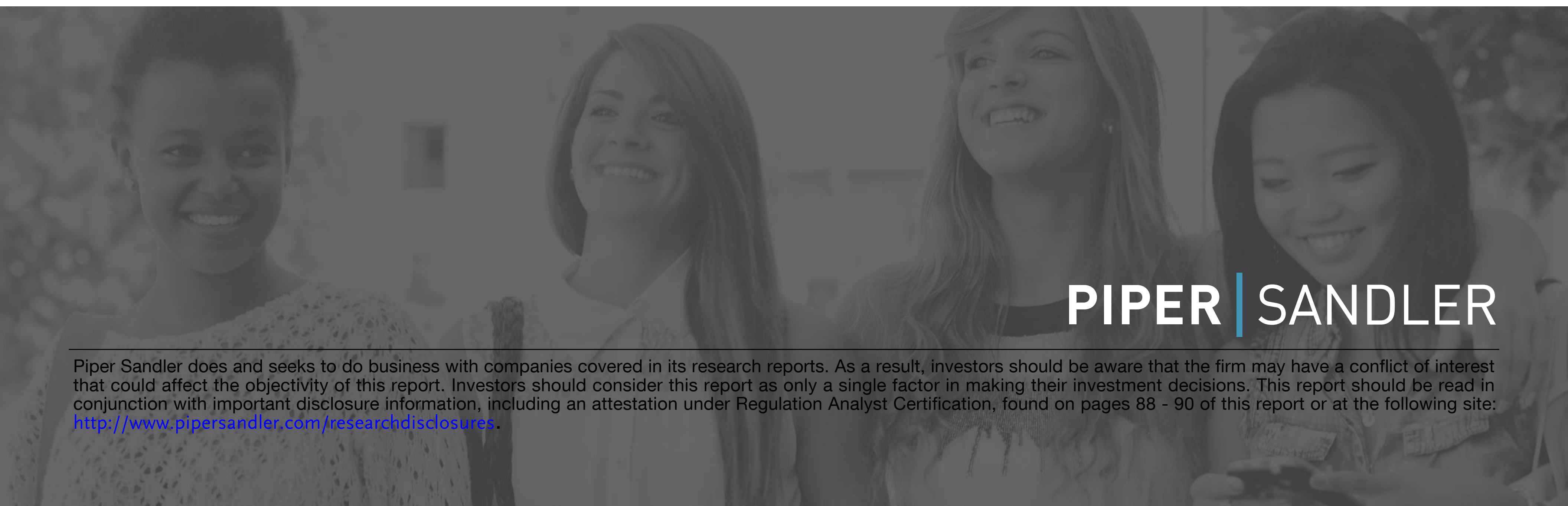
FALL 2021

Taking Stock With Teens®

21 Years Of Researching U.S. Teens
GenZ Insights



PIPER | SANDLER

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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42nd Semi-Annual Proprietary GenZ Research Project

10,000

TEENS SURVEYED

44 U.S. STATES

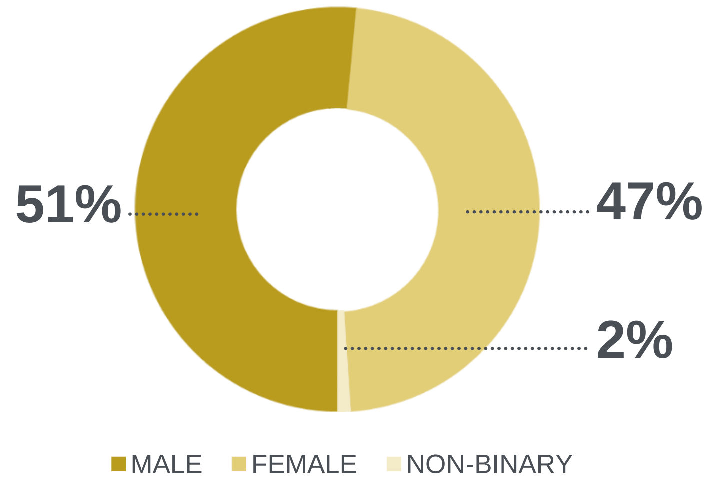
$67,755

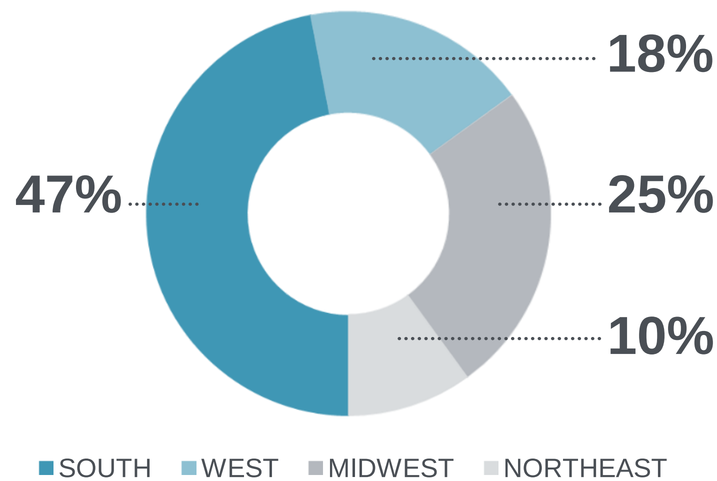
AVERAGE HOUSEHOLD INCOME

38% TEENS CURRENTLY PART-TIME EMPLOYED

15.8

AVERAGE AGE





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

Key Takeaways – Demographics & Spending

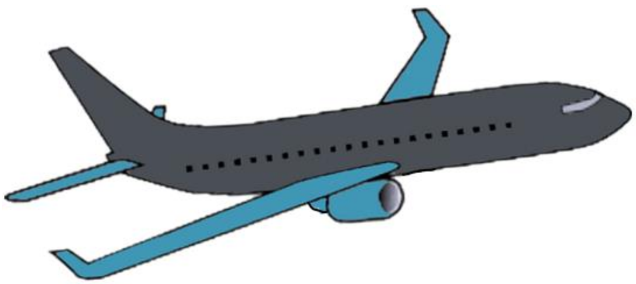
This Fall, we captured >2.4 million new data points on this all-important GenZ; we now have >52M data points around teen preferences and spending in the 21 years of researching teens:

- Our 42nd semi-annual Taking Stock With Teens survey was conducted between August 17 and September 16
- Regional responses were 47% in the South (vs. 48% Spring); NE at 10% (same as Spring)
- 38% of teens hold a part-time job – up from 33% in both Spring 2021 and Fall 2020
- 91% of teens this Fall went back to school in-person; 75% of teen households have been vaccinated
- Over the next six months, 67% of teens plan on attending a sporting event in the next 6 months vs. 55% in Spring
- Teen “self-reported” spending improved to $2,274 – up 5% sequentially & 6% Y/Y; parent contribution was 61%
- +MSD growth Y/Y in apparel & footwear spend (led by females); female spending on accessories +10% Y/Y
- Clothing (22% of wallet share) is the No. 1 priority for the first time since Fall 2014; unseating Food at No. 2 (21% share)
- Teens allocate 8% of their shopping time to secondhand; 51% of teens have purchased & 62% have sold secondhand
- Areas of slight wallet share contraction Y/Y included: Video Games, Movies & Personal Care
- Spending within beauty is evolving: haircare (+8% sequentially) and fragrance (+14%) while skin and cosmetics lag
- “Everyday” makeup wearers are on the rise—moving from 22% in Fall 2020 to 33% in Fall 2021
- Video games are 8% of teen wallet share vs. 10% LY; 52% expect to purchase a NextGen console
- PYPL’s Venmo again ranked #1 with teens for payment apps, and its “Pay in 4” is teens’ top buy now pay later offering
- SQ’s Cash App penetration improved to 34% (versus 28% in Spring 2021) and edged out PYPL Mobile Cash for #2 spot
- Cash is (still) king for teens as top payment method followed by Apple Pay
- 9% of teens claim to have traded cryptocurrency; 78% of these teens are male

Key Takeaways – Brand & Preference Rankings

- 52% of teens cite Amazon as their No. 1 favorite e-com site (-200 bps Y/Y); SHEIN No. 2 (9% share; +400 bps Y/Y)
- Nike is the No. 1 apparel brand for teens & LULU gains 200 bps Y/Y; Nike is the No. 1 footwear brand—up 500 bps Y/Y
- Crocs, PacSun, Hey Dude, Zara, SHEIN, GymShark are fashion brands gaining share, UAA & Vans had mixed results
- Ulta gained 400 bps share Y/Y as No. 1 beauty destination with 46% share; Sephora No. 2 at 21% share
- Maybelline No. 1 preferred cosmetics brand followed by e.l.f. & CeraVe No.1 skincare brand
- Handbag spending improved to $96—up 10% Y/Y and up 3% sequentially, Michael Kors back in No. 1 spot
- For UI Teens, Chick-Fil-A is No. 1 restaurant; Starbucks No. 2 (+100 bps Y/Y); Chipotle No. 3 (+100 bps Y/Y) to 10%
- 14% of teens consume plant-based meat with Impossible Foods as No. 1 (40% share) & Beyond Meat No. 2 (31%)
- 87% of teens own an iPhone and 88% expect an iPhone to be their next phone; Apple is No. 1 watch brand for first time
- Teens spend 32% of their daily video consumption on Netflix followed by YouTube (30%); Hulu & Other streaming gain
- Snapchat is the favorite social media platform (35% share) followed by TikTok (30%) & Instagram (22%, -300 bps Y/Y)
- Significant movement in top social & political issues led by Environment, Racial Equality & Afghanistan
- Teens' favorite celebrity is Adam Sandler and favorite influencer is Emma Chamberlain (unseating David Dobrik)

COVID-19 Insights



91%

Returned to School In-Class
vs. 29% in Spring

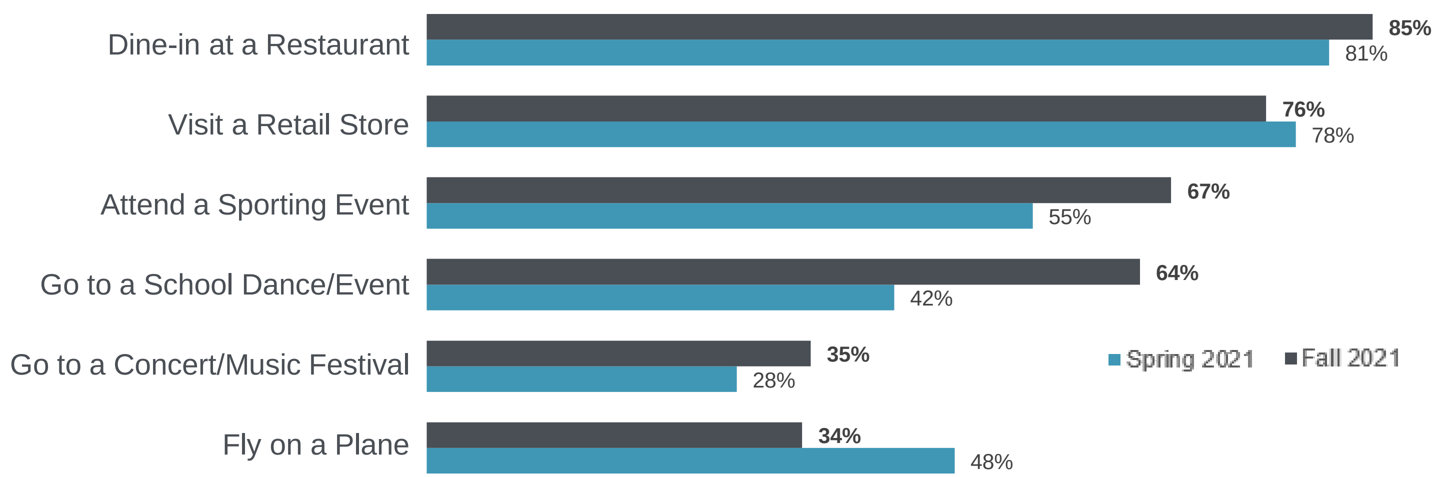
Back to School

75%

say a member of their household is vaccinated (up from 30% in Spring)

COVID-19 Vaccine

"In the Next 6 Months, I Plan To..."



Stock Highlights: Global Lifestyle Brands

Erinn Murphy, Managing Director | Sr. Research Analyst

OW, PT $174

NKE (+) SOLIDIFIES ITS NO. 1 RANK; CONVERSE ON THE RISE

Nike remains the No. 1 brand for teens in apparel—having held this spot for 11 consecutive years. In Fall, it captured 27% of teen votes. As a preferred footwear brand (ranked No. 1), it widened its margin vs. No. 2 player Vans, capturing 57% of the vote and gaining 500 bps Y/Y. Converse also is on the rise—the No. 4 footwear brand—up 300 bps Y/Y. Nike/Jordan is the No. 1 Fashion trend for males and Converse made the top-ten trends for females, ranking No. 9.

crocs™

OW, PT $212

CROX (+) HITS HIGHEST LEVEL IN TEEN SURVEY

Crocs was the No. 6 preferred footwear brand this Fall—up from No. 9 last year. This is particularly impressive given Nike gained 500 bps Y/Y within footwear. Crocs ranked No. 7 for upper-income teens and No. 6 for average-income teens (ranking No. 5 with average-income females).

OW, PT $481

LULU (+) RISES AS FASHION & ATHLETIC BRAND

lululemon was the No. 5 preferred apparel brand for teens—ranking No 5 among average-income teens and No. 3 for upper-income teens. In fact, it tied as the No. 1 brand for upper-income females this year. It remains the "top trend" for females. lululemon is the No. 2 athletic brand for upper-income teens (+100 bps share Y/Y) and the No. 3 athletic brand for average-income teens (+100 bps Y/Y).

OW, PT $111

VFC (=) VANS STILL NO. 2 FOOTWEAR CHOICE BUT SHARE SLIPS

Vans is the No. 2 preferred footwear brand for teens but slipped in share from 16% in Fall 2020 to 11% in Fall 2021, a 500 bps deceleration. Converse picked up 300 bps of share during the same time period and Nike picked up 500 bps share Y/Y. We saw a bigger deceleration among females Y/Y—with the brand moving from 21% share to 13% share. In fact, in upper-income females, Converse outranked Vans for the first time since Fall 2017 where it also ranked No. 2 at 15%. Vans ranked No. 10 as a preferred athletic brand down from No. 8 LY.

Stock Highlights: Global Lifestyle Brands

Erinn Murphy, Managing Director | Sr. Research Analyst

OW, PT $34

ELF (+) KEEPS NO. 2 PREFERRED BRAND RANKING

e.l.f. is the No. 2 preferred makeup brand for all teens—gaining 200 bps share Y/Y. While it outranked Tarte for the first time ever—Maybelline slid into the No. 1 spot by a thin margin. Among average-income teens, it ranked No. 1 at 12% for the second consecutive time and vs. No. 2 last year (9% share). It ranked No. 4 among upper-income teens as a preferred makeup brand—vs. No. 5 last year.

OW, PT $470

ULTA (+) KEEPS COMPETITION IN THE DUST AS IN-STORE BEAUTY PURCHASES PICK UP

Ulta remained the No. 1 preferred beauty destination with 46% mindshare—up from 42% last year. Sephora ranked No. 2 at 21% share—up 100 bps Y/Y but down 300 bps sequentially. We also saw teen preference for in-store purchases pick up vs. pandemic levels. To wit, 87% of teens prefer to buy beauty in-store—vs. 83% in Spring and 86% last year. Too, Target was the No. 3 preferred beauty destination—further giving us confidence in the importance of the Ulta/Target partnership.

OW, PT $75

CPRI (+) MICHAEL KORS SHARE IMPROVES FOR HANDBAGS

For several years now, Michael Kors has lost share as a preferred handbag brand. This Fall, it moved back to the No. 1 spot (vs. No. 2 last year) with 18% share—flat share with Fall 2020 but up 200 bps vs. Spring. We are pleased to see broader traction in handbag spend with female teens averaging $96/year—up 10% Y/Y and up 3% sequentially. Broadly, the female fashion wallet inflected, led by upper-income females with spending +14% Y/Y.

OW, PT $58

TPR (+) COACH & KATE SPADE SHARE REMAINS SOLID; CATEGORY INFLECTS

We saw a continuing theme from Spring into Fall as it relates to brand preference for Coach and Kate Spade—stability. To wit, Coach ranks No. 3 at 14% share (+100 bps Y/Y) and Kate Spade's No. 4 spot was stable vs. last year. We are pleased to see broader traction in handbag spend with female teens averaging $96/year—up 10% Y/Y and up 3% sequentially. In fact, the whole accessible luxury segment rebounded for the first time since Spring 2020.

Stock Highlights: Packaged Foods

Michael Lavery, Director | Sr. Research Analyst

OW, PT $70

GIS (+) TEENS REPORT STRONG INTENTIONS TO CONSUME MORE NATURE VALLEY

Of those who listed Nature Valley as their favorite snack brand, net 76% of teens plan to eat more or the same amount of it over the next six months (% planning to eat more + same – less), the second highest amount for any brand (only behind Clif Bar). Among large brands, it had almost a third more teens (~19%) planning to eat more of it than the average of other large brands (~15%)

Neutral, PT $45

CPB (+) TEENS REPORT STRONG INTENTIONS TO CONSUME MORE GOLDFISH

Campbell's Goldfish was the most preferred snack brand by teens, with 12% of teens listing it as their favorite (gaining 3pp share since our Spring 2021 survey). Also, net 67% of teens who listed Goldfish 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 third highest among the large preferred snack brands. CPB's share of brand mentions also increased 3pp, the greatest sequential increase in our food coverage.

Neutral, PT $67

K (=/+) INCREASE IN SHARE OF BRAND MENTIONS IS POSITIVE

As a share of favorite snack brand, mentions for K brands increased 2.3pp since our Spring 2021 teen survey. However, its large brands had a slightly mixed outcome when we asked about plans to eat more, less, or the same amount of teens' favorite brands; Pringles has the 2nd lowest net score (~41%) out of large preferred snack brands, though Cheez-It fares much better at 4th (~66%).

UW, PT $95

BYND (-) SHARE OF FAVORITE BRAND MENTIONS SLIPS SINCE OUR LAST SURVEY

Beyond Meat (31%, down 2pp) came in as the second most preferred plant-based brand among teens with a plant-based preference. Of the teens we surveyed, 47% either consume or are willing to try plant-based meat, down from 49% in our Spring 2021 teen survey. Of the teens who do not consume plant-based meat, 38% are willing to try it, down from 40% in our Spring 2020 survey.

Stock Highlights: Restaurants & Branded Hospitality

Nicole Miller Regan, Managing Director | Sr. Research Analyst

OW, PT $2,600

CMG (+) STEADY BRAND SCORES

Chipotle remains third most preferred brand among Upper Income teens (mindshare increased to 11% vs. 9% in Fall 2020 vs. 8% in Spring 2020, 6% in Fall 2019, 8% in Spring 2019, 8% in Fall 2018, 7% in Spring 2018, and 8% in Fall 2017). Chipotle experienced steady Y/Y mind share levels among Average Income teens (#4 at 4% in Fall 2021 vs. #4 at 4% in Fall 2020 vs. #6 at 3% in Fall 2019) and within the brand's historical range. We believe gaining Average Income mindshare presents the largest opportunity as marketing efforts aid awareness. Chipotle continues to be most preferred at Hispanic cuisine level across both Upper and Average income teens.

N, PT $108

SBUX (=) REMAINS MOST PREFERRED PUBLIC COMPANY BRAND AMONG TEENS

Starbucks maintained double-digit mindshare among Upper Income teens (with 11% mindshare vs. 12% mindshare in Spring 2021, vs. 10% mindshare in Fall 2020, vs. 12% in Spring 2020, vs. 11% in Fall 2019, 10% in Spring 2019, and 12% in Spring/Fall 2018). However, preference remains muted vs. historical peak levels (18% Fall 2013 & Spring 2007; 16% Spring 2008; 15% Fall 2014 & Spring 2009 & Fall 2007). Among Average Income teens, Starbucks maintained its No. 2 spot (with 10% mindshare vs. 10% in Spring 2021, 9% in Fall 2020, 8% in Spring 2020, and 10% in Fall 2019). We continue to view Starbucks' brand equity as relevant social currency and note it is the most preferred brand at the coffee cuisine level.

N, PT $232

MCD (=) REMAINS TOP 5 BRAND OVERALL WHILE SEQUENTIAL MINDSHARE HOLDS STEADY

McDonald's maintained a top 5 brand ranking among both Upper and Average Income teens while mindshare held steady sequentially at 5% among Average Income teens (as compared to 6% in all of 2020, 2019, and Spring 2018 and vs. 7% Fall 2018) and notably the lowest mindshare ranking since Spring 2010. McDonald's continues to be most preferred within the Hamburger cuisine category. Looking forward, the brand's recent efforts around celebrity-inspired meals and driving heightened levels of digital engagement could gain incremental traction with teens.

Stock Highlights: Semiconductors & Financial Technology

Harsh Kumar, Managing Director | Chris Donat, Managing Director

OW, PT $175

AAPL (+) Share Remains Near Record Levels in Early Days of 5G Cycle (covered by Harsh Kumar)

Both the 87% iPhone ownership and 88% intention to purchase an iPhone metrics are near record highs for our survey. We view the elevated penetration and intention are important for a maturing premium smartphone market. In addition, these trends are encouraging as the company continues to introduce new 5G iPhones, which could provide a significant product cycle refresh. We think these positive trends can also be a catalyst for further services growth as well, as the install base for Apple hardware continues to grow.

