Taking Stock With Teens®

23+ Years Of Researching U.S. Teens | GenZ Insights

Investment Risks

Risks to achievement of investment objectives include, but are not limited to the following:

- Reliance on key top management
- Changing consumer preferences
- Changes in input costs and raw materials
- Markdown risks
- Product flow and inventory disruptions
- Competition
- Lack of pricing power
- Deleveraging of fixed expenses
- Foreign exchange rate risk
- General macroeconomic uncertainty

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47th Semi-Annual Proprietary Teen Survey Research Project

6,020
Teens Surveyed

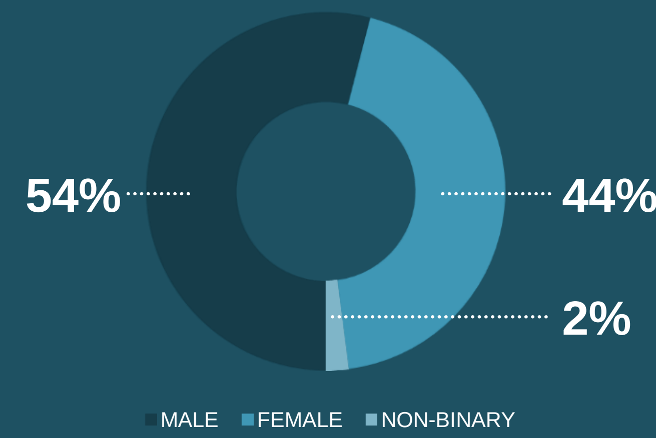
47
U.S. States

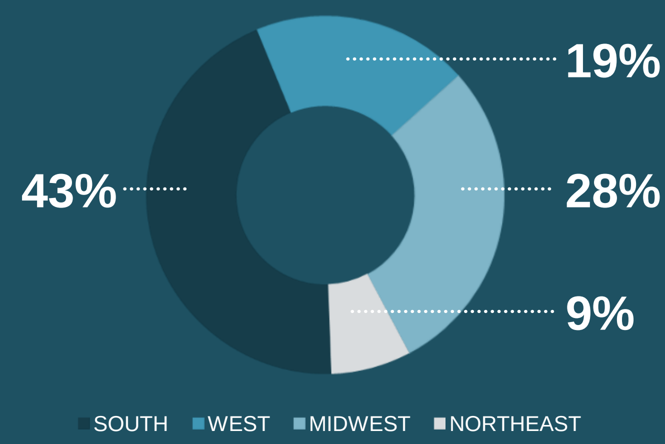
16.1
Average Age

$66,280
Average Household Income

38%
Teens Currently Part-time Employed

Survey is executed in partnership with DECA. Source for all charts/tables within this report is Piper Sandler.





Project Framework & Key Demographics

ALL TEENS	Spring 2024	Fall 2023	Spring 2023	Fall 2022	Spring 2022	Fall 2021	Spring 2021	Fall 2020	Spring 2020	Fall 2019
Teens Surveyed	6,020	9,193	5,690	14,500	7,100	10,000	7,000	9,800	5,200	9,500
Gender - Female	44%	45%	45%	46%	44%	47%	47%	48%	49%	45%
Gender - Male	54%	54%	53%	52%	54%	51%	51%	51%	50%	54%
Gender - Non-Binary	2%	2%	2%	2%	2%	2%	2%	1%	1%	2%
Average Age	16.1	15.7	16.2	15.8	16.2	15.8	16.1	15.8	16.2	15.8
Percentage Of Teens Part-Time Employed	38%	37%	40%	39%	39%	38%	33%	33%	37%	35%
Average Household Income	$66,280	$70,725	$67,691	$66,497	$69,298	$67,755	$76,750	$67,500	$65,600	$65,400

UPPER-INCOME TEEN SURVEY	Spring 2024	Fall 2023	Spring 2023	Fall 2022	Spring 2022	Fall 2021	Spring 2021	Fall 2020	Spring 2020	Fall 2019
Teens Surveyed - Upper Income	1,473	2,401	1,563	3,222	2,000	2,100	2,300	2,300	1,300	2,100
Gender - Female	41%	47%	47%	47%	42%	45%	47%	47%	47%	43%
Gender - Male	57%	52%	51%	52%	57%	54%	52%	52%	52%	56%
Gender - Non-Binary	2%	1%	2%	1%	2%	2%	1%	1%	1%	2%
Average Age	16.1	15.6	16.2	15.8	16.3	15.7	16.2	15.9	16.2	15.8
Percentage Of Teens Part-Time Employed	39%	37%	39%	39%	40%	38%	30%	34%	39%	36%
Average Household Income	$101,152	$109,670	$103,831	$107,664	$104,216	$107,326	$116,600	$105,800	$103,800	$102,700

AVERAGE-INCOME TEEN SURVEY	Spring 2024	Fall 2023	Spring 2023	Fall 2022	Spring 2022	Fall 2021	Spring 2021	Fall 2020	Spring 2020	Fall 2019
Teens Surveyed - Average Income	4,547	6,792	4,127	11,278	5,100	7,900	4,700	7,500	3,900	7,400
Gender - Female	45%	44%	45%	46%	45%	48%	47%	48%	49%	45%
Gender - Male	54%	54%	53%	52%	52%	50%	51%	51%	49%	53%
Gender - Non-Binary	2%	2%	2%	2%	2%	2%	2%	1%	2%	1%
Average Age	16.1	15.8	16.2	15.8	16.2	15.8	16.1	15.7	16.2	15.8
Percentage Of Teens Part-Time Employed	37%	37%	41%	39%	39%	38%	34%	33%	36%	35%
Average Household Income	$54,984	$56,958	$54,004	$54,737	$55,451	$57,210	$57,600	$55,400	$53,200	$54,500

Top 10 Key Takeaways From The Spring 2024 Teen Survey

This Spring, we captured ~0.7 million new data points on this all-important GenZ; we now have >61 million data points around teen preferences and spending in the 23+ years of researching teens:

1. Teen "self-reported" spending was down -6% Y/Y to $2,263, and up +1% vs. Fall 2023.
2. Teens' beauty wallet reached the highest level seen since Spring 2018 at $339 (+8% Y/Y), driven by growth in all categories.
   - Cosmetics still holds the highest share of total beauty spend, but fragrance is experiencing the greatest growth at +23% Y/Y.
3. Teen footwear spend was down -1% Y/Y, led by average-income (AI) teens footwear spend decreasing -3% Y/Y, partially offset by upper-income (UI) teens footwear spend increasing +5% Y/Y.
4. UI female fashion spend was down -12% Y/Y with lower spend across apparel (-13% Y/Y), shoes (-3% Y/Y), and accessories spend (-21% Y/Y).
5. Nike remains No. 1, but for the first time in several years, lost share in every category.
6. HOKA, On Running, and New Balance are taking the most share in athletic footwear while Nike is losing its footing.
7. Lululemon is still strong with UI female teens, but overall, the brand is losing share while Alo Yoga and Vuori are beginning to appear in a bigger way.
8. e.l.f. continued its dominance as the No. 1 cosmetics brand, and grew its share by an impressive 16 points Y/Y to 38%.
9. Although TikTok is still teens No. 1 favorite app, Instagram took 7 pts of share during the Spring, taking the No. 2 spot from Snapchat, while TikTok lost 3 pts of share.
10. In the energy drink space, Celsius over indexes with teens (with 17% citing it as their favorite energy drink brand vs. ~12% market share), while Monster and Red Bull under index.

Stock Highlights: Global Lifestyle Brands, Athletic & Footwear

Abbie Zvejnieks, Vice President | Sr. Research Analyst

OW, PT $140

CROX (+/-)

Crocs fell to the No. 7 favorite footwear brand spot from No. 6 (mainly due to the popularity of UGG), yet mindshare was flat sequentially and actually increased +30 bps y/y. Crocs did lose (20) bps of share y/y with upper-income (UI) teens who tend to be trend leaders in footwear. We also note that when we asked teens 'what is a fashion trend that is on the way out', Crocs were the No. 3 'on the way out' trend among male teens and No. 11 among female teens, which raises concern. Hey Dude was the No. 8 favorite footwear brand, down from No. 7 in the Fall, losing (20) bps of mindshare sequentially but gaining +15 bps of mindshare y/y.

OW, PT $470

LULU (+/-)

Lululemon maintained its spot as the No. 3 apparel brand, yet lost (70) bps of mindshare sequentially and (105) bps y/y. Notably, lululemon held the No. 1 apparel brand ranking among UI females, gaining +50 bps of share y/y but lost (35) bps of share with UI males. LULU maintained the No. 1 favorite athletic apparel brand among UI female teens, gaining +275 bps of share y/y. Lululemon lost (120) bps of athletic apparel mindshare y/y among average income (AI) teens possibly due to pressure on discretionary spending and LULU's premium price point. Notably, Alo Yoga gained +120 bps of share y/y among UI female teens, moving to the No. 7 athletic apparel brand for female UI teens, and Vuori gained +55 bps of share y/y among UI male teens, moving to the No. 10 athletic apparel brand for male UI teens.

N, PT $98

NKE (-)

Nike continued to be the No. 1 favorite brand across apparel, athletic apparel, footwear, and athletic footwear. While Nike lost share in 'athletic' brand preferences in the Fall, we are now starting to see weakness in overall brand mindshare. In footwear, Nike lost (225) bps of mindshare sequentially and (190) bps y/y, and Nike lost (70) bps of apparel mindshare sequentially. In athletic footwear, Nike lost (330) bps of mindshare sequentially among UI teens and (510) bps y/y as brands such as HOKA, On Running, and New Balance gain share. Interestingly, Nike also lost (190) bps of mindshare sequentially and (290) bps y/y with AI teens in athletic footwear. We think these share losses are a by-product of Nike's lagging product innovation.

Stock Highlights: Global Lifestyle Brands, Athletic & Footwear

Abbie Zvejnieks, Vice President | Sr. Research Analyst

OW, PT $39

ONON (+)

On Running was the No. 9 overall favorite footwear brand, compared to No. 8 in Fall and No. 12 last Spring, gaining +15 bps of mindshare sequentially and +50 bps y/y. Notably, On Running outpaced HOKA by 50 bps in overall favorite footwear brand mindshare. On Running maintained the No. 5 favorite athletic footwear brand among UI teens, gaining +20 bps sequentially and +120 bps y/y. Among UI female teens, On Running maintained the No. 4 favorite athletic footwear brand, and among UI male teens, the brand reached the No. 4 favorite athletic footwear brand, up from No. 8 in the Fall and gaining +115 bps of share sequentially. On Running also moved to the No. 5 favorite athletic footwear brand among AI teens, up from No. 6 in the Fall.

N, PT $780

DECK (+)

HOKA maintained the No. 3 favorite athletic footwear brand among UI teens, gaining +65 bps of mindshare sequentially and +280 bps y/y. Notably, HOKA gained +315 bps of share sequentially with UI female teens in the athletic footwear category but lost (55) bps of share with UI male teens. HOKA was the No. 16 favorite footwear brand overall, down from No. 13 favorite in the Fall but up from No. 19 last Spring. UGG was the No. 6 favorite footwear brand, up from No. 7 last Spring. UGG was the No. 4 favorite brand among all female teens, the No. 4 favorite brand among UI female teens, and interestingly, the No. 3 favorite brand among AI female teens. We note that UGG was the No. 2 top fashion trend among UI female teens but was also the No. 10 trend that is 'on its way out' for female teens.

OW, PT $69

SKX (+)

Skechers was the No. 14 favorite footwear brand, up from No. 15 in the Fall and No. 16 in Spring 2023. Mindshare increased +20 bps y/y. Skechers was also the No. 10 favorite athletic footwear brand among AI teens, up from No. 11 last Spring. This could be driven by recent pushes into basketball and soccer. We don't believe teen mindshare is necessarily important for SKX, but we are encouraged by slight improvements in footwear rank.

Stock Highlights: Global Lifestyle Brands, Athletic & Footwear

Abbie Zvejnieks, Vice President | Sr. Research Analyst

N, PT $8.50

UAA (+/-)

Under Armour continues to be the No. 1 brand no longer worn by UI male teens, with 24% of UI male teens citing UAA as a brand they no longer wear (+400 bps y/y). Under Armour maintained its position as the No. 4 favorite athletic apparel brand among UI and AI teens, but lost (10) bps and (20) bps of mindshare y/y among the respective income groups. Notably though, UAA did gain +40 bps of mindshare sequentially and +65 bps y/y with UI teens in athletic footwear. We think the mindshare gains among UI teens in footwear could be a result of new premium product releases like SlipSpeed, but we continue to believe UAA has lost relevancy with its target demographic.

N, PT $15

VFC (-)

Vans maintained the No. 5 favorite footwear brand but lost (20) bps of mindshare sequentially and (175) bps y/y. Vans lost (180) bps of mindshare y/y among male teens and (170) bps y/y with female teens. Although we have seen some green shoots on new products, such as Knu Skool, we do not think new product has been enough to fill the gap left by weakness in core classics. Vans appeared as the No. 8 brand no longer worn by male teens and the No. 10 brand no longer worn by female teens. Notably, The North Face was the No. 15 favorite athletic apparel brand among UI teens, down from No. 8 in the Fall and No. 6 in Spring 2023. We think this points to continued difficulty for VFC's Vans and potential softening of trends at The North Face.

OW, PT $31

FL (-)

Foot Locker was the No. 12 favorite footwear brand among teens, down from No. 9 in the Fall and No. 10 last Spring. Mindshare declined (10) bps y/y, led by a decline in male mindshare, and declined (20) bps sequentially. Interestingly, Foot Locker lost share with both UI and AI teens y/y. We note that Dick's Sporting Goods is taking share in athletic footwear, ranking No. 11 among UI teens and gaining 40 bps of share y/y. We think this indicates that Foot Locker could be losing some relevancy with the core teen consumer and is possibly losing share to Dick's.

Stock Highlights: Global Lifestyle Brands, Athletic & Footwear

Abbie Zvejnieks, Vice President | Sr. Research Analyst

OW, PT $61

BIRK (+)

Birkenstock was the No. 10 favorite footwear brand, up from No. 15 last Spring, gaining +45 bps of mindshare y/y. Birkenstock ranked No. 9 among UI teens, up from No. 23 last Spring, gaining +70 bps of share y/y. We think more closed-toe offerings from Birkenstock, including the popularity of the Boston Clog, have allowed the brand to resonate strongly outside of the Spring/Summer sandal season (Birkenstock has historically ranked higher in the Fall survey). Birkenstock even gained +15 bps of share sequentially.

N, PT $11

WWW (=)

Saucony was the No. 13 favorite athletic footwear brand among UI teens, compared to No. 13 in the Fall and No. 14 last Spring, gaining +10 bps of mindshare sequentially and +10 bps y/y. Merrell also gained +10 bps of mindshare y/y and was the No. 17 favorite athletic footwear brand among UI teens. While these seem to be positive trends, we await more signals of brand heat to get constructive on growth, which may not be from the teen consumer.

Stock Highlights: Beauty

Korinne Wolfmeyer, Vice President | Sr. Research Analyst

N, PT $45

BBWI (+) TOP FEMALE FRAGRANCE, LOYALTY REMAINS HIGH

The fragrance category held up strong, with female fragrance spend +23% Y/Y this survey. BBWI remained the top fragrance brand for female teens at 29% mindshare, versus No. 2 Sol de Janeiro at 17% mindshare. The brand also remained in the top 10 among male teens, though fell to No. 8 vs. No. 6 in the Fall. Separately, the brand's loyalty program membership (launched August 2022) remains high with 57% of female teens having a beauty loyalty program membership, compared to 57% in the Fall and 4% last Spring.

OW, PT $15

COTY (+) BEAUTY SPEND RISES, FRAGRANCE MOMENTUM CONTINUES

The core beauty wallet stood at $339/year this survey, up 8% Y/Y, and remains above the historical average of $296. Cosmetics and fragrance (COTY's two largest categories) were up 5% and 23% Y/Y, respectively. COTY had a number of fragrance brands (~60% of total sales) rank in the top 10, including Gucci for males and Burberry and Marc Jacobs for females. Additionally, we were pleased to see CoverGirl move up one slot from the Fall to the No. 12 favored cosmetics brand among female teens.

N, PT $158

EL (+/-) BEAUTY SPEND RISES, THE ORDINARY REMAINS STRONG, THOUGH CLINIQUE BRAND PREFERENCE WEAKENS

All categories of beauty grew Y/Y, though skincare was the weakest at +3%. In female skincare, however, The Ordinary maintained its No. 2 spot at 9% mindshare (up 2 points Y/Y), though Clinique moved down to No. 10 from No. 8 in the Fall despite recent efforts to grow brand uptake. Too Faced moved into the top 10 cosmetics, at No. 10 with 2% share, while MAC fell to No. 15 from No. 12 in the Fall.

OW, PT $228

ELF (+) REMAINS NO. 1 MAKEUP BRAND AND GAINS 16 POINTS OF SHARE Y/Y

e.l.f. was a standout again this survey, up 16 points Y/Y in cosmetics mindshare, maintaining its No. 1 position. The brand also ranked No. 1 amongst upper-income teens for the fourth time in a row (+16 points Y/Y), and it maintained its No. 1 position amongst average-income teens for the seventh survey in a row (+15 points Y/Y). On the skincare side, e.l.f. continued to rank in the top 10 at No. 8 vs. No. 10 in the Fall, and it also made it into the top 10 beauty shopping destinations for the fourth time in a row at No. 7.

Stock Highlights: Beauty

Korinne Wolfmeyer, Vice President | Sr. Research Analyst

interparfums

OW, PT $176

IPAR (+/-) FRAGRANCE SPEND +23% Y/Y, PRESENCE IN TOP 20 REMAINS RELATIVELY WEAK

Fragrance spend continues to grow and was up 23% Y/Y, with the annual fragrance spend for females being $87 vs. $71 last Spring. Annual fragrance spend for males also improved to $88 vs. $70 last Spring. Additionally, 74% of females reported wearing a fragrance every day, and 45% of males reported wearing a fragrance every day. From a brand perspective, IPAR didn't see any brands hold share in the top 20 for males, though Coach did remain in the top 20 for females at No. 17 compared to No. 19 last survey.

kenvue

N, PT $20

KVUE (+) TEEN SKIN AND HAIR SPEND GROWING Y/Y, BRANDS MOVING UP IN PREFERENCE

Management's recent marketing efforts for the Skin Health and Beauty segment seem to be reaping benefits, with Neutrogena and Aveeno both moving up 1 slot from the Fall to the No. 6 and No. 15 preferred skincare brands, respectively. Additionally, the company's haircare brand, OGX, moved up 3 slots from the Fall to the No. 17 favorite haircare brand. Both categories are also seeing continued growth in female teen spending, primarily haircare.

OLAPLEX

N, PT $2

OLPX (+/-) HAIRCARE SPEND STRENGTHENED AT +18% Y/Y, OLAPLEX FALLS TO NO. 3

Annual haircare spend stood at $107 (+18% Y/Y). This was the second fastest growing category in beauty this survey (behind fragrance) and remains well above the $76 level from when we first started asking about the category in Spring 2021. However, Olaplex fell to the No. 3 brand, losing 3 points of share from last survey and 5 points from the Spring, now sitting at 5% mindshare. With no brand now having >9% mindshare, we continue to view this as a testament to the heavy competition and weaker stickiness we're seeing across haircare.

SALLY BEAUTY

OW, PT $16

SBH (+) SPECIALTY RETAIL PREFERENCE REMAINS HIGH, SALLY MAINTAINS POSITION IN TOP 10

Like we've said above, total beauty spending continues to rise for female teens, with haircare up 18% Y/Y, boding well for SBH. Sally maintained its position in the top 10 favorite beauty shopping destinations at No. 9, unchanged from our Fall survey. We are also seeing the shift toward specialty retail for beauty purchases prove rather sustainable (75% of upper income female teens), which should play out nicely for SBH.

Stock Highlights: Beauty

PIPER | SANDLER

Korinne Wolfmeyer, Vice President | Sr. Research Analyst

ULTA BEAUTY

OW, PT $595

ULTA (+/-) BEAUTY SPEND RISES, ULTA REMAINS AT NO. 2 FOR FAVORITE BEAUTY DESTINATIONS

All categories of beauty grew Y/Y, despite recent commentary from management suggesting a slowdown. However, Ulta's largest categories, skincare and makeup, grew the slowest at +LSD/MSD. Sephora continued to hold the No. 1 spot for favorite beauty shopping destination over Ulta, with 6 more points of mindshare this survey vs. a 5-point gap in the Fall. Combined with Target, however, Ulta + Target still outranks Sephora. Additionally, with both Ulta and Sephora holding ~60% loyalty penetration, Sephora may be capturing some but not all of the wallet share. We're also seeing a sustainably high preference for specialty retail and B&M, and mixed with a still growing market, we see a clear scenario where both retailers can successfully coexist.

Stock Highlights: Restaurants & Coffee, Tea, Beverage

Brian Mullan, Director | Sr. Research Analyst

- This year we added a new category measuring Teens' favorite coffee, tea, and beverage places
- This has shifted SBUX (historically within the Top 5 Restaurants) to the new Top 5 Coffee, Tea, & Beverage Category
- As such, some share gains within the Top 5 could be interpreted as a result of the shift of SBUX into a new category
- We believe the new category of Coffee, Tea, & Beverage Companies reflects shifting trends within the broader Restaurant Industry as these chains continue to gain mindshare among teens

N, PT $2,442

CMG (+) REMAINS A TOP 5 BRAND IN RESTAURANTS

Chipotle is ranked at the No. 3 spot as the most preferred brand among All Teens with 9% mindshare. Among Upper Income Teens, Chipotle ranked at the No. 2 spot with 15% mindshare. Among Average Income Teens, Chipotle ranked No. 3 with 7% mindshare. We note Chipotle has held onto its DD% mindshare among upper-income teens since Spring 2021. However, among average-income and overall teens, Chipotle is losing mindshare to the ever increasing private brand Chick-Fil-A. Chipotle continues to be most preferred Hispanic cuisine across both upper-income and average-income teens. We believe gaining mindshare among average-income teens represents the largest opportunity.

N, PT $299

MCD (+) REMAINS A TOP 5 BRAND IN RESTAURANTS AND RANKS IN THE TOP 5 FOR COFFEE, TEA, & BEVERAGE

McDonald's is ranked at the No. 2 spot as the most preferred brand among All Teens with 10% mindshare. Among Upper Income Teens, McDonald's is ranked at the No. 3 spot with 8% mindshare. Among Average Income Teens, McDonald's is ranked at the No. 2 spot with 10% mindshare. McDonald's continues to be the most preferred within the Hamburger cuisine category across both upper-income and average-income teens. Additionally, McDonald's ranks in our Coffee, Tea & Beverage Category as the No. 3 brand among All Teens with 4% mindshare. Among Upper Income Teens, McDonald's is tied for the No. 4 spot with 2% mindshare. Among Average Income teens, McDonald's ranks at the No. 3 spot with 4% mindshare.

N, PT $136

TXRH (+) JOINS THE TOP 5 IN RESTAURANTS AS THE ONLY FULL-SERVICE BRAND FAVORITE AMONG ALL TEENS

Texas Roadhouse is ranked at the No. 5 spot as the most preferred brand among All Teens with 4% mindshare. Among Average Income Teens, Texas Roadhouse is ranked at the No. 5 spot with 4% mindshare. Texas Roadhouse is not ranked among the Top 5 brands for Upper Income Teens losing out to Olive Garden with 4% mindshare. Olive Garden (DRI, Neutral PT $167) is the only other full-service brand ranked a Top 5 Brand, specific to Upper Income Teens. Texas Roadhouse is the only full-service restaurant company to be ranked within the Top 5 Restaurants among All Teens, which we note could be an important trend to watch as teens could be shifting behaviors to a more value-oriented full service experience.

Stock Highlights: Restaurants & Coffee, Tea, Beverage

Brian Mullan, Director | Sr. Research Analyst

- This year we added a new category measuring Teens' favorite coffee, tea, and beverage places
- This has shifted SBUX (historically within the Top 5 Restaurants) to the new Top 5 Coffee, Tea, & Beverage Category
- As such, some share gains within the Top 5 could be interpreted as a result of the shift of SBUX into a new category
- We believe the new category of Coffee, Tea, & Beverage Companies reflects shifting trends within the broader Restaurant Industry as these chains continue to gain mindshare among teens

N, PT $100

SBUX (+) RANKS AT THE NO. 1 COFFEE BRAND AMONG TEENS OF ALL GENDERS & INCOME LEVELS

Starbucks is ranked as the No. 1 brand among All Teens with 37% mindshare. Among Upper Income Teens, Starbucks is ranked as No. 1 with 40% mindshare. Among Average Income Teens, Starbucks is ranked as No. 1 with 35% mindshare. As mentioned above, Starbucks is the No. 1 brand among all income levels, as well as by gender (Male, Female, Non-Binary). However, the strongest cohort is Upper Income Females with 58% mindshare, followed by All Income Females and Average Income Females at 49% and 46% mindshare respectively. Starbucks' mindshare among all teens at 37% is far above the No. 2 spot (Dunkin' Donuts with 7% mindshare). It is important to note, that prior to adding the new Coffee, Tea, & Beverage Category, Starbucks consistently ranked as a Top 5 restaurant, typically in the No. 2 or No. 3 spot. This further highlights the brand's dominance as both as restaurant and coffee choice among teens. Additionally, we continue to view Starbucks' brand equity as relevant social currency among teens.

OW, PT $37

BROS (+) RANKS AT THE NO. 4 COFFEE, TEA, & BEVERAGE BRAND AMONG ALL TEENS

Dutch Bros is ranked as the No. 4 preferred brand Among All Teens at 4% mindshare. Among Upper Income Teens, Dutch Bros is tied for the No. 4 spot with 2% mindshare. Among Average Income Teens, Dutch Bros is ranked at the No. 4 spot with 4% mindshare. Dutch Bros' strongest cohorts are Average and All Income Females at 5% mindshare in each cohort category. Dutch Bros was not previously ranked as a Top 5 brand within the Restaurants category but since adding the new Coffee, Tea, & Beverage category, Dutch Bros is now within the top mindshare among teens. We believe the addition of this category better reflects teen behaviors shifting towards coffee, tea, & beverage consumption. An important topic as Dutch Bros expands nationally is how much share can they gain from smaller competitors as well as the No. 1 brand, Starbucks, which is our goal with creating and monitoring this new category.

Stock Highlights: Packaged Food & Beverages

Michael Lavery, Managing Director | Sr. Research Analyst

OW, PT $90

CELH (+) TEENS FAVOR CELSIUS MORE THAN OVERALL POPULATION DOES

Celsius over-indexed with teens in our Spring 2024 survey. Of those who do consume energy drinks, ~17% listed Celsius as their favorite energy drink brand vs. an ~11.5% market share in US measured retail scanner data (12 *weeks ended 2/25/24*). Of the teens who favor Celsius, 19% plan to drink more over the next six months, roughly in line with the amount of respondents who said the same for Monster (21%) or Red Bull (21%)

OW, PT $81

MDLZ (+) TEENS REPORT STRONG INTENTIONS TO CONSUME MORE CLIF BAR

Mondelez's Oreo was the seventh most preferred snack brand by teens, maintaining its position from our Fall 2023, Spring 2023 and Fall 2022 surveys, with 4% of teens listing it as their favorite (up 0.8pp from Spring 2023), Clif Bar, Ritz and Chips Ahoy were favored by 1% of teens. Also, net ~87% of teens who listed Clif Bar as their favorite brand plan to eat more or the same amount of it over the next six months (% planning to eat more + same – less), which was highest among preferred snack brands.

UW, PT $3

BYND (-) TEENS' WILLINGNESS TO TRY PLANT-BASED MEAT HITS ALL TIME LOW

Teens' willingness to try plant-based meat hits all time low at 22%, down from 40% in our Spring 2021 teen survey. Impossible was the most preferred plant-based brand among teens with a plant-based brand preference (46%), followed by Beyond Meat (29%). Teens also appear less interested in eating plant-based meat in the future. Of the 11% of teens that do consume plant-based meat, 26% plan to eat less plant-based meat over the next 12 months, up from 25% in our Fall and Spring 2023 teen surveys and up from 23% in Fall 2022.

Stock Highlights: Consumer Internet

Tom Champion, Director | Sr. Research Analyst

Meta

OW, PT $525

META (+) GAINS NOTABLE SHARE IN INSTAGRAM, FB BLUE USAGE HIGHEST IN 4 YEARS

Instagram monthly usage stayed flat again at ~80% of teens & remains the most used app by ~800 bps margin (improving from ~500 bps in Fall '23). FB Blue monthly usage improved 4 points to 32%, the highest in 4 years. ~30% of teens voted Instagram as their favorite app, up ~700 bps versus Fall '23, the strongest improvement since TikTok was added to the survey. The resiliency in time spent is encouraging. We view (1) new ad products, (2) new advertiser tools and (3) share gains as positive drivers for the stock.

Pinterest

OW, PT $48

PINS (+) MONTHLY USAGE PEAKS AGAIN AT 36%

Pinterest monthly usage peaked again at ~36%, up ~100 bps from the prior high in Fall '23. Teens voting Pinterest as their favorite app also improved slightly to 3% from prior ~2%. With PINS, we see 'Many Ways to Win' amidst (1) improving ad products, (2) inflecting growth & (3) AMZN / GOOGL partnerships.

Snap Inc.

N, PT $15

SNAP (-) LOSES SIGNIFICANT SHARE, NOW #3 FAVORITE SOCIAL APP

SNAP fell ~600bps to become the #3 favorite social app, switching places with Instagram. Monthly usage also declined most of the Big 3 social apps, down ~500bps to 69%. The sharp fall-off in engagement is one of the worst sequential results we've seen for the app in the Teen Survey.

amazon

OW, PT $205

AMZN (+) CONTINUES TO GAIN SHARE, NO IMPACT FROM TEMU

AMZN is again the most widely used retailer among UI teens, improving to 61% from the prior surveys: 59% in Fall '23, 57% in Spring '23 & 52% in Fall '22. 85% of survey households have a Prime subscription, down slightly from prior surveys. Only 1% of teens voted Temu as their favorite retailer, suggesting AMZN still has a big lead. We continue to view Prime and Amazon Shopping as a dominant teen franchise.

Stock Highlights: Consumer Internet

Matt Farrell, Vice President | Sr. Research Analyst

N, PT $250

SPOT (=) IS THE MOST USED MUSIC STREAMING PLATFORM AMONG TEENS

Roughly two-thirds of teens are using Spotify for their music streaming services, down from 68% in Spring 2023 and 70% in Fall 2023. In addition, ~45% of teens are paying for Spotify, which is up from ~44% in our Spring 2023 survey and down from ~46% in our Fall 2023 survey. Trends appear to be largely stable relative to this time last year. With ~95% of teens already using a music streaming service, the market appears to be penetrated, but there remains an opportunity to convert more teens to paying users moving forward.

N, PT $550

NFLX (=) REGAINS TOP SPOT FOR DAILY VIDEO CONSUMPTION AMONG TEENS

After falling to #2 in our Fall 2023 survey, Netflix regained its position as the leader in daily video consumption among teens at 28.8%. Despite recapturing the top spot, Netflix lost over 200 basis points of consumption time relative to Spring 2023. Trends were largely stable compared to the Fall 2023 survey. We wonder if this is a push or a pull in regards to the changing consumption habits, as content on other platforms appears to be improving over time and the streaming industry becomes more and more competitive.

N, PT $81

ROKU (=) IS THE MOST POPULAR CTV OPERATING SYSTEM AMONG TEENS

Roku TV is the most common CTV operating system, with ~50% of teens noting it was the most common in their homes. This corroborates with management's commentary that it is roughly 50% penetrated in broadband households in the U.S. As such, while an impressive share, we don't view the data point as a change to habits. In addition, The Roku Channel gained ~30 bps of share in daily video consumption for teens relative to our Fall 2023 survey. It has similar viewership as Paramount+, NBC Peacock, and Apple TV+ among teens.

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Stock Highlights: Semiconductors & Internet

Harsh Kumar, Managing Director | Sr. Research Analyst

N, PT $190

AAPL (+) IPHONE SHARE REMAINS NEAR HIGHS, TICKS DOWN SLIGHTLY

Both the 85% iPhone ownership and 86% intention to purchase an iPhone metrics are near record highs for our survey but down from record levels in 2021. We believe the elevated penetration and purchase intention are important given the mature premium smartphone market. Additionally, trends towards premium tier phones are encouraging as the company continues to introduce new iPhones proving the overall stickiness of the product portfolio. Finally, positive trends in services could follow, as the install base for Apple hardware continues to grow.

