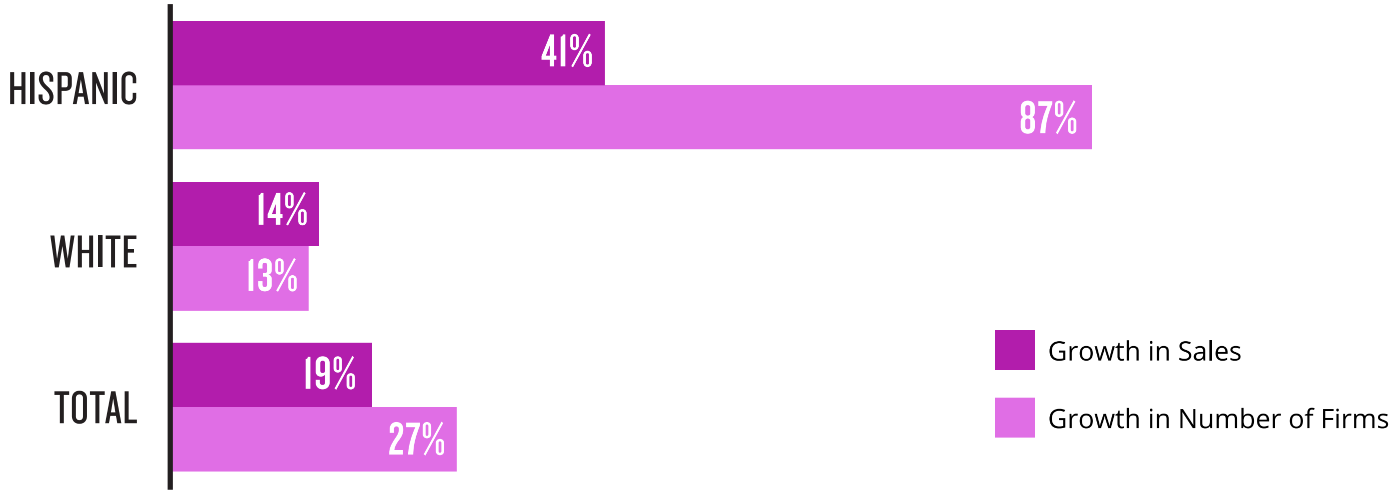




HISPANIC FEMALE MAJORITY-OWNED FIRMS GREW IN NUMBER BY MORE THAN 682,000, OR 87%, DURING THE LAST FIVE-YEAR PERIOD.

ECONOMIC PACESETTERS

(GROWTH IN FEMALE-OWNED FIRMS, 2007-2012)



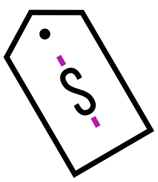
Source: U.S. Census Bureau, Survey of Business Owners, 2007 and 2012. Majority Ownership.

*The Survey of Business Owners does not segment out non-Hispanic Whites, so there may be overlap between the Hispanic and White segments shown.