OW, PT $315

PYPL (+) LEADING TEEN APP FOR PAYMENTS AND BUY NOW PAY LATER (covered by Chris Donat)

We think PayPal's leading position with teens for payments and buy now pay later sets the stage for future growth in active users and payment volume. PYPL's Venmo again ranked #1 with teens who have used a payment app in the last month. Venmo's 41% penetration rate was complemented by the 33% penetration of PayPal Mobile Cash. For BNPL, PYPL was the leading offering with teens with 34% penetration. This is the second time payments and BNPL questions were part of the teen survey.

N, PT $290

SQ (+) CURRENTLY #2 IN PAYMENTS, BUT GAINING GROUND ON PYPL (covered by Chris Donat)

The penetration rate of Square's Cash App increased to 34% from 28% with payments apps for teens in our spring survey. While Cash App is behind PYPL's Venmo, it has edged out PYPL's flagship Mobile Cash for the #2 position. We will closely watch payment app penetration rates in future surveys. For buy now pay later, Afterpay ranked #2 with 32% penetration. This is significant because SQ plans to close its $29B acquisition of Afterpay in 1Q22.

Stock Highlights: Internet

Tom Champion, Director

Snap Inc.

OW, PT $85

SNAP (+) STILL DOMINANT AMONGST TEENS

SNAP was again the #1 favorite app amongst teens and distanced its lead at #1 by 4% from the Spring '21 survey. SNAP was again #2 for engagement behind Instagram, although only 4% behind Instagram versus 6% in Spring '21. We are still confident in Snap's popularity among teens going forward, as SNAP users check the app 30x a day on average. It is also worth noting that 28% of Teens have purchased one item directly from a social media site, up from 26% in Spring '21. We view SNAP as being in a great position to capitalize on social e-commerce going forward.

amazon

OW, PT $3,904

AMZN (+/-) CONTINUES TO BUILD ON MARKET LEADERSHIP

AMZN is again the most widely used retailer among teens with 52% of respondents saying AMZN is their favorite online retailer (compared to Shein at 9%). This is down from 55% in Fall 2020. The category dominance in the teen segment is underappreciated, in our view. Prime household adoption rate was strong, with an incremental ~3% of U.S. households getting a prime subscription over the prior year. Prime adoption and the maturation of the teen cohort should serve as a powerful tailwind for many years to come.

Stock Highlights: Infrastructure & Communication Software

Jim Fish, Director

OW, PT $132

AKAM (+) WHEN "GAMERS GONNA GAME" – AKAMAI STANDS TO BENEFIT

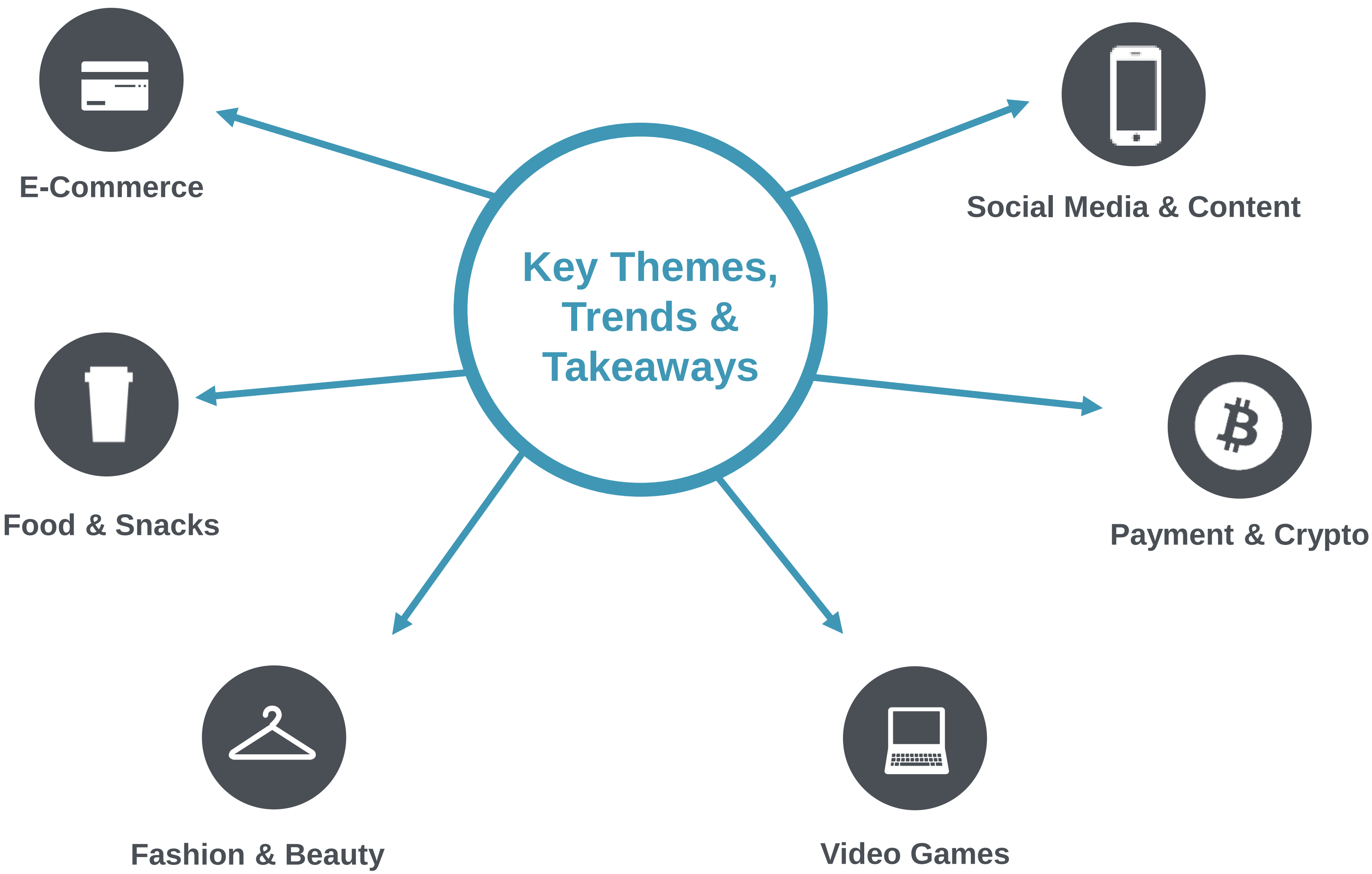
The Akamai network is the largest, most distributed architecture in the space. Teens are increasing their viewing of streaming services that are Akamai customers, continuing to download online games, and viewing of websites / e-commerce is strong. All of this is generating more traffic that Akamai delivers to the end-user, and thus more revenue given its toll-booth model. Cord cutting is continuing with 40% of respondents no longer having cable (vs 35% LY), and video game spending elevated likely due to the adoption of new consoles and greater gaming interest amongst teens. Importantly, gaming downloads remain >55% on a weighted average basis. E-commerce strength for various leading brands like Nike is also a positive for Akamai.

OW, PT $200

FIVN (+) TELEPHONY REMAINS THE CHANNEL OF FOCUS FOR TEENS

Contact centers are becoming the main interaction point with end-consumers, including teens. Five9's platform can help contact centers (be it human or bot) service and better engage with teens that can drive a better customer experience and a returning customer. Surprisingly, teens actually prefer a live phone call more than the broader population, but also were more open to newer communication channels like SMS messaging & live chat. While industry estimates call for agent declines, the low acceptance of bots today gives us confidence TAM estimates for the space are too conservative. As one of the best pure-plays in the market, we find the results a positive for Five9.

Teen Behavior & Habits



GenZ Insights: They Actually Care About The World

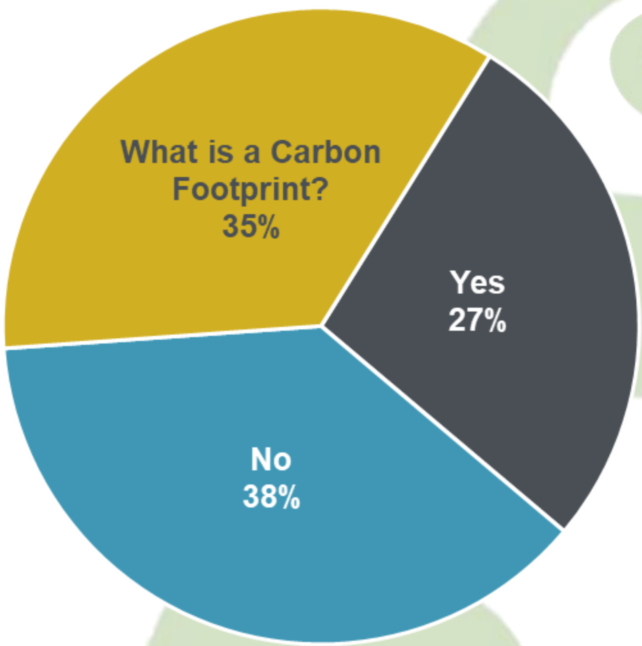
Most Important Political & Social Issues

	SPRING 2020			FALL 2020			SPRING 2021			FALL 2021	
1	Environment	16%	1	Racial Equality	19%	1	Racial Equality	20%	1	Environment	15%
2	Coronavirus	11%	2	Environment	9%	2	Environment	12%	2	Racial Equality	13%
3	Abortion	8%	3	Black Lives Matter	8%	3	Black Lives Matter	6%	3	Afghanistan	6%
4	Gun Control	6%	4	2020 Election / Voting	7%	4	Coronavirus	5%	4	Coronavirus	6%
5	Racial Equality	6%	5	Coronavirus	6%	5	Equality	5%	5	Abortion	5%
6	Immigration	6%	6	Abortion	5%	6	Abortion	5%	6	Joe Biden	3%
7	2020 Election / Voting	4%	7	Equality	5%	7	Immigration	3%	7	Economy	3%
8	Equality	4%	8	Immigration	2%	8	Economy	3%	8	Women's Rights	3%
9	Health Care	3%	9	Police Brutality	2%	9	Joe Biden	2%	9	Gas Prices	3%
10	Donald Trump	2%	10	Gun Control	2%	10	Gun Control	2%	10	LGBTQ+ Rights	2%

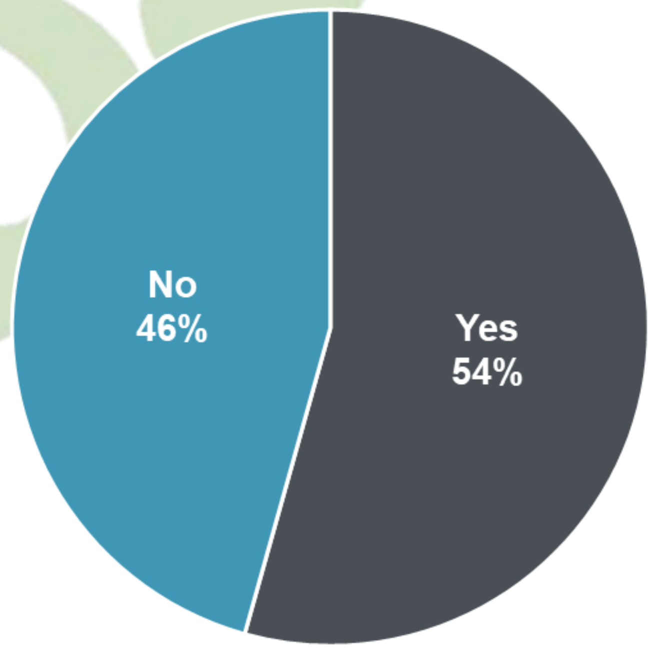
- We started asking teens to “name a political or social issue that is important” to them for the first time in Fall 2019
- GenZ is unique in that they appear to care more about social justice & the environment versus former generations
- In the last year, teens have been advocating for the Environment (15%) at the No. 1 spot, with Racial Equality No. 2
- Additionally, specific mentions of the recent Afghanistan situation took No. 3; Joe Biden moved to No. 6 sequentially
- Coronavirus-related concerns continue to linger as the issue moved from No. 5 to No. 4 Y/Y in teens’ minds

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?



Over the last several years, a mainstay in Teens’ biggest Social or Political concern has been the Environment. This year, it took the highest mindshare at 15%. We asked Teens if they paid attention to their Carbon Footprint, with 27% indicating that they do. Of this 27%, more than half (54%) indicated that their Carbon Footprint impacts their purchasing decisions.

GenZ Insights...The Who's Who?

Who They Like & Who They Follow

Favorite Celebrities

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

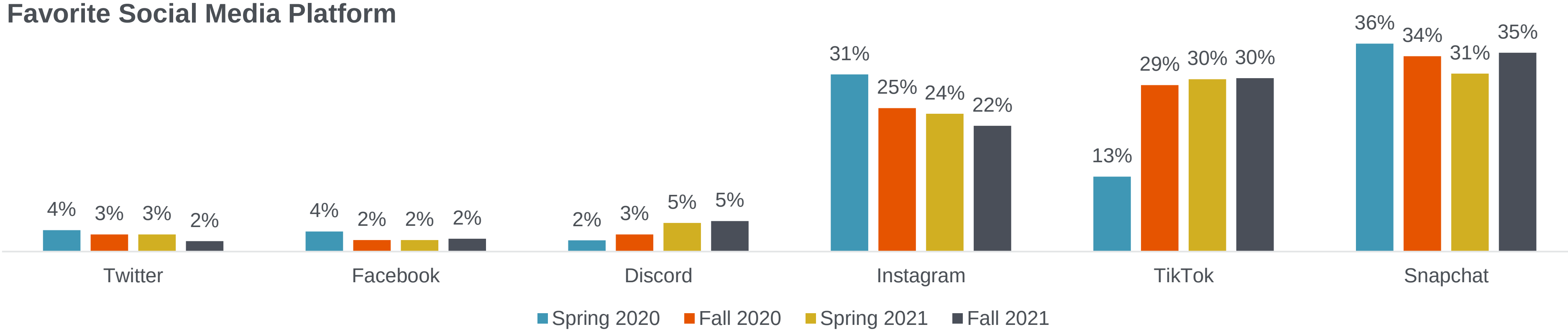
Favorite Social Media Personalities

1. Emma Chamberlain
2. Dwayne "The Rock" Johnson
3. Danny Duncan
4. Kylie Jenner
5. David Dobrik
6. Mr. Beast
7. Kevin Hart
8. Kanye West
9. Charli D'Amelio
10. LeBron James

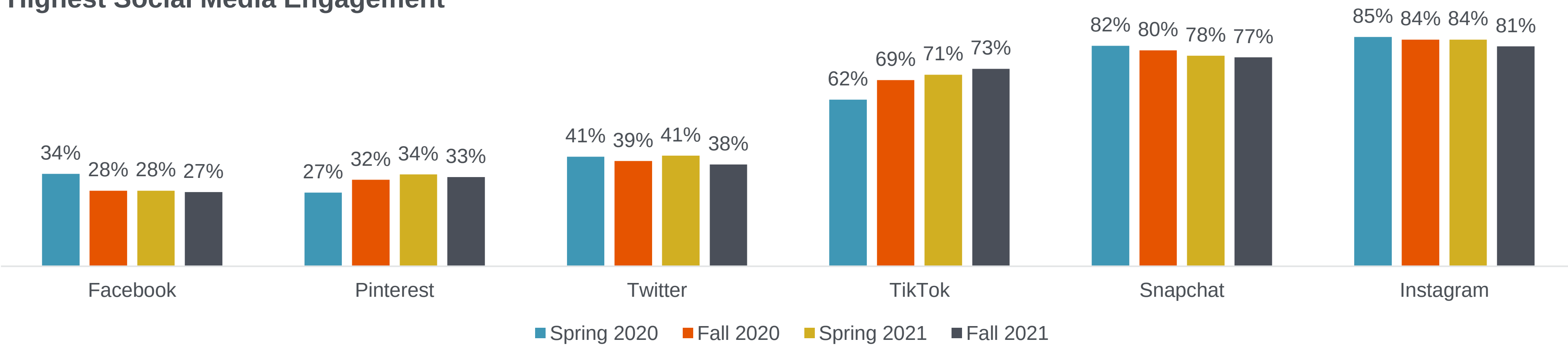
- Adam Sandler moved up from no. 4 in the Spring to the top celebrity taking the spot from Kevin Hart while Ryan Reynolds, previously outside the Top 10, was the teens 2nd favorite celebrity. Donald fell out of the Top 10 while LeBron James fell from No. 6 to No. 9.
- David Dobrik fell from the top Social Media Personality spot to No. 5, being replaced by Emma Chamberlain. Lebron James fell from No. 4 last Spring to No. 10. Nelk Boys fell from the Top 10 & Charli D'Amelio made her debut.

Snap Distances Lead As Favorite; Instagram Most Used

Favorite Social Media Platform



Highest Social Media Engagement



- Instagram continues to lead the pack in monthly usage at 81%, followed by Snapchat at 77% and TikTok at 73%.
- The trio of Snap #1 TikTok #2 and Instagram at #3 remained from the last survey, although Snap improved its lead at number one.
- When asked, the average teen in our survey spends ~4.2 hours per day on social media.

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

Upper-Income Teens

Males' Wallet Share

1	Food	21%
2	Clothing	16%
3	Video Games/Systems	14%

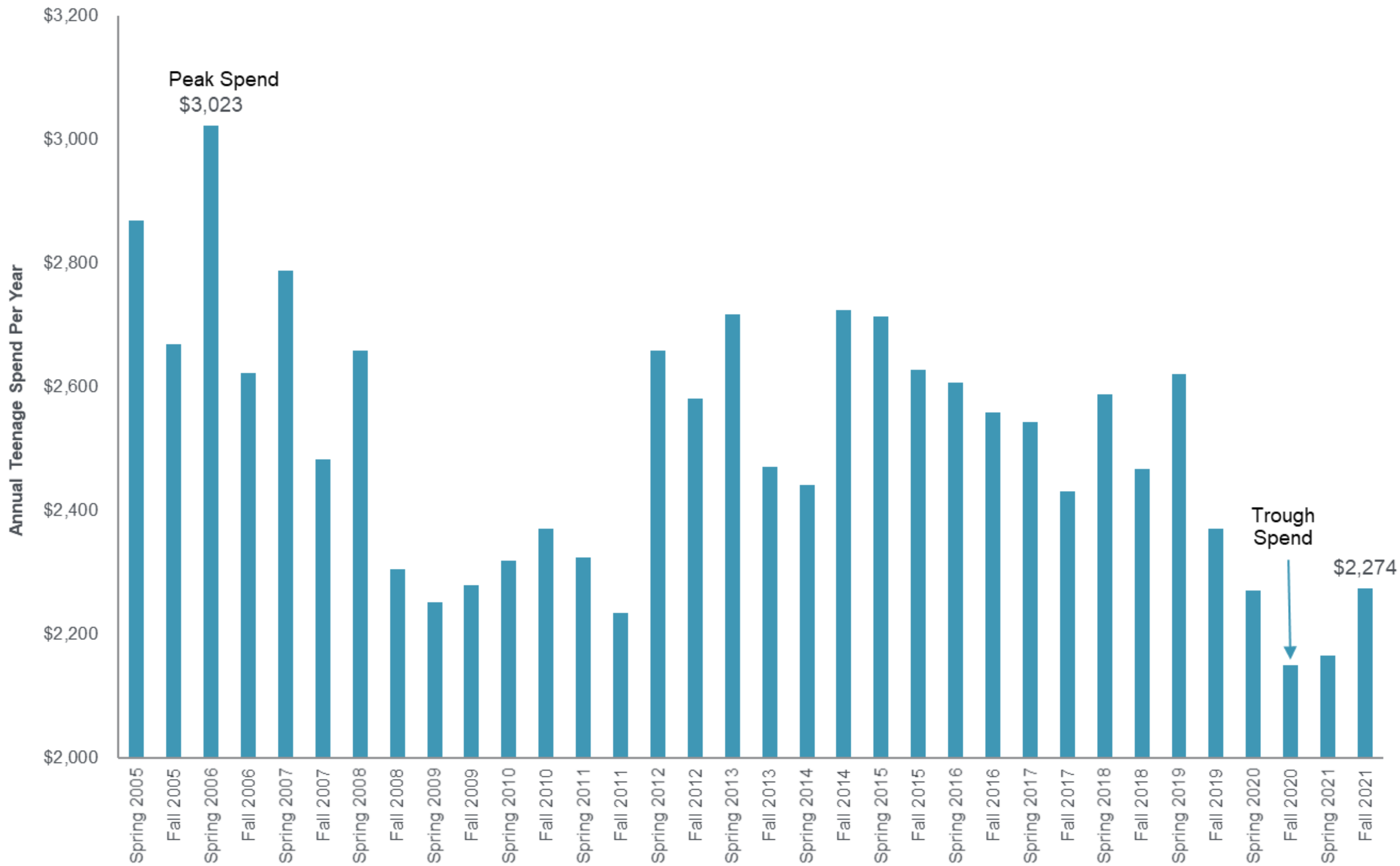
Females' Wallet Share

1	Clothing	29%
2	Food	21%
3	Personal Care	10%

- Food remains the most important category for male spending and remains flat on a Y/Y basis
- Video Games fell from No. 2 in the male wallet at 17% last Fall to No. 3—losing 300 bps of share
- Clothing increased to No. 2 with 16% share for males—flat Y/Y at 16% share
- Clothing remains the top-choice within the wallet for females, up 200 bps from Fall 2020; Food stayed at No. 2
- Personal care remained the No. 3 wallet choice for females at 10%--down 100 bps from Fall 2020 of 11% share