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Stock Highlights: Infrastructure & Communication Software

Jim Fish, Director | Sr. Research Analyst

twilio

OW, PT $78

TWLO (+) SMS/TEXT & MARKETING CAMPAIGNS CONTINUES TO INCREMENTALLY GROW

While voice / telephony is the #1 mode of communication for customer service with teens, SMS / Messaging is the #2 and one area that showed the most incremental growth over the last few years. Additionally, SMS/Text and email marketing campaign frequency was net +30% compared to the last 6 months. Customer service and experience trends were overall most net positive for Twilio as a result that we believe points to stabilizing top-line trends for 2024 (and is supportive of our recent upgrade and "Fry-Day Fish Fry").

Five9

OW, PT $86

NICE®

OW, PT $269

FIVN & NICE (=) PHONE STILL #1 CHANNEL, THOUGH INTERACTION VOLUMES LIKELY DEPRESSED

With ~50% of teens still preferring to use telephony / voice for customer service and the omnichannel needs, this bodes well for contact center vendors that should benefit Five9, NICE and its CCaaS peers. Concern remains around whether net-agent count in the market begins to contract, especially with the impact of AI, but this has not shown up yet. Negatively, teens are indicating a net decline (-13%) in the volume of interactions they are having with customer service channels, which would pressure Five9 more than NICE (given the larger exposure to "usage" based revenue). See FIVN/NICE Fry-Day Fish Fry & EC '24 Takes.

Akamai

OW, PT $136

fastly

OW, PT $16

AKAM & FSLY (=) TIME SPENT GAMING UP, DOWNLOADS DOWN, STREAMING ROUGHLY THE SAME

As two of the largest Media Content Delivery Networks, Akamai and Fastly's traffic is highly dependent on underlying trends from Streaming/OTT and Gaming, in addition to Ecommerce. Time spent gaming was back up to COVID era trends, though underlying downloads (the larger driver of traffic for CDNs) was deflated on a Y/Y basis. Positively, trends around Streaming and Ecommerce continue to show stability compared to prior surveys, cord-cutting remains a long-term tailwind for the space, & streamers that use third-party CDNs like Akamai and Fastly gained usage share.

Stock Highlights: Orthodontics

Jason Bednar, Director | Sr. Research Analyst

align

OW, PT $355

ALGN (+) BRAND RECOGNITION DOMINANCE GROWS, POTENTIAL BENEFICIARY FROM SDC'S EXIT

88% of teens said they prefer Invisalign vs. 86% in each of the past two surveys. We hadn't necessarily anticipated any narrowing of teen brand preference between Invisalign and other clear aligner offerings, but we also hadn't planned to see this preference metric grow further for Invisalign in the most recent survey. Not only does this latest survey result reinforce the obvious brand leadership that Invisalign boasts in the teen market (and likely, by extension, the adult market as well), we do believe the uptick in preferred clear aligner brand for Invisalign is also a function of SDC's bankruptcy and exit from the clear aligner market. On that note and as we've discussed in past notes, we do believe ALGN will be a modest beneficiary from SDC's departure, though we'd note we expect this volume benefit to skew more towards the lower acuity/less comprehensive adult market that was the traditional SDC customer in past years.

Envista

N, PT $23

NVST (=) NO CHANGE IN SPARK PREFERENCE, STILL POSITIONED AS A DISTANT #2 IN MIND SHARE

The positive from these Spring '24 survey results is that Spark continues to hold the #2 position as the preferred aligner brand for teens despite little to no direct marketing from the company. However, that #2 position translates to just a 5% share, a figure that hasn't budged in the three surveys we've asked this question of teens. That's not a negative per se, but we also would have thought NVST's momentum with Spark over the past several quarters would translate to at least some shift higher in brand recognition for Spark. Maybe that's overly optimistic on our part, and we also wouldn't want to see management devote more marketing dollars to build greater brand awareness as any such marketing investment would further complicate profitability challenges currently affecting NVST.

Teen Spending Down 6% Y/Y, Up 1% Vs. Fall 2023

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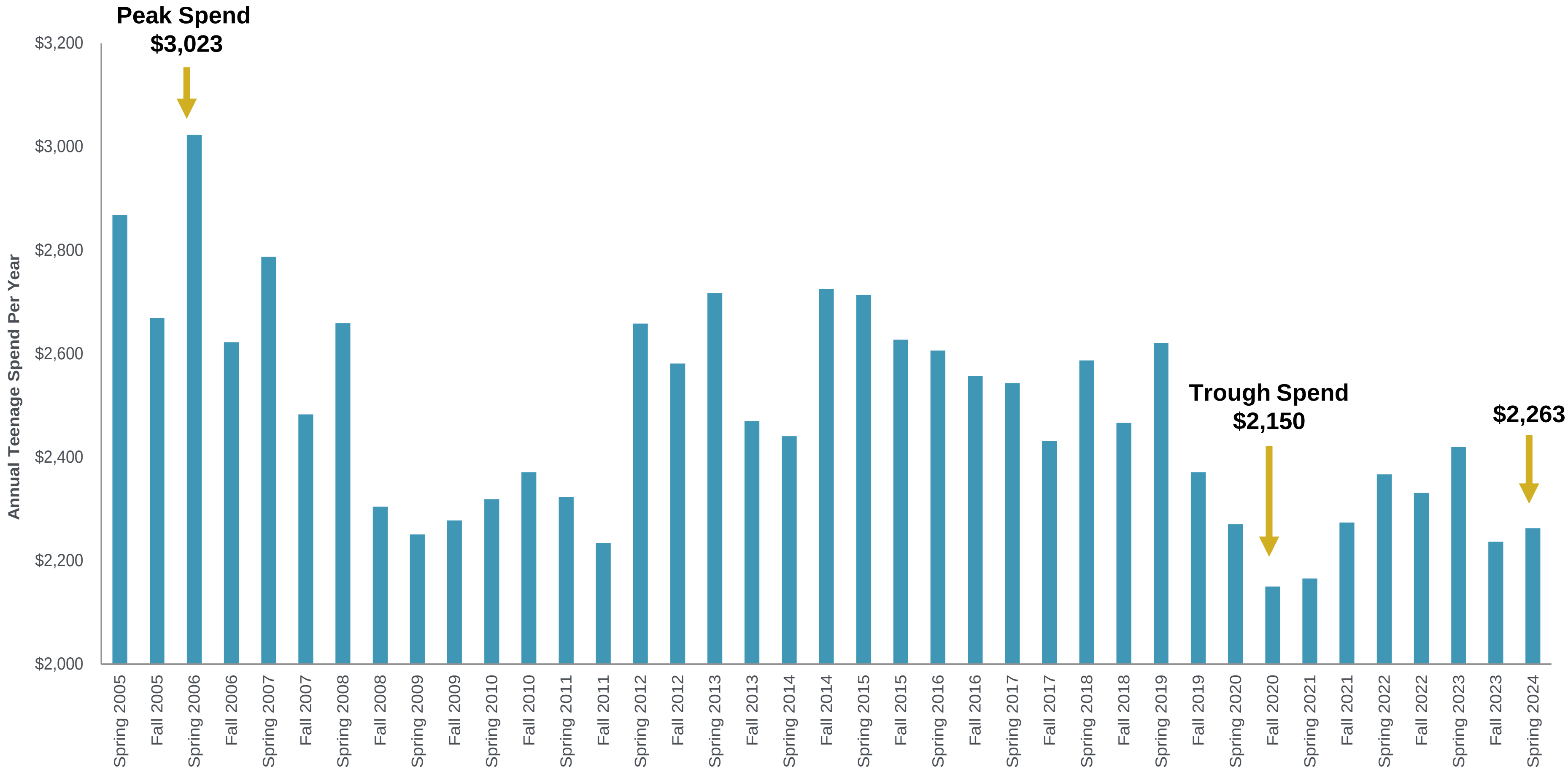
All Teens



- Teens self-reported spending ~$2,263 per year in our survey, implying total teen spending of **~$63B**, assuming 27.7M teens ages 13-19.

What's In Your Wallet? Food, Video Games & Clothing

Upper-Income Teens

Males' Wallet Share

1	Food	25%
2	Clothing	16%
3	Video Games/Systems	12%

Females' Wallet Share

1	Clothing	27%
2	Food	21%
3	Personal Care	13%

- Food was the most important category for male spending this Spring and increased 110 bps Y/Y and 60 bps vs last Fall
- Video Games/Systems remains the No. 3 wallet choice for males at 12% share, and increased 40 bps Y/Y and 165 bps vs last Fall
- Clothing placed No.2 with 16% share for males, down 150 bps Y/Y and down 130 bps since Fall 2023
- Clothing remains the top-choice within the wallet for females, despite being down 30 bps from Fall 2023; Food stayed at No. 2
- Personal care was the No. 3 wallet choice for females at 13% share, increasing 90 bps Y/Y and decreasing 100 bps vs last Fall

Teen Spending Breakdown By Income Demographic

Spending By Category (Upper-Income, All Teens)

Spending by Category - All Teens	Spring 2024	Fall 2023	Spring 2023	Fall 2022	Spring 2022	Fall 2021	Spring 2021	Fall 2020	Spring 2020	Fall 2019
Video Games / Systems	8%	6%	8%	7%	9%	8%	9%	10%	8%	9%
Music	2%	2%	2%	2%	2%	2%	2%	2%	2%	3%
Movies	2%	2%	1%	1%	1%	1%	1%	2%	1%	1%
Electronics / Gadgets	6%	6%	6%	7%	7%	7%	7%	7%	7%	7%
Clothing	20%	22%	22%	24%	21%	22%	22%	21%	21%	21%
Fashion Accessories	4%	4%	4%	4%	4%	4%	4%	4%	3%	3%
Personal Care	8%	9%	8%	7%	7%	6%	7%	7%	6%	6%
Shoes	6%	7%	7%	8%	7%	8%	7%	8%	7%	9%
Food	24%	22%	23%	22%	22%	21%	23%	21%	25%	23%
Concerts / Movies / Sporting Events	4%	4%	4%	4%	4%	3%	2%	3%	4%	5%
Car	8%	6%	7%	7%	9%	8%	7%	7%	8%	6%
Books / Magazines	2%	2%	2%	2%	2%	2%	2%	2%	1%	1%
Furniture / Room Accessories	2%	3%	3%	3%	2%	3%	3%	3%	2%	2%
Other	3%	3%	3%	3%	4%	4%	4%	3%	3%	4%

Spending By Category (Average-Income, All Teens)

Spending by Category - All Teens	Spring 2024	Fall 2023	Spring 2023	Fall 2022	Spring 2022	Fall 2021	Spring 2021	Fall 2020	Spring 2020	Fall 2019
Video Games / Systems	10%	9%	11%	9%	10%	10%	10%	11%	9%	9%
Music	3%	3%	3%	2%	2%	2%	2%	2%	3%	3%
Movies	3%	3%	2%	1%	1%	1%	2%	2%	2%	2%
Electronics / Gadgets	6%	6%	6%	7%	7%	7%	7%	8%	7%	8%
Clothing	19%	20%	19%	21%	20%	22%	20%	20%	19%	20%
Fashion Accessories	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
Personal Care	8%	8%	7%	7%	7%	7%	7%	7%	7%	7%
Shoes	7%	8%	8%	9%	8%	9%	8%	9%	9%	10%
Food	19%	18%	19%	18%	19%	18%	21%	19%	21%	19%
Concerts / Movies / Sporting Events	3%	4%	4%	4%	3%	3%	2%	3%	4%	4%
Car	8%	8%	8%	8%	9%	8%	8%	8%	8%	8%
Books / Magazines	2%	2%	2%	2%	2%	2%	2%	1%	1%	1%
Furniture / Room Accessories	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Other	4%	4%	4%	3%	4%	4%	4%	4%	3%	3%

Teen Spending Breakdown By Income Demographic

Spending By Category (Upper-Income Males)

Spending by Category - Male	Spring 2024	Fall 2023	Spring 2023	Fall 2022	Spring 2022	Fall 2021	Spring 2021	Fall 2020	Spring 2020	Fall 2019
Video Games / Systems	12%	11%	12%	12%	14%	14%	16%	17%	14%	13%
Music	2%	2%	2%	2%	2%	2%	2%	2%	2%	3%
Movies	2%	2%	1%	1%	1%	1%	1%	1%	2%	1%
Electronics / Gadgets	7%	8%	7%	9%	8%	9%	9%	9%	9%	9%
Clothing	16%	17%	17%	18%	16%	16%	16%	16%	16%	17%
Fashion Accessories	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Personal Care	4%	4%	4%	3%	3%	3%	3%	3%	2%	2%
Shoes	7%	9%	8%	9%	8%	9%	8%	9%	8%	10%
Food	25%	25%	24%	23%	23%	21%	23%	21%	25%	23%
Concerts / Movies / Sporting Events	4%	4%	4%	4%	4%	4%	3%	3%	4%	5%
Car	9%	8%	10%	9%	10%	9%	8%	8%	9%	8%
Books / Magazines	1%	1%	1%	1%	1%	1%	1%	2%	1%	1%
Furniture / Room Accessories	2%	3%	3%	2%	2%	3%	3%	3%	2%	2%
Other	5%	5%	5%	5%	5%	6%	6%	5%	4%	5%

Spending By Category (Upper-Income Females)

Spending by Category - Female	Spring 2024	Fall 2023	Spring 2023	Fall 2022	Spring 2022	Fall 2021	Spring 2021	Fall 2020	Spring 2020	Fall 2019
Video Games / Systems	2%	2%	2%	2%	1%	2%	2%	2%	1%	2%
Music	2%	3%	2%	2%	2%	2%	1%	2%	2%	3%
Movies	2%	3%	1%	1%	1%	1%	2%	2%	1%	2%
Electronics / Gadgets	4%	5%	4%	4%	4%	5%	5%	6%	5%	6%
Clothing	27%	28%	28%	30%	29%	29%	29%	27%	26%	27%
Fashion Accessories	7%	6%	7%	6%	6%	7%	6%	6%	5%	5%
Personal Care	13%	14%	12%	11%	11%	10%	11%	11%	10%	10%
Shoes	5%	5%	6%	7%	6%	7%	6%	7%	6%	8%
Food	21%	19%	22%	21%	22%	21%	24%	21%	25%	23%
Concerts / Movies / Sporting Events	4%	4%	4%	4%	4%	3%	2%	3%	5%	6%
Car	6%	5%	5%	5%	7%	6%	6%	5%	7%	4%
Books / Magazines	3%	3%	3%	3%	2%	3%	2%	2%	1%	2%
Furniture / Room Accessories	2%	3%	2%	3%	3%	4%	3%	4%	2%	3%
Other	1%	2%	2%	1%	2%	2%	2%	2%	2%	2%

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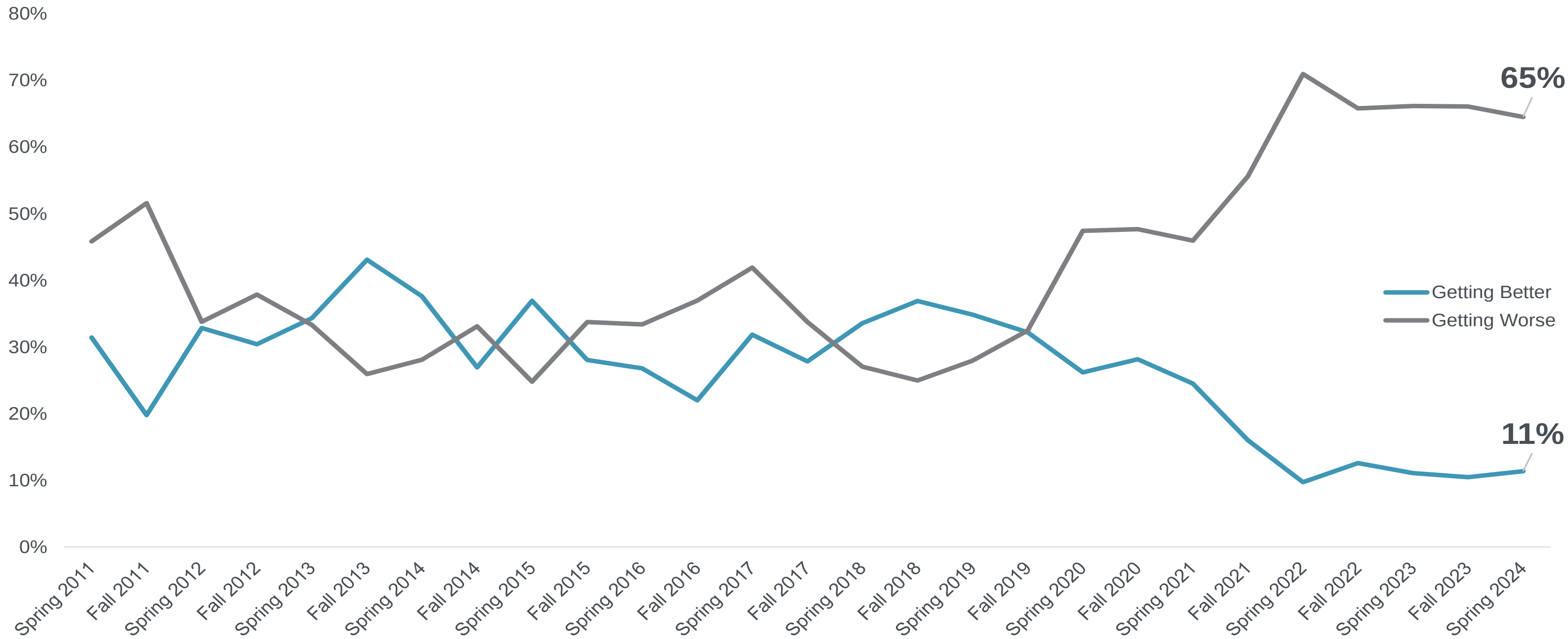
Teen Perspective Of The Broader Economy



- 65% believe the economy is getting worse—slightly below 66% Fall 2023 and 66% last Spring
- Only 11% of teens believe the economy is getting better, approximately in line with the 10% and 11% we saw last Fall and Spring 2023
- 24% of teens believe the economy is staying the same, slightly above the 23% we saw last Fall and Spring 2023
- 38% of teens have a part-time job—this is slightly higher than the 37% in Fall 2023

GenZ Insights… The Who's Who?

Who They Like & Who They Follow

Favorite Celebrities

1. Taylor Swift
2. Adam Sandler
3. Drake
4. Ryan Reynolds
5. Kanye West
6. LeBron James
7. Dwayne "The Rock" Johnson
8. Zendaya
9. Kevin Hart
10. Lionel Messi

Favorite Social Media Personalities

1. Mr. Beast
2. Alix Earle
3. Kanye West
4. Drake
5. Kai Cenat
6. Avery Katherine Wood
7. LeBron James
8. Taylor Swift
9. Tara Yummy
10. CoryxKenshin

- LeBron James moved to the No. 6 favorite celebrity spot from No. 11 in the Fall while Taylor Swift has remained the No. 1 favorite celebrity since the last Spring. Zach Bryan fell out of the top 10 from No. 10 in the Fall to now No. 14, and Dwayne "The Rock" Johnson, Kevin Hart, and Lionel Messi each moved lower in ranking versus Fall 2023, yet maintained a spot in the top 10.
- Mr. Beast moved up to the No. 1 social media personality title after switching positions with Alix Earle, who now holds the No 2 ranking. New entrants to the top 10 include Avery Katherine Wood, Tara Yummy, and CoryxKenshin, while Sam Sulek, Andrew Tate, David Goggins, and Selena Gomez fell from the ranking.

GenZ Insights: They Actually Care About The World

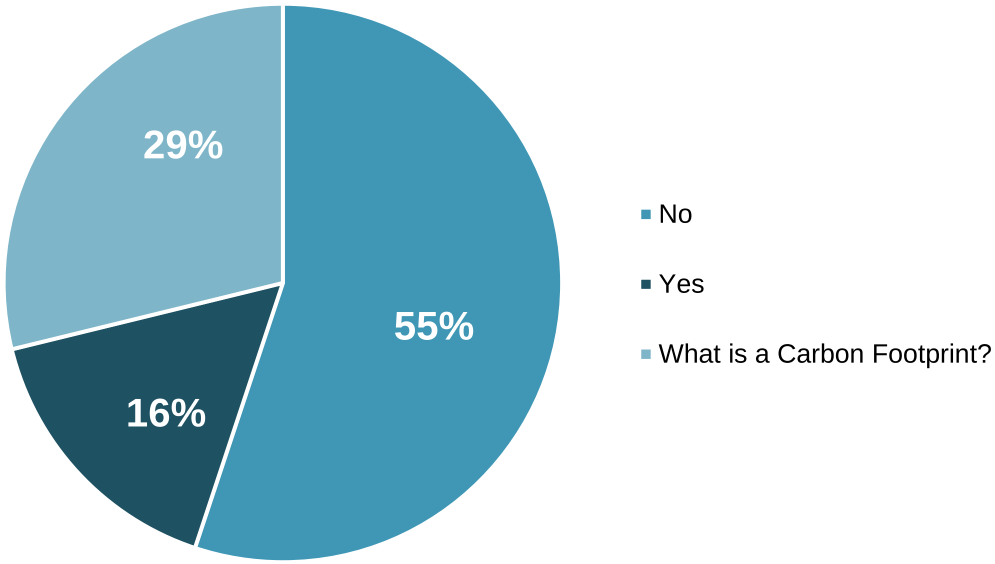
Most Important Political and Social Issues

FALL 2022			SPRING 2023			FALL 2023			SPRING 2024		
1	Environment	15%	1	Environment	19%	1	Environment	18%	1	Environment	14%
2	Abortion	11%	2	Racial Equality	9%	2	Inflation	9%	2	Inflation	9%
3	Racial Equality	9%	3	Abortion	6%	3	Racial Equality	7%	3	Racial Equality	6%
4	Inflation	8%	4	Inflation	6%	4	Abortion	5%	4	Abortion	5%
5	Gas Prices	7%	5	The Willow Project	4%	5	Economy	3%	5	Immigraiton	5%
6	Equality	5%	6	Economy	4%	6	Gas Prices	3%	6	Gun Control	4%
7	Women's Rights	4%	7	Women's Rights	3%	7	Gun Control	3%	7	Economy	3%
8	Economy	4%	8	Gas Prices	3%	8	Healthcare	3%	8	Middle East Politics	3%
9	Gun Control	3%	9	Gun Control	3%	9	Women's Rights	3%	9	Gas Prices	3%
10	LGBTQ+ Rights	2%	10	Equality	2%	10	LGBTQ+ Rights	2%	10	Women's Rights	3%

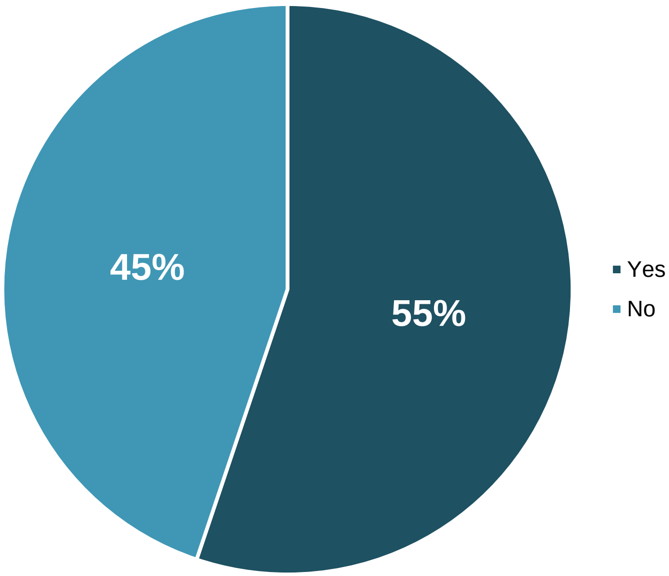
- We started asking teens to “name a political or social issue that is important” to them for the first time in Fall 2019
- GenZ is unique in that they appear to care more about social justice & the environment versus former generations
- Immigration (5% mindshare) has overtaken GenZ mindshare, ranking as the No. 5 most important social/political issue in Spring 2024, falling just below abortion (5%) and slightly above gun control, the economy, Middle East politics, gas prices and women’s rights
- The environment ranked No. 1 with 14% mindshare this Fall, down 370 bps vs Fall 2023, and down 490 bps Y/Y
- Inflation (9%), racial equality (6%), abortion (5%), gun control (4%) and the economy (3%) remain consistently prominent issues

Staying On The Green Theme – Let's Look At Carbon Footprint

Do you pay attention to your Carbon Footprint?



Do you consider your Carbon Footprint when making purchasing decisions?



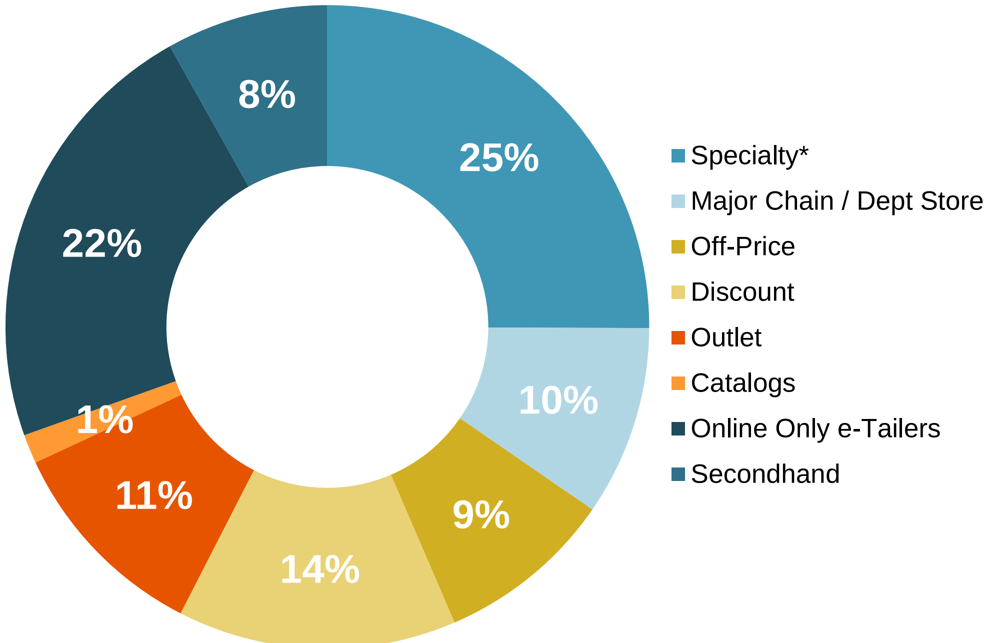
- Historically, a mainstay in teens' biggest Social or Political concern has been the Environment. This Spring, it took the highest mindshare at 14%. We asked teens if they paid attention to their Carbon Footprint, with 16% indicating that they do. Of this 16%, 55% indicated that their Carbon Footprint impacts their purchasing decisions.

Fashion & Beauty

Contents

Shopping Channel Preference

Upper-Income Teens



- Specialty retail is the most prominent channel for teens—with 25% of their time spent in this channel
  - Notably, Specialty* retail as teens' preferred shopping channel decreased 165 bps Y/Y and 295 bps vs last Fall
- Online Only e-Tailers also gained momentum with 22% of teens choosing it as their preferred channel vs 21% last Fall; females who prefer online only e-tailers shopping increased 310 bps to 18% vs 15% last Fall
- Over the last six years, we have seen a significant shift toward online only shopping preferences (22% vs 18% in Fall 2018) and away from catalogue (1% vs 5% in Fall 2018)

*Note: in Spring 2021, we changed the examples for "Specialty" in the questions, which we believe might have skewed the data some for this category.

**Restated the Spring 2023 and Fall 2023 survey metrics to match the same historical data set.

Teen Shopping Channel Preference

Upper-Income Teens

UPPER INCOME ALL TEENS	Spring 2024	Fall 2023	Spring 2023	Fall 2022	Spring 2022	Fall 2021	Spring 2021	Fall 2020	Spring 2020	Fall 2019
Specialty*	25%	28%	27%	30%	28%	30%	30%	21%	23%	23%
Major Chain / Dept Store	10%	9%	10%	9%	10%	10%	11%	12%	14%	13%
Off-Price	9%	9%	9%	9%	8%	12%	8%	10%	12%	11%
Discount	14%	14%	13%	13%	12%	8%	11%	13%	13%	12%
Outlet	11%	11%	10%	12%	11%	11%	10%	14%	14%	16%
Catalogs	1%	1%	1%	1%	1%	1%	1%	1%	1%	2%
Online Only eTailers	22%	21%	21%	20%	21%	20%	22%	22%	22%	23%
Secondhand	8%	7%	9%	7%	7%	8%	8%	8%	-	-

UPPER INCOME ALL FEMALES	Spring 2024	Fall 2023	Spring 2023	Fall 2022	Spring 2022	Fall 2021	Spring 2021	Fall 2020	Spring 2020	Fall 2019
Specialty*	33%	38%	34%	38%	37%	38%	38%	24%	28%	31%
Major Chain / Dept Store	7%	6%	8%	6%	7%	7%	8%	10%	12%	11%
Off-Price	11%	10%	10%	9%	10%	13%	8%	11%	14%	13%
Discount	16%	15%	15%	15%	14%	9%	12%	15%	16%	14%
Outlet	7%	7%	8%	8%	7%	8%	6%	11%	12%	15%
Mail order	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Online Only eTailers	18%	15%	17%	16%	17%	15%	18%	16%	16%	15%
Secondhand	7%	7%	8%	7%	7%	9%	10%	11%	-	-

UPPER INCOME ALL MALES	Spring 2024	Fall 2023	Spring 2023	Fall 2022	Spring 2022	Fall 2021	Spring 2021	Fall 2020	Spring 2020	Fall 2019
Specialty*	19%	19%	21%	22%	22%	23%	23%	17%	19%	17%
Major Chain / Dept Store	11%	11%	12%	12%	13%	13%	14%	14%	15%	14%
Off-Price	7%	8%	8%	8%	8%	11%	8%	8%	9%	10%
Discount	13%	13%	12%	11%	11%	8%	10%	10%	12%	11%
Outlet	13%	14%	13%	15%	14%	14%	14%	17%	16%	17%
Mail order	2%	2%	2%	1%	2%	1%	1%	1%	1%	2%
Online Only eTailers	26%	26%	25%	23%	24%	25%	25%	27%	28%	29%
Secondhand	9%	7%	9%	6%	7%	7%	6%	5%	-	-

Secondhand Market Adoption

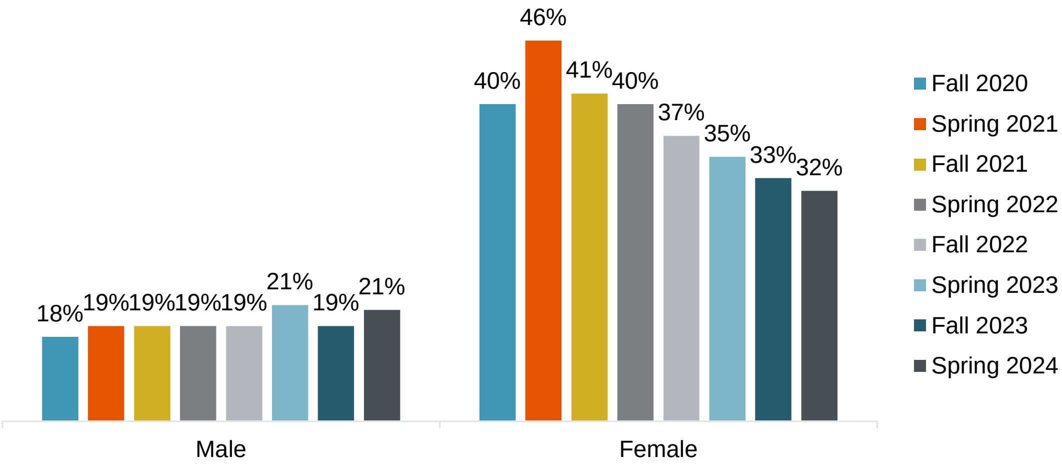
Upper-Income Teens

Secondhand Ranks

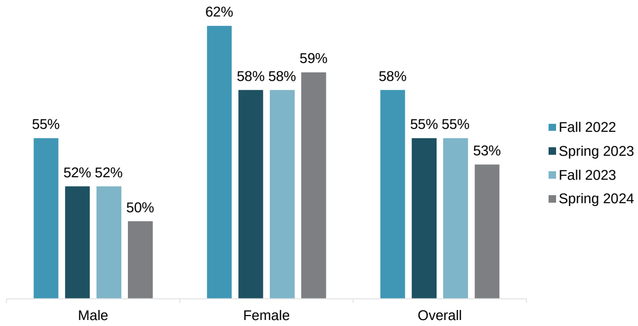
#12

Favorite Brand/Retailer When Aggregated*

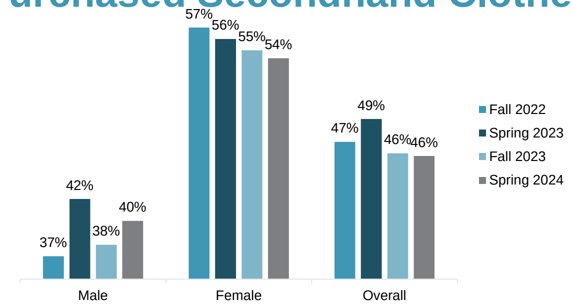
% of UI Teens Who Have Tried a Secondhand eComm Platform



Sold Secondhand Clothes



Purchased Secondhand Clothes



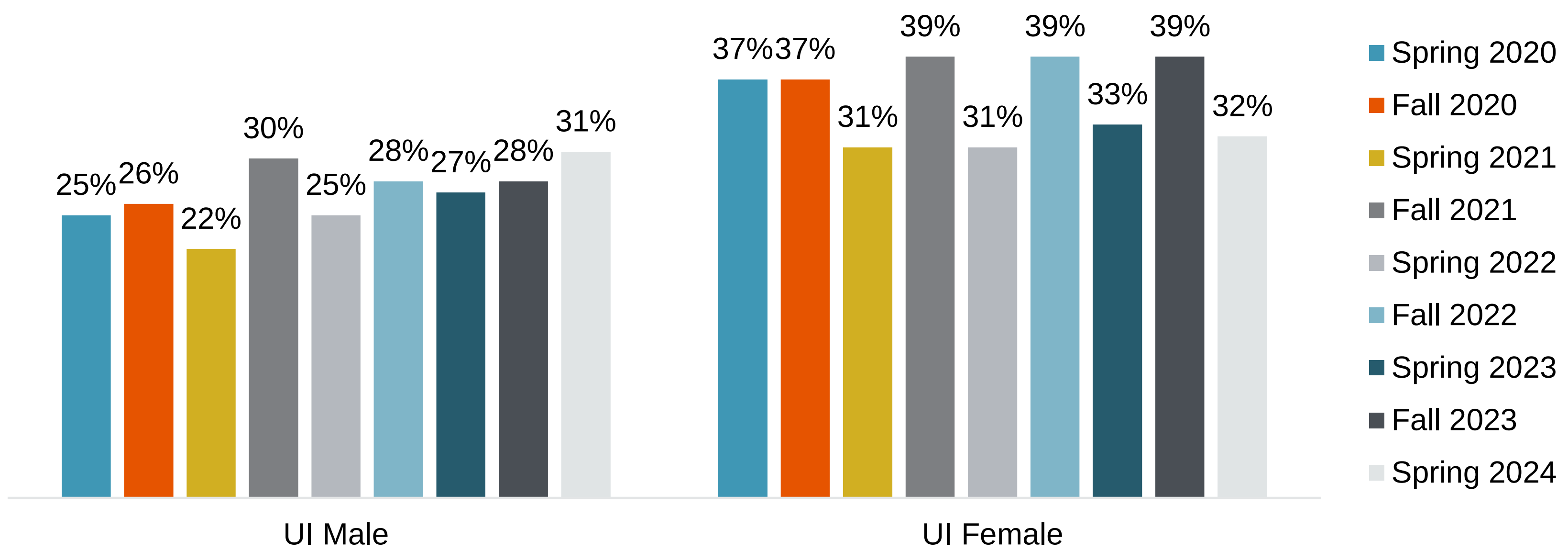
- We asked teens about their activity on popular Secondhand Marketplaces, including Poshmark, The RealReal, Tradesy, thredUp, Mercari, and Depop – above, Upper-Income teen participation on these platforms is charted
- For UI males, secondhand marketplace activity increased slightly sequentially to 21% vs 19% in Fall of 2023, while UI female activity declined to 32% vs 33% in Fall of 2023
- 46% of UI teens have *PURCHASED* clothes secondhand (either a marketplace or a thrift store) & 53% have *SOLD* on a secondhand marketplace with female engagement higher than male at 59% vs. 50%

*Note: includes mentions for Thrift/Consignment Stores, Goodwill, Plato's Closet and Park Avenue Thrift

Rental Market Appetite

Upper-Income Teens

Would You Pay A Monthly Fee If You Could Rent And Return Fashion Items On A Regular Basis To Keep Your Wardrobe Fresh?