RAPIDLY EXPANDING BUYING POWER

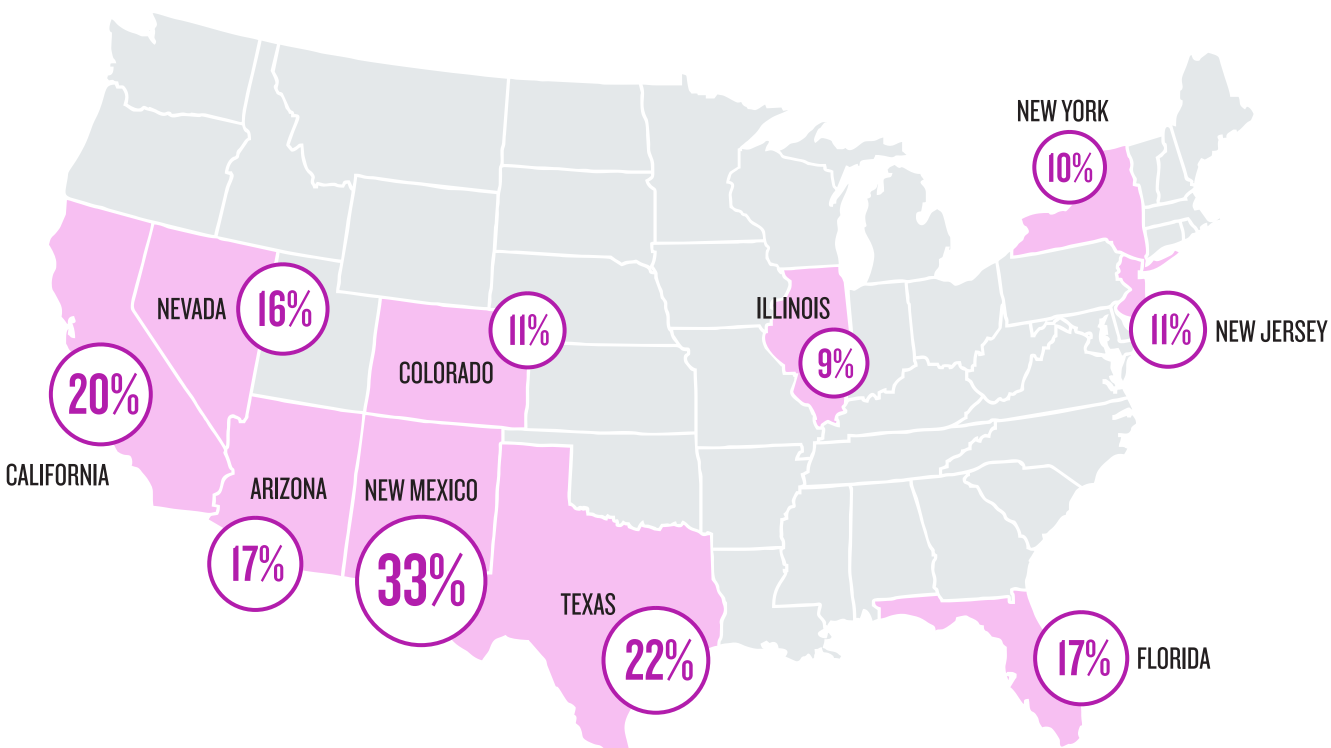
Hispanic buying power in the U.S. was $1.4 trillion in 2016 (about 10% of the U.S. total), and is expected to reach $1.8 trillion in 2021, according to the Selig Center for Economic Growth, Terry College of Business, The University of Georgia. Having grown 181% since 2000, U.S. Hispanic buying power has grown faster than that of the U.S. as a whole (87%). Exponential population growth, a relatively young population (meaning more people entering the workforce), increasing numbers of business owners, and rising educational attainment are the primary reasons for the rapidly growing buying power of the U.S. Hispanic market.

U.S. Hispanic buying power is more geographically concentrated than that of non-Hispanics. In 2016, California alone accounted for 26% of Hispanic buying power, and just ten states accounted for 78%. The states with the largest Hispanic Markets in 2016 were California with $359 billion, Texas with $269 billion, Florida with $144 billion, and New York with $101 billion. New Mexico, Texas, and California had the highest Hispanic shares of buying power with 33%, 22% and 20% respectively.



HISPANIC PERCENT OF TOTAL BUYING POWER BY STATE

(TOP 10 STATES FOR HISPANIC % OF TOTAL)



Source: Selig Center for Economic Growth, Terry College of Business, The University of Georgia, June 2016.

SECTION III TAKEAWAYS

The U.S. Hispanic female population, now at 28 million (17% of total female population) is rapidly growing (37% between 2005 and 2015), and thus its impact and influence on the nation is increasing. A full 25% of all U.S. females under the age of 18 are now Hispanic, and in many cities, particularly in the Southwest, Hispanic females are now the majority of the total female population, The fact that Hispanic females are relatively younger (31 on average), increasingly native born (66% of total Hispanic females and 94% of those under age 18), and less likely to be of Mexican descent than previous generations, is creating dramatic cultural shifts in the Hispanic community as well as in the nation as a whole,

Seventy-three percent of Hispanic women agree that their cultural heritage is an important part of who they are, and 75% agree that they enjoy maintaining traditions. One of the primary ways Latinas maintain ties to their root-culture is through language. Although only 34% of Hispanic females are foreign-born, 74% of Latinas over the age of five speak a language other than English at home.