Teen Spending Up 6% Y/Y, Up 5% Vs. Spring 2021

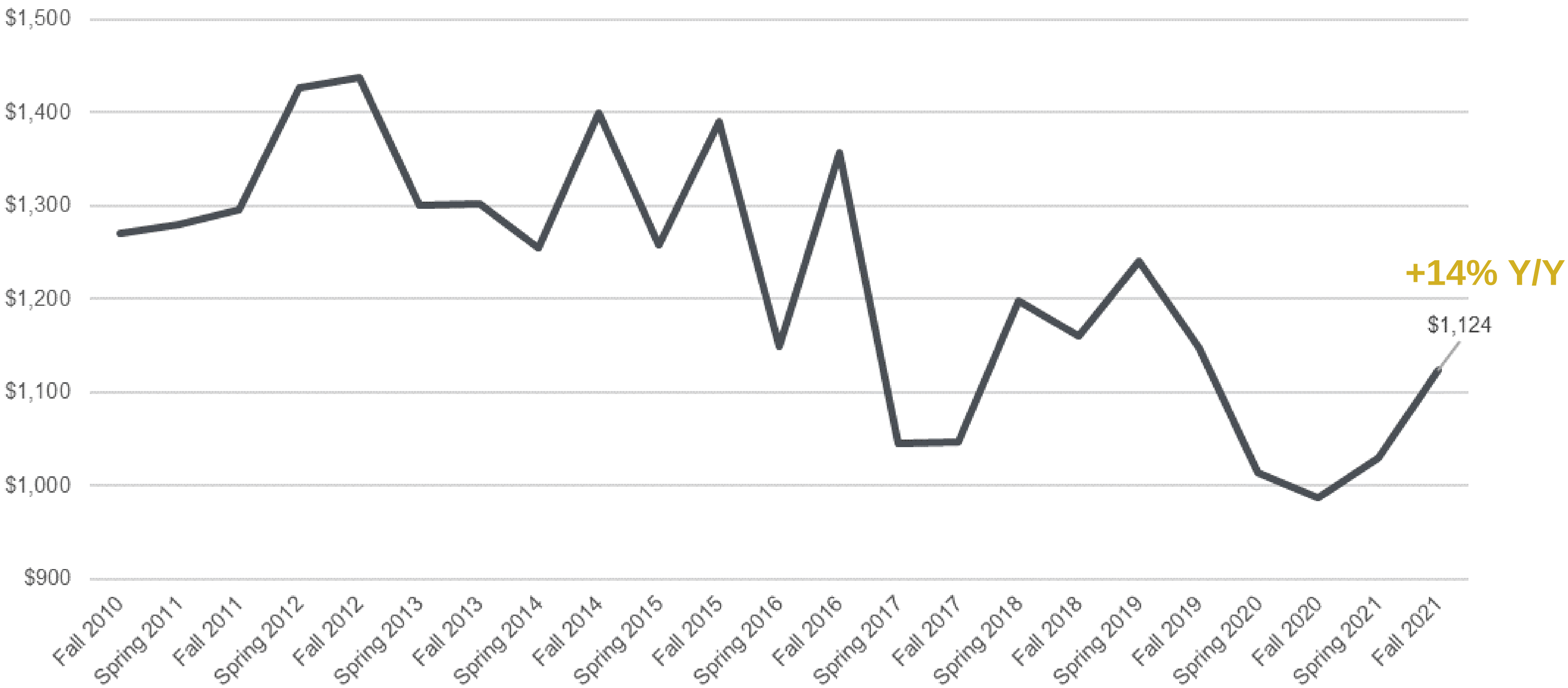
All Teens



- Teens self-reported spending ~$2,274 per year in our survey, implying total teen spending of **~$63B,** assuming 27.7M teens ages 13-19.

Female Spend Provides Support Of Fashion Cycle

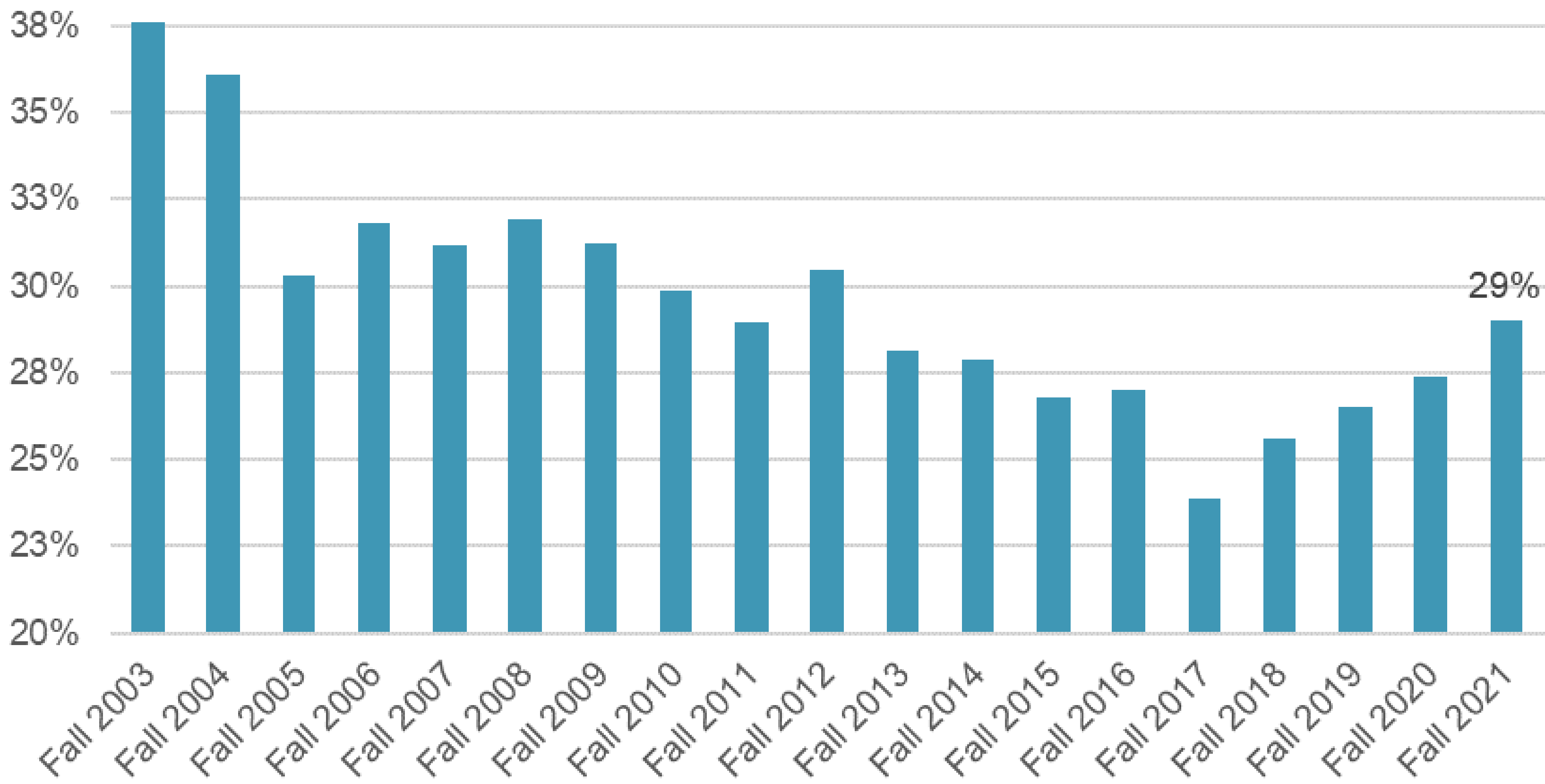
Upper Income Female Spend – Apparel, Footwear and Accessories



- We are encouraged by the growth of the Female fashion spend, which was up 14% Y/Y and grew across all three categories - +14% for Apparel, +10% for Footwear and +25% for Accessories is approaching pre-pandemic levels.
- The growth across all three categories supports the Fashion Cycle that we have been tracking over the last 12-18 months.

Clothing At Highest Level Of Female Wallet Share Since 2013

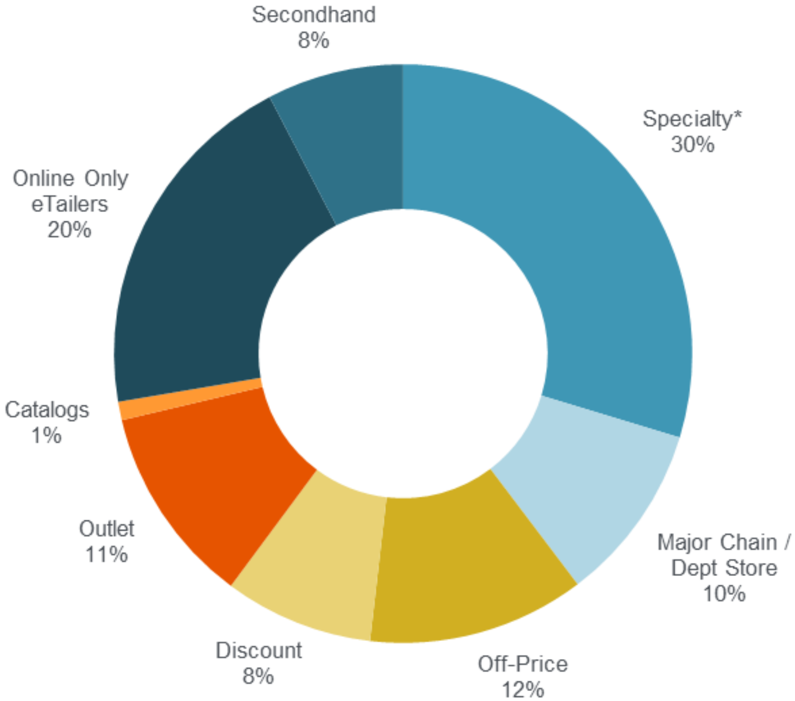
Upper-Income Females



- Among upper-income females, the wallet share for clothing has reached its highest level since 2013 at 29%. This is up 270 bps Y/Y and a 500 bps gain after stagnating at 24% in Fall 2017.

Shopping Channel Preference

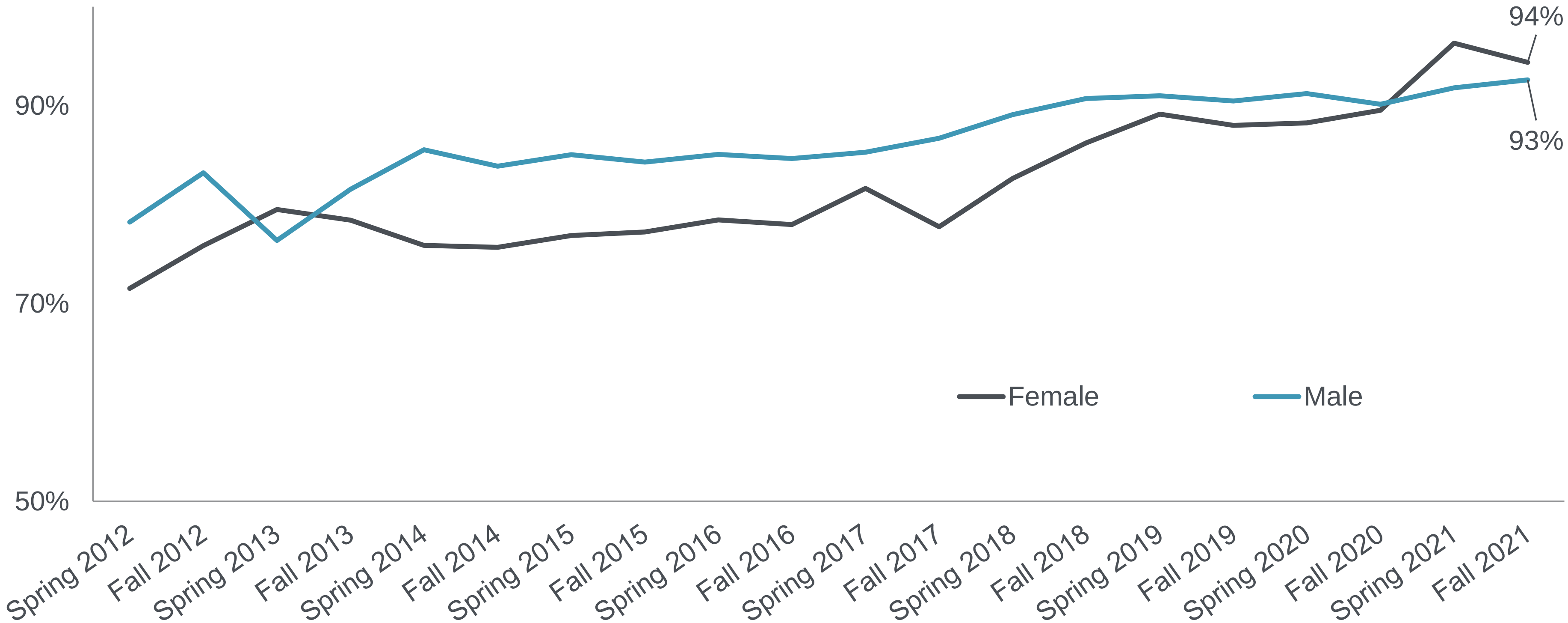
Upper-Income Teens



- Specialty retail is the most prominent channel for teens—with 30% of their time spent in this channel (+900 bps Y/Y)
- *Of importance, we changed the aided examples for "Specialty" in the question last Spring, from "Express, Abercrombie, Gap" to "Pacsun, American Eagle, Hollister", which we believe might have skewed the data*
- Online dropped share to 20% from 22% last Fall—this could be tied to consumer eagerness to be in store again
- Discount stores dropped 500 bps Y/Y, Major Chain/Dept Store & Outlets each lost 200 bps Y/Y
- Off-Price gained 200 bps Y/Y; Secondhand was flat Y/Y at 8%

Women Now 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 Men vs. Women
- In Fall 2020, digital penetration for the ladies came in neck-and-neck with the guys at 90% - last Spring, the digital penetration rate for females accelerated substantially, outpacing the males at 96% vs. 92%
- While the gap closed this Fall, females remain above men with 94% digital penetration vs. males at 93%

Secondhand Market Adoption

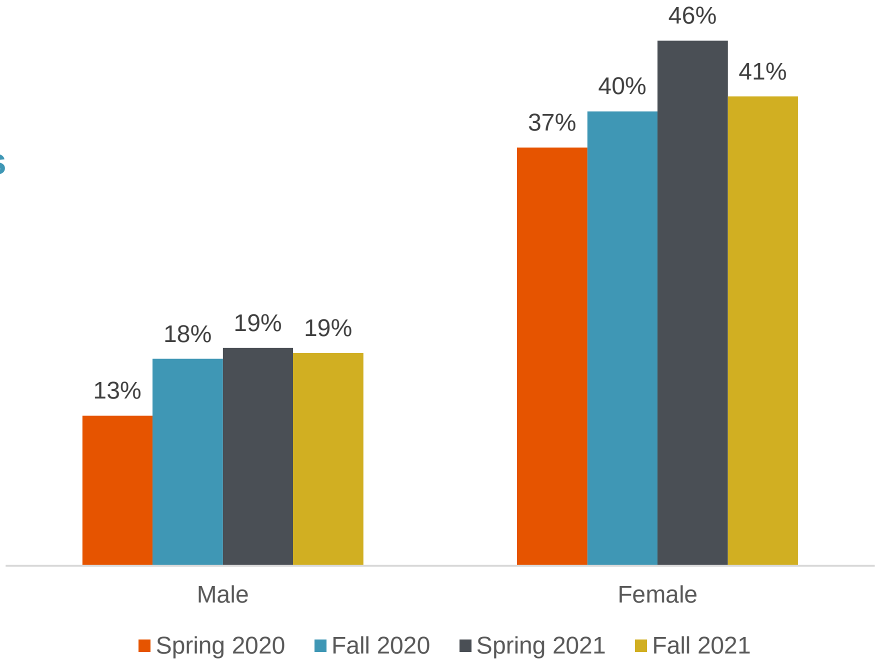
Upper-Income Teens

Secondhand Ranks

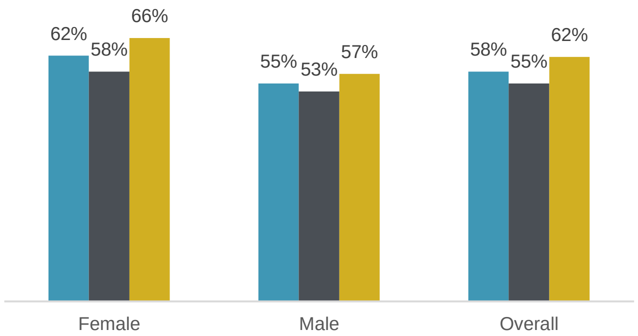
#9

Favorite Brand/Retailer When Aggregated*

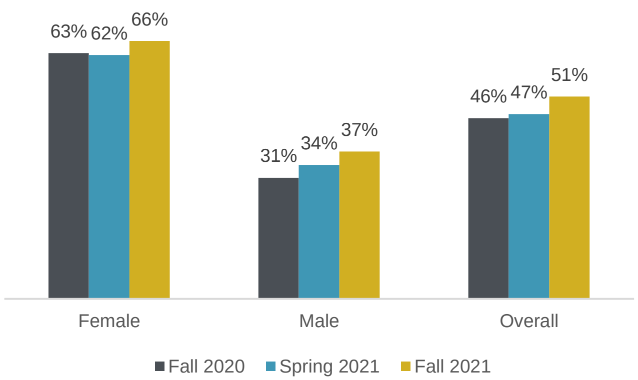
% of UI Teens Who Have Tried a Secondhand eCom Platform



Sold Secondhand Clothes



Purchased Secondhand Clothes

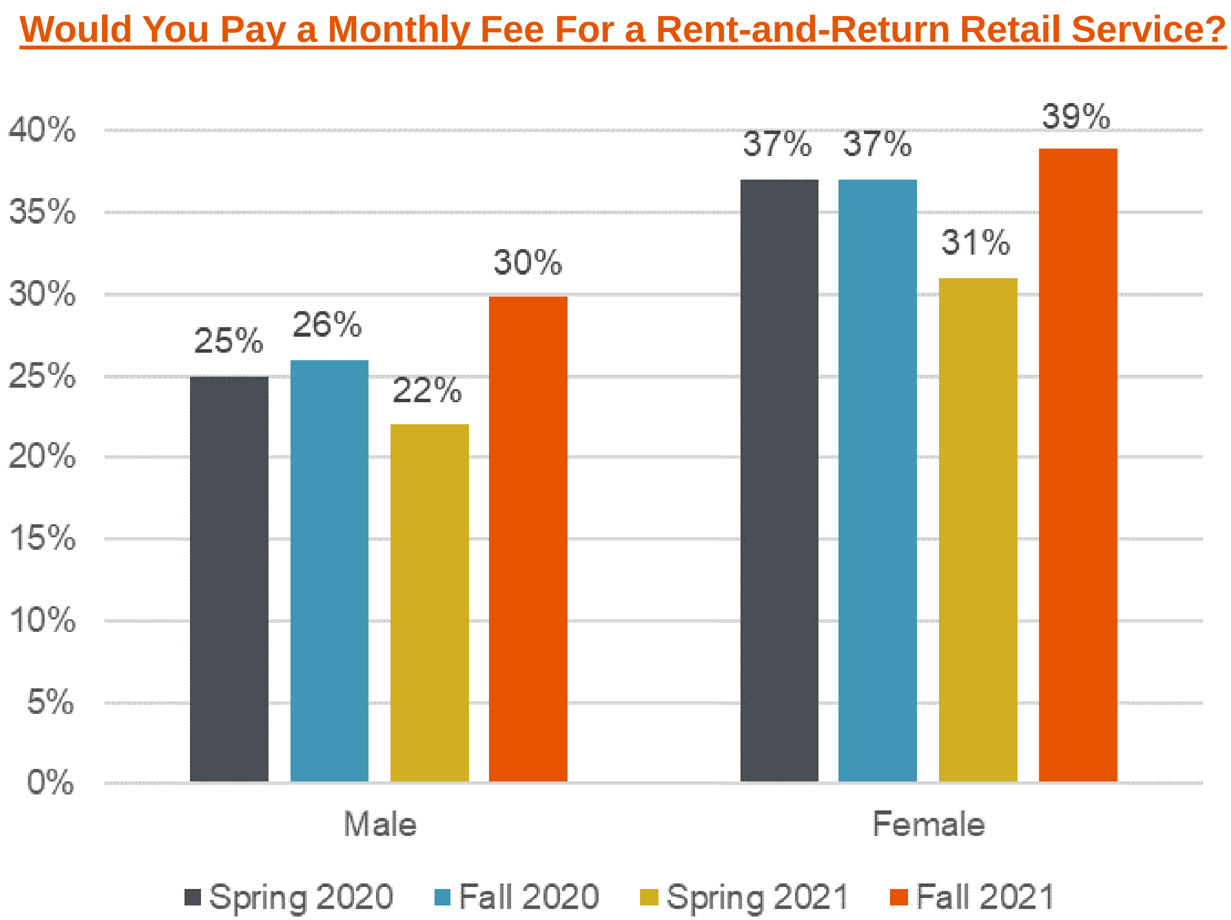


- We asked teens about their activity on popular Secondhand Marketplaces, including Poshmark, The RealReal, Tradesy, thredUp, Mercari, and Depop – above, Upper Income teen participation on these platforms is charted
- Secondhand marketplace activity has picked up moderately Y/Y, with UI Males moving from 18% to 19% and UI Females increasing to 41% from 40% in Fall 2020.
- 51% of UI teens have *PURCHASED* clothes secondhand (either a marketplace or a thrift store) & 62% have *SOLD* on the Secondhand with female engagement higher than male at 66% vs. 57%.