- Appetite from UI teens for a rent-and-return service increased sequentially with male interest up 260 bps vs. Fall 2023 and up 360 bps Y/Y. Female sentiment for the rental market has historically skewed lower in our Spring surveys vs the Fall, which continued as we saw appetite down 700 bps sequentially and down 105 bps Y/Y.

Clothing Wallet Share Is Showing Some Moderation

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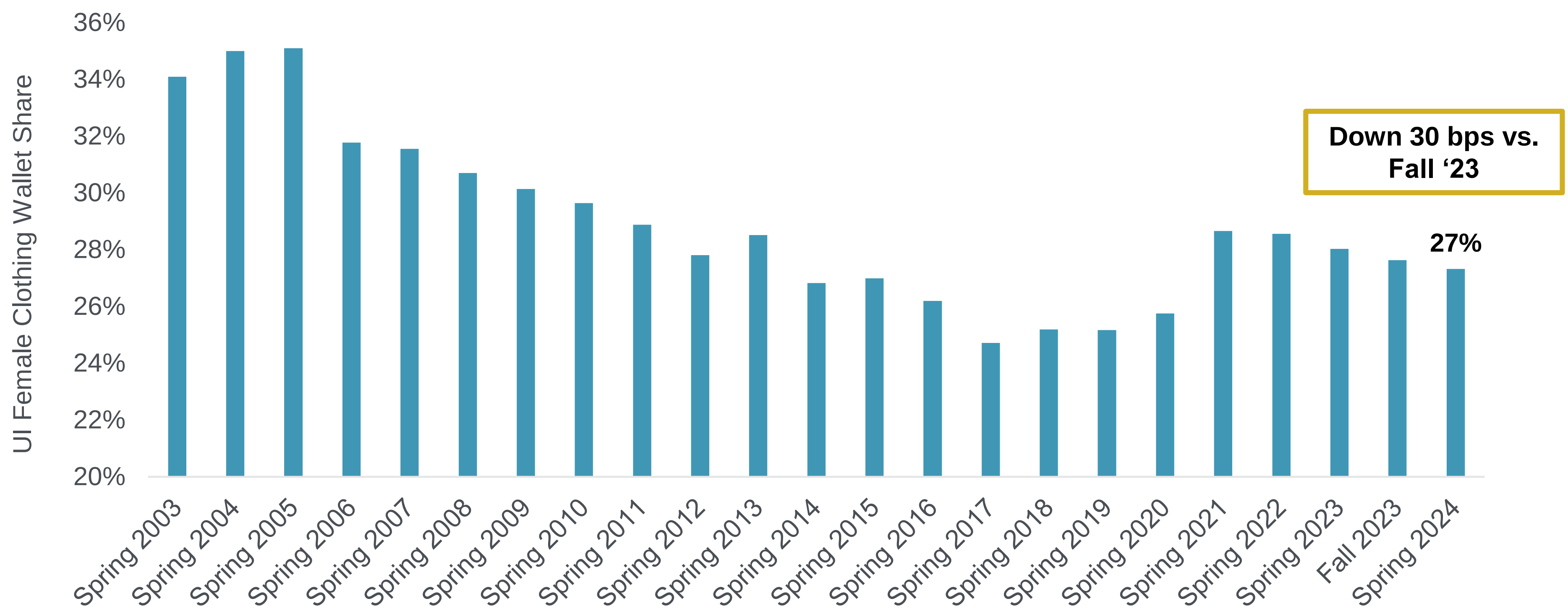
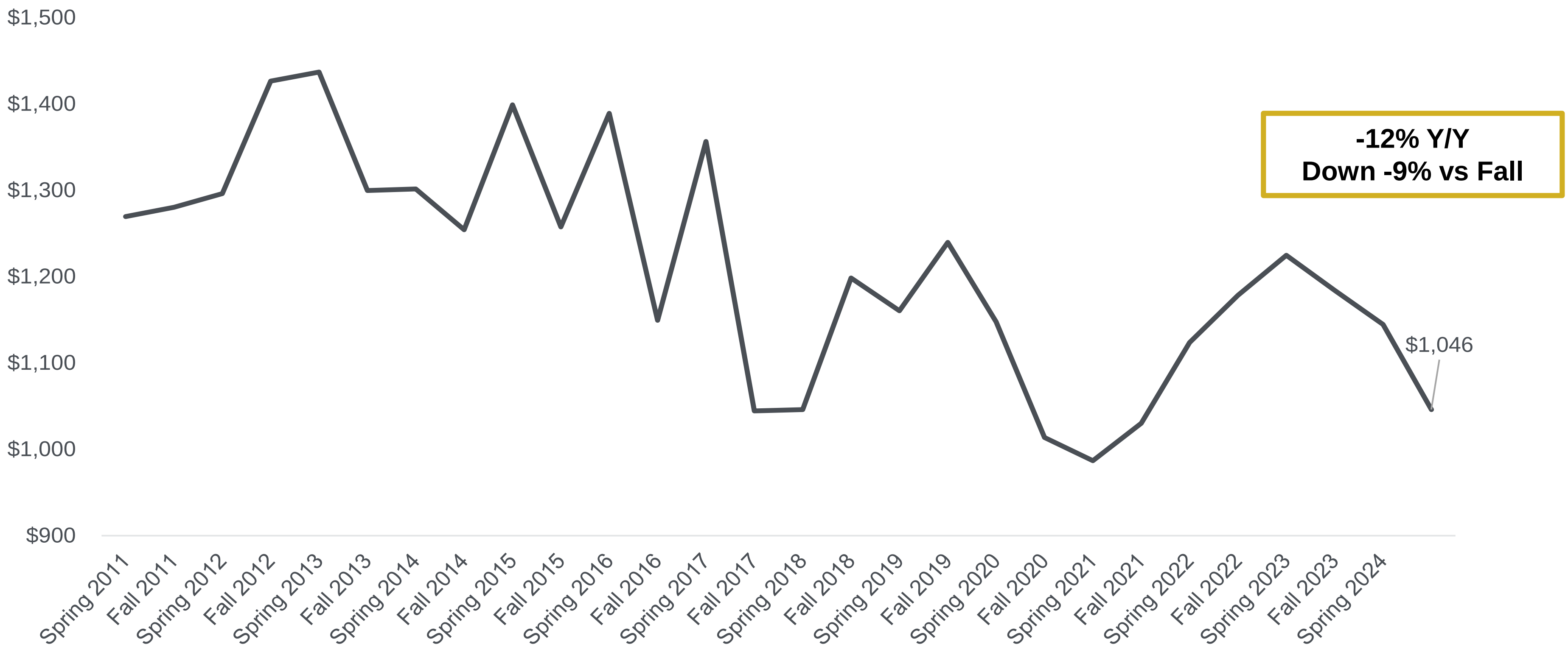
Upper-Income Females



- Among upper-income females, the wallet share for clothing fell 70 bps Y/Y and 30 bps since Fall 2023 at 28%. Clothing wallet share remains above trough levels we saw in Fall 2017 at 24%.

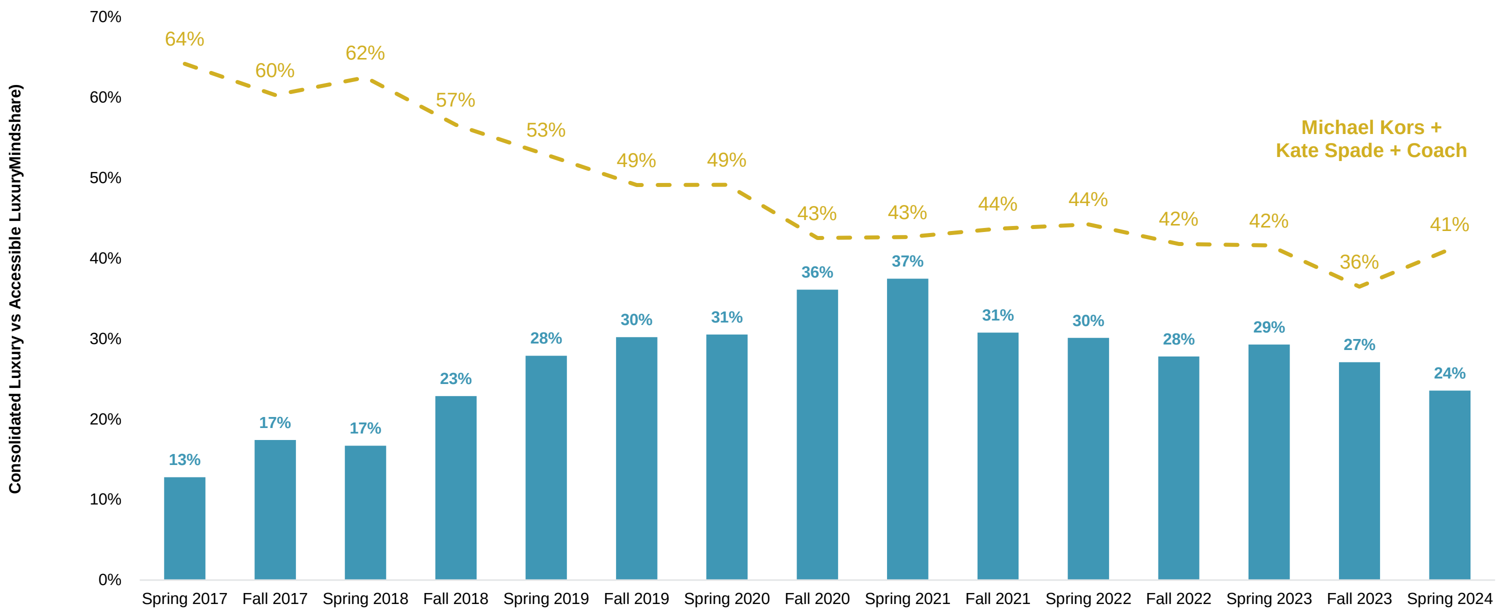
Female Spend Showing Weakness Across Fashion Categories

Upper-Income Female Spend – Apparel, Footwear and Accessories



- Female fashion spend was down 12% Y/Y with lower spend across apparel (-13% Y/Y), accessories (-21% Y/Y), and shoes (-3% Y/Y)
- Compared to Fall 2023, female fashion spend declined 9% with a significant decreases in spend on apparel (-10% vs Fall), accessories (-8% vs Fall), and shoes (-6% vs Fall)

Accessible Luxury Share Bouncing Back



- We are seeing an inflection sequentially in accessible luxury brand mindshare, evidenced by a 465 bps increase vs last Fall, yet mindshare remains slightly lower on a Y/Y comparison (-50 bps)
- Tapestry was the most relevant portfolio—41% of total vote with Michael Kors, Kate Spade, and Coach ranking in the top 4 for the last 10+ consecutive surveys
- Capri Holdings (received votes for Michael Kors & Versace) held a collective vote of 10%, down from 14% last Fall
- Luxury mindshare moved down 350 bps from the Fall and down 570 bps Y/Y; Louis Vuitton, Gucci, Chanel, Prada, and Dior in top-ten
- Luxury mindshare and accessible luxury mindshare results showed an inverse correlation, representing a pattern similar to pre-pandemic

Favorite Handbag Brands

All Female Teens

FALL 2022			SPRING 2023			FALL 2023			SPRING 2024		
1	Coach	18%	1	Coach	19%	1	Coach	19%	1	Coach	23%
2	Michael Kors	13%	2	Louis Vuitton	12%	2	Louis Vuitton	11%	2	Louis Vuitton	10%
3	Louis Vuitton	13%	3	Michael Kors	11%	3	Kate Spade	10%	3	Kate Spade	9%
4	Kate Spade	11%	4	Kate Spade	11%	4	Michael Kors	8%	4	Michael Kors	9%
5	Chanel	5%	5	Chanel	5%	5	Chanel	6%	5	lululemon	6%
6	Gucci	5%	6	Gucci	5%	6	lululemon	5%	6	Marc Jacobs	6%
7	Prada	4%	7	Prada	4%	7	Marc Jacobs	4%	7	Chanel	5%
8	Marc Jacobs	3%	8	lululemon	4%	8	Gucci	4%	8	Gucci	4%
9	lululemon	2%	9	Marc Jacobs	3%	9	Prada	3%	9	Prada	3%
10	Vera Bradley	2%	10	Dior	3%	10	Dior	3%	10	Dior	2%

- Upper-income female teen accessories spending decreased to $101/year, down 21% Y/Y and down 8% sequentially
- Coach maintains No. 1 spot with 23% mindshare, up 415 bps vs the Fall and up 420 bps Y/Y
- Lululemon moved to spot No. 5 with 6% share, while making its top 10 ranking for the fourth consecutive survey and gaining 225 bps Y/Y and 80 bps from the Spring
- Chanel, Gucci, and Prada stayed in the top 10 yet continued to shift into lower positions compared to the historical top 5 ranking pattern–Spring 2024 showed Chanel (5%), Gucci (4%), Prada (3%)
- SHEIN remains out of the top 10 after falling out in Fall 2021; SHEIN was No. 21 brand with <1% share
- Marc Jacobs took the No. 6 spot with 6% mindshare, up 250 bps Y/Y and 135 bps from last Fall

Favorite Watch Brands

Upper-Income Teens

FALL 2022			SPRING 2023			FALL 2023			SPRING 2024		
1	Apple	47%	1	Apple	39%	1	Apple	42%	1	Apple	36%
2	Rolex	31%	2	Rolex	35%	2	Rolex	33%	2	Rolex	34%
3	Casio	2%	3	Casio	2%	3	Casio	3%	3	Casio	2%
4	Fitbit	2%	4	Fossil	2%	4	Garmin	2%	4	Cartier	2%
	Cartier	2%	5	Garmin	2%		Cartier	2%	5	Audemars Piguet	2%
6	Garmin	1%	6	Cartier	2%	6	Audemars Piguet	1%	6	Garmin	2%
7	Timex	1%	7	Gucci	1%	7	Patek Philippe	1%	7	Nike	2%
8	Gucci	1%	8	Omega	1%	8	Omega	1%		Fossil	2%
9	Freestyle	1%	9	Patek Philippe	1%	9	Richard Mille	1%	9	Fitbit	1%
10	Patek Philippe	1%	10	Seiko	1%	10	Gucci	1%	10	Patek Philippe	1%
				Richard Mille	1%						

- Rolex remains at the No. 2 spot, while losing 30 bps of share Y/Y and gaining 165 bps vs. last Fall
- Apple remains the No. 1 watch brand, losing 540 bps of share sequentially, and 275 bps Y/Y and we note that the gap in mindshare between Apple and Rolex has narrowed on a sequential and Y/Y comparison basis
- Casio remains in spot No. 3 with 2% mindshare, followed by Cartier (2%) and Audemars Piguet (2%) in spots No. 4 and 5
- Fitbit reentered the top 10 at spot No. 9 after last appearing in the top 10 in Fall 2022 (No. 4 rank with 2% mindshare)
- Meanwhile, Audemars Piguet entered the top 10 ahead of Patek Philippe and just below Cartier with 2% share, taking spot No. 5
- Nike moved up to No. 7 with 2% mindshare from spot No.19 last Fall (<1%), while Omega, Richard Mille, and Gucci fell out of the top 10

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What Factors Matter Most In Making A Clothing Purchase

All Teens

Fall 2023

1	Quality	1.8
2	Price	2.2
3	Brand	3.3
4	Trend	3.5
5	Sustainability	4.3

Spring 2024

1	Quality	1.7
2	Price	2.2
3	Brand	3.3
4	Trend	3.5
5	Sustainability	4.2

- We asked teens to rank what matters most to them when making a clothing purchase
- Quality received the highest average score at 1.7 (teens had to rank between 1 – 5; 1 being the most important)
- Among upper-income males, trend ranked lower (3.6) than the overall survey average (3.5) while upper-income females placed a higher emphasis on price (2.1) relative to the survey average (2.2)
- Interestingly, brand received a higher average score from upper-income males (3.2) vs. females (3.4)

Favorite Apparel Brands

All Teens – See following slide for more detail by income and gender

FALL 2022			SPRING 2023			FALL 2023			SPRING 2024		
1	Nike	31%	1	Nike	33%	1	Nike	35%	1	Nike	34%
2	lululemon	6%	2	American Eagle	7%	2	American Eagle	6%	2	American Eagle	6%
3	American Eagle	6%	3	lululemon	6%	3	lululemon	6%	3	lululemon	5%
4	H&M	4%	4	H&M	4%	4	SHEIN	3%	4	SHEIN	3%
5	SHEIN	4%	5	SHEIN	3%	5	H&M	3%	5	Hollister	3%
6	PacSun	4%	6	Adidas	3%	6	PacSun	3%	6	H&M	3%
7	Adidas	3%	7	PacSun	2%	7	Hollister	3%	7	PacSun	2%
8	Hollister	2%	8	Hollister	2%	8	Adidas	3%		Adidas	2%
9	Urban Outfitters	2%	9	Brandy Melville	2%	9	Brandy Melville	2%	9	Brandy Melville	2%
10	Forever 21	1%	10	Urban Outfitters	1%	10	Target	1%	10	Carhartt	1%
	Nike + Adidas	34%		Nike + Adidas	36%		Nike + Adidas	38%		Nike + Adidas	36%

- Apparel spending was ~$546/year— down 4% Y/Y and down 3% sequentially
- Females outspent males by ~$160/year vs. ~$181/year last Fall
- Nike is the No. 1 brand (>13 years running) at 34% share, +100 bps Y/Y
- Lululemon remained in the No. 3 brand spot, yet was down 105 bps Y/Y and 70 bps vs Fall 2023
- Carhartt entered the top 10 ranking at spot No. 10 (1% mindshare), replacing Target, and gained 80 bps of mindshare sequentially and 40 bps Y/Y
- Hollister continues to climb the ranks to the No. 5 spot, formerly held by H&M, and gained 75 bps Y/Y (flat since Fall 2023)

Favorite Apparel Brands (All Teens)

Male

	FALL 2022			SPRING 2023			FALL 2023			SPRING 2024	
1	Nike	46%	1	Nike	49%	1	Nike	53%	1	Nike	50%
2	Adidas	6%	2	Adidas	5%	2	Adidas	5%	2	Adidas	4%
3	H&M	3%	3	H&M	3%	3	Hollister	2%	3	Carhartt	2%
4	American Eagle	2%	4	American Eagle	2%	4	H&M	2%	4	Ralph Lauren	2%
5	Under Armour	2%	5	lululemon	2%	5	Under Armour	2%	5	Under Armour	2%
	lululemon	2%	6	Under Armour	2%	6	lululemon	2%		lululemon	2%
7	Hollister	2%	7	PacSun	2%	7	American Eagle	2%	7	Hollister	2%
8	PacSun	2%	8	Champion	1%	8	PacSun	2%	8	H&M	2%
9	Champion	2%	9	Hollister	1%	9	Ralph Lauren	1%	9	American Eagle	1%
10	Vans	2%	10	Carhartt	1%	10	Vans	1%	10	PacSun	1%

Female

	FALL 2022			SPRING 2023			FALL 2023			SPRING 2024	
1	Nike	15%	1	Nike	16%	1	Nike	15%	1	Nike	15%
2	lululemon	11%	2	American Eagle	12%	2	American Eagle	11%	2	American Eagle	12%
3	American Eagle	9%	3	lululemon	11%	3	lululemon	11%	3	lululemon	9%
4	SHEIN	7%	4	SHEIN	6%	4	SHEIN	7%	4	SHEIN	7%
5	PacSun	5%	5	H&M	5%	5	PacSun	5%	5	Hollister	4%
6	H&M	5%	6	Brandy Melville	3%	6	H&M	4%	6	Brandy Melville	4%
7	Urban Outfitters	3%	7	Hollister	3%	7	Hollister	4%	7	H&M	4%
8	Hollister	3%	8	PacSun	3%	8	Brandy Melville	4%	8	PacSun	4%
9	Forever 21	3%	9	Urban Outfitters	3%	9	Target	2%	9	Forever 21	2%
10	Zara	2%	10	Target	2%	10	Forever 21	2%	10	Target	2%

Favorite Apparel Brands (UI Teens)

Male

FALL 2022			SPRING 2023			FALL 2023			SPRING 2024		
1	Nike	46%	1	Nike	50%	1	Nike	56%	1	Nike	51%
2	Adidas	5%	2	Adidas	4%	2	Adidas	5%	2	Adidas	4%
3	H&M	4%	3	lululemon	3%	3	lululemon	3%	3	lululemon	3%
4	PacSun	3%	4	H&M	3%	4	Hollister	2%	4	Carhartt	2%
5	lululemon	3%	5	PacSun	2%	5	PacSun	2%	5	Hollister	2%
6	Under Armour	2%	6	Champion	2%	6	H&M	2%	6	Vans	2%
7	Hollister	2%	7	American Eagle	1%	7	American Eagle	2%	7	PacSun	1%
8	American Eagle	2%		Ralph Lauren	1%		Under Armour	1%		H&M	1%
9	Vans	2%	9	Hollister	1%	9	Vineyard Vines	1%	9	Gymshark	1%
10	Champion	1%		YoungLA	1%		Vans	1%		American Eagle	1%

Female

FALL 2022			SPRING 2023			FALL 2023			SPRING 2024		
1	lululemon	17%	1	lululemon	14%	1	lululemon	17%	1	lululemon	15%
2	American Eagle	9%	2	American Eagle	12%	2	American Eagle	12%	2	American Eagle	12%
3	Nike	8%	3	Nike	10%	3	Nike	8%	3	Nike	7%
4	PacSun	7%	4	Brandy Melville	5%	4	Brandy Melville	7%		Brandy Melville	7%
5	Urban Outfitters	6%	5	Urban Outfitters	5%	5	PacSun	7%	5	Hollister	6%
6	H&M	5%	6	H&M	5%	6	Hollister	4%	6	PacSun	4%
7	Zara	5%	7	SHEIN	4%	7	Garage	4%		SHEIN	4%
8	Brandy Melville	4%	8	PacSun	3%	8	Aritzia	3%		H&M	4%
9	Garage	3%	9	Zara	3%	9	Urban Outfitters	3%	9	Urban Outfitters	3%
10	SHEIN	2%	10	Hollister	3%	10	H&M	3%	10	Target	3%
				Free People	3%						

Favorite Apparel Brands (AI Teens)

Male

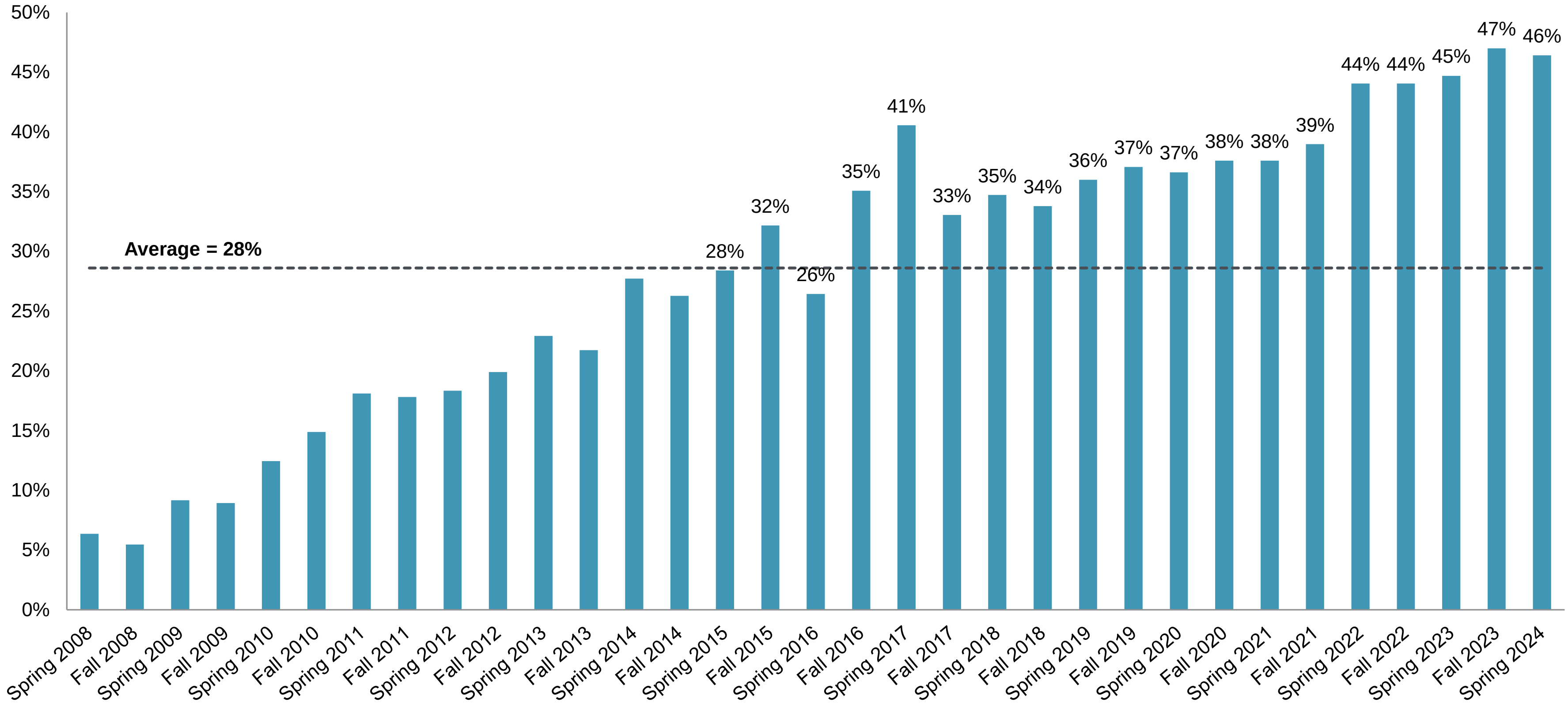
FALL 2022			SPRING 2023			FALL 2023			SPRING 2024		
1	Nike	46%	1	Nike	48%	1	Nike	51%	1	Nike	50%
2	Adidas	6%	2	Adidas	5%	2	Adidas	5%	2	Adidas	4%
3	American Eagle	3%	3	H&M	3%	3	Hollister	2%	3	Under Armour	2%
	H&M	3%		American Eagle	3%	4	H&M	2%		Ralph Lauren	2%
5	Under Armour	2%	5	Under Armour	2%	5	Under Armour	2%	5	Carhartt	2%
6	Hollister	2%	6	Carhartt	2%	6	American Eagle	2%	6	Hollister	2%
7	Champion	2%	7	Hollister	1%	7	PacSun	1%	7	H&M	2%
	lululemon	2%		lululemon	1%	8	lululemon	1%	8	American Eagle	2%
9	PacSun	2%	9	PacSun	1%	9	Ralph Lauren	1%	9	lululemon	2%
	Vans	2%		Champion	1%	10	Walmart	1%	10	PacSun	1%
				Gucci	1%						

Female

FALL 2022			SPRING 2023			FALL 2023			SPRING 2024		
1	Nike	17%	1	Nike	19%	1	Nike	17%	1	Nike	17%
2	American Eagle	9%	2	American Eagle	12%	2	American Eagle	11%	2	American Eagle	12%
3	lululemon	9%	3	lululemon	9%	3	lululemon	8%	3	SHEIN	8%
4	SHEIN	8%	4	SHEIN	6%	4	SHEIN	8%	4	lululemon	7%
5	PacSun	5%	5	H&M	5%	5	H&M	5%	5	Hollister	4%
6	H&M	5%	6	Hollister	3%	6	PacSun	4%	6	H&M	3%
7	Hollister	3%	7	PacSun	3%	7	Hollister	4%	7	PacSun	3%
8	Forever 21	3%	8	Target	2%	8	Target	2%	8	Brandy Melville	3%
9	Urban Outfitters	2%		Brandy Melville	2%	9	Forever 21	2%	9	Forever 21	2%
10	Target	2%	10	Forever 21	2%	10	Brandy Melville	2%	10	Ross Dress For Less	2%

Athletic Apparel Normalizing

Aggregate Athletic Mindshare As Favorite Apparel Brand – Upper-Income Teens



- 46% of preferred apparel brands are "athletic," up 170 bps Y/Y and down 60 bps vs. the Fall, with Nike taking 32% share followed by lululemon with 8% share.