An increased focus on education and career seems to be causing low marriage rates among Hispanic women, who are more likely to have never married (39%) than their non-Hispanic White counterparts (25%). While age may be a factor, looking only at Millennial Hispanic women (18-34), 64% have never been married, as compared to 61% of their non-Hispanic White counterparts. Despite this decrease in marriage rates, Hispanic households are more likely to be large, multigenerational, family households than those of other ethnic backgrounds, thus they are appealing consumer targets for many industries.

Latinas are continuing to make major progress in educational attainment, with 41% of Hispanic women having completed at least some college, and 74% of those who recently graduated high school enrolling in college (versus 72% of non-Hispanic females). They are also making strides in entrepreneurship, with Hispanic women being majority-owners in over 1.5 Million firms nationwide. As Hispanic women continue to increase their educational gains and workforce participation, household income growth in Hispanic communities should increase.

SUMMARY STATISTICS

U.S. HISPANIC FEMALES

MEAN AGE: 31

PERCENT MARRIED (AGE 15+): 42%

NATIVITY: FOREIGN BORN = 34%; U.S.-BORN = 66%

ENGLISH SPOKEN WELL OR VERY WELL: 81%

AVERAGE HOUSEHOLD INCOME: $65,064

SHARE OF POPULATION WITH AVERAGE INDIVIDUAL INCOME OF $50,000+: 10%

AVERAGE HOUSEHOLD SIZE: 3.23

EDUCATION (BACHELOR'S DEGREE OR HIGHER, AGE 25+): 16%

Source: U.S. Census Bureau, American Community Survey (ACS), One-Year Public Use Microdata Sample (PUMS), 2015, generated by EthniFacts.

CONCLUSION

The U.S. Hispanic population is growing and evolving, and Latinas are leaders in forging new dimensions of identity and consumer activity across a broad spectrum of brands, media and entertainment. From entertainment and social media to beauty and fashion, Latinas are adding flavor and flair to everything they see, buy and do. And she sees technology as essential to engage with financial services, share product reviews, consume media, plan family meals and build networks of friends and like-minded individuals in her personal and professional life. Understanding her needs, as well as offering products relevant to their life stage, are salient aspects of reaching these important customers.

Hispanic women are young, on average 31 years old, and creating dramatic cultural shifts in the Hispanic community as well as in the nation as a whole. She is increasingly native-born, bilingual and comfortable with an ambicultural fluidity that sees her functioning as entirely American and entirely "root culture".

Staying socially connected is paramount for Latinas, and smartphones are her tech device of choice. Although Hispanic women are strongly influenced by celebrities, designers, trends, and the media, she, herself, is a fashion catalyst and brand influencer, including being an early adopter, rating and reviewing products online, and recommending products to others.

Along with continuing gains in education and employment, Latinas are increasingly both breadwinners and caretakers, contributing significantly to overall Hispanic household income. She has a willingness to express her passions, concerns and beliefs, and become more socially engaged and politically active. As the confidence and assertiveness of Latinas continues to surge along with her buying power and influence, her role as a harbinger of a new intercultural society will make her preferences and expectations a critical component of any successful brand campaign for marketers.

METHODOLOGIES

Insights used in this report were sourced from the following Nielsen analytical tools and solutions. All tools offer their own representative levels of consumer insights and behavior across Hispanic, non-Hispanic White and total respondents (based on data collection, survey/panel design, and/or fusion approaches).

NIELSEN HOMESCAN PANEL DATA

The Homescan national panel consists of a randomly dispersed sample of households that is intended to be representative of, and projectable to, the Total U.S. market. Panel members use handheld scanners to record items with a UPC code purchased from any outlet. The Homescan Panel has been fused with the Intercultural Affinity Segmentation model creating a sample of households that are representative of the models consumer segments. Data for this report is based on Homescan panel data from the following period: 52 weeks ending, March 11, 2017. Panel and survey supported materials are offered in English and Spanish.

NIELSEN SCARBOROUGH

Nielsen Scarborough Hispanic DST Multi-Market 2016 Release 2 Total (August 2015-November 2016). Base: Total Women 18+ Projected.