*includes mentions for Thrift/Consignment Stores, Goodwill, Platos Closet and Park Avenue Thrift

Rental Market Appetite

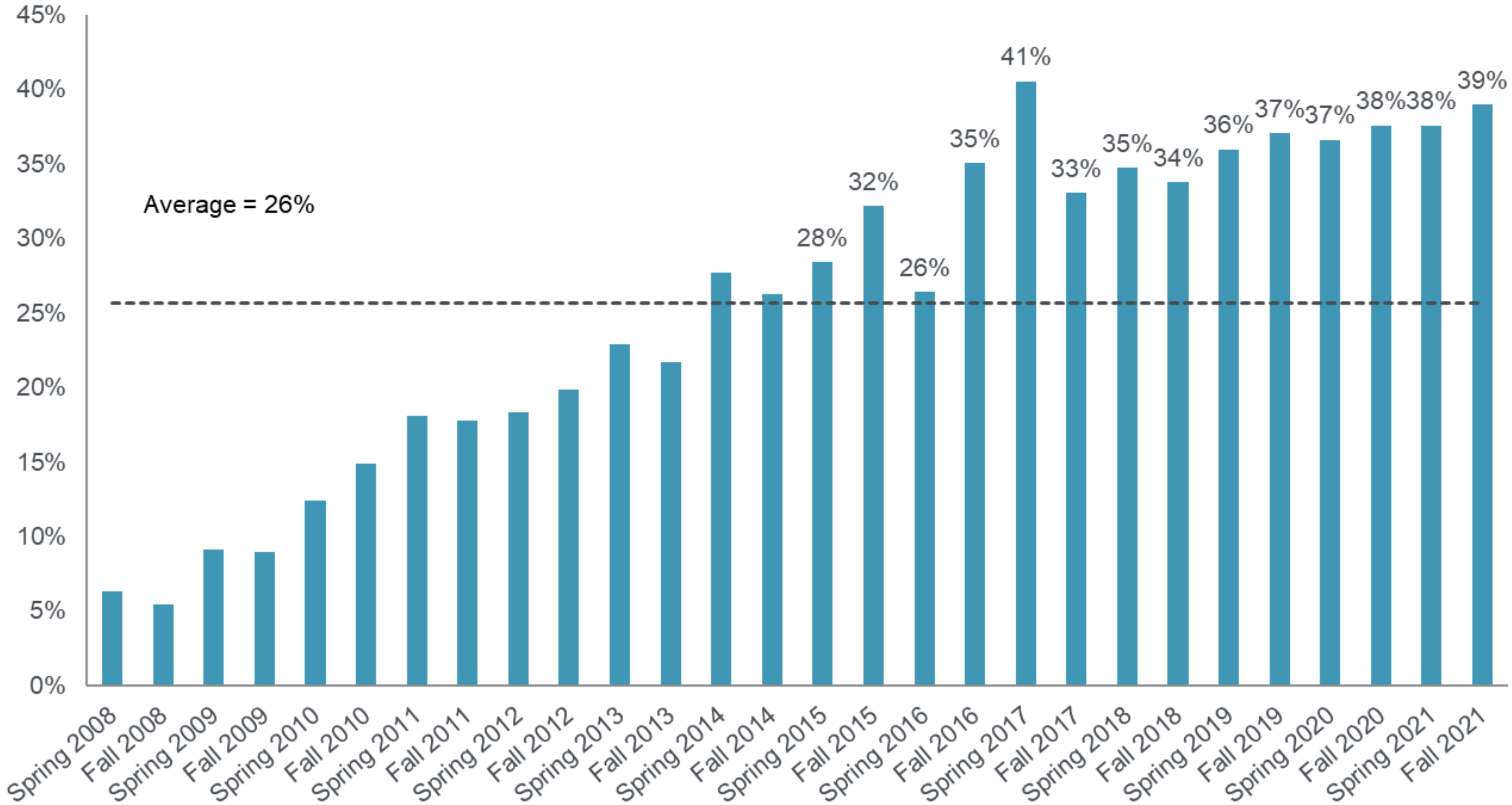
Upper-Income Teens



- Appetite from UI teens for a rent-and-return service to keep wardrobes fresh reached a high-water mark since we began asking about it. Both Male and Female sentiments accelerated 800 basis points sequentially.

Athletic Apparel Trending Upward

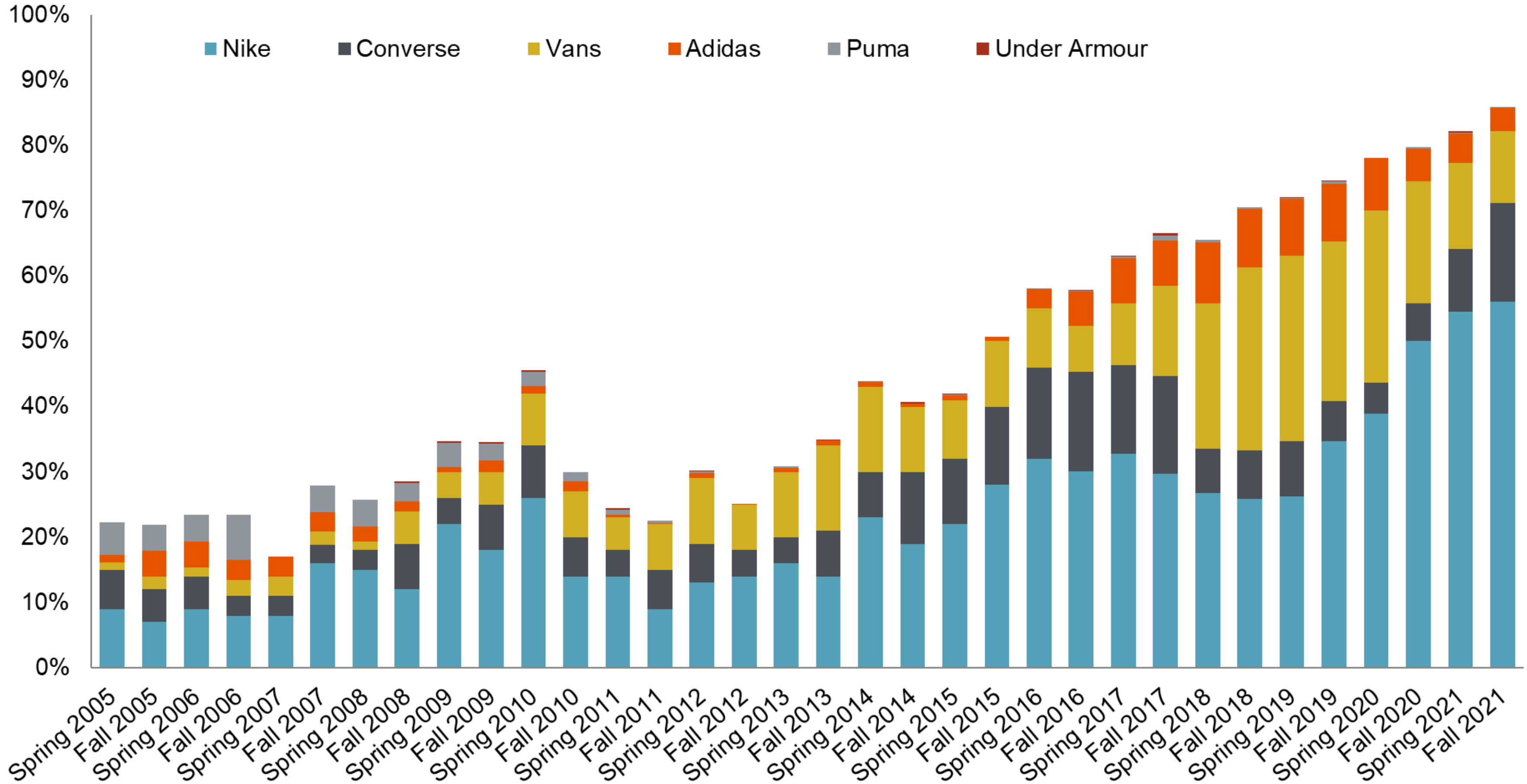
Aggregate Athletic Mindshare As Favorite Apparel Brand - Upper-Income Teens



- 39% of preferred apparel brands are “athletic,” the highest level we have seen since Spring 2017.

Athletic Footwear Still Gaining Share Among Females

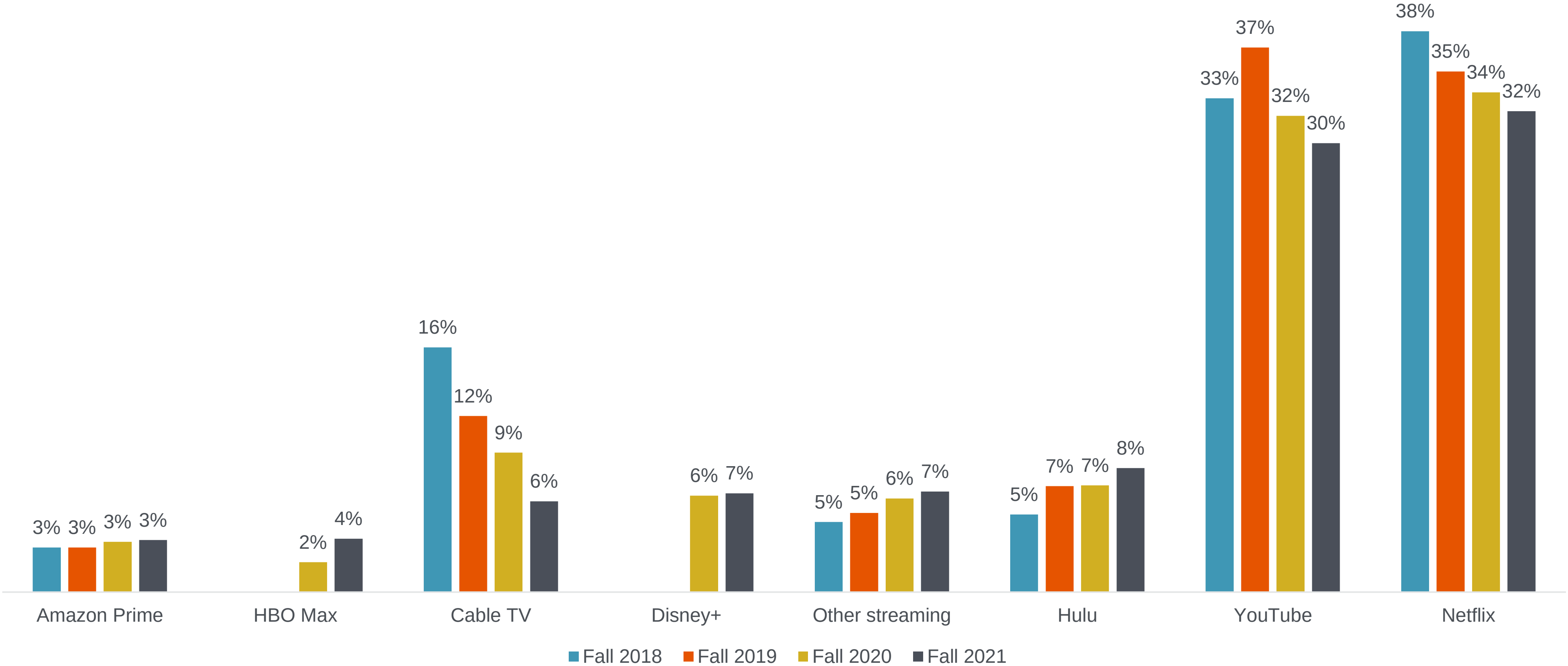
Favorite Footwear Brand Mindshare - Upper-Income Female Teens



- 86% of females prefer an athletic brand of footwear (above), up 600 bps Y/Y and besting the previous survey high at 82% in Spring; 87% of males prefer an athletic brand of footwear, down 100 bps from 88% in Fall 2020

Netflix Still Leads Teen Daily Video Consumption

Daily Video Consumption by Platform



- On average, teens spend 32% of their daily video consumption on Netflix, down 2% from Fall 2020.
- Netflix remained the top platform, ahead of second place YouTube at 30% (down from 32% in Fall 2020).
- Hulu (ranked #3) and Disney+ (#5) both improved from Fall 2020 on a percentage basis.

Online Video Continuing To Gain Share

- **Cord Nevers: 40%** of teens in our survey indicated that they do not have cable TV in their household; this is up from **37%** in the Spring.
- **Cord Cutters: 7%** of teens said they expect their household to cancel cable TV within the next 6 months, which has held steady the past three surveys.
- **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.

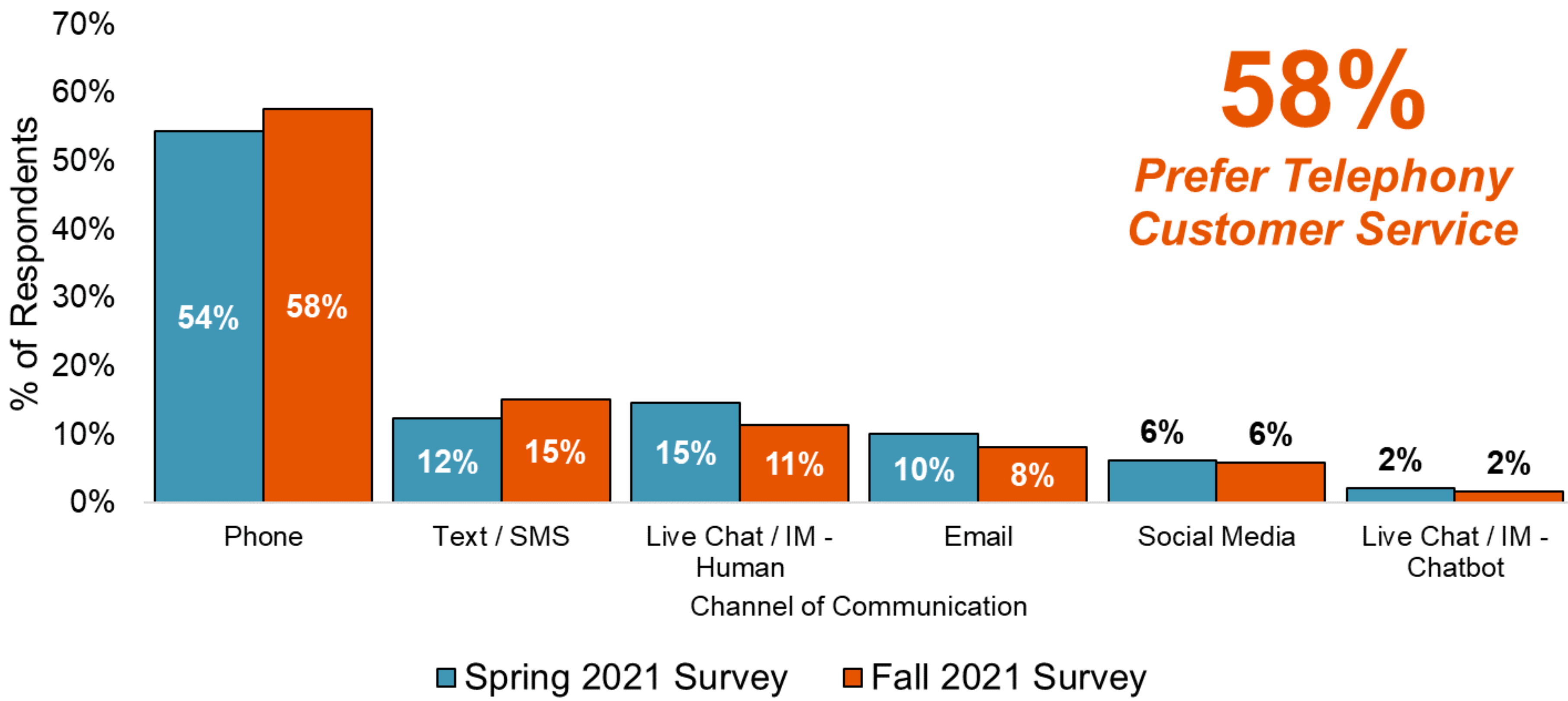
Are you planning to cancel your cable subscription over the next 6 months?

(% 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
I don't have cable	17%	19%	17%	17%	20%	22%	25%	28%	32%	33%	35%	37%	40%
No	74%	70%	75%	72%	72%	69%	66%	62%	60%	58%	58%	56%	53%
Yes	9%	11%	8%	10%	8%	10%	9%	10%	9%	8%	7%	7%	7%

Customer Service Channel Preferences

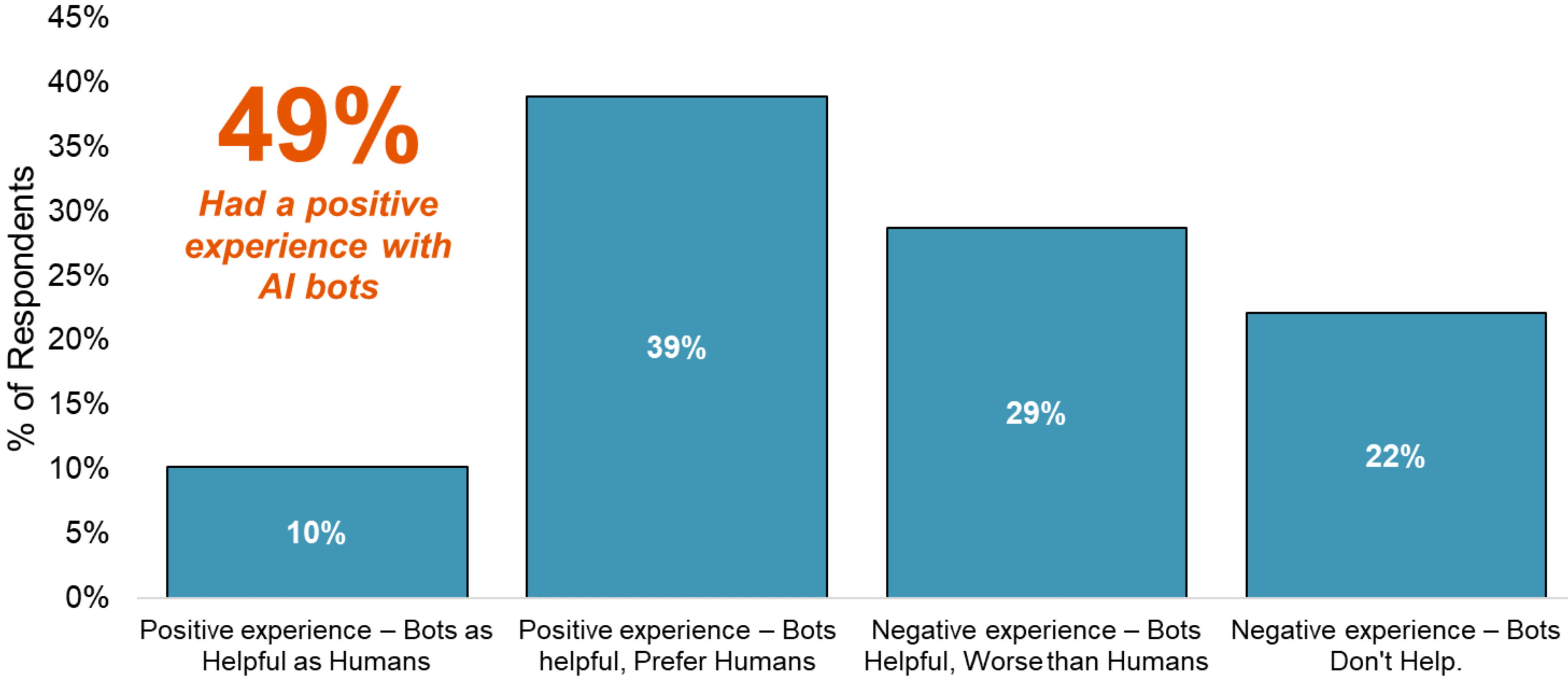
"When having to interact with customer service, what communication channel do you most prefer to utilize?"



- 58% of teens prefer to pick up the phone and call a customer service agent (up from 54% last survey), followed by Text /SMS and Live Chat with a Human.
- Unsurprisingly, teens are more willing to use new communication channels like live chat and social media than the average consumer, though surprisingly, Phone remains the channel of choice. As the population continues to shift towards Millennials & GenZ, we will likely see continued shifts to digital channels

Teen Preferences When Interacting With Bots

"When you interact with bots, do you typically have a positive or negative experience? How would you compare the experience you receive from a bot vs. a human agent?"