Favorite Athletic Apparel Brands (UI Teens)

All

Rank	FALL 2022		Rank	SPRING 2023		Rank	FALL 2023		Rank	SPRING 2024	
1	Nike	53%	1	Nike	53%	1	Nike	52%	1	Nike	54%
2	lululemon	22%	2	lululemon	22%	2	lululemon	25%	2	lululemon	21%
3	Adidas	7%	3	Adidas	5%	3	Adidas	5%	3	Adidas	5%
4	Under Armour	4%	4	Gymshark	3%	4	Under Armour	4%	4	Under Armour	3%
5	Gymshark	3%	5	Under Armour	3%	5	Gymshark	2%	5	Gymshark	2%

Male

Rank	FALL 2022		Rank	SPRING 2023		Rank	FALL 2023		Rank	SPRING 2024	
1	Nike	67%	1	Nike	67%	1	Nike	69%	1	Nike	68%
2	Adidas	10%	2	Adidas	7%	2	Adidas	8%	2	Adidas	8%
3	Under Armour	6%	3	Under Armour	5%	3	Under Armour	5%	3	Under Armour	4%
4	lululemon	4%	4	lululemon	4%	4	lululemon	4%	4	lululemon	4%
5	Gymshark	3%	5	Gymshark	3%	5	Gymshark	2%	5	Gymshark	3%

Female

Rank	FALL 2022		Rank	SPRING 2023		Rank	FALL 2023		Rank	SPRING 2024	
1	lululemon	43%	1	lululemon	42%	1	lululemon	49%	1	lululemon	45%
2	Nike	38%	2	Nike	38%	2	Nike	34%	2	Nike	35%
3	Adidas	3%	3	Gymshark	3%	3	Under Armour	2%	3	American Eagle	3%
4	Gymshark	2%	4	Adidas	3%		Athleta	2%	4	Athleta	2%
5	Athleta	2%	5	American Eagle	2%	5	American Eagle	2%		Adidas	2%
							Adidas	2%			

- Nike and lululemon remain the top two brands for all UI teens; lululemon lost 400 bps sequentially and 100 bps Y/Y
  - Alo Yoga was No. 11 and Vuori was No. 15 compared to No. 35 and No. 24 respectively in the Fall
- lululemon remained No. 1 among UI females at 45%, ahead of Nike (35%), gaining 275 bps Y/Y but losing 390 bps sequentially
- American Eagle gained share among UI females and moved to spot No. 3 (3% mindshare), up 115 bps sequentially and 70 bps Y/Y
- For UI males—Nike, Adidas, Under Armour, lululemon, and Gymshark—remain the top 5 brands

Favorite Athletic Apparel Brands (AI Teens)

All

FALL 2022			SPRING 2023			FALL 2023			SPRING 2024		
1	Nike	62%	1	Nike	60%	1	Nike	62%	1	Nike	61%
2	lululemon	12%	2	lululemon	12%	2	lululemon	11%	2	lululemon	11%
3	Adidas	7%	3	Adidas	6%	3	Adidas	6%	3	Adidas	6%
4	Under Armour	5%	4	Under Armour	5%	4	Under Armour	4%	4	Under Armour	4%
5	Gymshark	3%	5	Gymshark	3%	5	GymShark	3%	5	Gymshark	3%

Male

FALL 2022			SPRING 2023			FALL 2023			SPRING 2024		
1	Nike	68%	1	Nike	66%	1	Nike	67%	1	Nike	67%
2	Adidas	9%	2	Adidas	8%	2	Adidas	8%	2	Adidas	7%
3	Under Armour	7%	3	Under Armour	6%	3	Under Armour	6%	3	Under Armour	6%
4	Gymshark	2%	4	Gymshark	3%	4	GymShark	3%	4	Gymshark	3%
5	lululemon	2%	5	lululemon	2%	5	Dick's Sporting Goods	2%	5	Dick's Sporting Goods	2%

Female

FALL 2022			SPRING 2023			FALL 2023			SPRING 2024		
1	Nike	55%	1	Nike	53%	1	Nike	55%	1	Nike	53%
2	lululemon	22%	2	lululemon	24%	2	lululemon	23%	2	lululemon	22%
3	Adidas	4%	3	Gymshark	3%	3	Adidas	3%	3	Adidas	4%
4	Under Armour	3%	4	Under Armour	3%	4	Under Armour	3%	4	Gymshark	4%
	Gymshark	3%	5	Adidas	3%	5	GymShark	3%	5	Under Armour	2%

- For all AI males, Adidas remains at No. 2 brand but is down 110 bps sequentially and -130 bps Y/Y
- Adidas and Gymshark both gained mindshare Y/Y and sequentially among AI females while maintaining the same No. 3 and No. 4 spots (4% mindshare) since last Fall
- Among AI males, lululemon ranked No. 6, followed by The North Face finished at No. 7, and New Balance at No. 8

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Amazon Dominates Teen Online Shopping Mindshare

- Amazon maintained its top position with 61% of upper-income teens naming it as their favorite e-commerce website—increasing 365 bps Y/Y and 155 bps vs last Fall.
- Among females, Amazon captured 55% share (+520 bps Y/Y). SHEIN at No. 2 captured 14% share (+345 bps Y/Y), while Princess Polly, Free People, and Nike dropped out of the top 10, replaced by Hollister, Edikted, and Temu.
- Amazon captured 65% of the upper-income male vote, up 40 bps Y/Y and 140 bps since last Fall. Nike lost 65 bps Y/Y and sequentially, while Temu and Fanatics were replaced in the top 10 by Hollister and Target.

All Upper-Income Favorite Websites

FALL 2022			SPRING 2023			FALL 2023			SPRING 2024		
1	Amazon	52%	1	Amazon	57%	1	Amazon	59%	1	Amazon	61%
2	SHEIN	8%	2	Nike	6%	2	SHEIN	7%	2	SHEIN	7%
3	Nike	6%	3	SHEIN	6%	3	Nike	6%	3	Nike	6%
4	lululemon	4%	4	lululemon	3%	4	lululemon	2%	4	Depop	2%
5	PacSun	3%	5	American Eagle	2%	5	American Eagle	2%	5	lululemon	2%
6	American Eagle	2%	6	PacSun	2%	6	Brandy Melville	2%	6	American Eagle	1%
7	StockX	2%	7	Etsy	1%	7	Depop	1%		GOAT	1%
	Princess Polly	2%	8	GOAT	1%	8	PacSun	1%	8	Hollister	1%
9	GOAT	1%	9	Hollister	1%	9	StockX	1%	9	Temu	1%
10	Urban Outfitters	1%		Princess Polly	1%		Temu	1%	10	Target	1%
				Depop	1%					PacSun	1%

All Upper-Income Favorite Websites - Female

FALL 2022			SPRING 2023			FALL 2023			SPRING 2024		
1	Amazon	43%	1	Amazon	50%	1	Amazon	54%	1	Amazon	55%
2	SheIn	13%	2	SHEIN	11%	2	SHEIN	11%	2	SHEIN	14%
3	lululemon	7%	3	lululemon	5%	3	lululemon	4%	3	lululemon	3%
4	PacSun	3%	4	American Eagle	4%	4	Brandy Melville	4%		American Eagle	3%
5	American Eagle	3%	5	PacSun	3%	5	American Eagle	3%	5	Depop	2%
6	Princess Polly	3%	6	Princess Polly	2%	6	Princess Polly	2%	6	Brandy Melville	1%
7	urban outfitters	2%	7	Brandy Melville	2%	7	Depop	2%		Hollister	1%
8	Brandy Melville	2%	8	Etsy	2%	8	PacSun	1%	8	Edikted	1%
9	Nike	2%	9	Hollister	2%		Free People	1%	9	PacSun	1%
10	Hollister	2%		Free People	2%	10	Nike	1%		Temu	1%

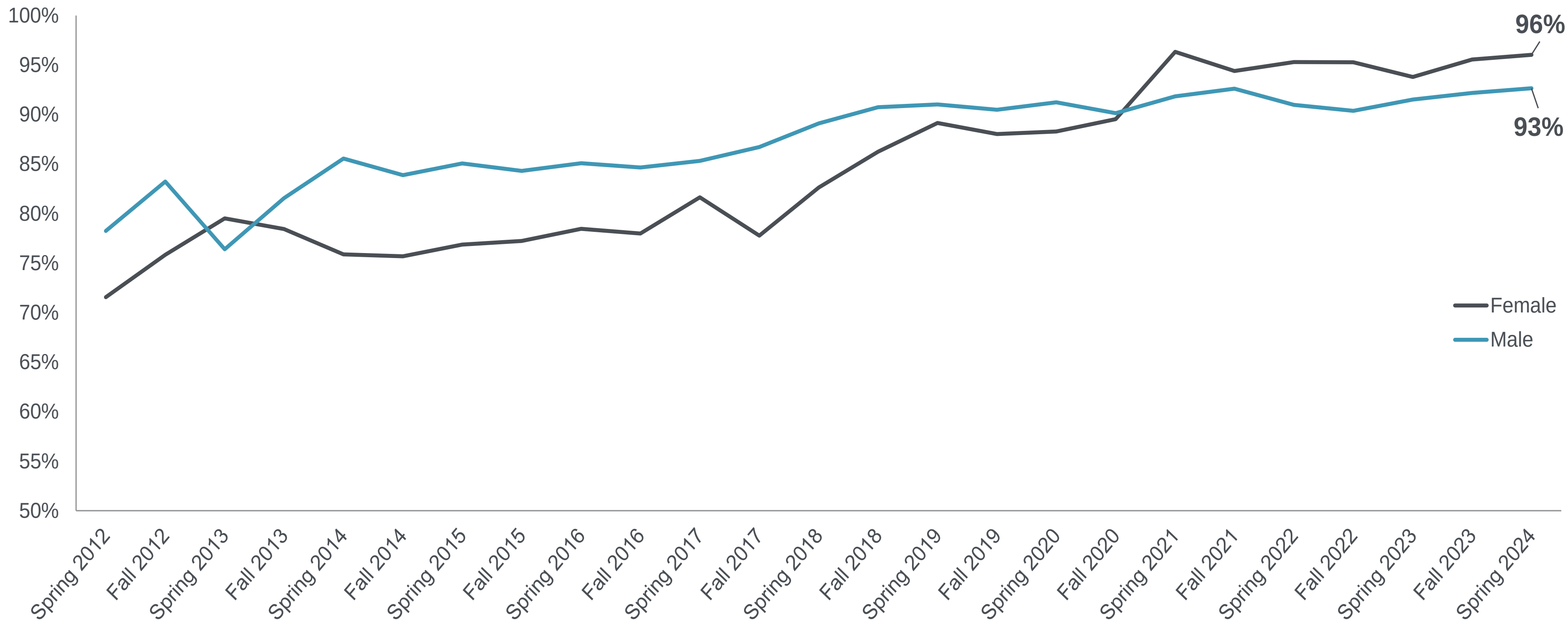
All Upper-Income Favorite Websites - Male

FALL 2022			SPRING 2023			FALL 2023			SPRING 2024		
1	Amazon	61%	1	Amazon	65%	1	Amazon	64%	1	Amazon	65%
2	Nike	10%	2	Nike	11%	2	Nike	11%	2	Nike	10%
3	PacSun	3%	3	GOAT	2%	3	SHEIN	2%	3	GOAT	2%
4	StockX	3%	4	PacSun	1%	4	StockX	2%	4	Depop	2%
5	SHEIN	3%	5	SHEIN	1%	5	eBay	2%	5	SHEIN	2%
	GOAT	3%	6	eBay	1%	6	Temu	1%	6	Dick's Sporting Goods	1%
7	eBay	2%	7	Grailed	1%		GOAT	1%		StockX	1%
8	Dick's Sporting Goods	1%		StockX	1%	8	Depop	1%	8	eBay	1%
9	Grailed	1%		YoungLA	1%	9	Dick's Sporting Goods	1%	9	Hollister	1%
10	H&M	1%	10	Depop	1%		Fanatics	1%		Target	1%
				Nordstrom	1%						

*Restated the Fall 2022, Spring 2023, and Fall 2023 survey metrics to match the same historical data set.

Females Continue To Lead Digital Shift

Upper-Income Teens



- When asked if teens shop online, until 2020 (outside of a single instance in Spring 2013), digital shopping had higher penetration with males vs. females
- In Spring 2022, digital penetration for females (~95%) was above that for males (~91%) -- the gap incrementally widened last Fall, with digital penetration for females at 95% vs. males at 90%
- This Fall and Spring, the gap began to narrow, although females remain ahead of males at 96% online penetration vs 93% for males

Favorite Footwear Brands

All Teens – See following slides for more detail by income and gender

FALL 2022			SPRING 2023			FALL 2023			SPRING 2024		
1	Nike	60%	1	Nike	61%	1	Nike	61%	1	Nike	59%
2	Converse	10%	2	Converse	10%	2	Converse	9%	2	Adidas	7%
3	Adidas	7%	3	Adidas	6%	3	Adidas	7%	3	Converse	7%
4	Vans	7%	4	Vans	5%	4	New Balance	3%	4	New Balance	5%
5	Crocs	2%	5	New Balance	2%	5	Vans	3%	5	Vans	3%
6	New Balance	1%	6	Crocs	2%	6	Crocs	2%	6	UGG	2%
7	Hey Dude	1%	7	UGG	1%	7	Hey Dude	1%	7	Crocs	2%
8	Foot Locker	1%	8	Hey Dude	1%	8	On Running	1%	8	Hey Dude	1%
9	Birkenstock	1%	9	Dr. Martens	1%	9	Foot Locker	1%	9	On Running	1%
10	Dr. Martens	1%	10	Foot Locker	1%	10	Birkenstock	1%	10	Birkenstock	1%
							UGG	1%			

- Footwear spending was $303/year —down 1% Y/Y with average income teen spend down 3% Y/Y and upper income up 5% Y/Y
- Males continue to outspend females on footwear by $51/year, by $79/year for upper-income teens and by $44/year for average-income teens
- Nike remained No. 1, yet declined 190 bps of mindshare Y/Y, and lost 230 bps sequentially
- Adidas shifted up to the No. 2 position and grew 70 bps Y/Y, while No. 3 Converse declined 290 bps Y/Y
- New Balance maintained the No. 4 spot and gained the most footwear mindshare Y/Y (+235 bps), while Foot Locker fell out of the top 10 to the No. 12 spot and declined 25 bps sequentially and 10 bps Y/Y
- Vans maintained the No. 5 spot but lost 20 bps of share sequentially and lost 175 bps Y/Y
- UGG jumped from No. 10 to No. 6 taking a slight lead ahead of Crocs, Hey Dude, On Running, and Birkenstock

Favorite Footwear Brands (All Teens)

Male

FALL 2022			SPRING 2023			FALL 2023			SPRING 2024		
1	Nike	64%	1	Nike	67%	1	Nike	67%	1	Nike	65%
2	Adidas	11%	2	Adidas	9%	2	Adidas	10%	2	Adidas	8%
3	Vans	6%	3	Vans	5%	3	New Balance	4%	3	New Balance	5%
4	Converse	3%	4	New Balance	3%	4	Vans	3%	4	Vans	3%
5	New Balance	2%	5	Converse	2%	5	Crocs	2%	5	Crocs	2%
6	Crocs	2%	6	Crocs	1%	6	Converse	2%	6	Hey Dude	1%
7	Hey Dude	1%	7	Hey Dude	1%	7	Hey Dude	1%	7	Converse	1%
8	Foot Locker	1%	8	Foot Locker	1%	8	Foot Locker	1%	8	Under Armour	1%
9	Under Armour	1%	9	Puma	1%	9	Puma	1%	9	Puma	1%
10	Puma	1%	10	Under Armour	1%	10	Brooks	1%	10	On Running	1%
							Under Armour	1%		Skechers	1%

Female

FALL 2022			SPRING 2023			FALL 2023			SPRING 2024		
1	Nike	56%	1	Nike	55%	1	Nike	56%	1	Nike	53%
2	Converse	18%	2	Converse	18%	2	Converse	17%	2	Converse	13%
3	Vans	7%	3	Vans	5%	3	Vans	3%	3	Adidas	5%
4	Adidas	3%	4	Adidas	3%	4	Adidas	3%	4	UGG	5%
5	Crocs	2%	5	UGG	3%	5	New Balance	3%	5	New Balance	4%
6	New Balance	1%	6	New Balance	2%	6	Crocs	2%	6	Vans	3%
7	Hey Dude	1%	7	Crocs	2%	7	Hey Dude	1%	7	Crocs	2%
	Birkenstock	1%	8	Dr. Martens	1%	8	On Running	1%	8	On Running	1%
8	Dr. Martens	1%	9	Hey Dude	1%	9	UGG	1%	9	Birkenstock	1%
9	Foot Locker	1%	10	On Running	1%	10	Birkenstock	1%	10	Hey Dude	1%
				Reebok	1%						

Favorite Footwear Brands (UI Teens)

Male

	FALL 2022			SPRING 2023			FALL 2023			SPRING 2024	
1	Nike	65%	1	Nike	66%	1	Nike	67%	1	Nike	65%
2	Adidas	12%	2	Adidas	11%	2	Adidas	11%	2	Adidas	10%
3	Vans	6%	3	New Balance	5%	3	New Balance	6%	3	New Balance	6%
4	New Balance	3%	4	Vans	4%	4	Vans	3%	4	Vans	3%
5	Crocs	2%	5	Converse	1%	5	Crocs	2%	5	On Running	1%
6	Converse	2%		Crocs	1%	6	Foot Locker	1%	6	Brooks	1%
7	Foot Locker	1%	7	Hey Dude	1%	7	Converse	1%		Hey Dude	1%
8	Under Armour	1%	8	Foot Locker	1%	8	Hey Dude	1%	8	Birkenstock	1%
9	Brooks	1%	9	Asics	1%	9	Birkenstock	1%		Converse	1%
10	GOAT	1%		Puma	1%		Reebok	1%		Crocs	1%
	Puma	1%		Reebok	1%		Under Armour	1%			

Female

	FALL 2022			SPRING 2023			FALL 2023			SPRING 2024	
1	Nike	60%	1	Nike	52%	1	Nike	56%	1	Nike	51%
2	Converse	20%	2	Converse	20%	2	Converse	19%	2	Converse	12%
3	Vans	5%	3	UGG	4%	3	New Balance	3%	3	Adidas	9%
4	Adidas	3%	4	Adidas	3%	4	Adidas	3%	4	UGG	9%
5	New Balance	1%	5	New Balance	3%	5	UGG	2%	5	New Balance	4%
6	Dr. Martens	1%	6	Vans	2%	6	Vans	2%	6	On Running	2%
	DSW	1%	7	Reebok	1%	7	On Running	2%	7	Dr. Martens	2%
8	Crocs	1%	8	DSW	1%	8	Crocs	1%	8	Hoka One One	1%
	Reebok	1%	9	Crocs	1%	9	Golden Goose	1%	9	Crocs	1%
10	Hoka One One	1%	10	Dr. Martens	1%	10	DSW	1%	10	Reebok	1%
	Golden Goose	1%		On Running	1%		Hoka One One	1%		Vans	1%

Favorite Footwear Brands (AI Teens)

Male

FALL 2022			SPRING 2023			FALL 2023			SPRING 2024		
1	Nike	64%	1	Nike	68%	1	Nike	66%	1	Nike	65%
2	Adidas	11%	2	Adidas	8%	2	Adidas	10%	2	Adidas	7%
3	Vans	6%	3	Vans	5%	3	New Balance	4%	3	New Balance	5%
4	Converse	3%	4	Converse	3%	4	Vans	3%	4	Vans	3%
5	New Balance	2%	5	New Balance	2%	5	Converse	2%	5	Crocs	2%
6	Crocs	2%	6	Crocs	1%	6	Crocs	2%	6	Hey Dude	2%
7	Hey Dude	1%	7	Hey Dude	1%	7	Hey Dude	2%	7	Converse	1%
8	Foot Locker	1%	8	Foot Locker	1%	8	Foot Locker	1%	8	Under Armour	1%
	Under Armour	1%	9	Puma	1%	9	Puma	1%	9	Puma	1%
10	Puma	1%	10	Under Armour	1%	10	Brooks	1%	10	Skechers	1%

Female

FALL 2022			SPRING 2023			FALL 2023			SPRING 2024		
1	Nike	54%	1	Nike	56%	1	Nike	56%	1	Nike	53%
2	Converse	17%	2	Converse	17%	2	Converse	16%	2	Converse	14%
3	Vans	8%	3	Vans	6%	3	Vans	4%	3	UGG	4%
4	Adidas	3%	4	Adidas	3%	4	Adidas	3%	4	New Balance	4%
5	Crocs	2%	5	UGG	2%	5	New Balance	3%	5	Adidas	4%
6	Hey Dude	1%	6	Crocs	2%	6	Crocs	2%	6	Vans	4%
7	Birkenstock	1%	7	Dr. Martens	2%	7	Hey Dude	2%	7	Crocs	3%
8	Foot Locker	1%	8	Hey Dude	1%	8	On Running	1%	8	Birkenstock	1%
9	New Balance	1%		New Balance	1%	9	Birkenstock	1%		Hey Dude	1%
10	Dr. Martens	1%	10	On Running	1%		UGG	1%	10	On Running	1%

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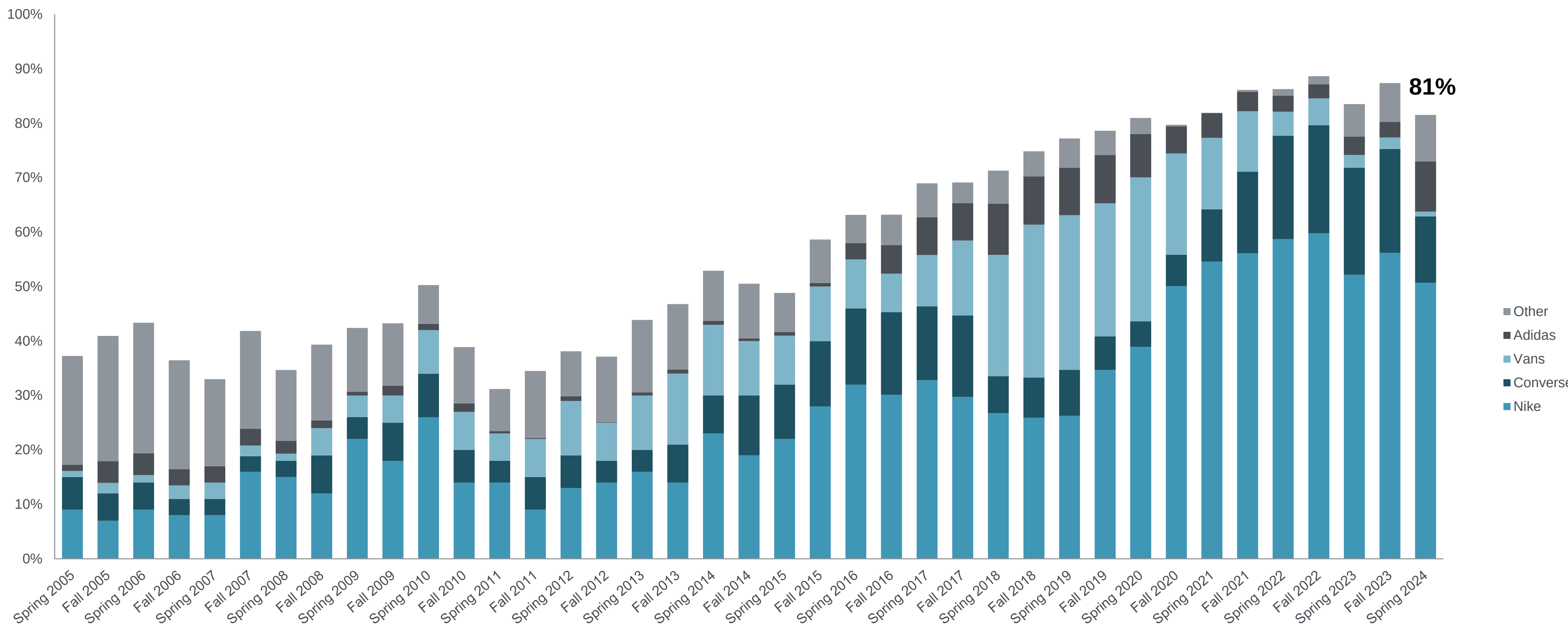
Athletic Footwear Brands Losing Some Share

Favorite Footwear Brand Mindshare – Upper-Income Female Teens



Other includes: New Balance, Puma, Reebok, Under Armour, On Running, and Hoka One One

- 81% of UI females prefer an athletic brand of footwear (above), down 220 bps Y/Y and 600 bps sequentially; 88% of males prefer an athletic brand of footwear, powered by Nike's share gains (65% share, +310 bps sequentially)

Favorite Athletic Footwear Brands (UI Teens)

All

FALL 2022			SPRING 2023			FALL 2023			SPRING 2024		
1	Nike	75%	1	Nike	73%	1	Nike	71%	1	Nike	68%
2	Adidas	11%	2	Adidas	9%	2	Adidas	10%	2	Adidas	9%
3	New Balance	2%	3	New Balance	3%	3	Hoka One One	4%	3	Hoka One One	5%
4	Hoka One One	2%	4	Hoka One One	2%	4	New Balance	3%		New Balance	5%
5	On Running	2%	5	On Running	2%	5	On Running	3%	5	On Running	3%

Male

FALL 2022			SPRING 2023			FALL 2023			SPRING 2024		
1	Nike	72%	1	Nike	71%	1	Nike	71%	1	Nike	71%
2	Adidas	15%	2	Adidas	12%	2	Adidas	13%	2	Adidas	11%
3	New Balance	3%	3	New Balance	4%	3	New Balance	4%	3	New Balance	6%
4	Under Armour	2%	4	Asics	2%	4	Brooks	2%	4	Brooks	2%
5	Brooks	1%	5	Brooks	1%	5	Hoka One One	1%		On Running	2%
				Skechers	1%					Under Armour	2%

Female

FALL 2022			SPRING 2023			FALL 2023			SPRING 2024		
1	Nike	78%	1	Nike	74%	1	Nike	70%	1	Nike	64%
2	Adidas	6%	2	Adidas	6%	2	Hoka One One	7%	2	Hoka One One	10%
3	Hoka One One	3%	3	Hoka One One	4%	3	Adidas	6%	3	Adidas	7%
4	On Running	3%	4	New Balance	3%	4	On Running	5%	4	On Running	5%
5	New Balance	2%	5	On Running	3%	5	New Balance	2%	5	New Balance	3%

- For all UI teens, Spring kept the same rankings as last Fall and Brooks and Under Armour took the No. 6 and No. 7 spots, respectively
- For UI males, Hoka One One fell out of the top 5 to spot No. 8 (<1% mindshare) after being replaced by Brooks, On Running, and Under Armour each with 2% mindshare and were tied at No. 4
- Among UI females, Brooks and lululemon finished at No. 6 & 7, followed by Dick's Sporting Goods and Puma tied at No. 8 and Asics at No. 10

Favorite Athletic Footwear Brands (AI Teens)

All

FALL 2022			SPRING 2023			FALL 2023			SPRING 2024		
1	Nike	74%	1	Nike	74%	1	Nike	73%	1	Nike	71%
2	Adidas	10%	2	Adidas	9%	2	Adidas	9%	2	Adidas	7%
3	New Balance	2%	3	New Balance	2%	3	New Balance	3%	3	New Balance	4%
4	Under Armour	2%	4	Hoka One One	2%	4	Hoka One One	2%	4	Hoka One One	3%
5	Brooks	1%	5	Under Armour	2%	5	Brooks	1%	5	On Running	2%

Male

FALL 2022			SPRING 2023			FALL 2023			SPRING 2024		
1	Nike	71%	1	Nike	72%	1	Nike	72%	1	Nike	71%
2	Adidas	13%	2	Adidas	12%	2	Adidas	11%	2	Adidas	9%
3	Under Armour	2%	3	New Balance	2%	3	New Balance	3%	3	New Balance	4%
4	New Balance	2%		Under Armour	2%	4	Under Armour	2%	4	Under Armour	2%
5	Brooks	1%	5	Brooks	1%	5	Brooks	1%	5	Brooks	1%
	Vans	1%									

Female

FALL 2022			SPRING 2023			FALL 2023			SPRING 2024		
1	Nike	78%	1	Nike	76%	1	Nike	74%	1	Nike	71%
2	Adidas	6%	2	Adidas	5%	2	Adidas	5%	2	Hoka One One	5%
3	New Balance	2%	3	Hoka One One	4%	3	Hoka One One	4%	3	Adidas	5%
	Brooks	2%	4	New Balance	3%	4	New Balance	3%	4	New Balance	4%
5	Hoka One One	2%	5	On Running	2%	5	On Running	2%	5	On Running	4%

- Among AI teens, Brooks fell out of the top 5 to spot No. 6 while On Running ranked No. 5 at 2% mindshare
    - Spots No. 6-10 went to Brooks, Under Armour, Asics, Puma and Skechers
- For AI males, On Running was No. 6, Asics and Hoka One One were tied at No. 7, and Puma was No. 9
- Among AI females, Hoka One One and Adidas switched positions in the No. 2 and No. 3 spots and Brooks finished at No. 6, followed by Under Armour at No. 7 and lululemon at No. 8

Top Female Fashion Trends Right Now

Upper-Income Teens, Female

	FALL 2022			SPRING 2023			FALL 2023			SPRING 2024	
1	Leggings / lululemon	36%	1	Leggings / lululemon	42%	1	Leggings / lululemon	41%	1	Leggings / lululemon	36%
2	Crop Tops	13%	2	UGG	6%	2	Crop Tops	8%	2	UGG	13%
3	Jeans	7%	3	Crop Tops	6%	3	Jeans	5%	3	Stanley Cups	6%
4	Baggy / Saggy Pants	6%	4	Jeans	5%	4	Nike / Jordans	4%	4	Crop Tops	5%
5	Nike / Jordans	5%	5	Nike / Jordans	4%	5	Baggy / Saggy Pants	3%	5	Nike / Jordans	4%
6	Hair Trends	2%	6	Baggy / Saggy Pants	3%	6	UGG	3%	6	Jeans	3%
7	Converse	2%	7	Flared Pants	2%	7	Cargo Pants / Shorts	2%	7	Baggy / Saggy Pants	2%
8	Athletic Wear	2%	8	Hoodies	2%	8	Athletic Wear	2%	8	Athletic Wear	2%
9	Mom Jeans	2%	9	Comfort	2%	9	Converse	2%	9	White Fox Boutique	2%
10	Hoodies	1%		Hair Trends	2%	10	Stanley Cups	1%		Hair Trends	2%
			10	Athletic Wear	2%					Hoodies	2%
	Athletic (In Top 10)	44%		Athletic (In Top 10)	51%		Athletic (In Top 10)	51%		Athletic (In Top 10)	42%

- This unaided question goes to all teens to opine on top fashion trends for females in school
- Leggings/lululemon remains the No. 1 trend at 36%, down 560 bps of mindshare Y/Y and down 440 bps sequentially
- UGGs returned to the No. 2 trend with 13% mindshare, after dropping to the No. 6 spot last Fall
- Stanley cups rose to the No. 3 spot with 6% mindshare, after being No. 10 (1% mindshare) in the Fall 2023 survey
- Athletic trends remain relevant, noting that 42% of top 10 mindshare was athletic, down 925 bps y/y and sequentially
- Hair Trends (2%) and hoodies (2%) made a comeback to the top 10 ranks—landing in a tie for the No. 9 position, from the No. 11 and No. 12 positions, respectively, last Fall
- White Fox Boutique gained share, moving into spot No. 9 after not making the top 10 rankings over the last four surveys
- Converse left the top 10 after ranking No. 9 last Fall. Notably, Converse now ranks No. 25 with <1% mindshare

Top Male Fashion Trends Right Now

Upper-Income Teens, Male

FALL 2022			SPRING 2023			FALL 2023			SPRING 2024		
1	Nike / Jordans	24%	1	Nike / Jordans	32%	1	Nike / Jordans	28%	1	Nike / Jordans	29%
2	Athletic Wear	10%	2	Hoodies	12%	2	Athletic Wear	9%	2	Hoodies	9%
3	Hoodies	6%	3	Sweatshirts	5%	3	Baggy / Saggy Pants	5%	3	Athletic Wear	7%
4	5" Inseam Shorts	5%	4	Flannel	4%	4	Shorts	4%	4	Baggy / Saggy Pants	5%
5	Short Shorts	4%	5	Crocs	3%	5	Hoodies	4%	5	Hair Trends	3%
6	Baggy / Saggy Pants	4%	6	Comfort	3%	6	Crocs	4%	6	Sweatshirts	3%
7	Shorts	4%	7	Hair Trends	3%	7	5" Inseam Shorts	3%	7	UGG	2%
8	Crocs	4%	8	Cargo Pants / Shorts	3%		Hair Trends	3%	8	Jeans	2%
9	Hair Trends	3%	9	Hats	2%	9	Cargo Pants / Shorts	2%		Essentials	2%
10	lululemon	2%	10	lululemon	2%		Short Shorts	2%	10	Sweatpants	2%
										Cargo Pants / Shorts	2%
	Athletic (In Top 10)	56%		Athletic (In Top 10)	52%		Athletic (In Top 10)	48%		Athletic (In Top 10)	38%