By integrating 400+ attitudinal statements and segmentations with Nielsen Scarborough's data set, this analysis reflects consumer psychographics in the studied categories among both English and Spanish-speaking adults in the top 36 Hispanic Demographic Market Areas (DMAs).

RADAR

AM/FM Radio includes listening to programming from AM/FM radio stations or network programming.

Audience estimates for 48 large markets are based on a panel of people who carry a portable device called a Personal People Meter (PPM) that passively detects exposure to content that contains inaudible codes embedded within the program content. Audience estimates from the balance of markets and counties in the U.S. are based on surveys of people who record their listening in a written diary for a week.

The estimates in this report are based on RADAR and the National Regional Database. RADAR reports national network radio ratings covering the U.S. using both PPM and Diary measurement and it is based on a rolling one-year average of nearly 400,000 respondents aged 12+ per year.

Listening to HD radio broadcasts, Internet streams of AM/FM radio stations and Satellite Radio is included in the Persons Using Radio estimates in this report where the tuning meets our reporting and crediting requirements of at least five minutes of usage.

Data used in this report is inclusive of multicultural audiences. Hispanic consumer audiences are comprised of both English and Spanish speaking representative populations.

TELEVISION METHODOLOGY

Live+DVR/Time-shifted TV includes Live usage plus any playback viewing within the measurement period. DVR/Time-shifted TV is playback primarily on a DVR but includes playback from video on demand, DVD recorders, server based DVRs and services like Start Over.

TV-connected devices (DVD, Game Console, Multimedia Device) would include content being viewed on the TV screen through these devices. This would include when these devices are in use for any purpose, not just for accessing media content. For example, Game Console would also include when the game console is being used to play video Games.

Multimedia Devices is a combination of usage of the Internet Connected Devices viewing source and Audio-Video viewing sources. It would include viewing on an Apple TV, Roku, Google Chromecast, Smartphone, Computer/Laptop, etc. connected to the TV.

Reach for television and TV-connected devices includes those viewing at least one minute within the measurement period.

Data used in this report is inclusive of multicultural audiences. Hispanic consumer audiences are comprised of both English and Spanish speaking representative populations.

ONLINE METHODOLOGY

Nielsen Netview and VideoCensus data is reflective of the hybrid methodology which combines a census level accounting of page views and video streams where Nielsen measurement tags have been deployed in order to project audience and behavior to the full universe of all Internet users. For VideoCensus, the portion of the total video streams calibrated by census data are allocated to other devices and locations such as smartphones and viewing outside of home and work. Nielsen's Online Panel is recruited through both probability weighted and convenience panels which are recruited in Spanish and English.

Hours:minutes for Internet and video use are based on the universe of persons who used the Internet/watched online video. All Internet on a PC metrics are derived from Nielsen NetView, while all Video on a PC metrics are derived from Nielsen VideoCensus. The audience of Video on a PC is a subset of Internet on a PC.

For passively measured video, audience and duration are credited when a) video content is rendered and the stream URL matches Nielsen's classification and b) if the meter detects audio. Actively measured/tagged video is credited when the meter detects and collects tags from the video playback metadata. Duration is observed from the computer panel and then weighted/projected. If no audio is detected neither audience nor duration is credited.

NIELSEN N-SCORE

Nielsen N-Score evaluates consumers perception of top talent in music, sports, books, film and TV through the measurement of Awareness, Likeability and 11 additional personality based attributes such as "Influential" or "Social Media Savvy." Using these attributes, brands, talent and content developers can better evaluate a celebrity's public perception and overall endorsement value.

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ABOUT NIELSEN

Nielsen Holdings plc (NYSE: NLSN) is a global performance management company that provides a comprehensive understanding of what consumers watch and buy. Nielsen's Watch segment provides media and advertising clients with Nielsen Total Audience measurement services for all devices on which content — video, audio and text — is consumed. The Buy segment offers consumer packaged goods manufacturers and retailers the industry's only global view of retail performance measurement. By integrating information from its Watch and Buy segments and other data sources, Nielsen also provides its clients with analytics that help improve performance. Nielsen, an S&P 500 company, has operations in over 100 countries, covering more than 90% of the world's population. For more information, visit www.nielsen.com.

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