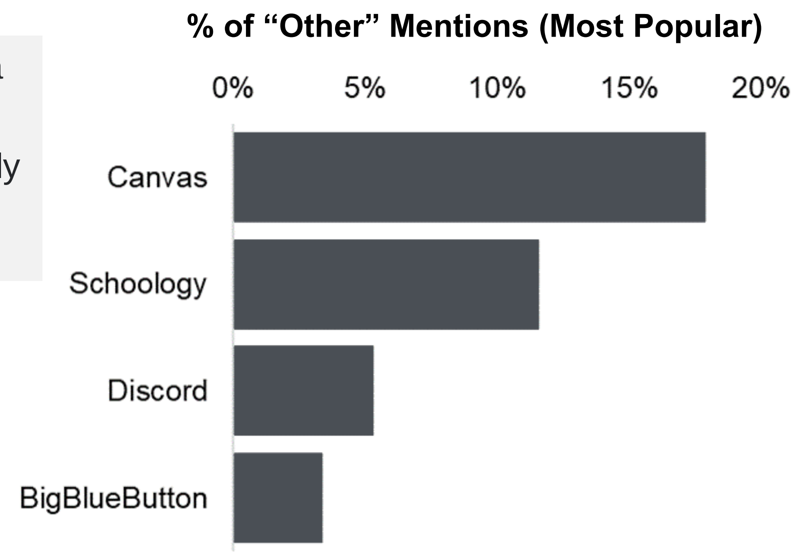


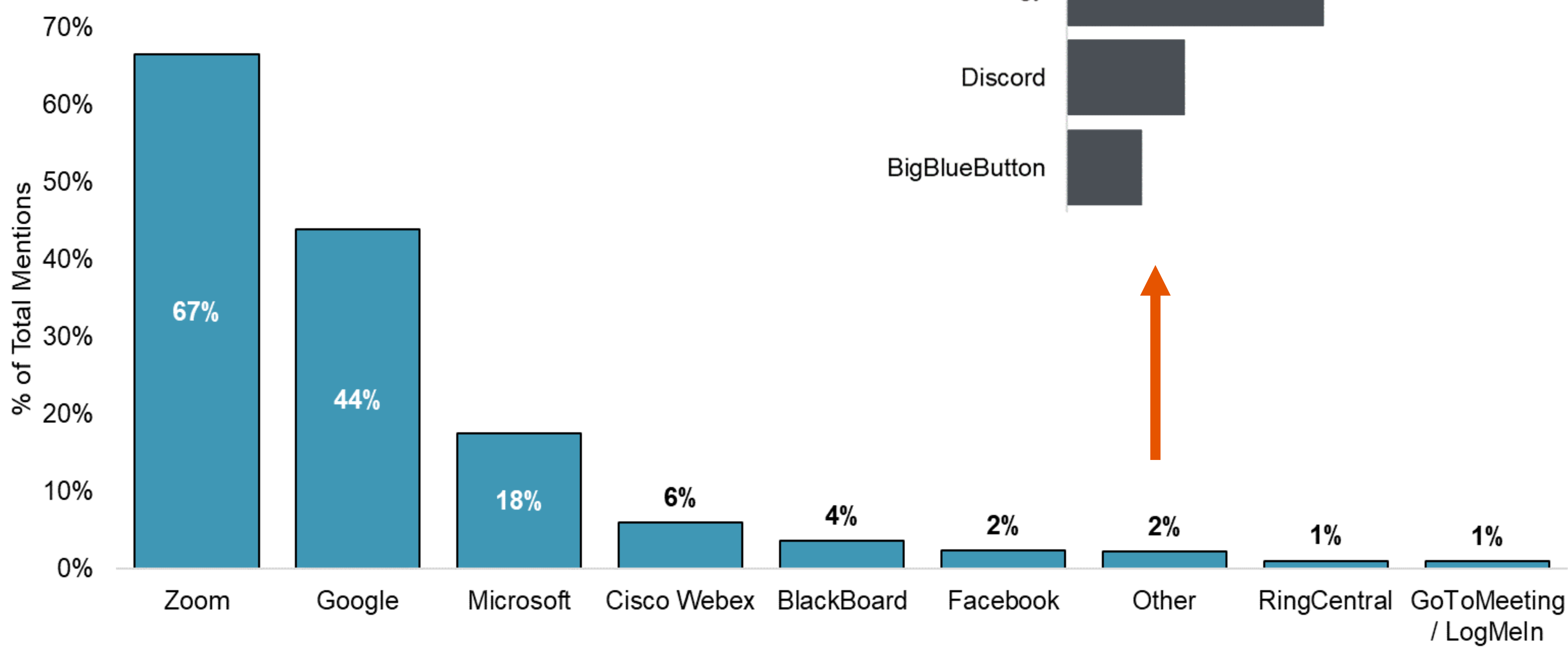
- There is mixed feelings about bot experience for customer service, with only 49% of teens noted an overall positive experience with bots and only 10% finding them as helpful as humans
- Industry estimates call for a decline in the number of human agents, while the data supports the need for more human agents given 90% of teens prefer a human-experience.

Teens' Usage Of Video Conferencing Solutions For Education

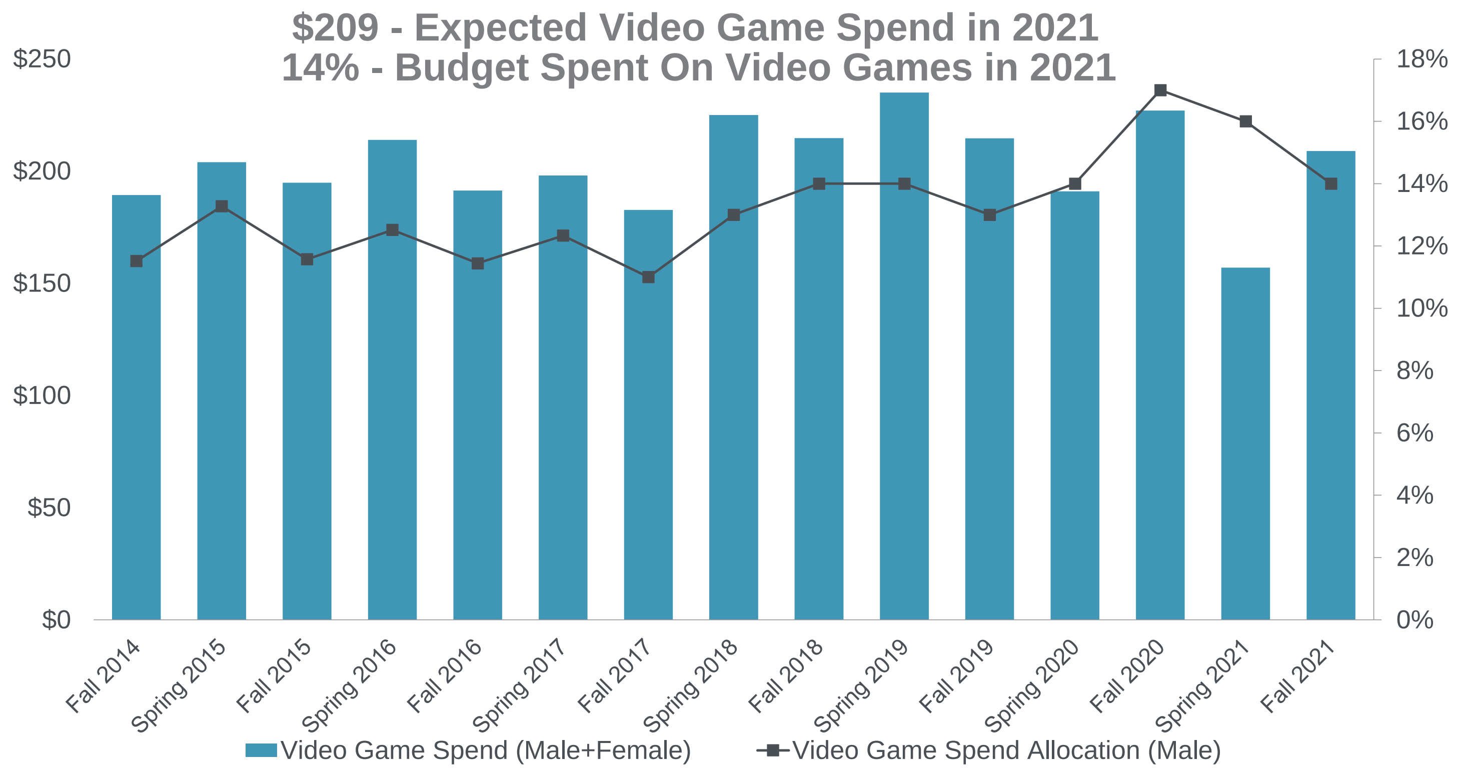
During the pandemic, which video communication tool did your school ask you to use for class, group projects, or any other school related activity? (select all that apply)

- Unsurprisingly, Zoom was mentioned by >65% of students as a tool the school asked teens to use during hybrid learning.
- On average, 1.44 solutions were mentioned per student, notably lower than the ~2.5 solutions per remote worker in our broader consumer survey.





Video Games: Teen Spending And Preferences



- Teens are expected to spend $209 on video games during 2021, down from $227 in the Fall 2020 survey
  - We believe this could be driven by teens spending more time outside of the home compared to last year
- For upper income males, video games as a percentage of total budget declined to 14% in the Fall 2021 survey
  - This is down from 17% of the budget in last Fall's survey, again likely driven by the pandemic
  - For the first time since Spring 2020, clothing is a higher budget percentage than video games for this demo
- Expected video game spending is essentially in-line with the Fall 2019 survey, the last survey before the pandemic

*We updated the Spring 2021 survey metrics to match the same historical data set

Video Games: Current "Gamer" Behavior

All Teens

67%

Of Teens In Our Survey Say They Are Gamers (vs. 69% in Fall 2020)

52%

Of Gamers Plan to Buy New Console System in the Next 2 Years (vs. 59% in Fall 2020)

12%

Of Gamers Plan to Play More Video Games After COVID Subsides (vs. 11% in Spring 2021)

Teen Video Game Trends

25%
- Of Gamers Play Video Games on Both Console and PC

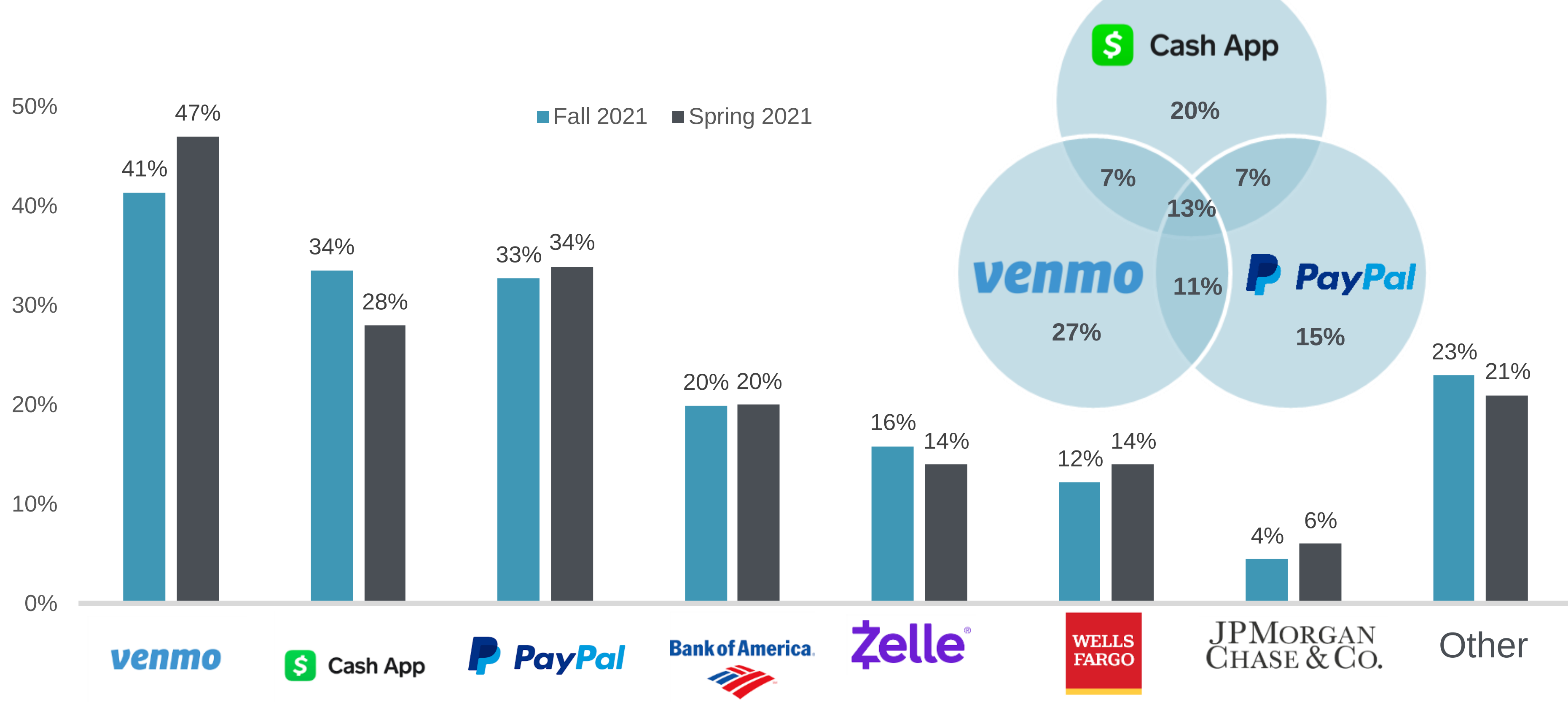
60%
- Of PC Gamers Use a GPU Board/Graphics Card

30%
- Of PC Gamers Plan to Buy a GPU Board/Graphics Card in the Next 6 Months

34%
- Of GPU Board/Graphics Card Purchasers Would Pay Over MSRP

Top Payment Apps For Teens

Penetration for Payment Apps Used in Last Month

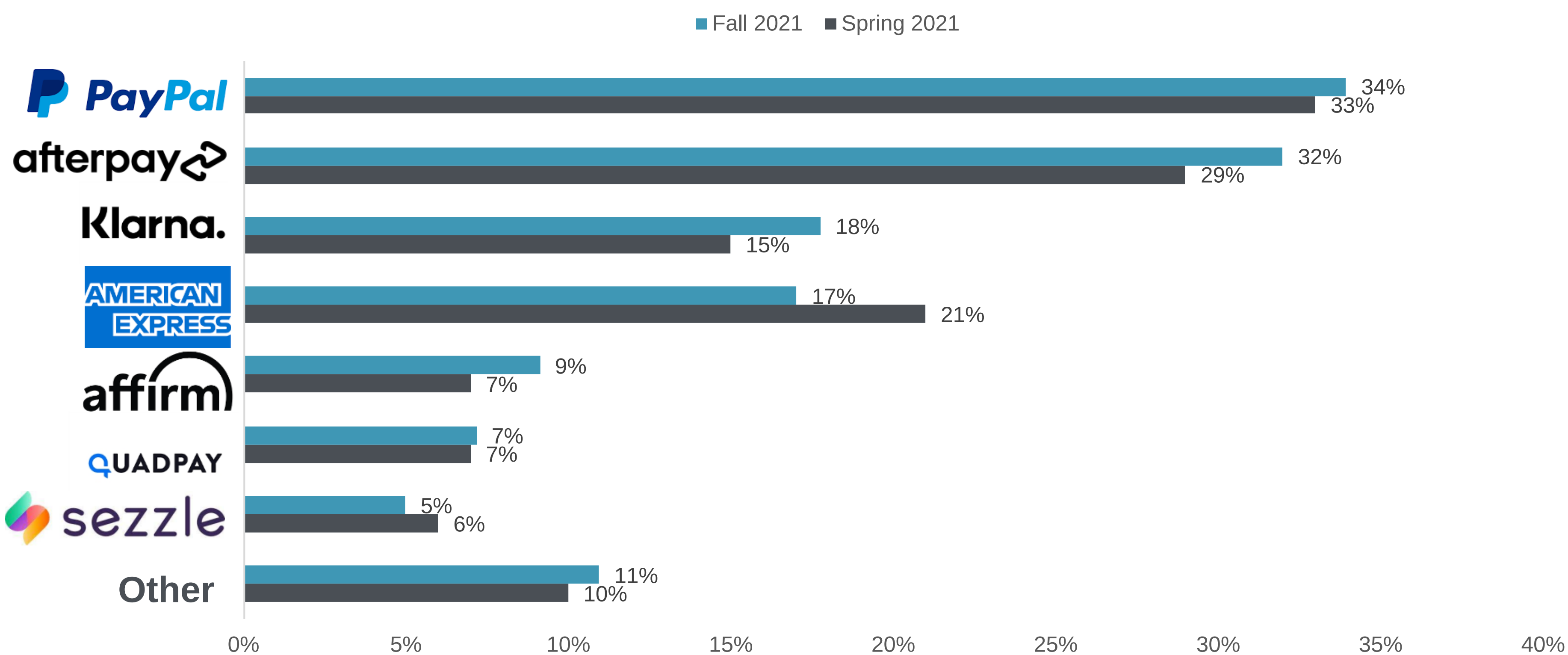


For users of Venmo, Cash App & PayPal, Venmo Leads

PayPal's Venmo has highest penetration at 41% followed by Cash App. However, despite PayPal holding the top spot PYPL's penetration dropped to 41% from 47% in our Spring 2021 survey. Cash App improved to 34% from 28% passing PayPal Mobile Cash in the #2 spot. Apps from traditional banks continue to lag the fintech apps.

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

Penetration for Teens on Buy Now Pay Later Offerings

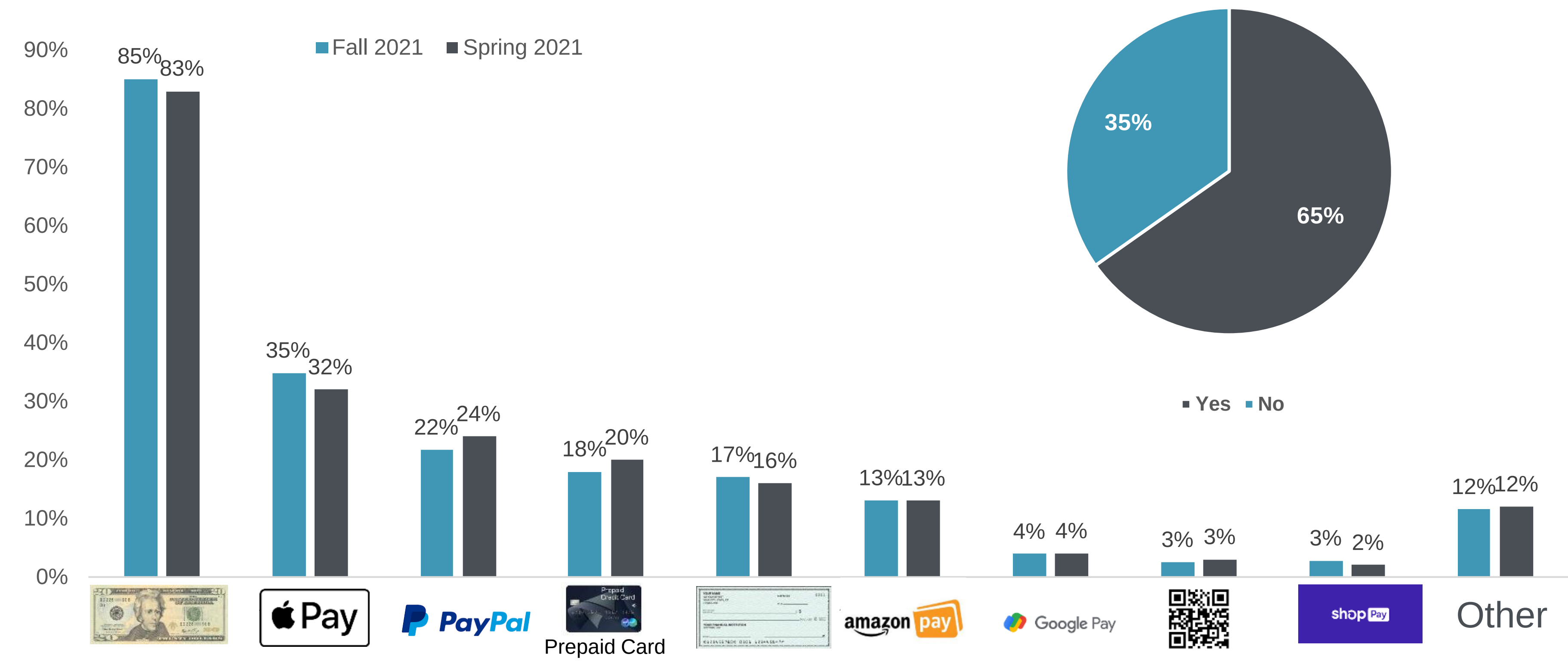


PayPal "Pay in 4" leads in penetration for teens among the top Buy Now Pay Later offerings at 34% (33% penetration in previous survey). Afterpay and Klarna both picked penetration share in the most recent survey with Afterpay gaining 3 points and Klarna also gaining 3 points. BNPL has been a popular topic for investors given recently announced deals and partnerships in the space such as Square announcing its acquisition of Afterpay.