- Like the former question, this question goes to all teens to opine (unaided) on top fashion trends for males
- Nike / Jordans remain No. 1 mindshare and gained 135 bps of mindshare sequentially, yet lost 275 bps Y/Y
- Hoodies took the No. 2 spot with 9% mindshare, up 500 bps sequentially and down 327 bps Y/Y
- Mentions of UGG made the top 10, taking spot No. 7 with 2% mindshare, while Crocs exited the top 10
- Notably, Essentials brand moved into the No. 8 spot from No. 45 spot last Fall, gaining 200 bps sequentially
- Athletic apparel mindshare in the top 10 was 38%, representing the lowest penetration in five surveys and a >1000 bps decrease y/y and a 990 bps decrease sequentially
- Sweatshirts, jeans, and sweatpants reentered the top 10 while Crocs, 5” inseam shorts, short shorts, and shorts fell out

Top Fashion Trends On The Way Out

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Upper-Income Teens

All UI Teens

SPRING 2024		
1	Skinny Jeans	20%
2	Nike / Jordans	15%
3	Jeans	11%
4	Hair Trends	8%
5	Crocs	8%
6	Leggings / lululemon	7%
7	Baggy / Saggy Pants	6%
8	Stanley Cups	6%
	Adidas	6%
10	Bright Colors	4%
	Athletic (In Top 10)	28%

UI Males

SPRING 2024		
1	Nike / Jordans	12%
2	Jeans	7%
3	Crocs	6%
4	Skinny Jeans	5%
5	Adidas	5%
6	Hair Trends	4%
7	Bright Colors	4%
8	Baggy / Saggy Pants	3%
9	Stanley Cups	3%
10	Under Armour	3%
	Athletic (In Top 10)	19%

UI Females

SPRING 2024		
1	Skinny Jeans	19%
2	Leggings / lululemon	7%
3	Jeans	5%
4	Hair Trends	4%
5	Nike / Jordans	4%
6	Stanley Cups	3%
7	Baggy / Saggy Pants	3%
8	Ripped Jeans	3%
9	Vans	3%
10	UGG	3%
	Athletic (In Top 10)	11%

- Contrasting the former questions, this question goes to all teens to opine (unaided) on fashion trends going out of style
- We introduced this question for the first time in Spring 2024 and posed it to both male and female teens
- Skinny jeans (20% mindshare) was the No. 1 trend cited by upper-income teens as one that is on the way out, while standard jeans (11% mindshare) came in below in spot No. 3 right after Nike / Jordans with 15% mindshare
- Notably Stanley cups (i.e. tumblers), hair trends, and bright colors were the only not directly apparel / footwear related mentions within the top 10 ranking, and hair trends were cited as No. 6 and No. 4 among both UI males and UI females, respectively
- All UI teens athletic apparel mindshare in the top 10 was 28%, 10% lower than that of the top fashion trends that are in style (38%)

Top Brands Starting To Be Worn

Upper-Income Teens

Male

FALL 2022

1	Nike	13%
2	Adidas	10%
3	Champion	6%
4	lululemon	5%
5	New Balance	4%
6	Under Armour	4%
7	Hollister	3%
8	H&M	3%
9	American Eagle	3%
10	Vans	3%

SPRING 2023

1	Nike	13%
2	Adidas	9%
3	lululemon	6%
4	Champion	5%
5	New Balance	5%
6	Under Armour	3%
7	The North Face	3%
8	PacSun	3%
	Carhartt	3%
10	American Eagle	2%

FALL 2023

1	Nike	15%
2	Adidas	10%
3	New Balance	6%
4	lululemon	5%
5	Under Armour	4%
6	Champion	3%
7	Hollister	3%
8	American Eagle	2%
9	Ralph Lauren	2%
10	Gymshark	2%

SPRING 2024

1	Nike	15%
2	New Balance	6%
3	Adidas	6%
4	lululemon	4%
5	Carhartt	4%
6	Champion	3%
7	Hollister	3%
8	Under Armour	3%
9	Ralph Lauren	2%
10	Abercrombie & Fitch	2%
	Puma	2%

Female

FALL 2022

1	lululemon	11%
2	American Eagle	8%
3	Zara	6%
4	Nike	5%
5	PacSun	5%
6	Brandy Melville	4%
7	Urban Outfitters	4%
8	H&M	4%
9	Garage	4%
10	Free People	3%

SPRING 2023

1	lululemon	11%
2	American Eagle	11%
3	Nike	5%
4	Aritzia	4%
5	PacSun	4%
6	Brandy Melville	4%
7	SHEIN	3%
8	H&M	3%
	Urban Outfitters	3%
10	Free People	3%

FALL 2023

1	American Eagle	12%
2	lululemon	12%
3	Garage	5%
4	Nike	5%
5	PacSun	5%
6	Brandy Melville	5%
7	Free People	4%
8	Aritzia	4%
9	Urban Outfitters	3%
10	Hollister	3%

SPRING 2024

1	lululemon	9%
2	American Eagle	7%
3	Nike	7%
4	Garage	5%
5	PacSun	3%
6	Edikted	3%
7	Free People	3%
8	SHEIN	3%
	Brandy Melville	3%
	Aritzia	3%

Top Brands No Longer Worn

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Upper-Income Teens

Male

Rank	FALL 2022		Rank	SPRING 2023		Rank	FALL 2023		Rank	SPRING 2024	
1	Under Armour	22%	1	Under Armour	20%	1	Under Armour	27%	1	Under Armour	24%
2	Adidas	15%	2	Adidas	17%	2	Adidas	17%	2	Adidas	19%
3	Nike	9%	3	Nike	10%	3	Puma	9%	3	Nike	9%
4	Puma	7%	4	Puma	7%	4	Nike	7%	4	Puma	6%
5	Gap	6%	5	Champion	6%	5	Champion	5%	5	Champion	6%
6	Champion	5%	6	Gap	5%	6	Gap	4%	6	Skechers	3%
7	Skechers	4%	7	Hollister	4%	7	Skechers	3%	7	Gap	3%
8	Reebok	3%	8	Reebok	3%	8	Reebok	3%	8	Vans	2%
9	Vans	3%	9	Skechers	3%	9	Hollister	3%	9	Reebok	2%
10	Hollister	3%	10	Old Navy	2%	10	Old Navy	2%	10	Old Navy	2%

Female

Rank	FALL 2022		Rank	SPRING 2023		Rank	FALL 2023		Rank	SPRING 2024	
1	Justice	23%	1	Justice	24%	1	Justice	30%	1	Justice	26%
2	Hollister	8%	2	Hollister	7%	2	Hollister	6%	2	American Eagle	6%
3	Gap	7%	3	Adidas	6%	3	Gap	5%	3	Adidas	5%
4	Adidas	6%	4	American Eagle	6%	4	Old Navy	5%	4	Under Armour	5%
5	American Eagle	5%		Old Navy	6%	5	Adidas	5%	5	Old Navy	5%
6	Old Navy	5%	6	Forever 21	5%	6	American Eagle	4%	6	Forever 21	4%
7	Under Armour	4%	7	Under Armour	5%	7	Under Armour	4%		Gap	4%
8	Forever 21	3%	8	Gap	4%	8	Target	3%	8	Nike	4%
9	Nike	3%	9	Nike	3%		Forever 21	3%		Hollister	4%
10	H&M	2%	10	SHEIN	3%		Nike	3%	10	Vans	3%

Non-Binary Preferences

Favorite Clothing Brand

1 Nike
2 Hot Topic
3 American Eagle
lululemon
Goodwill
H&M
Zumiez

Favorite Footwear Brand

1 Nike
2 Converse
3 Adidas
Vans
5 Dr. Martens

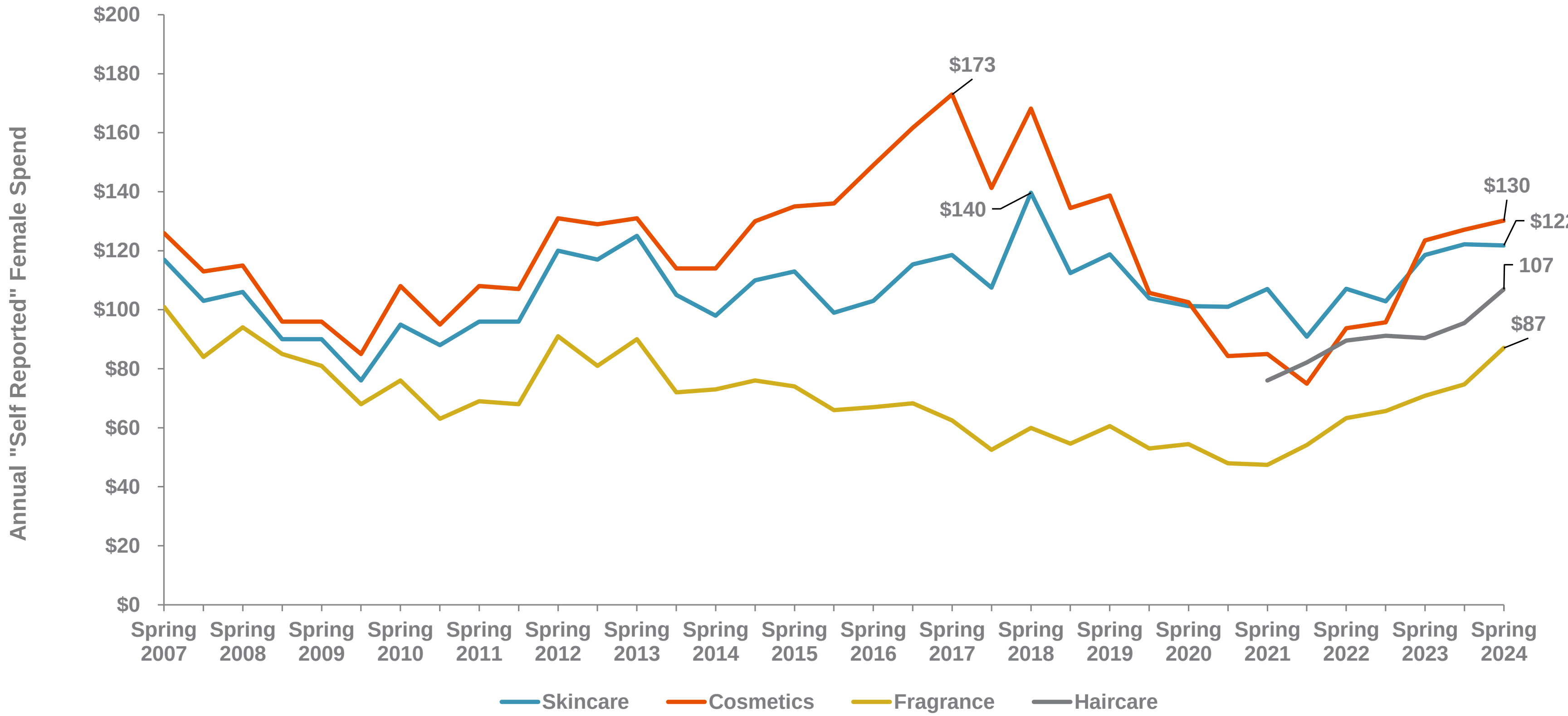
Favorite Website

1 Amazon
2 Temu
SHEIN
Etsy
Nike

- The non-binary cohort ranked Nike as No. 1 for both apparel and footwear brands
- Hot Topic took spot No. 2 while American Eagle, lululemon, Goodwill, H&M and Zumiez tied for No. 3 for favorite apparel brand
- Converse maintained the No. 2 spot for favorite footwear brand followed by a tie between Adidas and Vans, then Dr. Martens at No. 5
- In line with the other results of the survey, Amazon is the No. 1 website for the non-binary cohort, followed by a tie between Temu, SHEIN, Etsy, and Nike for the No. 2 spot

Beauty: All Categories Of Beauty Spend Trek Higher Y/Y

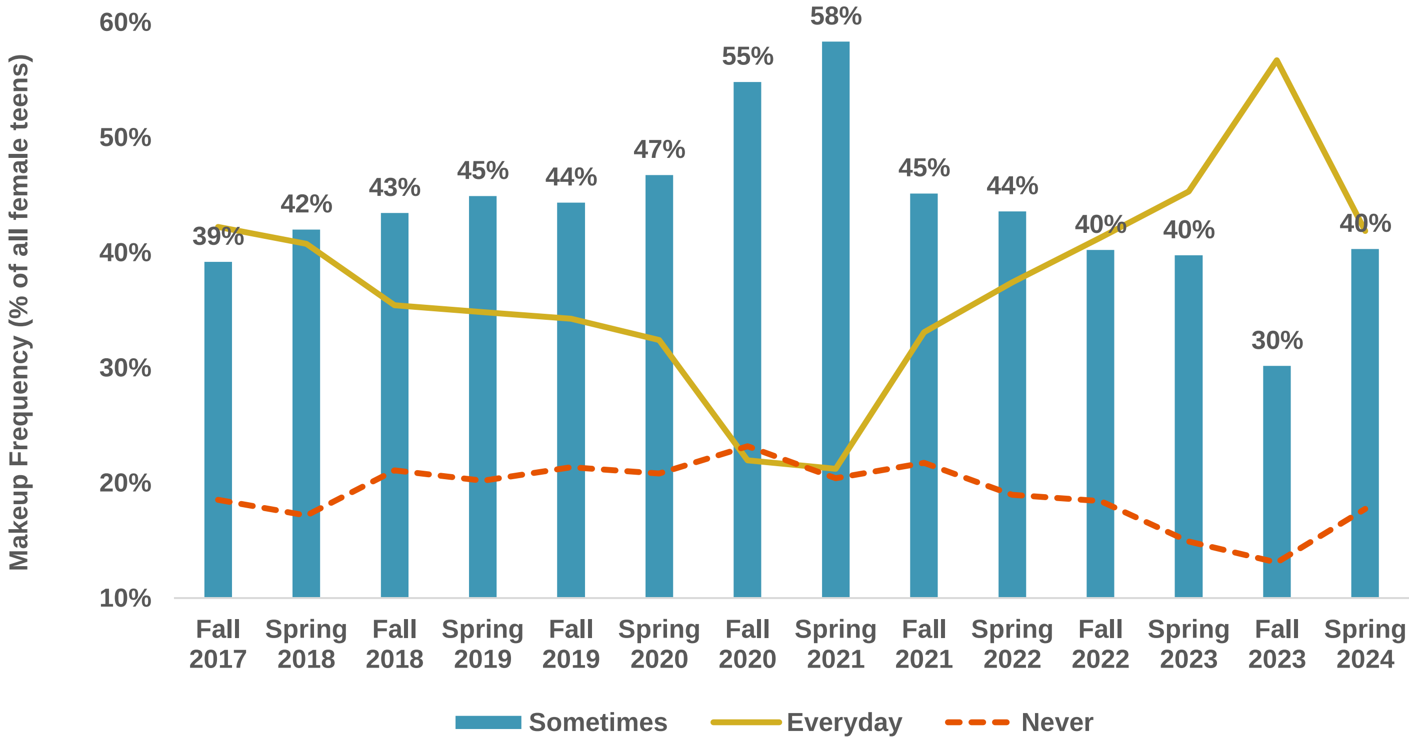
All Female Teens



- **Cosmetics spend remained above skincare as the highest priority of spending** in the beauty wallet for all female teens. Specifically, total cosmetics spending came in at $130 versus skincare at $122.
- **All categories grew Y/Y,** with cosmetics +5% Y/Y, skincare +3% Y/Y, fragrance +23% Y/Y and haircare +18% Y/Y.
- Cosmetics, fragrance, and haircare also grew sequentially, +2%, +17%, and +12%, respectively, though skincare was flat.

Beauty: Makeup Frequency Reverts Back To 2022 And Early-2023 Levels

All Female Teens



- We asked female teens if they wear makeup "everyday", "sometimes" or "never".
- Though **teens that wear makeup "everyday" fell to 42% from 45% last Spring and 57% in the Fall,** we view our Fall 2023 results as an outlier with "sometimes" makeup wearers reaching an all-time low. **"Everyday" makeup wearers are still trending nicely ahead of historical levels** (excluding Fall 2023). Additionally, 47% of UI females now claim to wear makeup "everyday" vs. 55% last year.
- **"Sometimes" makeup wearers reverted back to ~40%** this survey, in line with Fall 2022 and Spring 2023.
- Those that wear makeup everyday spend an average of $130/year on cosmetics (vs. Fall 2023 survey average of $127), with UI female teens that wear makeup everyday spending $151/year on the category.

Beauty: Clean & Science-Backed Beauty Highlights

All Female Teens

44% Look At Ingredients In Their Beauty/Personal Care Products (vs. 50% in Spring 2023 and 46% in Fall 2023)

83% Willing To Spend More For "Clean" Or Natural Beauty (vs. 86% in Spring 2023 and 85% in Fall 2023)

41% Average Pricing Premium For "Clean" Or Natural (vs. 38% in Spring 2023)

49% Willing To Spend More For Science-Backed Beauty (vs. 57% in Spring 2023 and 50% in Fall 2023)

27% Average Pricing Premium For Science-Backed (vs. 27% in Spring 2023)

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Beauty: Favorite Cosmetics Brands

All Female Teens

FALL 2022			SPRING 2023			FALL 2023			SPRING 2024		
1	e.l.f.	16%	1	e.l.f.	22%	1	e.l.f.	29%	1	e.l.f.	38%
2	Maybelline	11%	2	Rare Beauty	11%	2	Rare Beauty	13%	2	Rare Beauty	9%
3	L'Oreal	7%	3	Maybelline	7%	3	Maybelline	6%	3	Maybelline	6%
4	Tarte	5%	4	L'Oreal	6%	4	Charlotte Tilbury	5%	4	Charlotte Tilbury	5%
5	Fenty Beauty	4%	5	Fenty Beauty	5%	5	L'Oreal	5%	5	Fenty Beauty	4%
6	Sephora	4%	6	Charlotte Tilbury	5%	6	Sephora	4%	6	Tarte	3%
7	Rare Beauty	4%	7	Tarte	5%	7	Fenty Beauty	3%	7	Sephora	3%
8	Charlotte Tilbury	3%	8	NYX	3%	8	Tarte	3%	8	NYX	3%
9	Ulta	3%	9	Too Faced	2%	9	NYX	3%	9	L'Oreal	3%
10	Morphe	3%	10	MAC	2%	10	NARS	2%	10	Too Faced	2%

- Female spending on cosmetics was $130—up 5% Y/Y, though down ~5% Y/Y amongst upper-income females.
- e.l.f. maintained its No. 1 spot for favorite makeup brands at 38% mindshare, +16 points Y/Y. **This marked the fifth survey in a row of e.l.f. at No. 1.** By demographic, the brand ranked No. 1 again for both upper and average income teens.
- Selena Gomez's **Rare Beauty maintained its No. 2 position** but lost 4 points of mindshare from the Fall and 2 points Y/Y. **Maybelline remained in the No. 3 spot** at 6% mindshare.
- **Puig's Charlotte Tilbury also maintained its No. 4 position**, followed by **Fenty** which moved up two spots from the Fall to No. 5, and **Tarte** which also moved up two spots to No. 6. **LVMH's Sephora** came in at No.7, down one spot from the Fall, followed by **NYX** which was up one spot.
- **L'Oreal fell 4 spots** to No. 9 this survey and EL-owned **Too Faced re-appeared** amongst the top 10, beating Shiseido's **NARS** at No. 10.

Beauty: Favorite Skincare Brands

All Female Teens

	FALL 2022			SPRING 2023			FALL 2023			SPRING 2024	
1	CeraVe	42%	1	CeraVe	41%	1	CeraVe	37%	1	CeraVe	38%
2	Cetaphil	9%	2	The Ordinary	7%	2	The Ordinary	9%	2	The Ordinary	9%
3	The Ordinary	7%	3	Cetaphil	6%	3	La Roche-Posay	5%	3	La Roche-Posay	6%
4	Neutrogena	5%	4	Drunk Elephant	4%	4	Cetaphil	5%	4	Cetaphil	5%
5	Drunk Elephant	2%	5	La Roche-Posay	4%	5	Glow Recipe	4%	5	Glow Recipe	3%
6	La Roche-Posay	2%	6	Neutrogena	4%	6	Drunk Elephant	4%	6	Neutrogena	2%
7	Curology	1%	7	Clinique	2%	7	Neutrogena	4%	7	Drunk Elephant	2%
8	Clinique	1%	8	Curology	2%	8	Clinique	2%	8	e.l.f.	2%
9	Dove	1%	9	e.l.f.	1%	9	Bubble	2%	9	Bubble	2%
10	Aveeno	1%	10	Aveeno	1%	10	e.l.f.	1%	10	Clinique	2%

- **Skincare spending for females was $122/year—up 3% Y/Y, and ~14% higher than the multi-year average**. **CeraVe (L'Oreal-owned) maintained its lead as the No. 1** skincare brand with 38% mindshare, but lost ~3 points Y/Y.
- **The Ordinary (EL-owned) remained in the No. 2** spot at 9% mindshare, largely unchanged from the Fall; it was also No. 2 among average-income females at 9% mindshare and No. 2 among upper-income females at 10% mindshare.
- **La Roche-Posay** (L'Oreal-owned) maintained its No. 3 position at 6% mindshare, and **Glow Recipe** remained at No. 5 with 3% mindshare after appearing in the top 10 for the first time last survey. **Cetaphil** (owned by Galderma) maintained its No. 4 position and **KVUE's Neutrogena moved up one spot** to No. 6, though mindshare fell to 2% vs. 4% last year.
- **Drunk Elephant** (owned by Shiseido) moved down one spot to No. 7, followed by **e.l.f.** at No.8, up two spots from the Fall.
- **EL's Clinique fell two spots to No. 10** but maintained 2% mindshare, and Gen Z-focused brand **Bubble** remained at No. 9, after appearing in the top 10 for the first time in the Fall.

Beauty: Favorite Fragrance Brands

All Female Teens

	FALL 2022			SPRING 2023			FALL 2023			SPRING 2024	
1	Bath & Body Works	38%	1	Bath & Body Works	31%	1	Bath & Body Works	31%	1	Bath & Body Works	29%
2	Victoria's Secret	16%	2	Victoria's Secret	14%	2	Sol de Janeiro	17%	2	Sol de Janeiro	17%
3	Sol de Janeiro	6%	3	Sol de Janeiro	9%	3	Victoria's Secret	11%	3	Victoria's Secret	11%
4	Ariana Grande	5%	4	Ariana Grande	6%	4	Ariana Grande	5%	4	Ariana Grande	5%
5	Chanel	5%	5	Chanel	4%	5	Dior	4%	5	Dior	4%
6	Marc Jacobs	4%	6	Dior	4%	6	Chanel	4%	6	Chanel	3%
7	Dior	3%	7	Marc Jacobs	3%	7	Marc Jacobs	3%	7	Burberry	3%
8	Gucci	2%	8	Gucci	3%	8	Yves Saint Laurent	2%	8	Marc Jacobs	3%
9	Yves Saint Laurent	2%	9	Yves Saint Laurent	3%	9	Burberry	2%	9	Billie Eilish	2%
10	Burberry	1%	10	Burberry	1%	10	Gucci	2%	10	Versace	2%

- **74% of females noted using a fragrance every day, and 20% noted using a fragrance sometimes.** This compares to last year's 66% wearing fragrance every day and 26% wearing fragrance sometimes.
- **Annual fragrance spend stood at $87 for female teens vs. $71 last Spring,** with upper-income teens spending less at $79/year and average-income teens spending slightly more at $90/year.
- **Bath & Body Works remained the No. 1** favorite fragrance for female teens at 29% mindshare, down roughly 2 points from year ago levels and 9 points from Fall 2022 (when we first asked about specific fragrances). For average-income teens, Bath & Body Works held the No. 1 spot at 31% mindshare, while for upper-income teens, Bath & Body Works maintained its No. 2 spot at 22% mindshare, following **Sol de Janeiro at No. 1 with 23% mindshare**.
- **Victoria's Secret ranked No. 3** across all income levels, behind **Sol de Janeiro at No. 2** for all income teens. **Ariana Grande** remained at No. 4, and **Dior and Chanel** maintained No. 5 and No. 6 spots, respectively.
- **COTY continued to hold solid representation in the top 10** fragrances for females, with Burberry at No.7 and Marc Jacobs at No. 8.

Beauty: Favorite Haircare Brands

All Female Teens

FALL 2022			SPRING 2023			FALL 2023			SPRING 2024		
1	SheaMoisture	10%	1	Olaplex	10%	1	Olaplex	8%	1	Amika	9%
2	Olaplex	9%	2	SheaMoisture	8%	2	SheaMoisture	6%	2	Mielle	6%
3	Pantene	4%	3	Pantene	4%	3	Amika	5%	3	Olaplex	5%
4	Aussie	4%	4	Mielle	4%	4	Not Your Mother's	5%	4	SheaMoisture	5%
5	Dove	4%	5	Amika	4%	5	Mielle	5%	5	Not Your Mother's	4%
6	L'Oreal	3%	6	L'Oreal	3%	6	Ouai	4%	6	Ouai	4%
7	Garnier	2%	7	Dove	3%	7	Pantene	3%	7	Redken	3%
8	Cantu Beauty	2%	8	Garnier	2%	8	Aussie	3%	8	Pantene	3%
9	Moroccan Oil	2%	9	Aussie	2%	9	Redken	3%	9	Aussie	3%
10	Redken	2%	10	Not Your Mother's	2%	10	Dove	3%	10	Native Essentials	2%

- **Annual haircare spend stood at $107 for female teens** vs. $90 last Spring. Upper-income teens spent $101/year on haircare and average-income teens spent $109/year.
- **Olaplex fell two spots to No. 3** with 5% mindshare, the lowest we've seen in our surveys. Olaplex also fell out of its No. 1 position among both upper and average income teens, dropping to No. 3 and No. 4 spots, respectively. **No brand held over 10% mindshare** as the category gets increasingly crowded and competitive.
- **Amika and P&G's Mielle** surpassed Olaplex at No. 1 and No. 2, with Amika coming in two spots above last survey at 9% mindshare vs. 5% in the Fall, and Mielle up three spots at 6% mindshare vs. 5% last survey.
- **UL's SheaMoisture** fell to No. 4, down two spots from the Fall and losing one point of mindshare compared to last survey**. Not Your Mother's** also fell one spot from No. 4 to No. 5, followed by **P&G's Ouai** which remained at No.6, and **L'Oreal's** Redken at No. 7, up two spots from last survey.
- **Pantene and Aussie** fell one spot to No. 8 and No. 9, respectively, but maintained 3% mindshare. **Dove** fell out of the top 10, replaced by **Native Essentials** at No. 10, the brand's first appearance among the top 10 in our surveys.

Beauty: Favorite Shopping Destinations

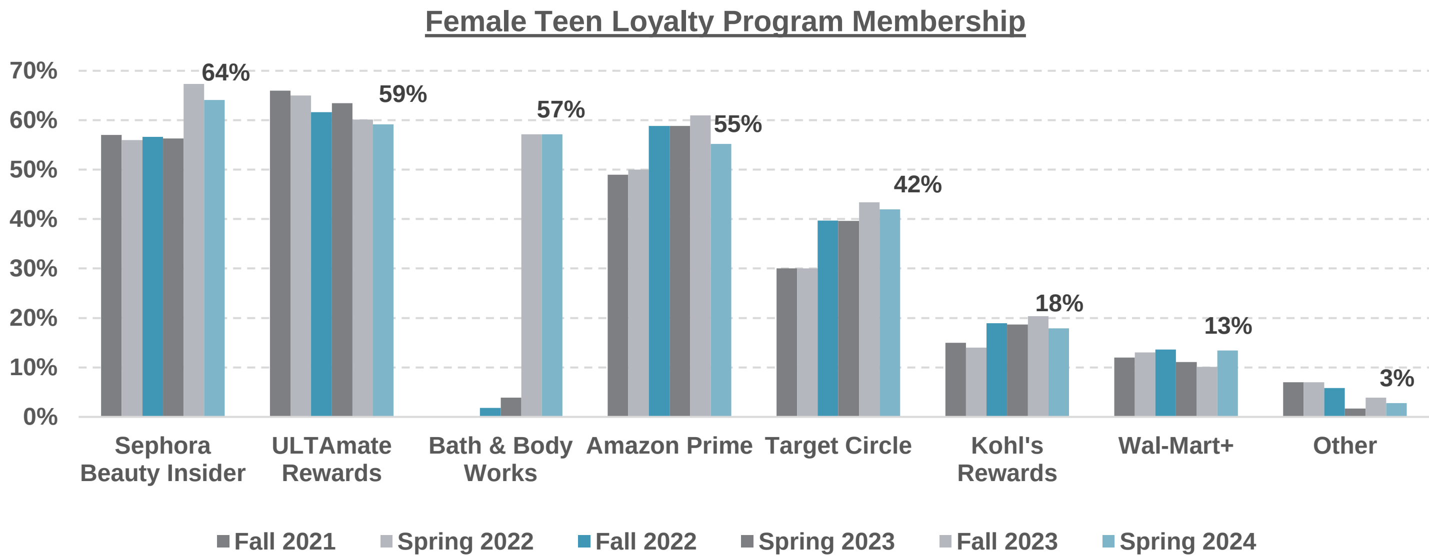
All Female Teens

FALL 2022			SPRING 2023			FALL 2023			SPRING 2024		
1	Ulta	42%	1	Ulta	41%	1	Sephora	37%	1	Sephora	37%
2	Sephora	24%	2	Sephora	28%	2	Ulta	32%	2	Ulta	31%
3	Target	10%	3	Target	7%	3	Target	9%	3	Target	10%
4	Walmart	6%	4	Walmart	6%	4	Amazon	5%	4	Amazon	5%
5	Amazon	5%	5	Amazon	5%	5	Walmart	5%	5	Walmart	5%
6	SHEIN	1%	6	CVS	1%	6	SHEIN	1%	6	SHEIN	1%
7	CVS	1%	7	SHEIN	1%	7	CVS	1%	7	e.l.f.	1%
8	Walgreens	1%	8	e.l.f.	1%	8	e.l.f.	1%	8	CVS	1%
9	e.l.f.	1%	9	Walgreens	1%	9	Sally	1%	9	Sally	1%
10	Sally	1%	10	Fenty Beauty	1%	10	T.J. Maxx	1%	10	YESSTYLE	0%
									10	Walgreens	0%

- **Ulta maintained its No. 2 spot for preferred beauty destination** with 31% mindshare, after falling out of its No. 1 position last survey. **Sephora remained at No. 1** with 37% mindshare, unchanged from our last survey and up 9 points Y/Y.
- While Sephora outranked Ulta again, we remind investors this is preferred destinations, not the only shopping destinations, meaning this **extra share Sephora is gaining does not indicate full wallet capture of consumers**. Additionally, we're encouraged to see the gap between the No. 2 and No. 3 spot stay high at over 20 points, suggesting **both Ulta and Sephora are still dominant players here**.
- **Target** remained No. 3 at 10% share, stronger than both Fall 2023 and Spring 2023.
- **Amazon** maintained its No. 4 position, followed by **Walmart** at No. 5, both with ~5% mindshare.
- **e.l.f. continued to rank in the top 10** at No. 7, up one spot from our Fall survey.
- **Sally remained at No. 9,** followed by **Walgreens and YESSTYLE,** which appeared for the first time among the top 10 in our surveys. **SHEIN and CVS** continued to rank in the top 10 as well, each at ~1% share.