Cash Is (Still) King For Teens' Top Payment Method

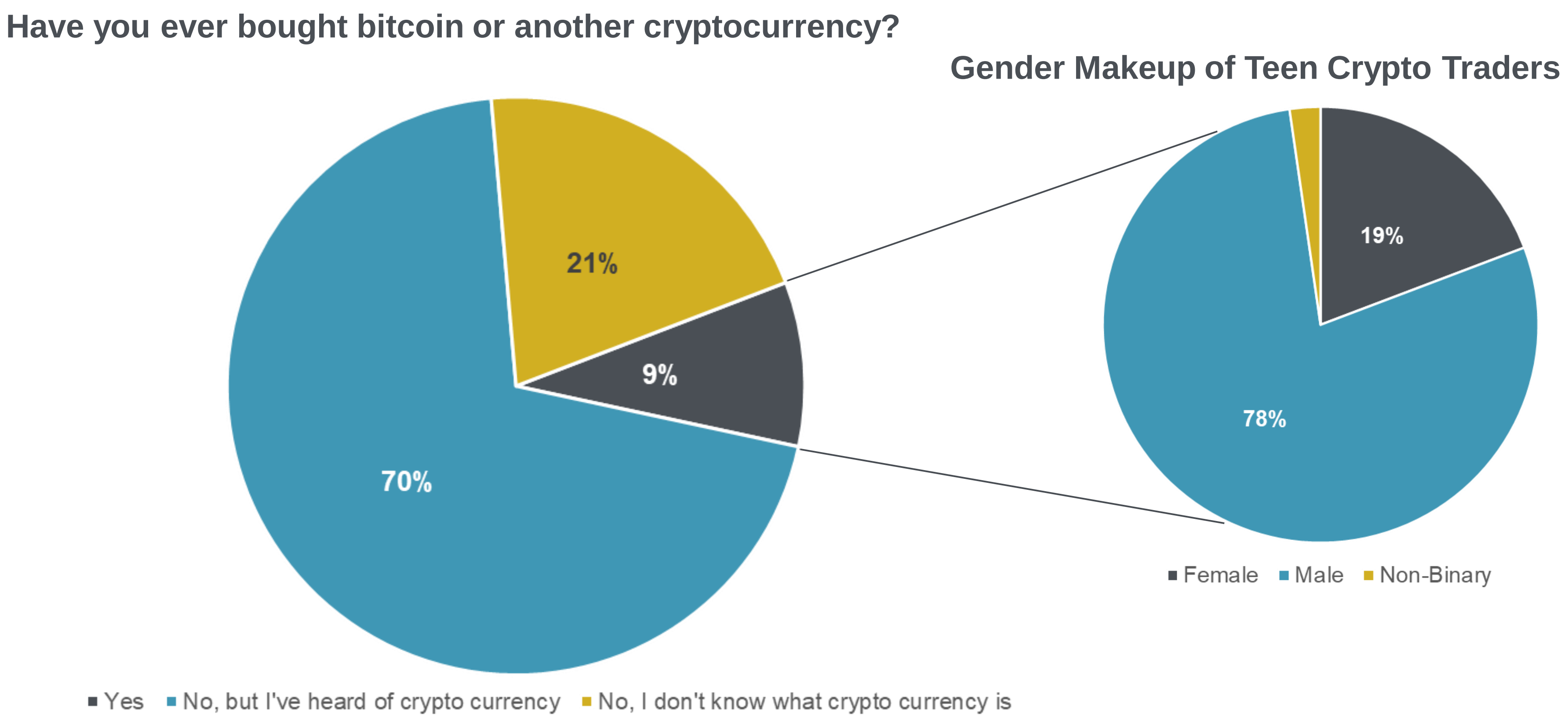
Penetration of Payment Methods Used in Last Month Among Teens

35% of Teens Do Not Have a Traditional Bank Account



Cash is the most penetrated payment method among teens at 85% (versus 83% in our previous survey). While we are somewhat surprised by the cash penetration among teens, we believe it is a function of 35% of teens surveyed not having a traditional bank account. (The CARD Act of 2009 also limits access to credit cards.) We expect as teenagers get older, they will graduate to electronic payments methods such as Apple Pay, PayPal, and others.

9% Of Teens Have Bought Crypto

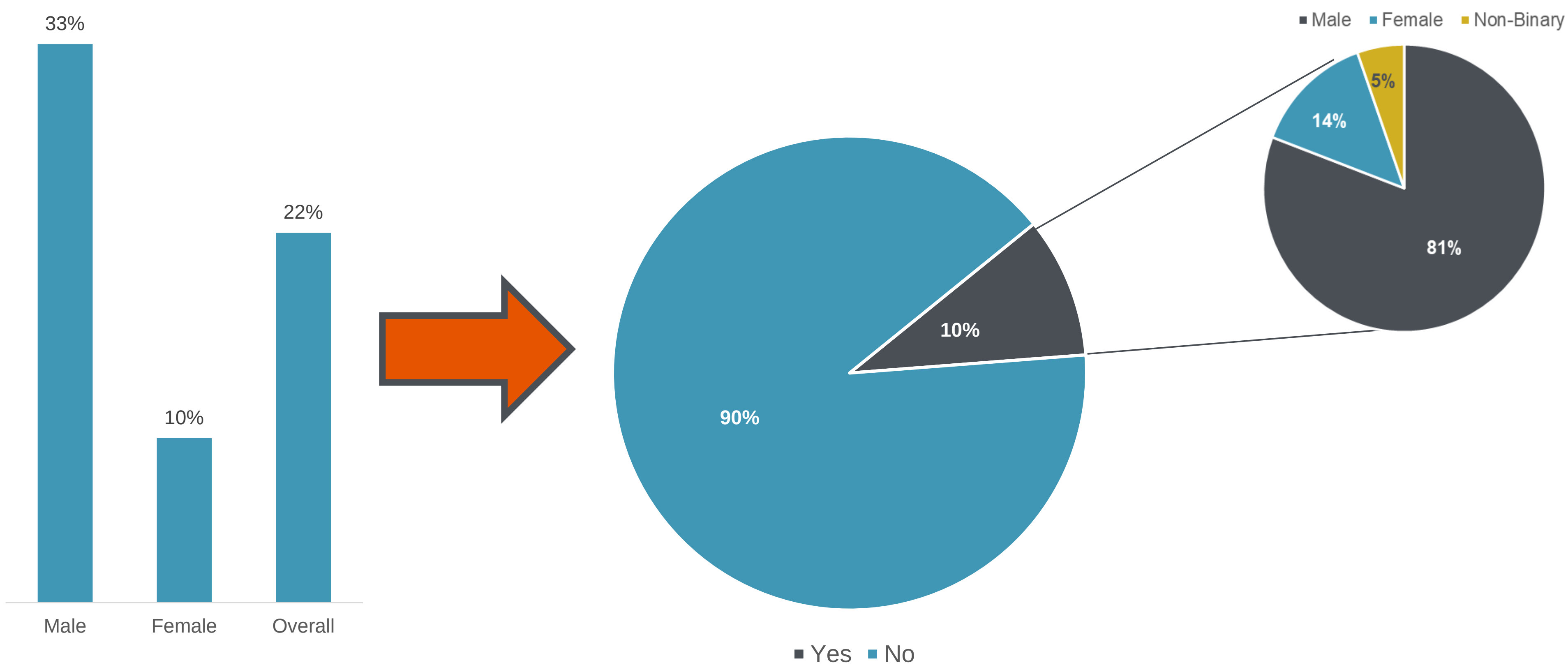


Only 9% of teens claim to have traded cryptocurrency, but another 70% are aware of what cryptocurrencies are. Of the crypto traders, a striking 78% are male. Teens who traded crypto also tended to be older and have above-average household incomes relative to the survey average.

Non-Fungible Tokens (NFTs) Hit The Scene

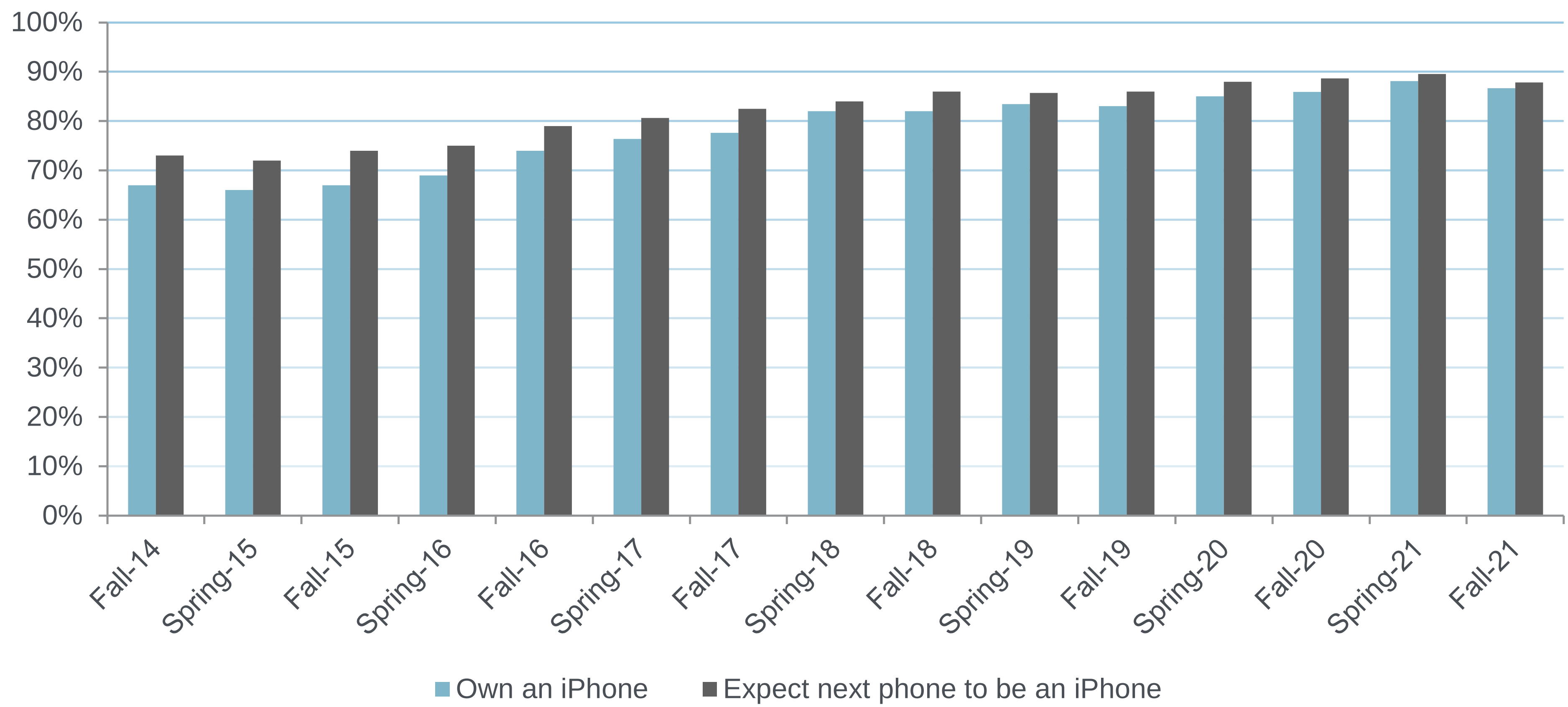
Have you ever heard of Non-Fungible Tokens (NFT)?

Have you ever purchased a Non-Fungible Token (NFT)?



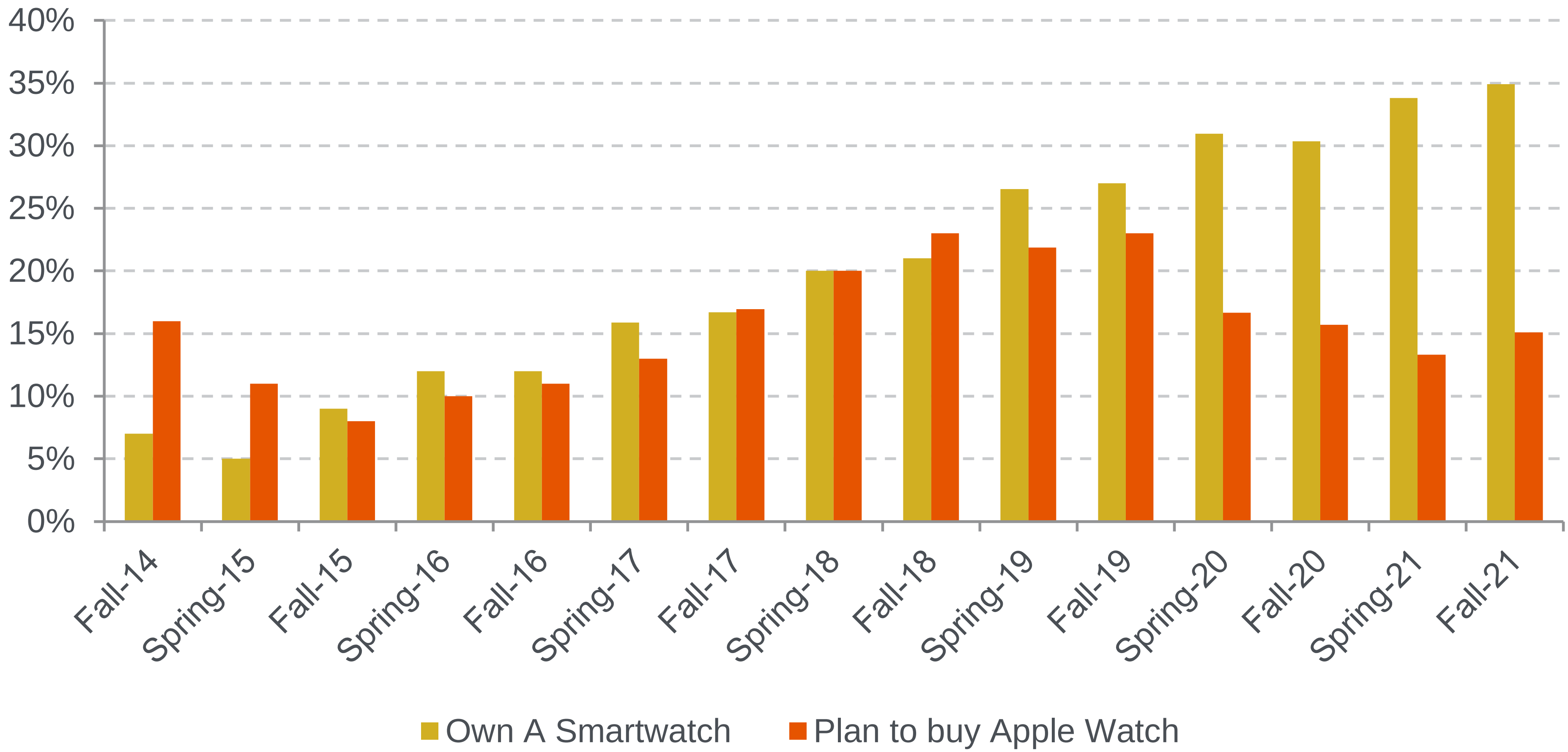
NFTs have burst onto the scene in the last 12 months. 22% of teens had heard of NFTs when asked, with 33% of Males having heard of the digital assets. Of those that have heard of them, 10% have purchased NFTs. We are interested to see how this number evolves, and if the NFT craze will be sustainable in its growth.

Teen iPhone Ownership And Purchase Intent Up



- iPhone ownership was up year-over-year to 87%. We note ownership is up from 86% in last Fall's survey.
- 88% of teens said their next phone will be an iPhone, down 1% from Fall-20 survey.
- We note both of the metrics are slightly lower than the all-time highs we saw during the Spring-21 survey.

Teen Apple Watch Ownership Up To 30%



- Smart watch ownership was up to 35% from 30% in Fall 2020. Apple Watch ownership was up to 30% from 25% last Fall.
- Apple Watch buying intent was up with 15% planning to buy in the next 6 months vs. 13% in the Spring-21 survey.

Teen Brand Preferences

Gap	Abercrombie & Fitch	Hollister	Action Sports Brands	Nike
	3.5 years	3.5 years	2.5 years	11 years
Spring 2001	Fall 2001, Spring 2002, Fall 2002, Spring 2003, Fall 2003, Spring 2004, Fall 2004	Spring 2005, Fall 2005, Spring 2006, Fall 2006, Spring 2007, Fall 2007, Spring 2008	Fall 2008, Spring 2009, Fall 2009, Spring 2010, Fall 2010	Spring 2011, Fall 2011, Spring 2012, Fall 2012, Spring 2013, Fall 2013, Spring 2014, Fall 2014, Spring 2015, 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

Play New

Image Source: Nike

Favorite Apparel Brands

All Teens – See Appendix for more detail broken down by upper vs. average-income teens or male vs. female

SPRING 2020			FALL 2020			SPRING 2021			FALL 2021		
1	Nike	25%	1	Nike	27%	1	Nike	27%	1	Nike	27%
2	American Eagle	10%	2	American Eagle	8%	2	American Eagle	7%	2	American Eagle	7%
3	Adidas	5%	3	Adidas	5%	3	PacSun	6%	3	PacSun	5%
4	Hollister	4%	4	Pacsun	4%	4	lululemon	4%	4	Adidas	5%
5	PacSun	3%	5	Hollister	4%	5	Adidas	4%	5	lululemon	5%
6	lululemon	3%	6	lululemon	3%	6	Hollister	3%	6	SHEIN	4%
7	Forever 21	3%	7	H&M	3%	7	Urban Outfitters	3%	7	Hollister	3%
8	Urban Outfitters	3%	8	Urban Outfitters	3%	8	SHEIN	3%	8	H&M	3%
9	H&M	2%	9	Vans	2%	9	H&M	2%	9	Urban Outfitters	2%
10	Vans	2%	10	Forever 21	2%	10	Thrift/Consignment Stc	2%	10	Vans	2%
	Nike + Adidas	30%		Nike + Adidas	32%		Nike + Adidas	31%		Nike + Adidas	32%

- Apparel spending was ~$535/year—up 5% Y/Y and sequentially
- Females outspend males by ~$186; female spending was +7% Y/Y and male +4% Y/Y
- Nike is the No. 1 brand (>10 years running) at 27% share, flat sequentially and Y/Y
- American Eagle remains its No. 2 spot but sheds 100 bps share Y/Y
- Adidas fell from No. 3 last year to No. 4, but maintained mindshare of 5%
- lululemon moved from No. 6 to No. 5, gaining 200 bps Y/Y of share
- Hollister continues to slip while Urban Outfitters fell 1 spot. PacSun gained 100 bps and moved from No. 4 to No. 3 Y/Y
- After SHEIN's debut in the Spring, mindshare increased sequentially from No. 8 to No. 6

Image Source: nike.com

Favorite Footwear Brands

All Teens – See Appendix for more detail broken down by upper vs. average-income teens or male vs. female

	SPRING 2020			FALL 2020			SPRING 2021			FALL 2021	
1	Nike	47%	1	Nike	52%	1	Nike	56%	1	Nike	57%
2	Vans	20%	2	Vans	16%	2	Vans	12%	2	Vans	11%
3	Adidas	11%	3	Adidas	11%	3	Adidas	9%	3	Adidas	9%
4	Converse	4%	4	Converse	4%	4	Converse	6%	4	Converse	7%
5	Foot Locker	3%	5	Foot Locker	2%	5	Foot Locker	2%	5	Foot Locker	2%
6	New Balance	1%	6	Birkenstock	1%	6	Dr. Martens	2%	6	Crocs	1%
7	Birkenstock	1%	7	Dr. Martens	1%	7	New Balance	1%	7	New Balance	1%
8	Dr. Martens	1%	8	New Balance	1%	8	Crocs	1%	8	Hey Dude	1%
	Steve Madden	1%	9	Crocs	1%	9	Birkenstock	1%	9	Dr. Martens	1%
10	Finish Line	1%	10	Steve Madden	1%	10	Under Armour	1%	10	Birkenstock	1%

- Footwear spending was $290/year—up 5% Y/Y led by women's +7% Y/Y and men's +5%
- Despite seeing a female-led spending recover, males still outspend females on footwear by $50/year
- Nike (No. 1) gains substantial share—up 500 bps Y/Y to 57% vs. 52% last year; taking share from Vans & adidas
- adidas remains No. 3 but lost 200 bps of share and Converse gained 300 bps Y/Y solidifying its No. 4 spot
- Under Armour could not remain in the Top 10 - last Spring was the first time being inside the top since Fall 2019
- Dr. Martens falls down to No. 9 (vs. No. 7 last year) while Birkenstock fell to No. 10 from No. 6
- Crocs moved up meaningfully—now the No. 6 brand—vs. 9 last Fall—the highest ranking ever
- Vans still No. 2 position but share slipped 500 bps to 11% vs. 16% last year
- Hey Dude made its debut as a top-ten footwear brand—ranking No. 8

Image Source: Crocs.com

Top Fashion Trends Right Now

Upper-Income Teens, Female

SPRING 2020			FALL 2020			SPRING 2021			FALL 2021		
1	Leggings / lululemon	25%	1	Leggings / lululemon	21%	1	Leggings / lululemon	23%	1	Leggings / lululemon	17%
2	Nike / Jordans	9%	2	Jeans	10%	2	Baggy / Saggy Pants	9%	2	Crop Tops	11%
3	Crop Tops	8%	3	Nike / Jordans	9%	3	Mom Jeans	8%	3	Jeans	11%
4	Jeans	7%	4	Crop Tops	8%	4	Nike / Jordans	7%	4	Baggy / Saggy Pants	10%
5	Ripped Jeans	4%	5	Baggy / Saggy Pants	4%	5	Crop Tops	6%	5	Nike / Jordans	8%
6	Scrunchies	3%	6	Oversized Tops	3%	6	Jeans	5%	6	Mom Jeans	5%
7	Vans	3%	7	Ripped Jeans	3%	7	Athletic Wear	3%	7	Hair Trends	3%
8	Brandy Melville	3%	8	Brandy Melville	2%	8	Ripped Jeans	2%	8	Athletic Wear	2%
9	VSCO	2%	9	Vans	2%		Brandy Melville	2%	9	Converse	2%
10	Hoodies	2%	10	Athletic Wear	2%	10	Hair Trends	2%	10	Ripped Jeans	2%
										Comfort	2%

- This unaided question goes to all teens to opine on top fashion trends for females in school
- While Leggings/lululemon is still the No. 1 trend (at 17%), Crop Tops gained 300 bps, moving from No. 4 to No. 2
- Denim trends continue to maintain significant mindshare with Jeans increasing 100 bps Y/Y, Ripped Jeans losing share but still in Top 10, and Mom Jeans which entered last Spring and ranks currently at No. 6.
    - Denim trends increased from 13% collectively in Fall ’20, to 15% in Spring ’21 and 18% in Fall ’21, supportive of the latest denim cycle we have been tracking over the last 12-18 months.
- We continue to see significant influence from the 1990s—with baggy/pants taking No. 4 along with crop tops No. 2
- Nike/Jordans and athletic wear remain relevant—but ceded 100 bps from No. 3 to No. 5 while athletic wear increased from No. 10 to No. 8
- Responses, “90’s Boyfriend Jeans and Baby Tees” and “Oversized T-Shirt and Leggings sum up the current trends best

Top Fashion Trends Right Now

Upper-Income Teens, Male

SPRING 2020			FALL 2020			SPRING 2021			FALL 2021		
1	Nike / Jordans	14%	1	Nike / Jordans	15%	1	Nike / Jordans	15%	1	Nike / Jordans	18%
2	Athletic Wear	11%	2	Athletic Wear	8%	2	Athletic Wear	13%	2	Athletic Wear	9%
3	Vans	6%	3	Hoodies	6%	3	Flannels	8%	3	5" Inseam Shorts	6%
4	Jogger Pants	5%	4	5" Inseam Shorts	4%	4	Hoodies	8%	4	Short Shorts	5%
5	Supreme	5%	5	Shorts	4%	5	Shoes	4%	5	Shorts	5%
6	Adidas	5%	6	Short Shorts	4%	6	Sweat Shirts	3%	6	Hoodies	4%
7	Hoodies	4%	7	Jogger Pants	3%	7	Layering	2%	7	Hair Trends	3%
8	Khakis / Chinos	3%	8	Flannels	3%		Jeans	2%		Hats	3%
9	Leggings / lululemon	3%	9	Sweatshirts	3%	9	Shorts	2%	9	T-Shirts	3%
10	Flannels	3%	10	Vans	2%		Baggy / Saggy Pants	2%	10	Baggy / Saggy Pants	3%

- Like the former question, this question goes to all teens to opine (unaided) on top fashion trends for males
- Mentions of Nike / Jordan take the No. 1 spot again and gains 300 bps of mindshare to 18%
- Athletic wear while still No. 2 moved to 9%, up 100 bps Y/Y but down 400 bps sequentially, likely due to the reopening
- Both “Short Shorts” and “5” Inseam Shorts” increased mindshare by 100 bps and 200 bps, respectively.
- Hoodies dropped from No. 3 to No. 6 (-200 bps Y/Y) while Jogger Pants, Flannels, and Sweatshirts fell out of the top 10
- Vans also dropped out of the Top 10
- Entering was Hair Trends and Hats at No. 7, and T-Shirts at No. 9
- Some hair trends included Perms, Mullets and “Pineapple Hair”, embodying the “eBoy” look en vogue

Top Brands Starting To Be Worn

Upper-Income Teens

	SPRING 2020			FALL 2020			SPRING 2021			FALL 2021	
1	Champion	10%	1	Adidas	11%	1	Adidas	11%	1	Nike	13%
2	Adidas	10%	2	Champion	10%	2	Champion	9%	2	Adidas	11%
3	Nike	8%	3	Nike	10%	3	Nike	9%	3	Champion	8%
4	Vans	7%	4	Vans	5%	4	Vans	4%	4	Hollister	4%
5	American Eagle	5%	5	Hollister	4%	5	Under Armour	4%	5	Vans	4%
6	lululemon	5%	6	lululemon	4%	6	Hollister	4%	6	Under Armour	4%
7	Under Armour	4%	7	American Eagle	4%	7	American Eagle	3%	7	American Eagle	4%
8	Hollister	3%	8	Under Armour	3%	8	PacSun	2%	8	lululemon	3%
9	Ralph Lauren	3%	9	PacSun	2%	8	lululemon	2%	9	H&M	3%
10	Patagonia	2%	10	H&M	2%	10	Patagonia	2%	10	New Balance	2%

	SPRING 2020			FALL 2020			SPRING 2021			FALL 2021	
1	Brandy Melville	10%	1	SHEIN	7%	1	SHEIN	9%	1	PacSun	8%
2	lululemon	9%	2	PacSun	7%	2	PacSun	7%	2	Zara	7%
3	Champion	6%	3	lululemon	6%	3	lululemon	5%	3	American Eagle	6%
4	Urban Outfitters	5%	4	American Eagle	6%	4	Zara	5%	4	lululemon	6%
5	American Eagle	5%	5	Brandy Melville	6%	5	Urban Outfitters	4%	5	SHEIN	6%
6	PacSun	5%	6	Nike	5%	6	Brandy Melville	4%	6	Nike	5%
7	Adidas	4%	7	Hollister	4%	7	American Eagle	4%	7	Urban Outfitters	4%
8	Vans	3%	8	Champion	3%	8	Name Withheld	4%	8	Brandy Melville	4%
9	Nike	3%	9	Urban Outfitters	3%	9	Nike	3%	9	Hollister	3%
10	Free People	2%	10	H&M	2%	10	Champion	3%	10	Garage	3%
	Name Withheld	2%									
	SHEIN	2%									

Top Brands No Longer Worn

Upper-Income Teens

SPRING 2020			FALL 2020			SPRING 2021			FALL 2021		
1	Under Armour	23%	1	Under Armour	22%	1	Under Armour	17%	1	Under Armour	23%
2	Adidas	12%	2	Adidas	12%	2	Adidas	12%	2	Adidas	11%
3	Nike	10%	3	Nike	12%	3	Gap	11%	3	Nike	9%
4	Gap	8%	4	Gap	7%	4	Nike	9%	4	Gap	7%
5	Reebok	4%	5	Puma	5%	5	Puma	4%	5	Skechers	6%
6	Puma	4%	6	Reebok	4%	6	Skechers	4%	6	Reebok	5%
7	Hollister	3%	7	Hollister	3%	7	Hollister	4%	7	Champion	4%
8	Skechers	3%	8	Skechers	3%	8	Reebok	4%		Puma	4%
9	Champion	2%	9	Champion	3%	9	Old Navy	3%	9	Hollister	3%
10	Old Navy	2%	10	Ralph Lauren	2%	10	Champion	3%	10	Vineyard Vines	3%

SPRING 2020			FALL 2020			SPRING 2021			FALL 2021		
1	Justice	30%	1	Justice	26%	1	Justice	20%	1	Justice	26%
2	Aeropostale	8%	2	Hollister	8%	2	Hollister	12%	2	Hollister	9%
3	American Eagle	6%	3	Forever 21	7%	3	American Eagle	10%	3	Gap	6%
4	Hollister	6%	4	American Eagle	6%	4	Forever 21	7%	4	American Eagle	5%
5	Victoria's Secret	5%	5	Aeropostale	6%	5	Gap	6%	5	Adidas	5%
6	Adidas	5%	6	Gap	5%	6	Old Navy	4%	6	Old Navy	4%
7	Under Armour	4%	7	Adidas	5%	7	Abercrombie & Fitch	4%		Aeropostale	4%
8	Gap	4%	8	Old Navy	4%	8	Aeropostale	4%	8	Forever 21	4%
9	Old Navy	4%	9	Abercrombie & Fitch	4%	9	Brandy Melville	4%	9	Under Armour	3%
10	Abercrombie & Fitch	4%	10	Victoria's Secret	3%	10	Adidas	3%	10	Nike	3%

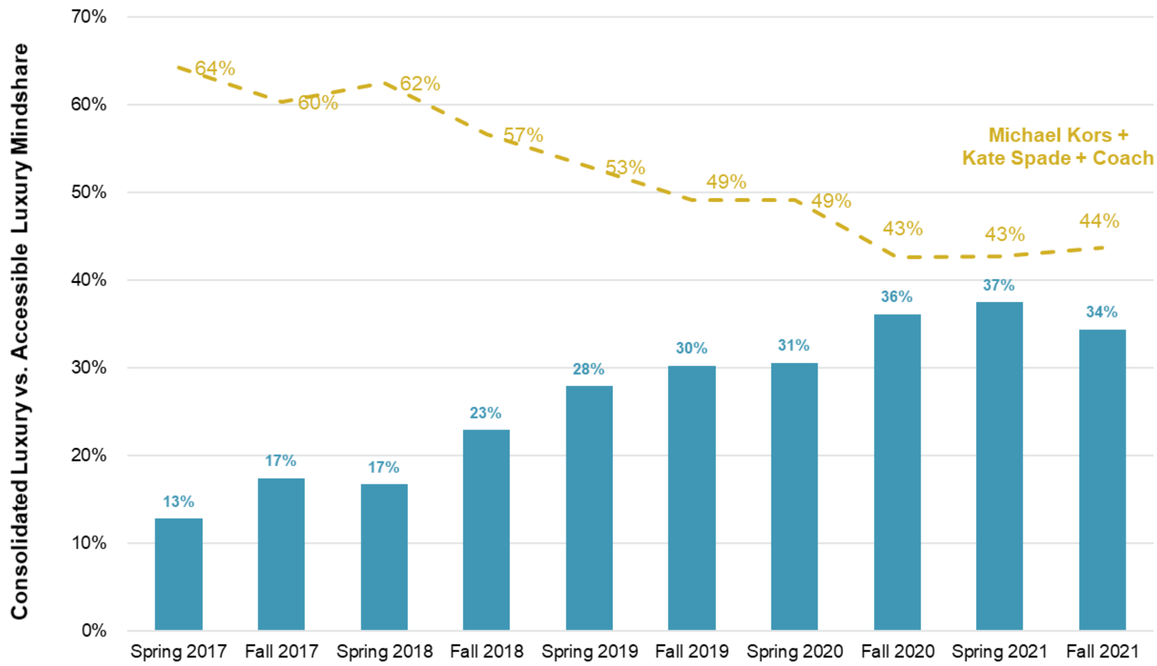
Favorite Handbag Brands

All Female Teens

	SPRING 2020			FALL 2020			SPRING 2021			FALL 2021	
1	Michael Kors	25%	1	Louis Vuitton	19%	1	Louis Vuitton	18%	1	Michael Kors	18%
2	Louis Vuitton	16%	2	Michael Kors	18%	2	Michael Kors	16%	2	Louis Vuitton	16%
3	Kate Spade	12%	3	Coach	13%	3	Kate Spade	14%	3	Coach	14%
4	Coach	12%	4	Kate Spade	12%	4	Coach	13%	4	Kate Spade	12%
5	Gucci	6%	5	Gucci	6%	5	Gucci	6%	5	Gucci	6%
6	Chanel	4%	6	Chanel	5%	6	Chanel	5%	6	Chanel	5%
7	Vera Bradley	3%	7	Vera Bradley	3%	7	Prada	4%	7	Prada	3%
8	Steve Madden	2%	8	Prada	3%	8	Vera Bradley	3%	8	Vera Bradley	2%
9	Guess	2%	9	Steve Madden	1%	9	Guess	1%	9	Nike	2%
10	Prada	1%	10	Target	1%	10	SHEIN	1%	10	Dior	1%
	Tommy Hilfiger	1%									

- Handbag spending improved to $96—up 10% Y/Y and up 3% sequentially, reversing a multi-year low
- Michael Kors regained the No. 1 spot, maintaining 18% mindshare, from Louis Vuitton who slid to No. 2 and lost 300 bps from 19% to 16%.
- Tapestry was the most relevant portfolio company in our coverage capturing 26% of total vote vs 25% LY
- Kate Spade steadies at No. 4 with 12% share while No. 3 Coach had 14% collective mindshare—up 100 bps Y/Y
- Gucci the No. 5 brand and Chanel at No. 6 have remained stable for four consecutive surveys
- Prada has had a notable acceleration in our data—moving from No. 10 in Spring ’20 to No. 8 last Fall and now at No. 7
- SHEIN drops out of the top 10 to No. 17 after just entering and is replaced by Dior with 1% share
- Nike surprisingly entered the Top 10 as well at No. 9, likely due to the popular trend of crossbody fanny packs

Accessible Luxury Makes Slight Rebound



- We are seeing a leveling off of accessible luxury brand mindshare, albeit slightly up Y/Y at 44% share
- Tapestry was the most relevant portfolio—26% of total vote
- Capri Holdings (received votes for Michael Kors & Versace) held a collective vote of 18% and the No. 1 ranking
- In Fall 2021, 22 luxury brands were listed in our survey representing 34% mindshare
- Luxury mindshare moved down 300 bps from Spring and 200 bps Y/Y; LV, Gucci, Chanel, Prada, and Dior in top-ten
- Secondary platforms are increasingly a way for brands to access luxury brands and include The RealReal, Poshmark, Depop and StockX among others
- For the first time since Spring 2018, Accessible Luxury has gained share and Luxury brands ceded share.

Favorite Watch Brand

Upper-Income Teens

SPRING 2020			FALL 2020			SPRING 2021			FALL 2021		
1	Rolex	39%	1	Rolex	36%	1	Rolex	35%	1	Apple	39%
2	Apple	30%	2	Apple	35%	2	Apple	34%	2	Rolex	35%
3	Fossil	3%	3	Fossil	3%	3	Casio	3%	3	Casio	3%
4	Fitbit	2%	4	Fitbit	2%	4	Fitbit	2%	4	Richard Mille	2%
5	Casio	2%	5	Casio	2%	5	Garmin	2%	5	Fitbit	2%
	Garmin	2%	6	Garmin	1%	6	Fossil	2%	6	Freestyle	2%
7	Michael Kors	2%	7	Gucci	1%	7	Tissot	1%	7	Garmin	1%
8	Gucci	1%	8	Patek Philippe	1%		Michael Kors	1%	8	Fossil	1%
	Patek Philippe	1%	9	Tissot	1%	9	Cartier	1%	9	Swatch	1%
10	Seiko	1%	10	Michael Kors	1%	10	Swatch	1%	10	Patek Philippe	1%
	Tag Heuer	1%								Gucci	1%

- 85% of upper-income teens do not plan to purchase a watch in the next six months vs. 89% last Spring and 88% last Fall
- Rolex, falls from the No. 1 watch brand spot, while losing 100 bps of share Y/Y to 35%
- Apple, took over as the No. 1 watch brand, and gained 400 bps of share Y/Y (now 39%) in survey vs. 35% LY
- Casio jumped to No. 3 from No. 5 last Fall while gaining 100 bps of share
- Fossil fell from No. 3 with 3% share last Fall to No. 8 with 1% share in Fall ‘21
- Michael Kors and Tissot both fell from the Top 10 while Richard Mille entered at No. 4 with 2% share

Beauty: Favorite Shopping Destinations

All Female Teens

SPRING 2020			FALL 2020			SPRING 2021			FALL 2021		
1	Ulta	39%	1	Ulta	42%	1	Ulta	46%	1	Ulta	46%
2	Sephora	24%	2	Sephora	20%	2	Sephora	24%	2	Sephora	21%
3	Target	8%	3	Target	11%	3	Target	9%	3	Target	10%
4	Walmart	8%	4	Walmart	8%	4	Walmart	5%	4	Walmart	7%
5	Amazon	4%	5	Amazon	5%	5	Amazon	2%	5	Amazon	3%
6	Walgreens	2%	6	CVS	1%	6	Glossier	2%	6	Glossier	1%
7	Glossier	1%	7	Walgreens	1%	7	CVS	1%	7	CVS	1%
8	CVS	1%	8	Glossier	1%	8	Walgreens	1%	8	MAC	1%
9	Macy's	1%	9	Ipsy	1%	9	Morphe	1%	9	Walgreens	1%
10	Morphe	1%	10	Morphe	1%	10	MAC	1%	10	Ipsy	1%

- Ulta strengthened its position as the No. 1 preferred beauty destination at 46% share vs. 42% LY (+400 bps Y/Y)
- Sephora, No. 2, moved up 100 bps Y/Y but was ceded 300 bps of share sequentially
- Target remained No. 3 at 10% share vs. 11% last year and 9% share in Spring; Walmart lost another 100 bps of share
- Amazon, while still No. 5, shed 200 bps of share Y/Y to 3%
- Digitally-native brand Glossier captured 1% mindshare among all teens to the No. 6 brand from No. 8 last Fall
- MAC replaced Morphe in the top-ten, re-entering in the Spring as a top beauty destination and increased to No. 8
- Ipsy rounded out the top-ten; having fallen out of the top-ten in Spring but as compared to No. 9 last year

Beauty: Favorite Skincare Brands

All Female Teens

SPRING 2020			FALL 2020			SPRING 2021			FALL 2021		
1	Neutrogena	16%	1	CeraVe	28%	1	CeraVe	35%	1	CeraVe	39%
2	Mario Badescu	10%	2	Neutrogena	10%	2	Cetaphil	10%	2	Cetaphil	10%
3	Cetaphil	7%	3	Cetaphil	10%	3	Neutrogena	9%	3	Neutrogena	7%
4	Clean & Clear	6%	4	The Ordinary	8%	4	The Ordinary	8%	4	The Ordinary	6%
5	Clinique	4%	5	Clean & Clear	3%	5	Clinique	3%	5	Clinique	3%
6	Proactiv	3%	6	Clinique	3%	6	Curology	2%	6	Curology	2%
7	CeraVe	3%	7	Curology	2%	7	Proactiv	2%	7	Proactiv	2%
8	Curology	2%	8	Mario Badescu	2%	8	Rodan & Fields	1%	8	Clean & Clear	1%
9	Olay	2%	9	Proactiv	2%	9	Mario Badescu	1%	9	Dove	1%
10	Aveeno	2%	10	Rodan & Fields	1%	10	Aveeno	1%	10	Mario Badescu	1%
	Biore	2%					Dove	1%		Aveeno	1%

- Skincare spending for females was $91/year—down 10% Y/Y, and 13% short of the multi-year average
- CeraVe (L'Oreal-owned) furthered its lead as the No. 1 skincare brand with 39% mindshare (vs. 28% last year)
- Cetaphil (owned by subsidiary within Nestle portfolio) was again No. 2 and Neutrogena continued to slip—now in the No. 3 spot with 7% mindshare vs. 10% last Fall
- The Ordinary (EL majority-owned) stayed in the No. 4 spot for its third consecutive survey; it was No. 3 among upper-income females at 7% share
- TikTok (No. 2 preferred social media platform) has significantly reshaped these preferences with influencers like @skincarebyhyram (6.6M followers) majorly shaping preferences
- Curology, a digitally-native, customized skincare brand, maintained its No. 6 rank; Dove entered the top-10 for the first time among females at a tied No. 7 rank (alongside Clean & Clear and Proactiv)
- Mario Badescu slipped further to No. 10 as the days of VSCO Girls (which popularized facial mists) are behind us