Beauty: Loyalty Penetration Suggests Beauty Not A One Takes All Market

All Female Teens



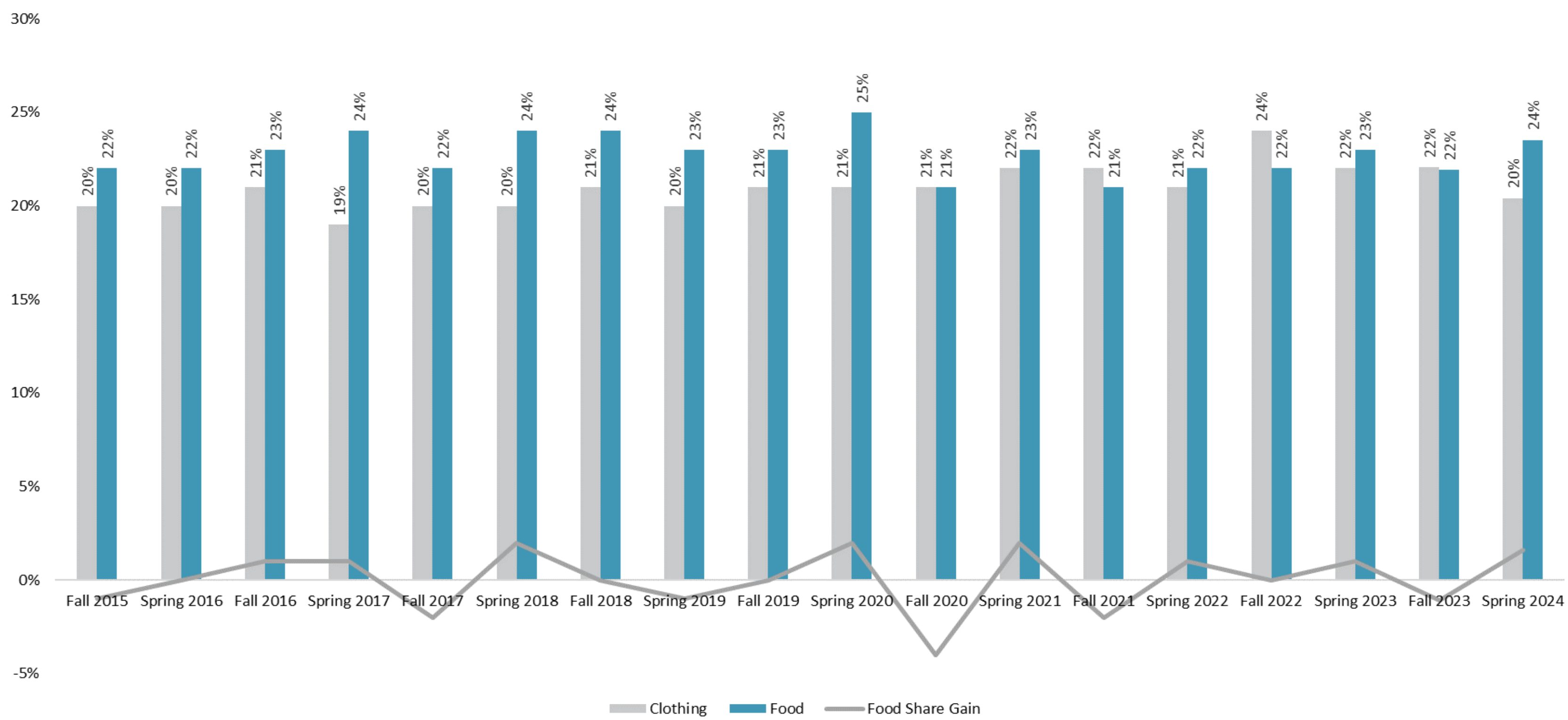
- Currently, **48% of female teens have a loyalty membership**, including 46% of average-income teens and 54% of upper-income teens.
- **59% are ULTAmate rewards members** vs. 60% last survey and 63% in the Spring, while **64% are Sephora Beauty Insiders** vs. 67% last survey and 56% in the Spring. Sephora remained at the No. 1 spot, not too surprising given the higher rank of Sephora in favorite beauty shopping destinations this survey.
- **Ulta beat out Amazon for the number 2 spot this survey**, with Amazon coming in at 55% vs. 61% last survey. Both **Kohl's and Target Circle** declined slightly sequentially, though Target Circle was up Y/Y, while Walmart increased both sequentially and Y/Y.
- **Bath & Body Works** came in at an impressive 57% following the launch and ramp of their loyalty program in August 2022, unchanged from last survey and up from 4% in Spring 2023.
- With several retailers having >50% membership penetration, we view this as another signal **that this is not a one takes all market** and multiple retailers can successfully coexist.

Restaurants & Food

Contents

Restaurant Spending Trends

Food Spending Is Largest Piece of Teen Wallet



- In the current cycle, teens' spending on food accounted for ~24% of the overall teen wallet, gaining over clothing spend at 20% wallet share for the top spot
- Food spending has yet to recapture the pre-covid high of 25% of overall teen wallet spend but, at 24%, it is at a high not seen since Fall 2022
- Food share gain / loss turned positive again at +2.0%, after turning negative in the Fall 2023 for the first time since Fall 2021

Favorite Restaurant

Preferred Brands (Upper-Income)

	Spring 2022			Fall 2022			Spring 2023			Fall 2023			Spring 2024	
1	Chick-fil-A	18%	1	Chick-fil-A	18%	1	Chick-fil-A	14%	1	Chick-fil-A	20%	1	Chick-fil-A	19%
2	Chipotle	14%	2	Starbucks	17%	2	Starbucks	14%	2	Starbucks	16%	2	Chipotle	15%
3	Starbucks	13%	3	Chipotle	13%	3	Chipotle	12%	3	Chipotle	13%	3	McDonald's	8%
4	McDonald's	4%	4	McDonald's	4%	4	McDonald's	5%	4	McDonald's	6%	4	Raising Cane's	4%
5	Dunkin' Donuts	3%	5	Dunkin' Donuts	3%	5	Dunkin Donuts	3%	5	Dunkin Donuts	4%	5	Olive Garden	2%

Preferred Brands (Average-Income)

	Spring 2022			Fall 2022			Spring 2023			Fall 2023			Spring 2024	
1	Chick-fil-A	14%	1	Chick-fil-A	14%	1	Chick-fil-A	12%	1	Chick-fil-A	14%	1	Chick-fil-A	15%
2	Starbucks	11%	2	Starbucks	12%	2	Starbucks	12%	2	Starbucks	12%	2	McDonald's	10%
3	McDonald's	7%	3	McDonald's	7%	3	McDonald's	7%	3	McDonald's	10%	3	Chipotle	7%
4	Chipotle	5%	4	Chipotle	5%	4	Chipotle	6%	4	Chipotle	6%	4	Raising Cane's	4%
5	Olive Garden	3%	5	Olive Garden	4%	5	Olive Garden	3%	5	Raising Cane's	4%	5	Texas Roadhouse	4%

Preferred Brands (All Teens)

	Spring 2022			Fall 2022			Spring 2023			Fall 2023			Spring 2024	
1	Chick-fil-A	15%	1	Chick-fil-A	15%	1	Chick-fil-A	13%	1	Chick-fil-A	16%	1	Chick-fil-A	16%
2	Starbucks	11%	2	Starbucks	13%	2	Starbucks	12%	2	Starbucks	13%	2	McDonald's	10%
3	Chipotle	8%	3	Chipotle	7%	3	Chipotle	7%	3	McDonald's	9%	3	Chipotle	9%
4	McDonald's	6%	4	McDonald's	6%	4	McDonald's	6%	4	Chipotle	8%	4	Raising Cane's	4%
5	Olive Garden	3%	5	Olive Garden	3%	5	Olive Garden	3%	5	Raising Cane's	3%	5	Texas Roadhouse	4%

Favorite Coffee, Tea, & Beverage Chains

Preferred Brands (Upper-Income)

Spring 2024 - All Genders

1	Starbucks	40%
2	Dunkin' Donuts	10%
3	Scooter's Coffee	4%
4-Tie	Dutch Bros Coffee	2%
4-Tie	McDonald's	2%

Spring 2024 - Male

1	Starbucks	28%
2	Dunkin' Donuts	10%
3	Scooter's Coffee	5%
4	McDonald's	3%
5	Chick-fil-A	3%

Spring 2024 - Female

1	Starbucks	58%
2	Dunkin' Donuts	10%
3	Dutch Bros Coffee	4%
4	Scooter's Coffee	2%
5	Chick-fil-A	1%

Spring 2024 - Non-Binary

1	Starbucks	42%
2	Dunkin' Donuts	8%
3-Tie	McDonald's	4%
3-Tie	Scooter's Coffee	4%
3-Tie	Kung Fu Tea	4%

Preferred Brands (Average-Income)

Spring 2024 - All Genders

1	Starbucks	35%
2	Dunkin' Donuts	6%
3	McDonald's	4%
4	Dutch Bros Coffee	4%
5	Scooter's Coffee	2%

Spring 2024 - Male

1	Starbucks	27%
2	McDonald's	6%
3	Dunkin' Donuts	6%
4	Dutch Bros Coffee	3%
5	Chick-fil-A	2%

Spring 2024 - Female

1	Starbucks	46%
2	Dunkin' Donuts	7%
3	Dutch Bros Coffee	5%
4	McDonald's	3%
5	Scooter's Coffee	2%

Spring 2024 - Non-Binary

1	Starbucks	15%
2	Dunkin' Donuts	9%
3	McDonald's	5%
4	Dutch Bros Coffee	4%
5	Panera Bread	2%

Preferred Brands (All Teens)

Spring 2024 - All Genders

1	Starbucks	37%
2	Dunkin' Donuts	7%
3	McDonald's	4%
4	Dutch Bros Coffee	4%
5	Scooter's Coffee	2%

Spring 2024 - Male

1	Starbucks	27%
2	Dunkin' Donuts	7%
3	McDonald's	5%
4	Dutch Bros Coffee	3%
5	Scooter's Coffee	2%

Spring 2024 - Female

1	Starbucks	49%
2	Dunkin' Donuts	8%
3	Dutch Bros Coffee	5%
4	McDonald's	2%
5	Scooter's Coffee	2%

Spring 2024 - Non-Binary

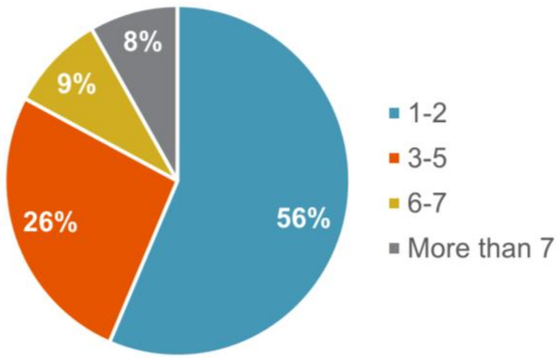
1	Starbucks	21%
2	Dunkin' Donuts	8%
3	McDonald's	5%
4	Dutch Bros Coffee	3%
5	7 Brew	2%

Energy Drink Trends

Celsius over-indexes with teens, while Monster and Red Bull under-index

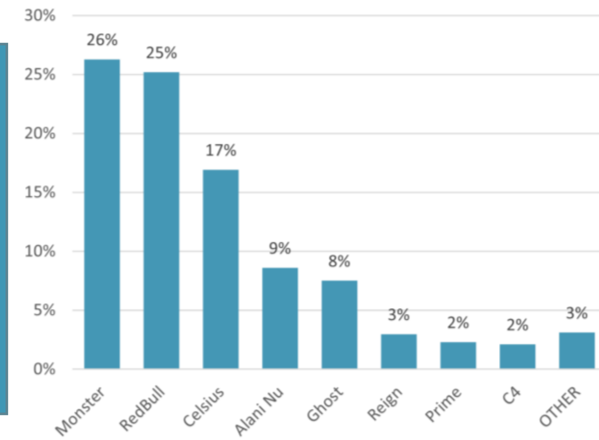
How many energy drinks do you consume a week?

57% of teens consume energy drinks, while 43% do not. Of the teens we surveyed who do consume energy drinks, 56% consume one to two a week, 26% consume three to five, 9% consume six to seven and 8% consume more than seven

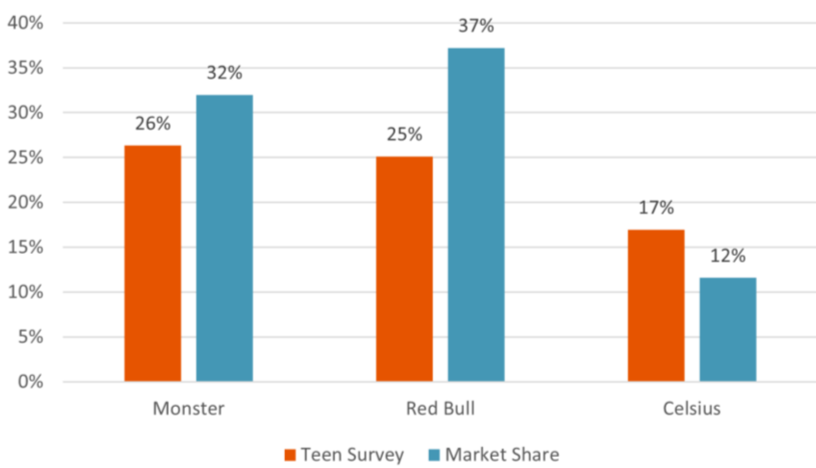


What is your favorite brand of energy drink?

Monster was the preferred energy drink among 26.5% of teens, down from 28% in Fall 2023; 25% preferred Red Bull up from 23%; 17% preferred Celsius, up from 16%; 9% preferred Alani, up from 6%, and 8% preferred Ghost, up from 7% in Fall 2023



Celsius and emerging brands over-index with teens compared to its US market share



Source: Market share per SPINS/IRI in the latest 12 weeks ended (2/25/24)

- Monster and Red Bull under-indexed with teens, while Celsius over-indexed
- Monster was preferred by ~26.5% of teens in our Spring 2024 survey vs. a ~32% market share in US measured retail sales (SPINS/IRI scanner data, 12 weeks ended 2/25/24)
- Red bull was preferred by ~25% of teens vs. a ~37% US share
- Celsius was preferred by ~17% of teens vs. an ~11.5% US share
- Teens collectively prefer emerging brands (brands outside the top three totaled ~32%), more than the general population market share (at ~19%)
- Of teens who cited Monster, Red Bull and Celsius as their favorite energy drink brand, slightly more teens plan to drink more Monster and Red Bull (21%) than Celsius (19%)

Teen Snacking Trends

Goldfish most preferred snack brand amongst teens, while PEP maintains position as top snack company in our Spring 2024 teen survey

Favorite snack brand:

Goldfish remains for most preferred snack amongst teens in our Spring 2024 survey with 12%. Lays was preferred by 11%, in line with Fall 2023 survey, Cheez-It preferred by 10% up from 9%, Doritos preferred by 8% up from 6% and Cheetos preferred by 6%, up from 5% in Fall 2023

	Spring 2024	
1	Goldfish (CPB)	12%
2	Lays (PEP)	11%
3	Cheez-It (K)	10%
4	Doritos (PEP)	8%
5	Cheetos (PEP)	6%
6	Takis (Bimbo)	5%
7	Oreo (MDLZ)	4%
8	Little Debbie (private)	2%
9	Pringles (K)	2%
10	Welch's (private)	1%

Strong consumption intentions for Clif Bar, Hershey

- We asked teens if they plan to eat more, less or the same amount of their favorite snack brands over the next 6 months
- We view net consumption intentions as those who plan to eat more or the same amount of a brand, minus those eating less
- The strongest results were for Clif Bar, Hershey and Nature Valley, with 87% (net) who plan to eat more or the same amount of Clif Bar, 77% for Hershey and 76% for Nature Valley.
- The lowest results were for Lays, Cheetos, Takis, Doritos and Little Debbie, with less than 50% of net teens planning to eat more or the same amount for each brand

PEP, CPB, K retain top three snack company spots

- PepsiCo maintains its position as top snack company with Lays, Doritos and Cheetos and many others
- Top five positions remain unchanged from our Fall 2023 survey
- Campbell Soup still the second top snack company with Goldfish as its lead brand
- Kellanova remains third top snack company with most of its mentions from Cheez-It
- Hershey and Mars Wrigley moved up one spot, while General Mills fell two spots
- McKee moves back into top ten, while Welch's drops out
- Private label maintains its position at number ten

Top Snack Companies by Teen Mentions

	Fall 2023			Spring 2024	
1	PepsiCo	29%	1	PepsiCo	31%
2	Campbell Soup	14%	2	Campbell Soup	14%
3	Kellanova	12%	3	Kellanova	13%
4	Mondelez	8%	4	Mondelez	7%
5	Grupo Bimbo	5%	5	Grupo Bimbo	6%
6	General Mills	3%	6	Hershey	4%
7	Hershey	3%	7	Mars Wrigley	3%
8	Mars Wrigley	3%	8	General Mills	3%
9	Welch's	3%	9	McKee	2%
10	Private label	2%	10	Private label	2%

Favorite Snack Brand

Goldfish remains number one snack brand in our Spring 2024 survey for the sixth consecutive survey

Favorite Snack Brand

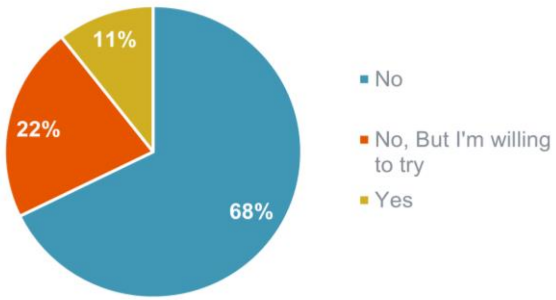
Rank	Fall 2022		Rank	Spring 2023		Rank	Fall 2023		Rank	Spring 2024	
1	Goldfish (CPB)	13%	1	Goldfish (CPB)	12%	1	Goldfish (CPB)	13%	1	Goldfish (CPB)	12%
2	Lays (PEP)	10%	2	Cheez-It (K)	10%	2	Lays (PEP)	11%	2	Lays (PEP)	11%
3	Cheez-It (K)	10%	3	Lays (PEP)	10%	3	Cheez-It (K)	9%	3	Cheez-It (K)	10%
4	Doritos (PEP)	6%	4	Doritos (PEP)	6%	4	Doritos (PEP)	6%	4	Doritos (PEP)	8%
5	Cheetos (PEP)	5%	5	Takis (Bimbo)	4%	5	Cheetos (PEP)	5%	5	Cheetos (PEP)	6%
6	Takis (Bimbo)	4%	6	Cheetos (PEP)	3%	6	Takis (Bimbo)	4%	6	Takis (Bimbo)	5%
7	Oreo (MDLZ)	3%	7	Oreo (MDLZ)	3%	7	Oreo (MDLZ)	4%	7	Oreo (MDLZ)	4%
8	Little Debbie (private)	2%	8	Little Debbie (private)	2%	8	Pringles (K)	2%	8	Little Debbie (private)	2%
9	Pringles (K)	2%	9	Welch's (private)	2%	9	Welch's (private)	2%	9	Pringles (K)	2%
10	Welch's (private)	2%	10	Pringles (K)	1%	10	Little Debbie (private)	2%	10	Welch's (private)	1%

- Goldfish remains number one snack brand among teens for sixth consecutive survey
- Lays, Cheez-It, Doritos and Cheetos complete the top five positions, which remain unchanged from our Fall 2023 survey
- Takis and Oreo remain unchanged in sixth and seventh
- Little Debbie moved up two spots, while Pringles and Welch's fell one spot
- The top ten brands have remained the same since our Fall 2021 teen survey

Plant-Based Meat Trends

Teen interest in plant based meat hits all time low

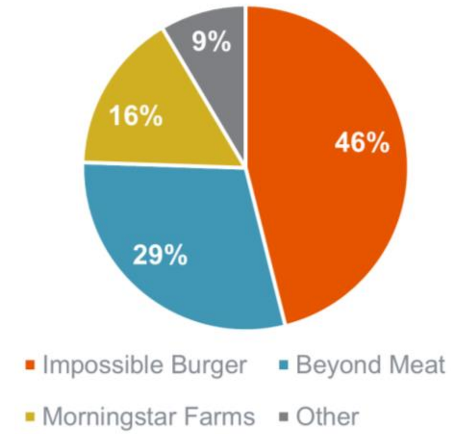
Do you consume plant-based meat?



11% of teens consume plant-based meat, while 89% do not. Our Spring 2023 survey showed better results as 14% of teens said they consumed plant-based meat.

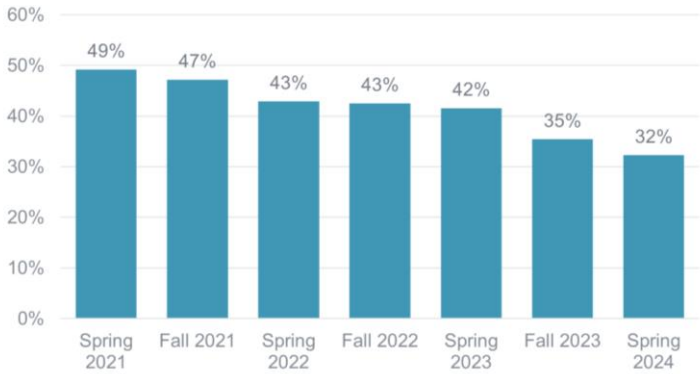
What plant-based meat brand do you prefer?

Impossible was the preferred plant-based meat among 46% of consumers with a brand preference; 29% preferred Beyond and 16% preferred Morningstar Farms.



Note: chart excludes those with no brand preference (34% of total plant-based meat consumers)

Willingness to try plant-based meat hits all time low:



32% of teens either consume or are willing to try plant-based meat, down from 42% in Spring 2023 and 43% in our Fall 2022 teen survey

Teens are planning to eat less plant-based meat

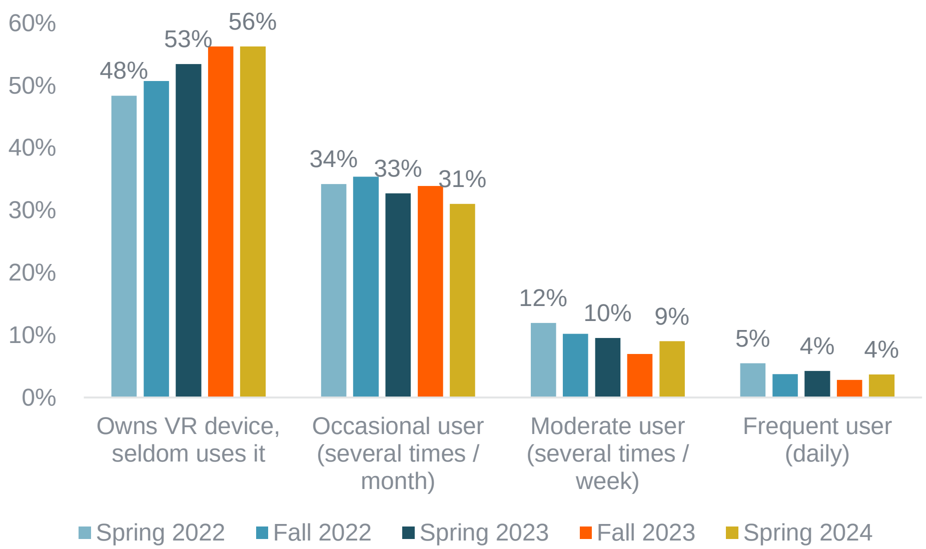
- **Of the 11% of teens that do consume plant-based meat, 26% of teens plan to eat less plant-based meat over the next 12 months, up from 25% in our Fall 2023 and Spring 2023 surveys**
- Of the 11% of teens that do consume plant-based meat, 25% of teens plan to eat more plant-based meat over the next 12 months, down from 26% in our Fall 2023 survey and down from 30% in our Spring 2023 and Fall 2022 teen surveys
- In our Spring 2024 teen survey, 32% of teens either consume or are willing to try plant-based meat, down from 42% in Spring 2023 and 49% in our Spring 2021 teen survey.

Internet, Video Games, & Streaming

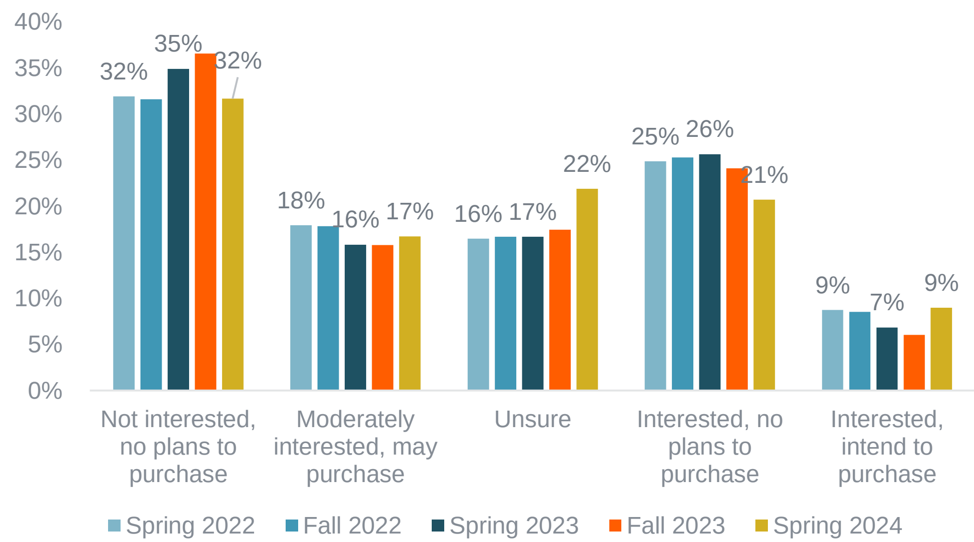
Contents

Enter The Metaverse: 33% Of Teens Own A VR Device

Of Teens That Own A VR Headset (%)



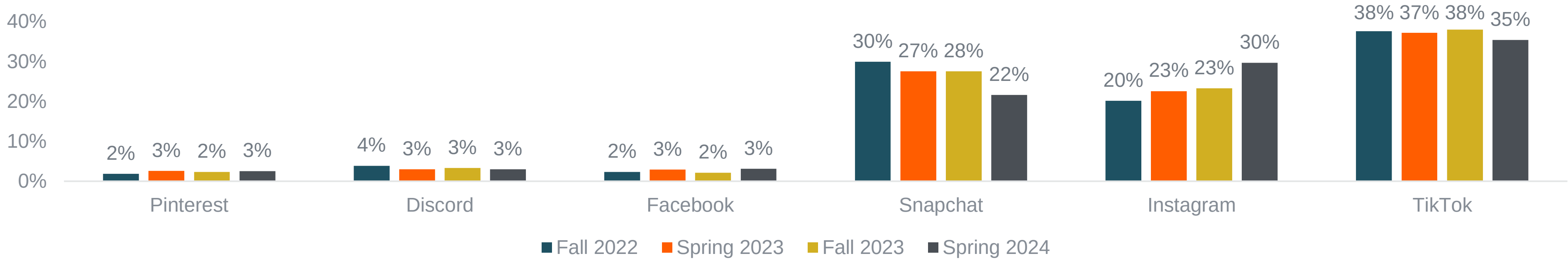
Of Teens That Do Not Own A VR Headset (%)



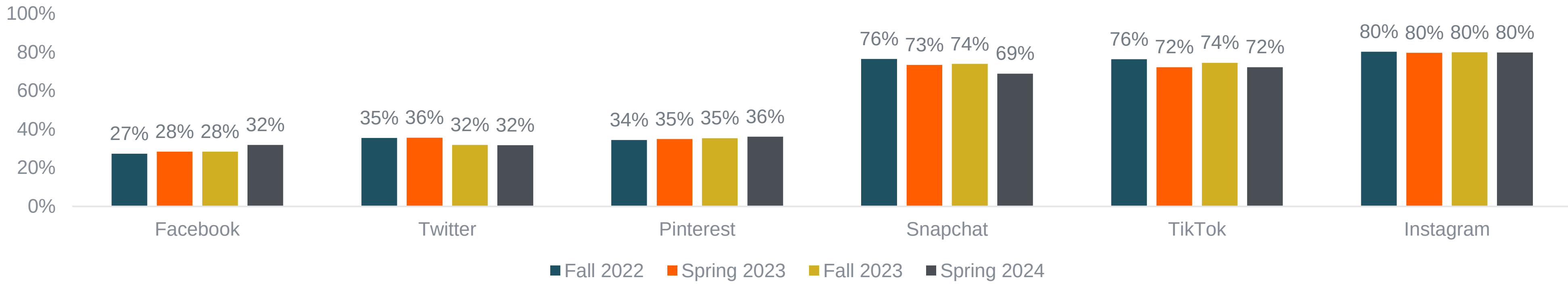
- We recently introduced a new series of questions around VR device ownership, usage, and the Metaverse. 33% own a VR device, up from 31% in Fall '23, ~29% in Spring '23 and ~26% the prior two surveys.
- That said, of those with a VR Device only 4% use daily and ~13% use it weekly (up from last survey). To us, the moderate usage demonstrates that VR remains 'early days' and that these devices are less important than smartphones.
- Interest in the Metaverse appears mixed: ~54% of teens are either unsure on the Metaverse or not interested / no intentions to purchase a device, in line with prior surveys. ~9% are interested and intend to purchase a VR device.

Instagram Gains Share Versus TikTok, Snap Falls To #3 Most Used

Favorite Social Media Platform (%)



Highest Social Media Engagement (%)

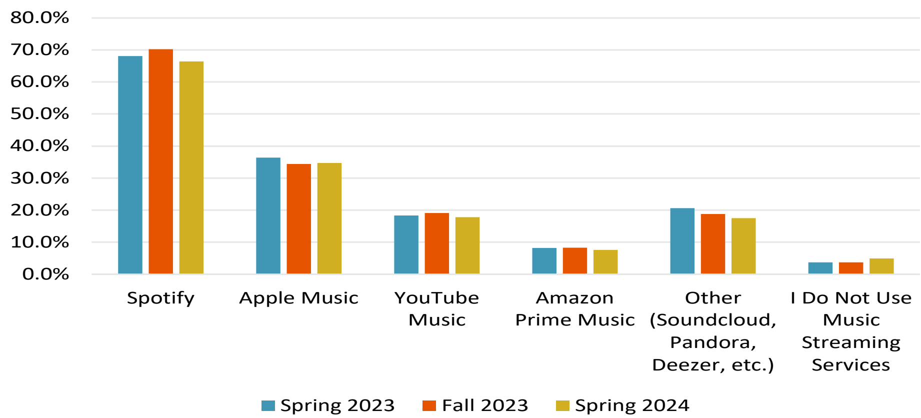


- For favorite app, TikTok remained #1 but lost ~300bps of share. Instagram made a big jump +700bps to #2, while Snapchat fell noticeably to #3 at 22%, down ~600 bps.
- Instagram (80%) continues to lead monthly usage, flat with Fall '23. TikTok at #2 declined ~200bps while SNAP declined ~500bps
- When asked, the average teen in our survey spends ~4.7 hours per day on social media, up slightly again from prior surveys.

PIPER | SANDLER

Teens Are Streaming Music And Most Are Subscribers

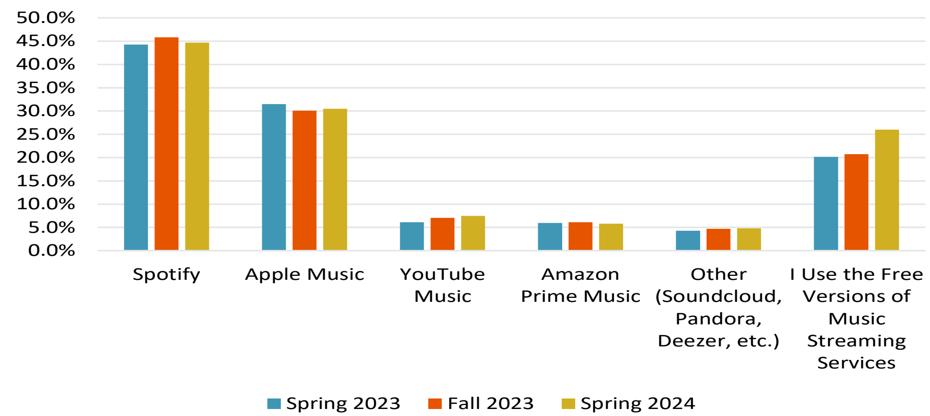
Which of the following music streaming services have you used over the last 6 months?



Spotify is market leader but teens are using multiple services

- When asked if teens are using music streaming services, nearly two-thirds of teens said they use Spotify.
- Spotify usage lost nearly ~200bps from our Spring 2023 survey, while Apple Music also lost ~200bps of usage among teens over the last six months.
- It appears music streaming is well penetrated among U.S. teens, as less than 5% are not using music streaming services at this point in time.

Which of the following music streaming services have you subscribed to/paid for over the last 6 months?

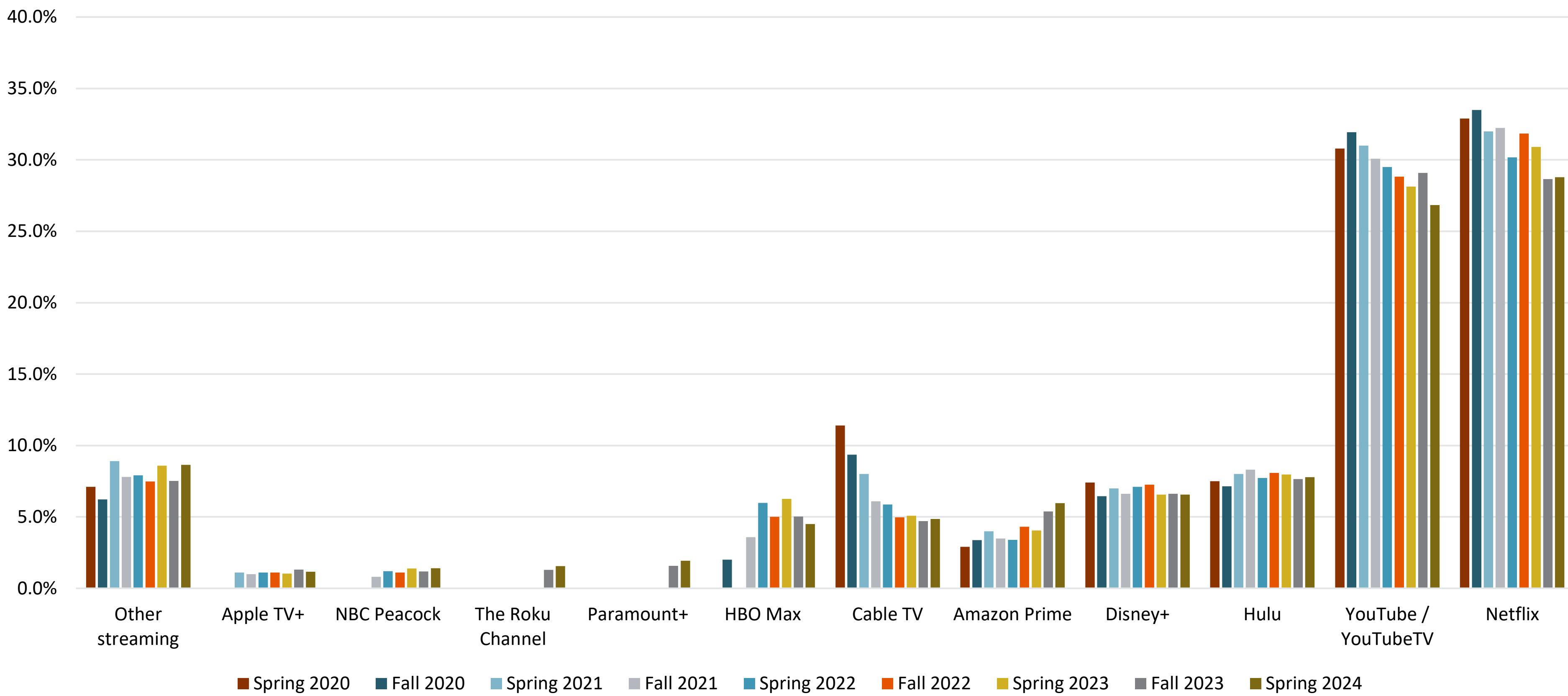


Most teens are paying for at least 1 service

- When asked if teens are paying for music streaming, ~75% noted they are paying for at least one service, which is a decline from ~80% in Spring 2023.
- Spotify has the highest number of teens paying a subscription, with nearly 45% noting they are payers (down slightly from nearly 46% in our Spring 2023 survey).
- However, it appears Apple Music and Amazon Prime Music have a higher percentage of payers, as we suspect this is tied to a subscription bundle including other services as well as music streaming.

Netflix Reclaims Top Spot For Daily Video Consumption

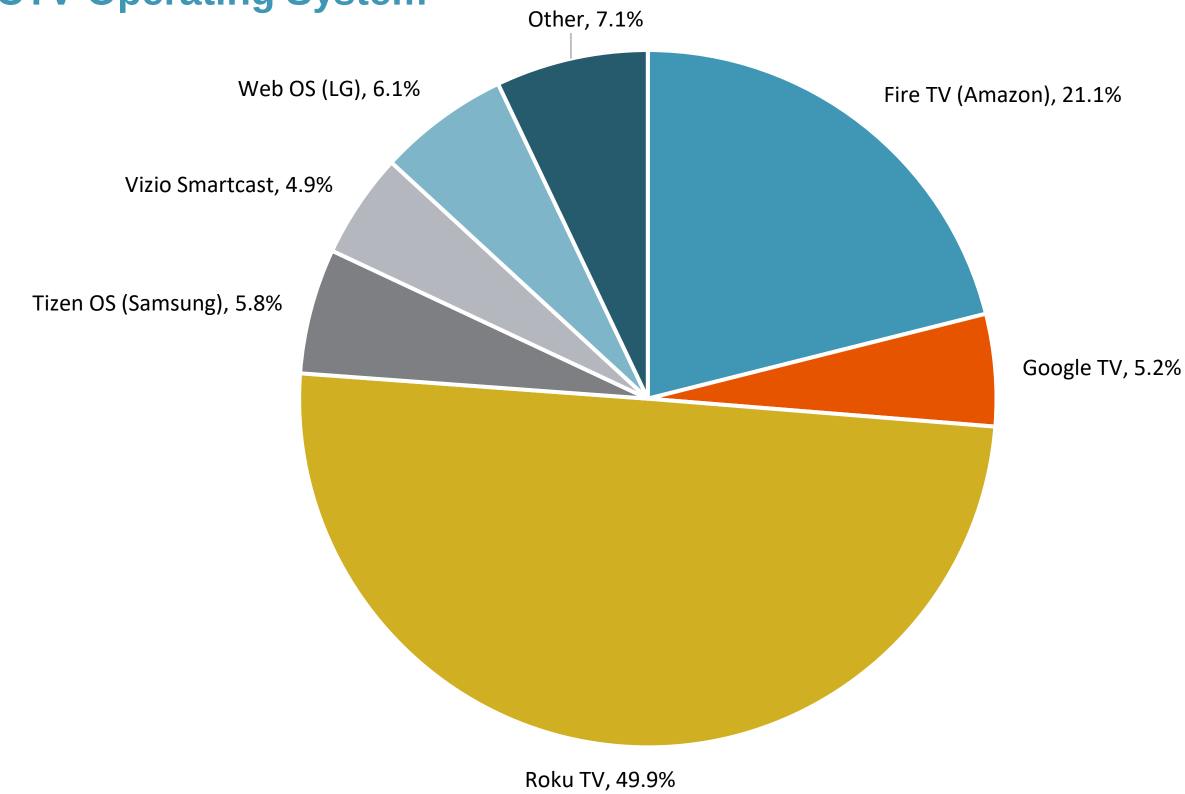
Daily Video Consumption by Platform (%)



- Netflix returns as the leader in daily video consumption for teens at 28.8% but saw a ~210 bps decrease from Spring 2023.
  - YouTube/YouTube TV is second among consumption at 26.8%, which is down ~130 bps from the Spring 2023 survey.
- Cable TV, HBO Max, and Hulu were share donors relative to Spring 2023, while Prime Video was a major share gainer.

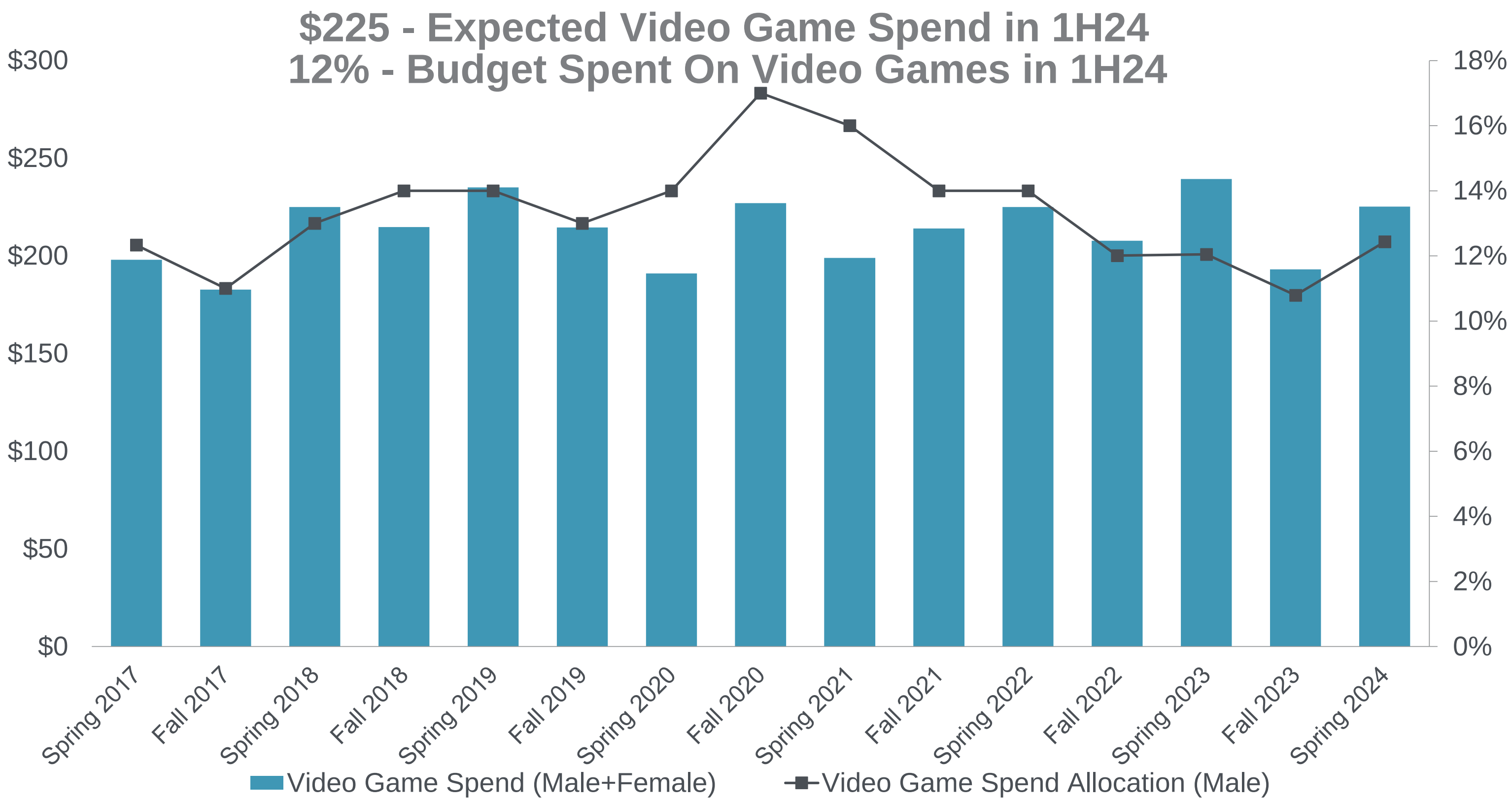
Roku Dominates CTV Operating System Within Teen Homes

Most Common CTV Operating System



- ~50% of teens noted that Roku TV was the most common CTV operating system in their home, over twice the scale as the #2 player.
- Fire TV (21%) was the second most common operating system, with nearly as much share as the other named players in the survey.
- Walmart recently announced the acquisition of Vizio (5%), which could potentially create a different competitive landscape in future surveys.

Video Games: Teen Spending And Preferences

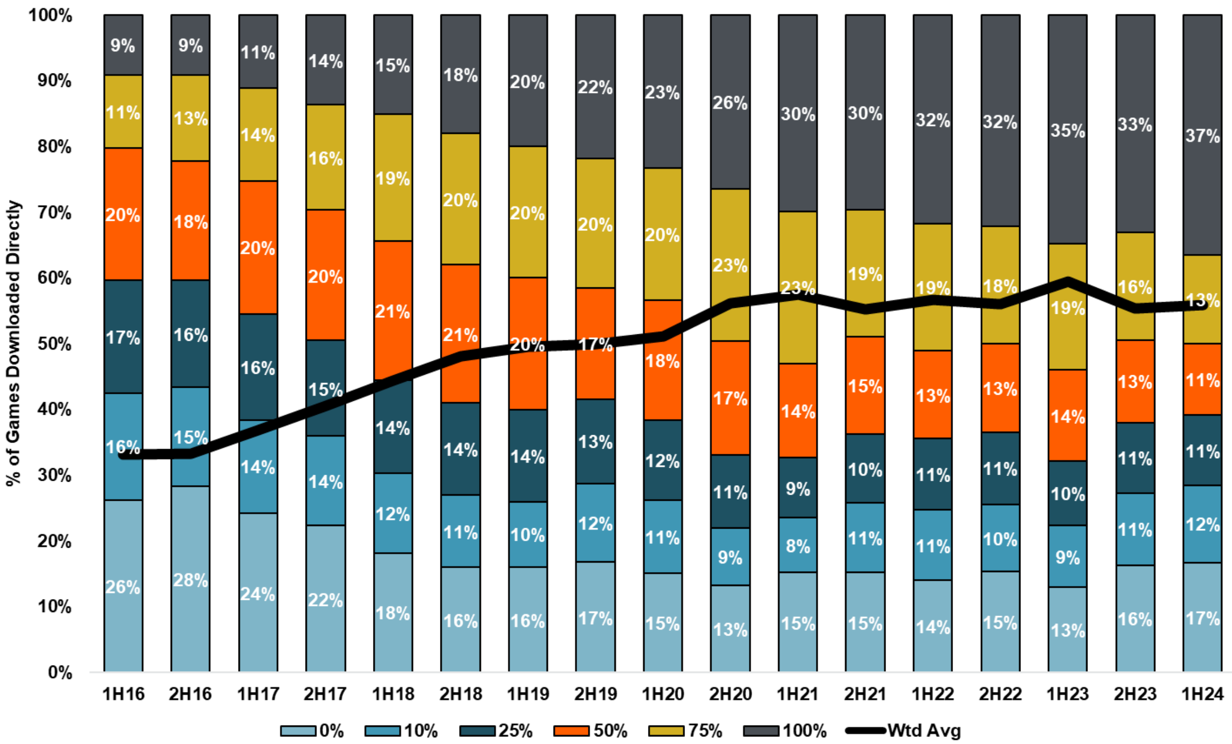


- Teens expect to spend $225 on video games during 1H24, down from $239 in the Spring 2023 survey
- For upper-income males, video games as a percentage of total budget remained 12% in the Fall 2023 survey
- Expected video game spending levels have remained off the pandemic-level highs

*Updated the Spring 2021 survey metrics to match the same historical data set.

Teen Gaming | Full-Game Downloads & Console Purchases

Full-game downloads remain in the historical range, while budgets remain "stuck" at low double-digits



Wtd Avg Games Downloaded

1H24: 56%
2H23: 55%
1H23: 60%

Gaming as % of Upper Income Male Budgets

1H24: 12%
2H23: 12%
1H23: 12%

- Full-game downloads are most important to CDNs in the Gaming vertical, and teens continue to download >50% of their games on a weighted average basis. Full-game downloads did step-back vs. last year but remains in the range created over the last 6 surveys. We view this as a stabilizing trend in the Media CDN space compared to a prior tailwind.
- Unsurprisingly, the percentage of budgets video games control of upper income teens remains at ~12% (similar to the past 3 surveys).

Video Games: Current "Gamer" Behavior

56% Of Teens In Our Survey Play Games Once a Week or More

45% Of Gamers Plan to Buy a New Console System in the Next 2 Years (vs. 46% in Fall 2023)

37% Of Games Are Fully Downloaded By Teens

Teen Video Game Trends Mostly In Line With Historical Trends

26%

- Of Gamers Play Video Games on Both Console and PC

62%

- Of PC Gamers Use a GPU Board/Graphics Card

29%

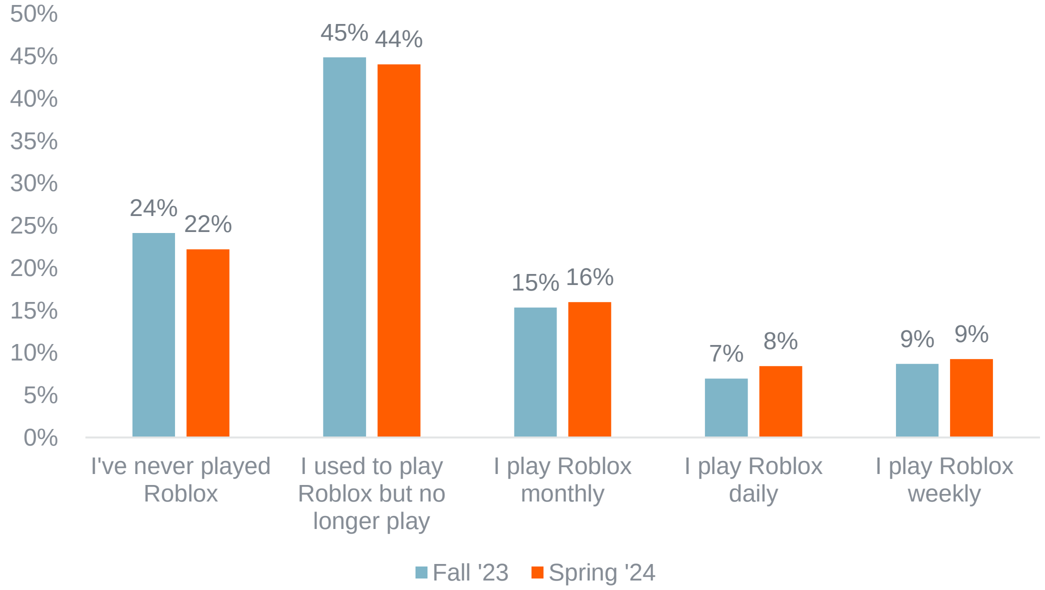
- Of PC Gamers Plan to Buy a GPU Board/Graphics Card in the Next 6 Months

63%

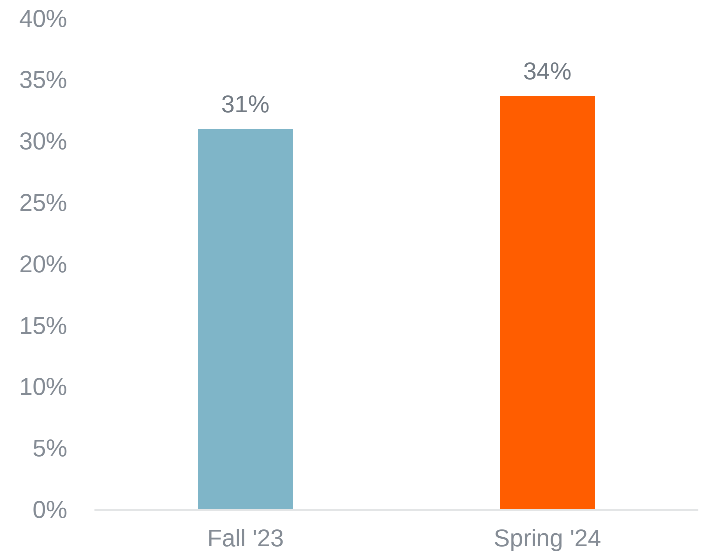
- Of GPU Board/Graphics Card Purchasers Would Pay Over MSRP

Roblox Still Popular: 34% Of Teens Actively Play Roblox

Teen Roblox Usage (%)



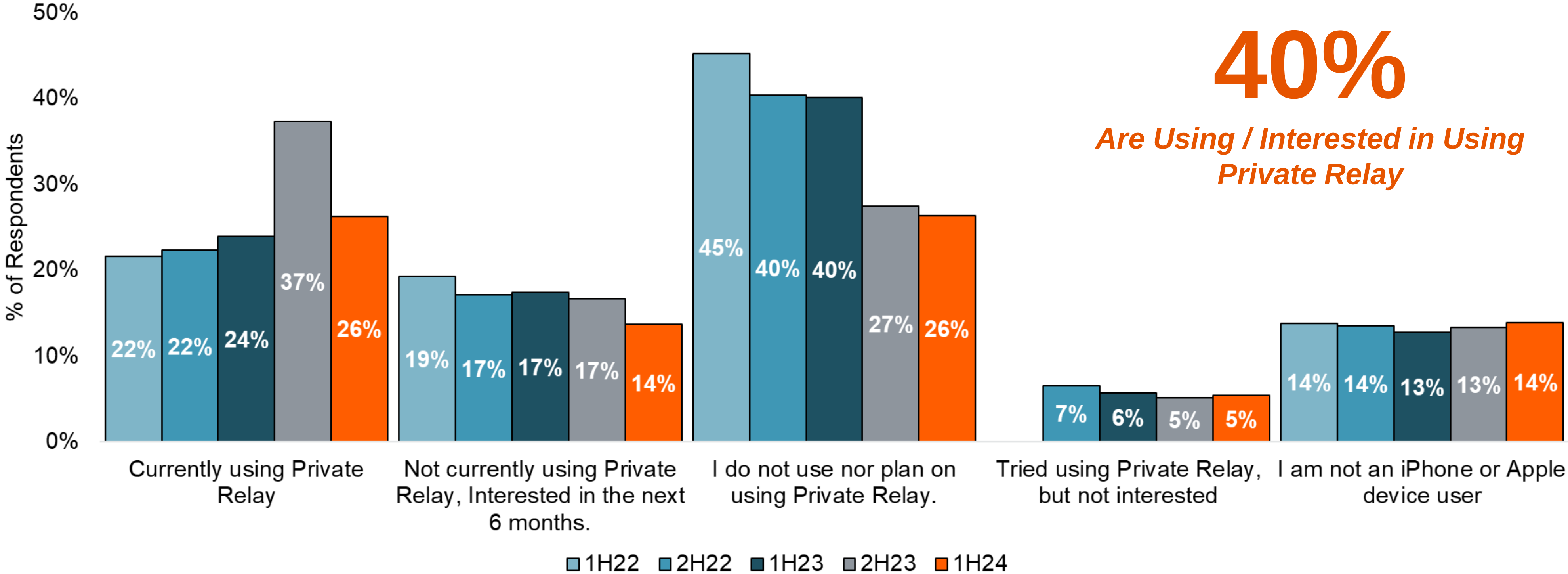
Teens Actively Playing Roblox (%)



- We recently introduced a new series of questions around Roblox usage.
- 22% of Teens have never played Roblox, down 2% from the prior survey at 24%. 44% of Teens used to play Roblox but no longer play, which is down from 45% in last survey.
- Frequency is increasing. Teens playing monthly, weekly, and daily all increased from the prior survey.
- The number of teens actively playing Roblox improved to 34% in Spring '24 from prior 31%.

Teen Privacy | Teens Mixed On Desire For Protected Browsing

"If you are an iPhone or Apple user, are you using or plan to utilize Apple's new iCloud+ Private Relay service? iCloud Private Relay is a service that is included in your iCloud subscription that you must pay for monthly."



- 40% of teens surveyed are either currently using Private Relay, or interested in using Private Relay in the next 6 months (down from 54% in 2H23). This is roughly in line with our assumptions outlined in our Private Relay Report, that estimated ~46% of total consumers would be willing to pay for iCloud+ (and Private Relay)
- Results are most positive for NET, followed by AKAM and FSLY in our coverage universe. Google is making IP Protection available as "default-on" in 2025, with Safe Browsing default today.

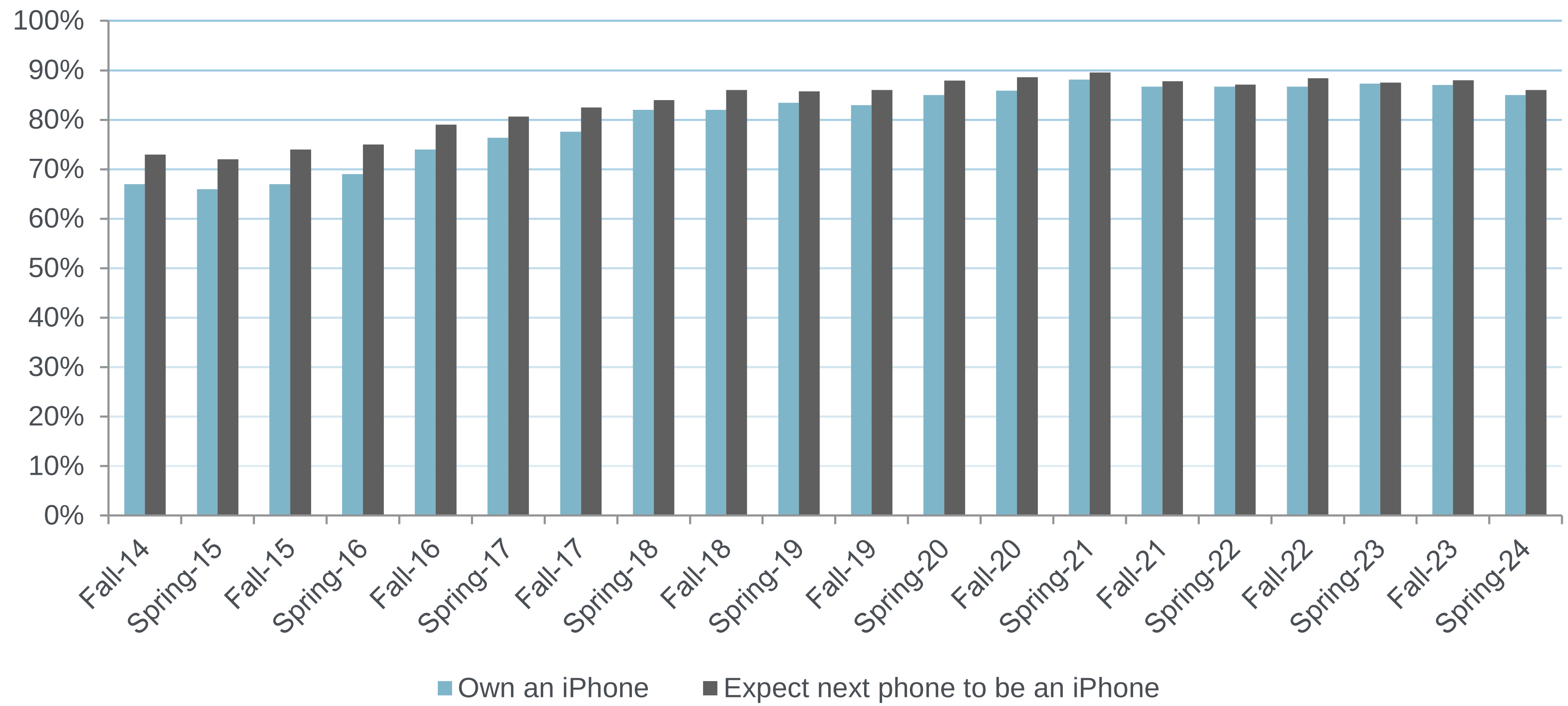
Online Video Continuing To Gain Share

- **Cord Nevers:** A record **45%** of teens in our survey indicated that they do not have cable TV in their home, which is up from **44%** in the Spring 2023.
- **Cord Cutters: 7%** of teens said they expect their household to cancel cable TV within the next 6 months, which is flat with Spring 2023.
- **Migration of Time/Wallet to Online Video:** As a result of these trends, we expect to see an ongoing transition toward online video / streaming services.

Are you planning to cancel your cable subscription over the next 6 months?
(% of students)

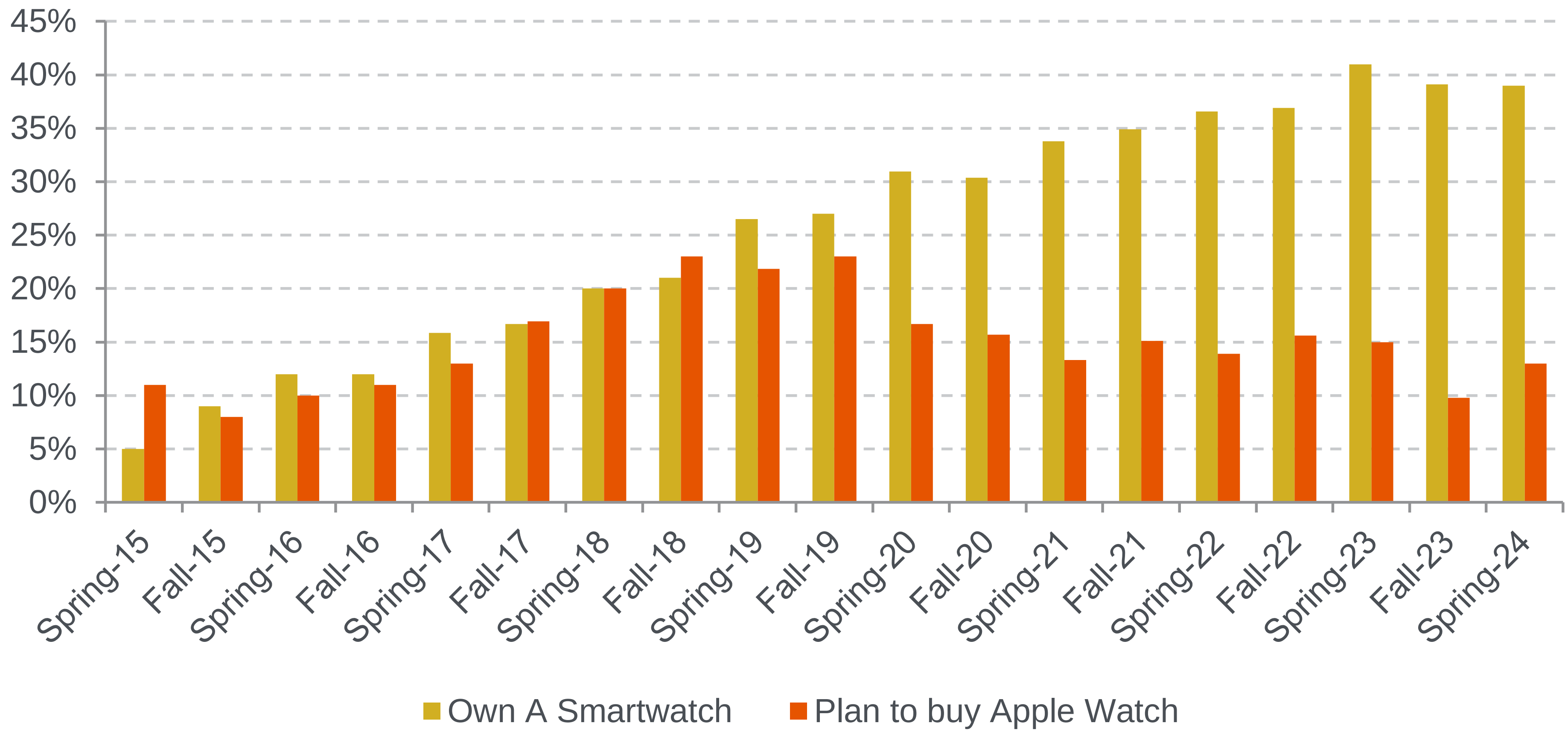
	Fall 2015	Spring 2016	Fall 2016	Spring 2017	Fall 2017	Spring 2018	Fall 2018	Spring 2019	Fall 2019	Spring 2020	Fall 2020	Spring 2021	Fall 2021	Spring 2022	Fall 2022	Spring 2023	Fall 2023	Spring 2024
I don't have cable	17%	19%	17%	17%	20%	22%	25%	28%	32%	33%	35%	37%	40%	41%	43%	44%	43%	45%
No	74%	70%	75%	72%	72%	69%	66%	62%	60%	58%	58%	56%	53%	52%	51%	48%	50%	48%
Yes	9%	11%	8%	10%	8%	10%	9%	10%	9%	8%	7%	7%	7%	8%	7%	7%	8%	7%

Teen iPhone Ownership Down Slightly, Remains Near Record Highs



- iPhone ownership remains near record highs at 85%
- Intent to purchase an iPhone was also near record highs at 86%
- While the data remains positive and near all-time highs, the slight downturn is notable for near-term iPhone demand

34% Of Teens Currently Own An Apple Watch



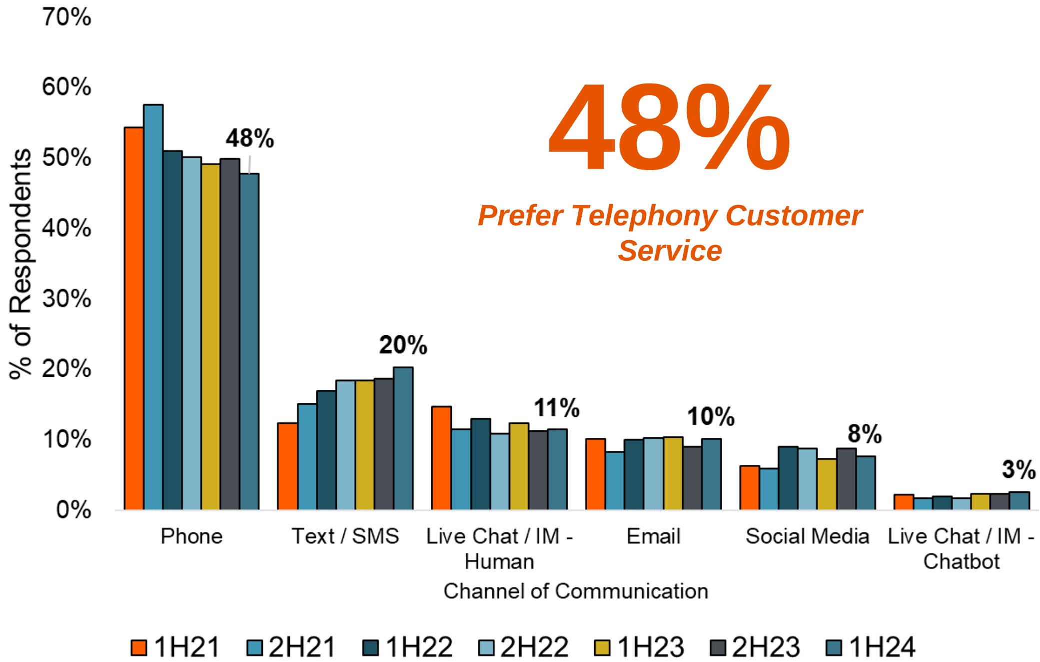
- Total smartwatch ownership was 39.4% vs. 39.1% in Fall ‘23. Apple Watch owners were flat at 34% vs. last Fall
- Intent to buy an Apple Watch was up, with 13% of non-Apple Watch owners planning to buy one in the next 6 months vs. 10% in the F’23 survey

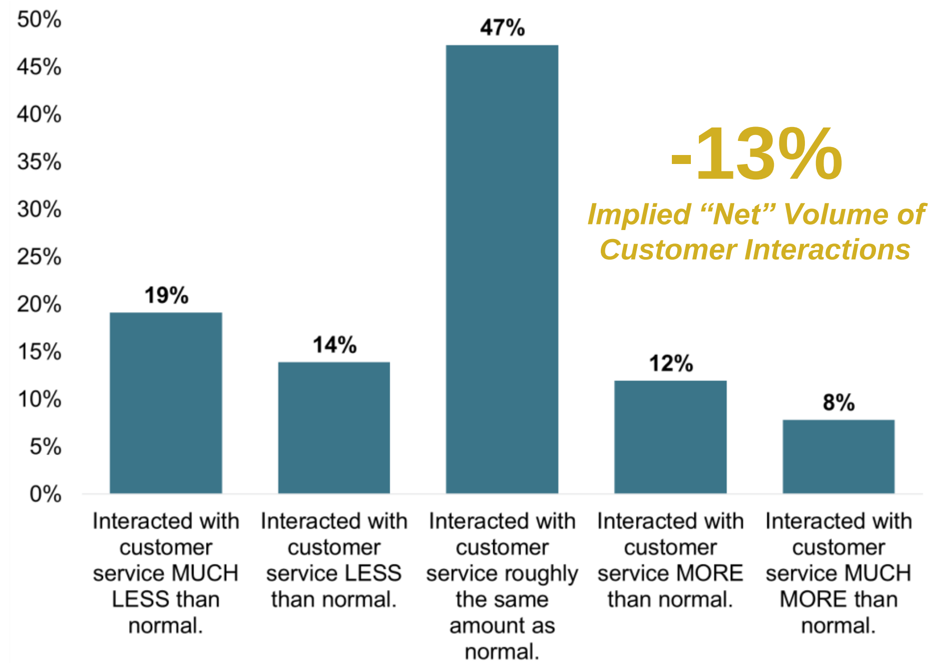
E-Commerce, Payment & Crypto

Contents

Customer Service Channel Preferences & Interactions

"When having to interact with customer service, what communication channel do you most prefer to utilize?"

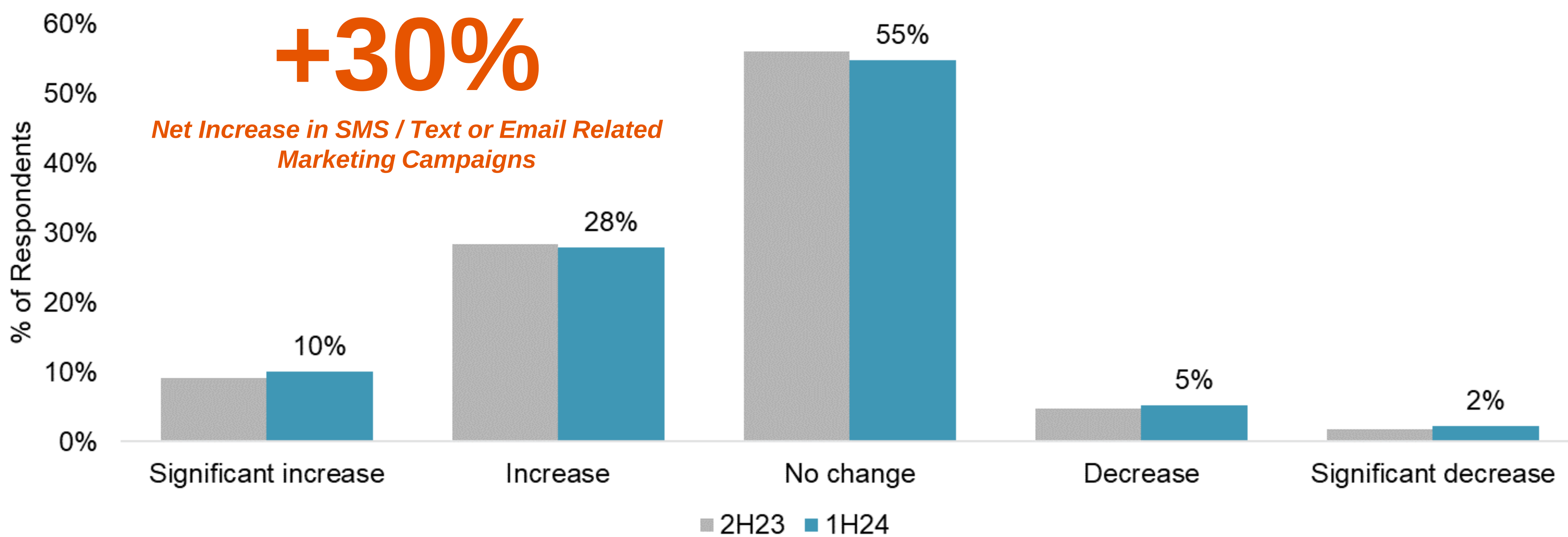




- 48% of teens prefer to pick up the phone and call a customer service agent (similar to the last 3 surveys), followed by Text /SMS and Live Chat with a Human.
- Unsurprisingly, teens are more willing to use new communication channels like text/SMS, Live Chat, & Social Media than the average consumer. As the population continues to shift towards Millennials & GenZ, we expect to see continued shifts to digital channels.
- Customer service interactions (usage) implies a net -13%, corroborating weaker usage trends seen in CX.
- We view results as most positive for Twilio given SMS trends, and mixed for Five9 & NICE due to Phone remaining the #1 choice, largest source of interactions and omnichannel support, offset by lower implied usage and continued downtrends in phone mix.

SMS / Text Or Email Marketing Campaign Trends

"Over the last six months, have you seen a change in SMS/text or email marketing campaigns?"

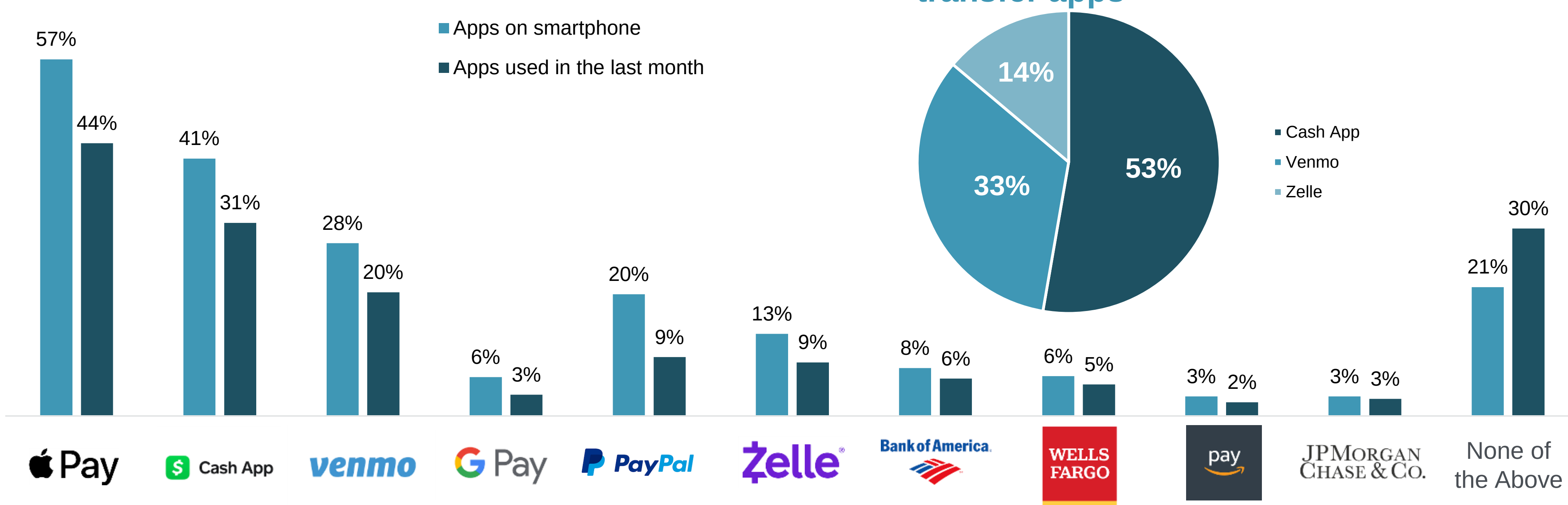


- For the second time, we asked teens if they have seen a change in the amount of marketing campaigns sent via SMS/text or email.
- 38% of teens have seen an Increase or Significant Increase in these campaigns over the last 6 months. The majority of teens (55%) have not seen a change in digital marketing campaigns.
- There was a net +30% increase in digital marketing campaigns over the last 6 months (vs. +31% last survey), which we view as a positive sign for Twilio, followed by Bandwidth.

Top Payment Apps For Teens

Penetration for Payment Apps on Smartphone and Used in Last Month

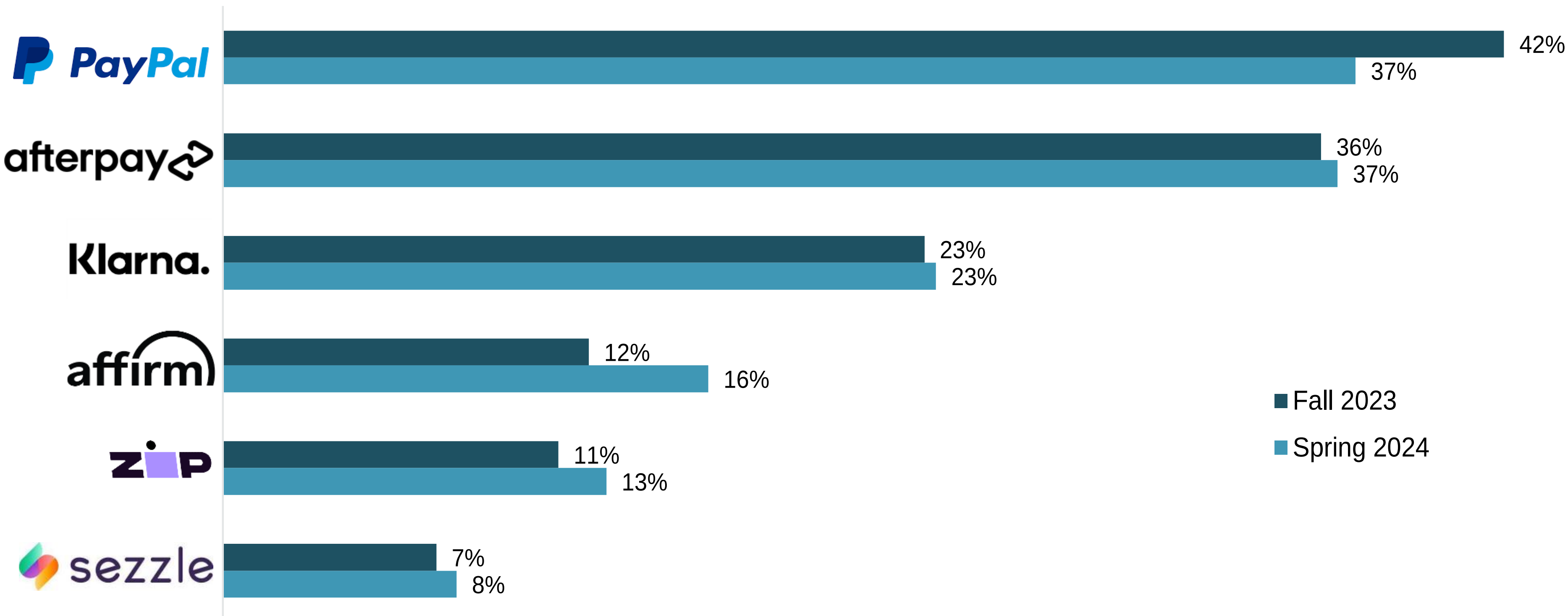
Cash App Ranked #1 for the most preferred peer-to-peer money transfer apps



- Apple Pay has the most penetration of users at 44%. Notably, 85% of teens in the survey say they own an iPhone. SQ's Cash App had the second most penetration at 31% followed by PYPL's Venmo at 20%. Payment apps from Zelle and various traditional banks lagged the emerging fintech apps.

PayPal "Pay In 4" Leads In Top Buy Now Pay Later Offerings

Penetration for Teens on Buy Now Pay Later Offerings

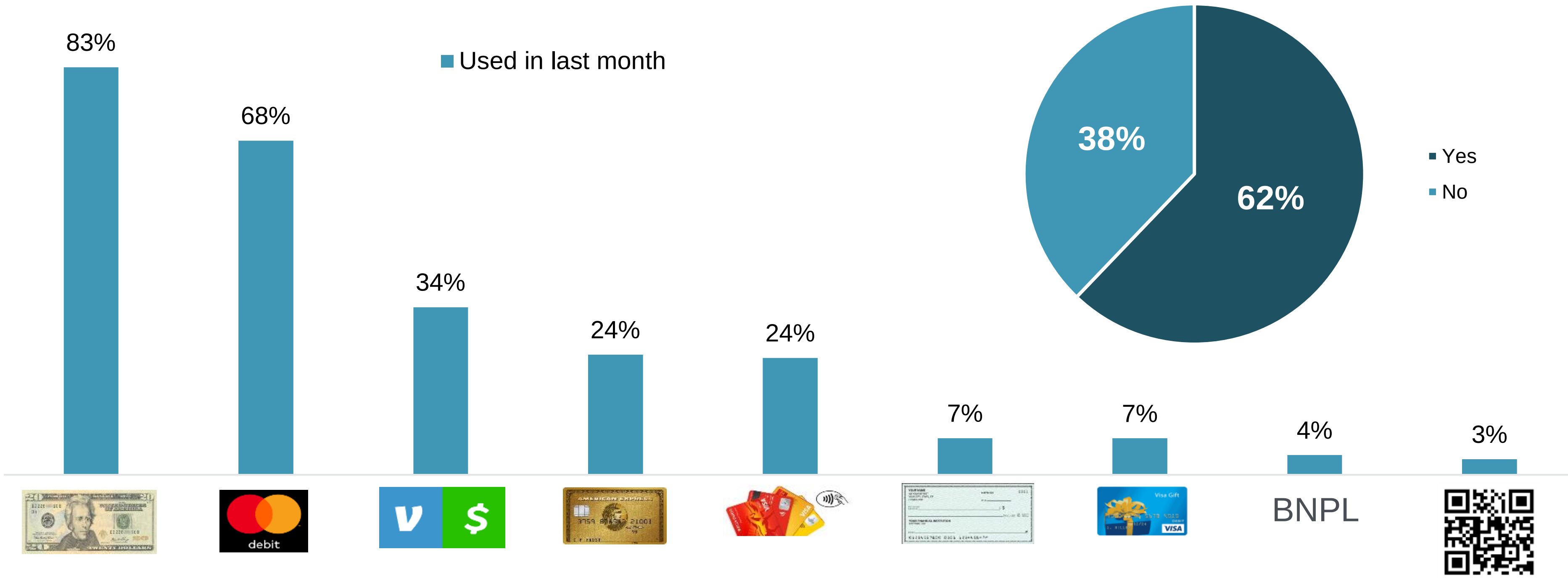


- PayPal "Pay in 4" continues to have the most penetration for teens among the top Buy Now Pay Later offerings with 42% share (flat compared to Fall 2023). SQ's Afterpay held the second position, yet market share stayed flat vs Fall 2023. Compared to last Fall, Affirm had the largest market share gain, representing ~400 bps.

Cash And Debit Dominate Teens' Spending

Penetration of Payment Methods Used in Last Month Among Teens

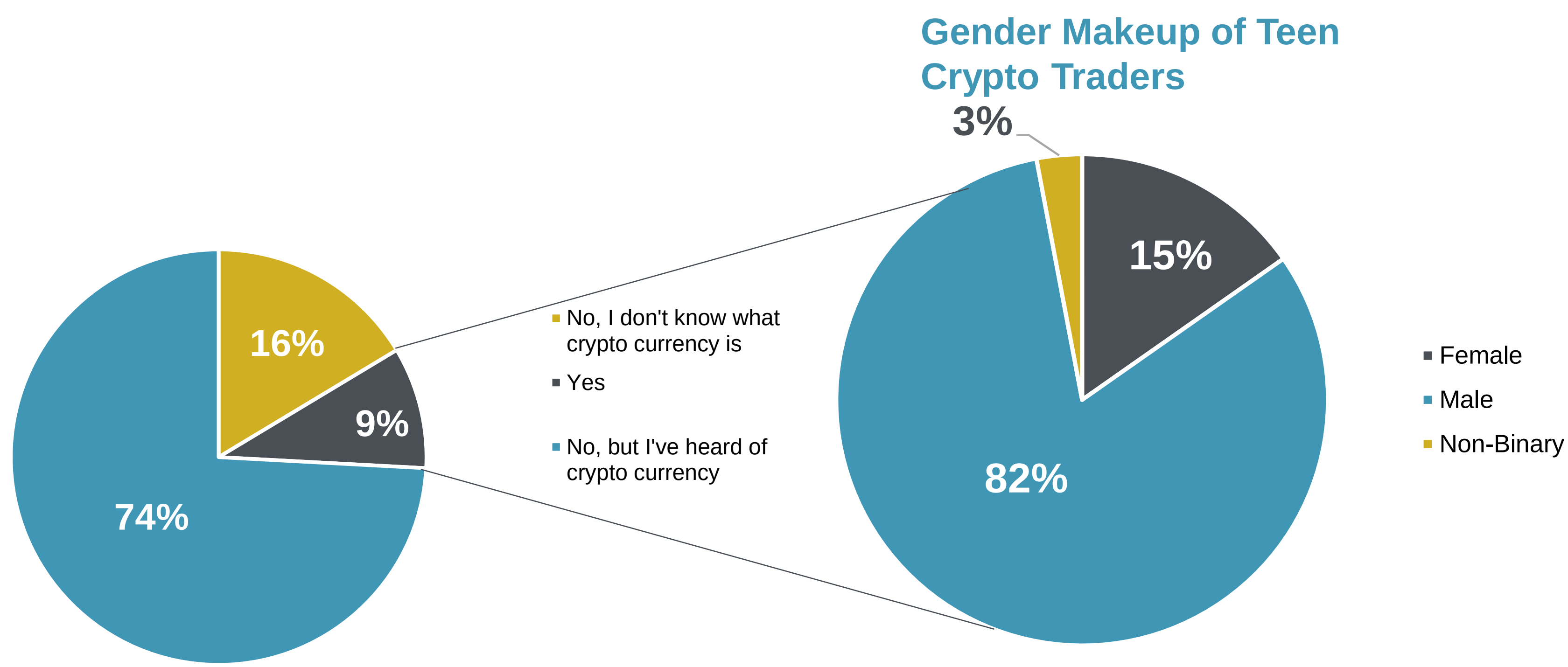
38% of Teens Do Not Have a Traditional Bank Account



- Cash continues to be the most widely used payment method, with 83% of teens saying they used cash in the past month. Debit cards are not far behind with 68% of teens utilizing a debit card in the last month while only 24% used a credit card. Venmo/Cash App and Credit Cards have gained traction sequentially while checks and prepaid cards fell over the same comparable period and we note that few teens have embraced the use of buy now, pay later and QR codes as a method of payment.

9% Of Teens Have Bought Crypto

Have you ever bought bitcoin or another cryptocurrency?



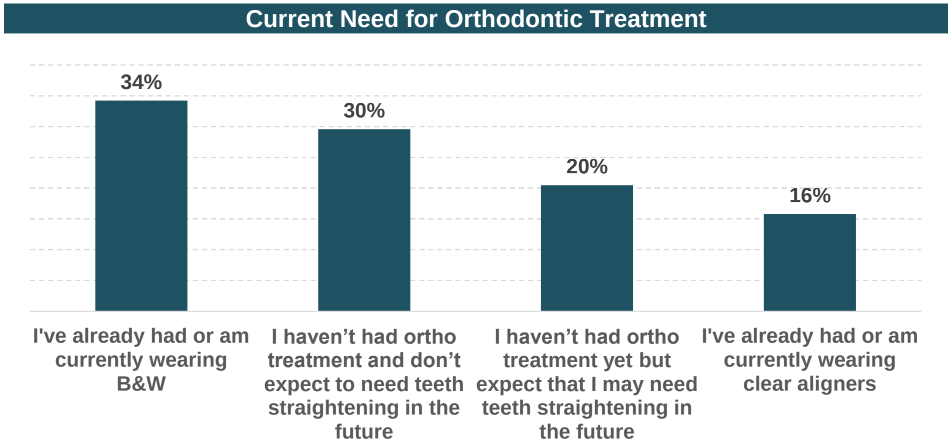
- Only 9% of teens claim to have traded cryptocurrency, but another 74% are aware of what cryptocurrencies are. Of the crypto traders, a striking 82% are male.

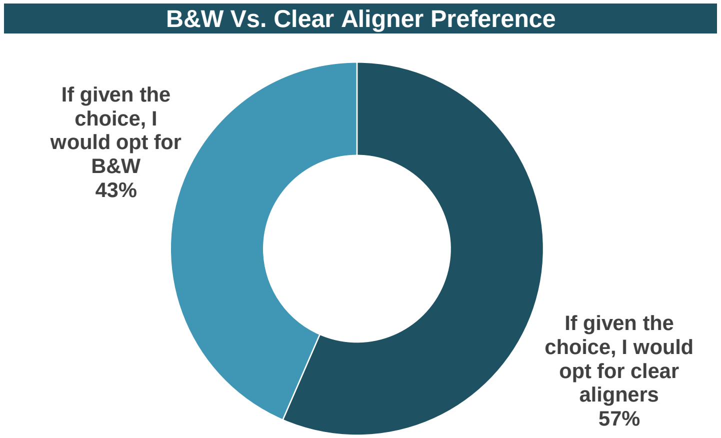
Orthodontics

Contents

Orthodontics: Need And Preference For Ortho Treatment

All Teens

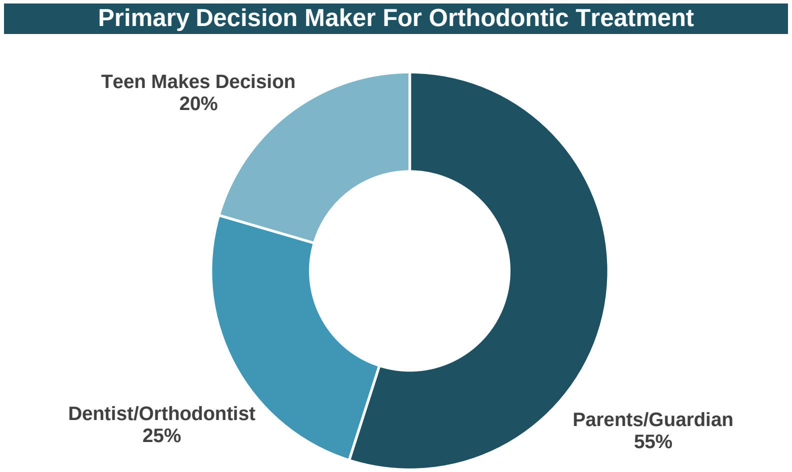


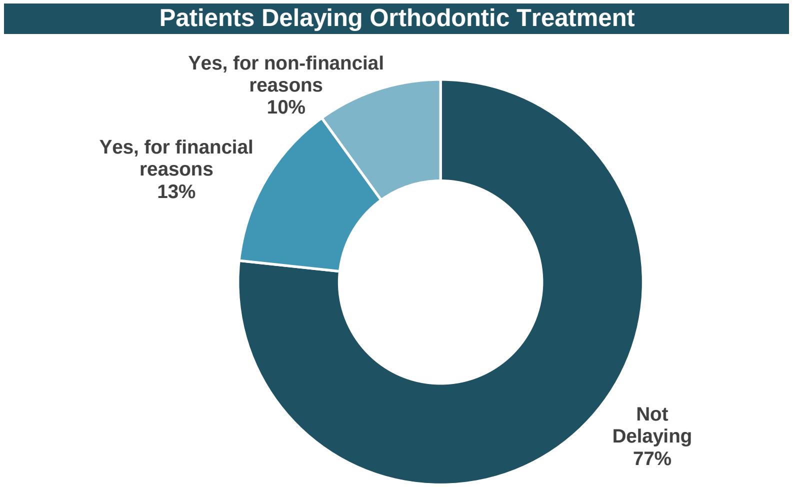


- We asked participants to identify their current need for orthodontic treatment and preference between B&W and clear aligners. Survey results suggest 50% of teens have undergone or are currently undergoing orthodontic treatment (34% B&W vs. 16% clear aligner), 30% haven't had and don't expect to have ortho treatment in the future, and 20% haven't had ortho treatment but expect to need ortho treatment in the future.
- The penetration of clear aligners among the treated population is ~32% (16%/50%), which is above the mid-teens penetration across the U.S. market and a step higher from the ~29% finding from the Fall '23 teen survey.
- As for ortho appliance preference, 57% of teens would opt for teeth straightening through clear aligners if given the choice vs. 43% for B&W (compares to 55%/45% clear aligner/B&W in our Fall '23 survey).

Orthodontics: Treatment Decisions And Delays

All Teens

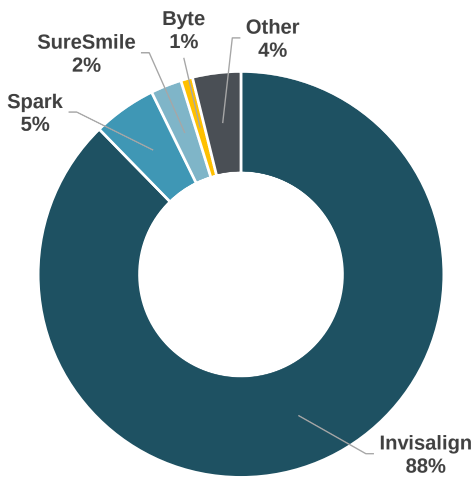




- Parents/guardians are the primary decision makers for teen orthodontics (55%, comparable to 56% in Fall survey), followed by the dentist/orthodontist (25% vs. 24% in Fall survey), with just 20% (vs. 19% in Fall survey) of teens noting that they're the primary decision maker for their orthodontic treatment.
- 23% of teens responded their treatment has been delayed to some extent (vs. 23% in Fall survey). Of this 23%, the responses were fairly split across financial reasons (13%) and non-financial reasons (10%).
- Data here remains largely consistent with our prior survey work and demonstrates the relative durability of teen ortho treatment in spite of macro pressures that have weighed on consumer spending patterns in recent quarters. With demand proving fairly resilient for orthodontic treatment among teen patients (i.e., not delaying treatment), we believe this portion of the market can continue to post modest growth in 2024, supportive of the outlook from ALGN management.

Orthodontics: Preferred Clear Aligner Brand

All Teens



88% Would Choose Invisalign as their 1st Choice for Clear Aligner Treatment

5% Would Choose Spark as their 1st Choice for Clear Aligner Treatment

- Brand preference favors Invisalign, with 88% of teens named ALGN's clear aligners as their top choice for clear aligner treatment followed by NVST's Spark (5%), XRAY's SureSmile (2%), and XRAY's Byte (1%).
- This is our first survey that excludes SmileDirectClub after the company officially closed its doors during 4Q, which means responses to this question for SDC found their way to alternative brands. Judging by the results form this survey, it certainly seems Invisalign is attracting at least some of the brand preference following SDC's collapse, though we would also note that most teen patients likely weren't good candidates for SDC treatment even if they had expressed a preference for treatment by that brand. What's clear to us from this result is that brand recognition remains very low outside of Invisalign, which is where we believe SDC's exit could serve to benefit Invisalign as the lone household name left for consumers – teens and adults – in which to proactively seek out treatment from their orthodontist or dentist.

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Meet Our Senior Research Analyst Team

Abbie Zvejnieks
Global Lifestyle Brands, Athletic & Footwear

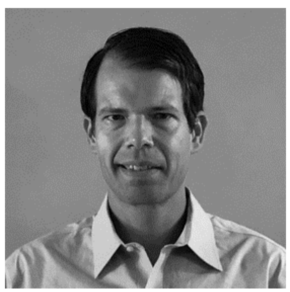
Harsh Kumar
Semiconductors

James Fish
Cloud Automation Software

Korinne Wolfmeyer
Beauty & Wellness

Peter Keith
Hardlines & Leisure

Michael Lavery
Consumer Staples



Tom Champion
Internet

Matt Farrell
Vertical Marketplaces

Jason Bednar
Orthodontics

Brian Mullan
Restaurants

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Stock Callouts And Close Prices

Company	Ticker	Analyst	Rating	Closing Price 4/5/2024
Apple Inc.	AAPL	Harsh Kumar	N	$169.58
Akamai Technologies, Inc.	AKAM	James Fish	OW	$106.24
Align Technology, Inc.	ALGN	Jason Bednar	OW	$317.58
Amazon.com, Inc.	AMZN	Tom Champion	OW	$185.07
Bandwidth Inc. Class A	BAND	James Fish	N	$17.47
Bath & Body Works, Inc.	BBWI	Korinne Wolfmeyer	N	$45.49
Birkenstock Holding plc	BIRK	Abbie Zvejnieks	OW	$44.04
Dutch Bros, Inc. Class A	BROS	Brian Mullan	OW	$32.87
Beyond Meat, Inc.	BYND	Michael Lavery	UW	$7.41
Celsius Holdings, Inc.	CELH	Michael Lavery	OW	$83.94
Chipotle Mexican Grill, Inc.	CMG	Brian Mullan	N	$2,905.42
Coty Inc. Class A	COTY	Korinne Wolfmeyer	OW	$11.03
Crocs, Inc.	CROX	Abbie Zvejnieks	OW	$134.09
Deckers Outdoor Corporation	DECK	Abbie Zvejnieks	N	$879.89
Darden Restaurants, Inc.	DRI	Brian Mullan	N	$156.35
Estee Lauder Companies Inc. Class A	EL	Korinne Wolfmeyer	N	$144.43
e.l.f. Beauty, Inc.	ELF	Korinne Wolfmeyer	OW	$161.38
Five9, Inc.	FIVN	James Fish	OW	$59.82
Foot Locker, Inc.	FL	Abbie Zvejnieks	OW	$24.09
Fastly, Inc. Class A	FSLY	James Fish	OW	$12.53
Inter Parfums, Inc.	IPAR	Korinne Wolfmeyer	OW	$131.21
Kenvue, Inc.	KVUE	Korinne Wolfmeyer	N	$20.25
lululemon athletica inc.	LULU	Abbie Zvejnieks	OW	$356.87
McDonald's Corporation	MCD	Brian Mullan	N	$266.69
Mondelez International, Inc. Class A	MDLZ	Michael Lavery	OW	$67.99
Meta Platforms Inc Class A	META	Tom Champion	OW	$527.34
Cloudflare Inc Class A	NET	James Fish	N	$96.16
Netflix, Inc.	NFLX	Matt Farrell	N	$636.18
NICE Ltd. Sponsored ADR	NICE	James Fish	OW	$244.11
NIKE, Inc. Class B	NKE	Abbie Zvejnieks	N	$88.84
Envista Holdings Corp.	NVST	Jason Bednar	N	$20.46
Olaplex Holdings, Inc.	OLPX	Korinne Wolfmeyer	N	$1.64
On Holding AG Class A	ONON	Abbie Zvejnieks	OW	$31.98
Pinterest, Inc. Class A	PINS	Tom Champion	OW	$34.28
Roku, Inc. Class A	ROKU	Matt Farrell	N	$59.83
Sally Beauty Holdings, Inc.	SBH	Korinne Wolfmeyer	OW	$10.89
Starbucks Corporation	SBUX	Brian Mullan	N	$86.85
Skechers U.S.A., Inc. Class A	SKX	Abbie Zvejnieks	OW	$58.00
Snap, Inc. Class A	SNAP	Tom Champion	N	$11.00
Spotify Technology SA	SPOT	Matt Farrell	N	$310.31
Twilio, Inc. Class A	TWLO	James Fish	OW	$60.08
Texas Roadhouse, Inc.	TXRH	Brian Mullan	N	$149.99
Under Armour, Inc. Class A	UAA	Abbie Zvejnieks	N	$6.82
Ulta Beauty Inc.	ULTA	Korinne Wolfmeyer	OW	$444.75
V.F. Corporation	VFC	Abbie Zvejnieks	N	$13.76
Wolverine World Wide, Inc.	WWW	Abbie Zvejnieks	N	$9.69

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SELL [UW]	42	4.36	1	2.38

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— James E. Fish, Sr. Research Analyst
— Thomas Champion, Sr. Research Analyst
— Jason Bednar, CFA, Sr. Research Analyst
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