Beauty: Favorite Cosmetics Brands

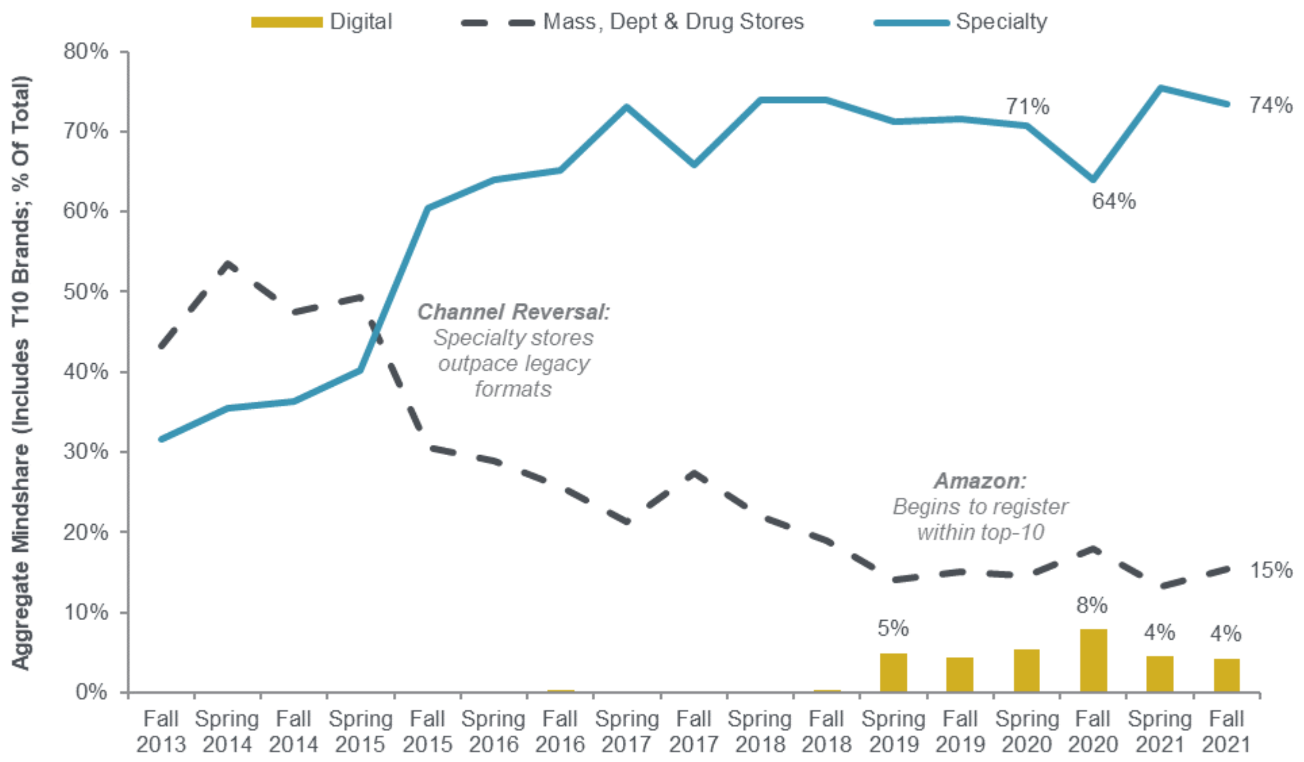
All Female Teens

SPRING 2020			FALL 2020			SPRING 2021			FALL 2021		
1	Tarte	11%	1	Tarte	10%	1	Tarte	10%	1	Maybelline	12%
2	Maybelline	9%	2	e.l.f.	9%	2	e.l.f.	10%	2	e.l.f.	11%
3	Too Faced	7%	3	Maybelline	9%	3	Maybelline	9%	3	Tarte	9%
4	e.l.f.	5%	4	Morphe	7%	4	L'Oreal	6%	4	L'Oreal	7%
	Fenty Beauty	5%	5	Too Faced	6%	5	Too Faced	6%	5	Too Faced	6%
	Morphe	5%	6	MAC	5%	6	Morphe	5%	6	Morphe	5%
7	MAC	5%	7	L'Oreal	5%	7	MAC	5%	7	CoverGirl	4%
8	CoverGirl	4%	8	Fenty Beauty	4%	8	Glossier	4%	8	MAC	4%
9	L'Oreal	4%		Sephora	4%	9	Fenty Beauty	4%	9	Fenty Beauty	4%
10	Sephora	4%	10	Glossier	4%	10	Benefit	4%	10	Sephora	3%

- Female spending on cosmetics was $75—down 11% Y/Y; that said when looking at upper- vs. average-income females, cosmetics spending was flat Y/Y—the deceleration coming entirely from average-income teens
- Tarte (Kose-owned) lost the top positioned cosmetics brand (7 consecutive surveys) losing 100 bps to 9% share
- e.l.f. remained at No. 2 capturing 11% mindshare—up 200 bps Y/Y and 100 bps since Spring
- Within EL’s portfolio, Too Faced was No. 5 and MAC was No. 8 with 4% share (-100 bps Y/Y)
- Morphe (private) slipped Y/Y from No. 4 to No. 6 with 5% share but was flat since Spring
- Glossier dropped off the top 10 list to No. 11 from No. 10 in Fall and No. 8 in the Spring
- L’Oreal moved up 3 spots from No. 7 last Fall to No. 4 (+200 bps)
- Fenty Beauty (LVMH owned) while in the top-ten at No. 9 slipped from No. 8 last year & No. 4 in Spring 2021

Beauty: Shopping Channel Trends Favor Specialty

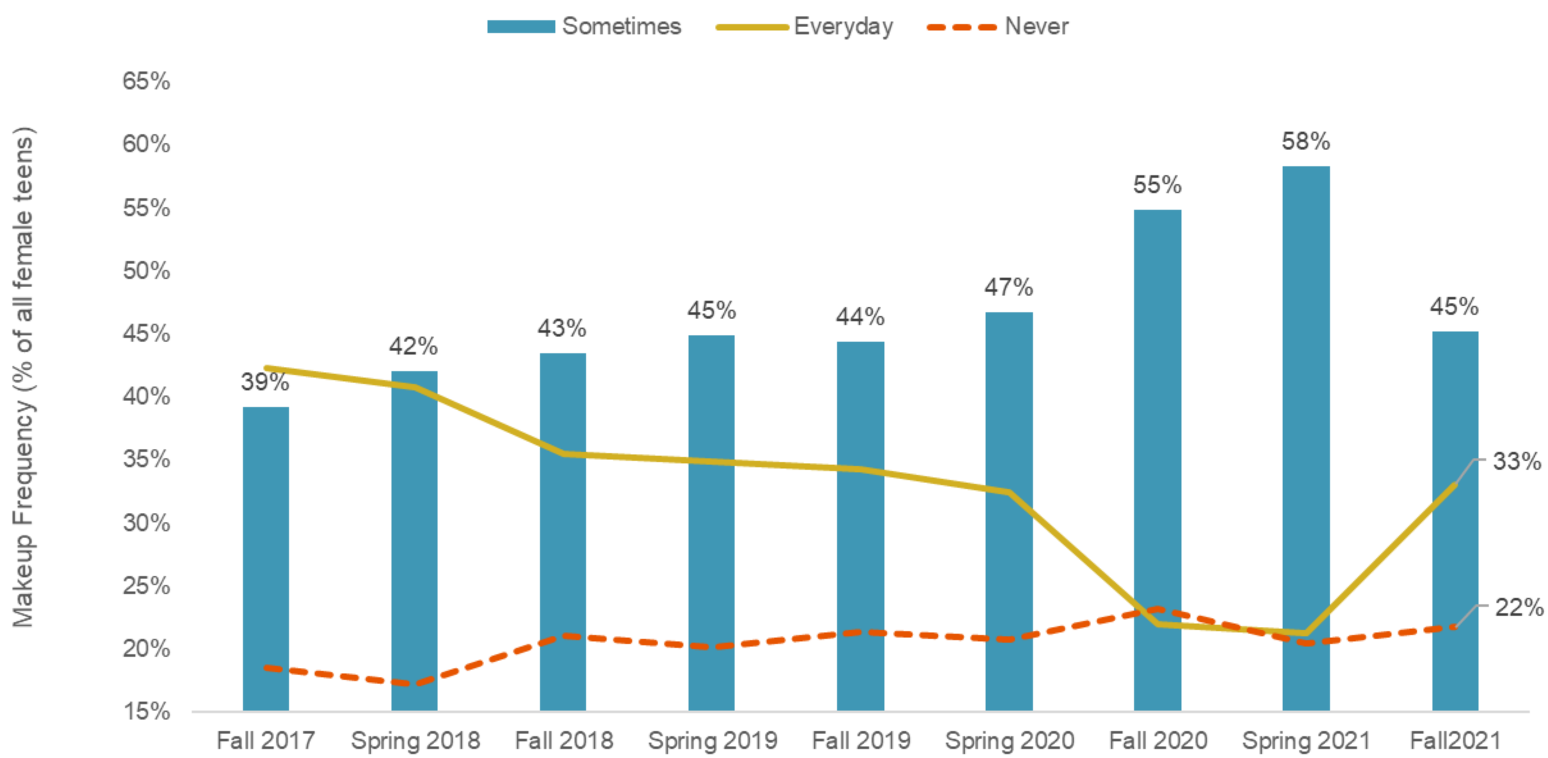
Favorite Beauty Shopping Destinations – Upper-Income Female Teens



- 74% of UI teens prefer specialty formats for beauty shopping – up from 64% LY
- Legacy channels (dept stores, mass & drug stores) held 15% of share—down from 18% last year
- Digital pure-plays, led by Amazon and followed by Glossier, captured 4% share – down 400 bps vs. last year

Accelerating Trends In "Everyday" Makeup Wearers

All Female Teens



- We ask female teens if they wear makeup "everyday", "sometimes" or "never"
- Though teens that wear makeup "sometimes" was down 10% Y/Y, the growth of "everyday" makeup wearers (up 11% Y/Y to 33%) is a promising indication for the category as a whole, with 38% of UI Females wearing everyday
- Those that wear makeup everyday spend an average of $129/year on cosmetics (vs. Survey average of $75), with UI Female teens that wear everyday spending $145/year on the category

Beauty: Clean Beauty Highlights

All Female Teens

57%

Look At Ingredients In Their Beauty/ Personal Care Products (vs. 57% in Fall 2020)

77%

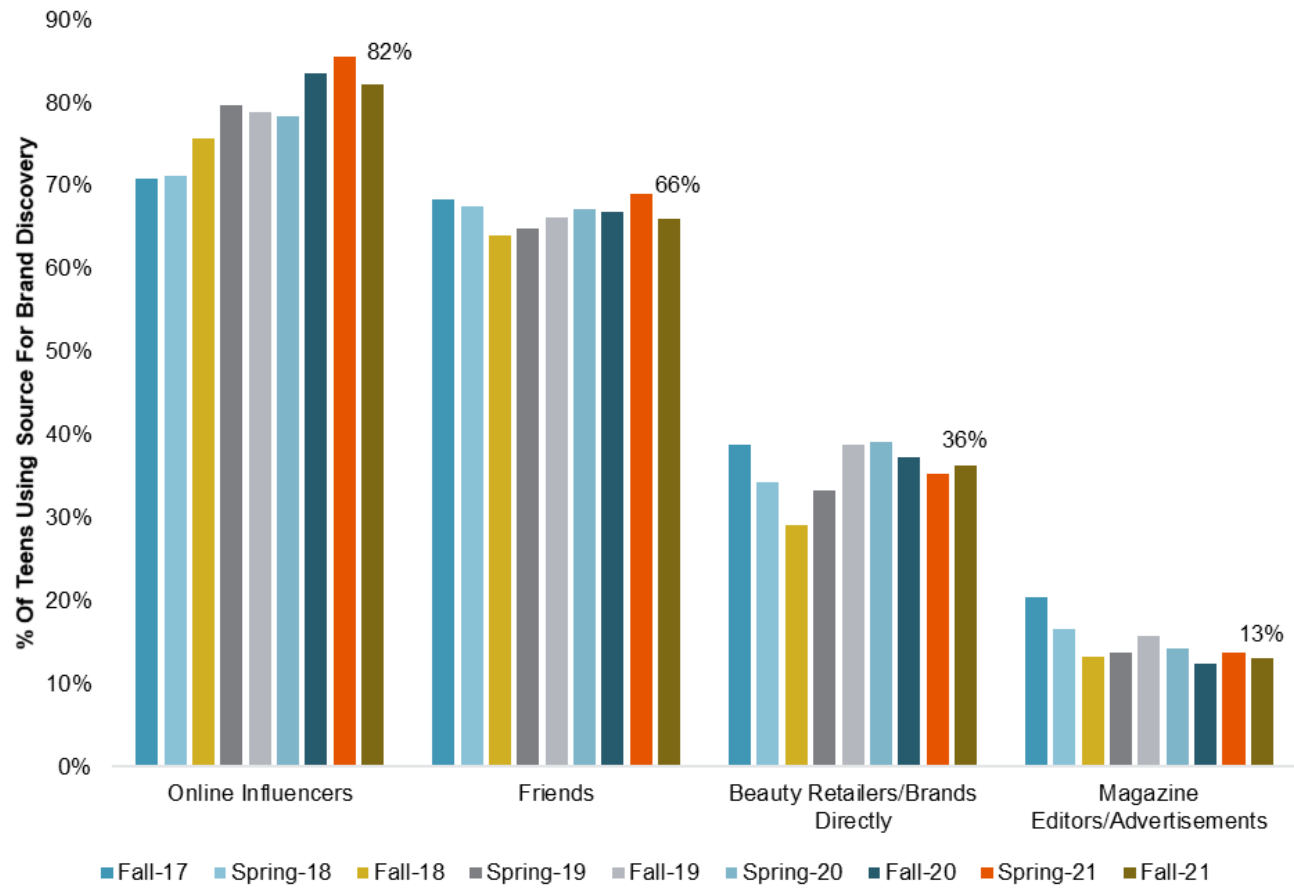
Willing To Spend More For "Clean" Or Natural Beauty (vs. 78% in Fall 2020)

27%

Average Pricing Premium For "Clean" Or Natural (vs. 28% in Fall 2020)

Beauty: Industry Is Hot For Influencers

All Female Teens



- ~82% of females use online influencers as a source of discovery for beauty brands & trends—slightly below last year
- Word-of-mouth ("Friends") remains the second most important decision influence when making a beauty purchase

Favorite Websites For Shopping

Upper-Income Teens

SPRING 2020			FALL 2020			SPRING 2021			FALL 2021		
1	Amazon	53%	1	Amazon	54%	1	Amazon	56%	1	Amazon	52%
2	Nike	5%	2	SHEIN	5%	2	SHEIN	7%	2	SHEIN	9%
3	Urban Outfitters	2%	3	Nike	5%	3	Nike	5%	3	Nike	5%
4	SHEIN	2%	4	PacSun	3%	4	PacSun	3%	4	Pacsun	4%
	lululemon	2%	5	lululemon	2%	5	Urban Outfitters	2%	5	lululemon	2%
6	PacSun	2%	6	Urban Outfitters	2%	6	Name Withheld	1%	6	American Eagle	2%
7	American Eagle	2%	7	American Eagle	2%	7	Etsy	1%		Urban Outfitters	2%
8	Name Withheld	2%	8	eBay	1%	8	Depop	1%	8	StockX	1%
	eBay	2%		Romwe	1%		lululemon	1%	9	Name Withheld	1%
10	Brandy Melville	1%	10	Depop	1%	10	eBay	1%		eBay	1%
				Name Withheld	1%					Romwe	1%
										Etsy	1%

- 94% of females claim to shop online (up from 90% last year) and 93% of males shop online (vs. 90% last year)
- Amazon's dominance continues as 52% of teens say this is their favorite website to shop on—down from 54% LY
- SHEIN continues its mindshare gains as the No. 2 player at 9% share vs. 5% last year
- Nike, PacSun, lululemon, and Urban Outfitters all maintained their rankings Y/Y
- Etsy tied for No. 10 after moving to No. 7 in the Spring from No. 13 last Fall
- Depop, after being No. 10 favorite website last Fall and after increasing to No. 8 in the Spring, fell to No. 18

Amazon Dominates Teen Online Shopping Mindshare

- Amazon maintained its top position with 52% of upper-income teens naming it as their favorite e-commerce site—but was down 200 bps Y/Y.
- Among females, Amazon captured 39% share (-500 bps Y/Y). SHEIN at No. 2 captured 18% share (vs. 11% LY). Zara entered the top 10 at No. 8 with 2% share as Depop fell from the top 10.
- Amazon captured 62% of the overall male vote (-100 bps Y/Y). StockX moved up to No. 3 while GOAT maintained share but dropped 1 spot to No. 9 – tied with Grailed.

All

	SPRING 2020			FALL 2020			SPRING 2021			FALL 2021	
1	Amazon	53%	1	Amazon	54%	1	Amazon	56%	1	Amazon	52%
2	Nike	5%	2	SHEIN	5%	2	SHEIN	7%	2	SHEIN	9%
3	Urban Outfitters	2%	3	Nike	5%	3	Nike	5%	3	Nike	5%
4	SHEIN	2%	4	PacSun	3%	4	PacSun	3%	4	Pacsun	4%
	lululemon	2%	5	lululemon	2%	5	Urban Outfitters	2%	5	lululemon	2%
6	PacSun	2%	6	Urban Outfitters	2%	6	Name Withheld	1%	6	American Eagle	2%
7	American Eagle	2%	7	American Eagle	2%	7	Etsy	1%		Urban Outfitters	2%
8	Name Withheld	2%	8	eBay	1%	8	Depop	1%	8	StockX	1%
	eBay	2%		Romwe	1%		lululemon	1%	9	Name Withheld	1%
10	Brandy Melville	1%	10	Depop	1%	10	eBay	1%		eBay	1%
				Name Withheld	1%					Romwe	1%
										Etsy	1%

Females

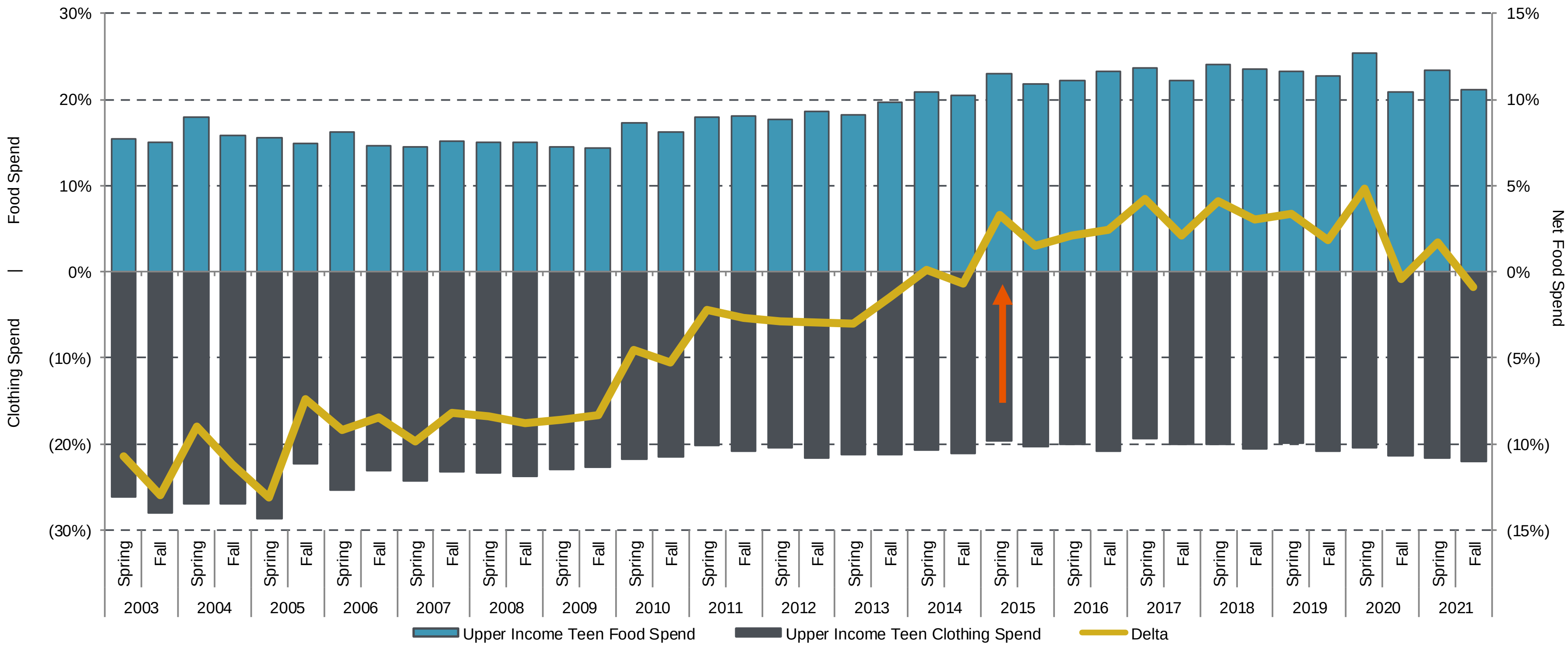
	SPRING 2020			FALL 2020			SPRING 2021			FALL 2021	
1	Amazon	43%	1	Amazon	44%	1	Amazon	47%	1	Amazon	39%
2	SHEIN	5%	2	SHEIN	11%	2	SHEIN	14%	2	SHEIN	18%
3	Urban Outfitters	5%	3	lululemon	4%	3	PacSun	4%	3	Pacsun	6%
4	lululemon	4%		PacSun	4%		Urban Outfitters	4%	4	lululemon	5%
5	American Eagle	4%	5	American Eagle	3%	5	Name Withheld	3%	5	Urban Outfitters	3%
6	Name Withheld	3%	6	Urban Outfitters	3%	6	lululemon	2%		American Eagle	3%
7	PacSun	3%	7	Romwe	2%	7	Etsy	2%	7	Name Withheld	2%
8	Brandy Melville	3%	8	Name Withheld	2%	8	Brandy Melville	2%	8	Zara	2%
9	Romwe	2%	9	Depop	2%	9	American Eagle	2%		Brandy Melville	2%
10	Nike	2%	10	Brandy Melville	2%	10	Depop	2%	10	Target	1%
	Zaful	2%		Etsy	2%					Etsy	1%

Males

	SPRING 2020			FALL 2020			SPRING 2021			FALL 2021	
1	Amazon	63%	1	Amazon	63%	1	Amazon	65%	1	Amazon	62%
2	Nike	7%	2	Nike	9%	2	Nike	9%	2	Nike	9%
3	eBay	3%	3	eBay	2%	3	PacSun	3%	3	StockX	2%
4	StockX	2%	4	PacSun	2%	4	StockX	2%		Pacsun	2%
5	PacSun	2%	5	StockX	2%	5	eBay	2%	5	SHEIN	2%
6	Adidas	1%	6	Urban Outfitters	1%	6	Grailed	1%	6	Dick's Sporting Goods	1%
7	Tilly's	1%	7	Adidas	1%	7	GOAT	1%	7	eBay	1%
8	Grailed	1%	8	GOAT	1%	8	Depop	1%	8	Tilly's	1%
9	7 Sites Tied	1%		lululemon	1%		Supreme	1%	9	GOAT	1%
				Tillys	1%		H&M	1%		Grailed	1%

Restaurant Spending Trends

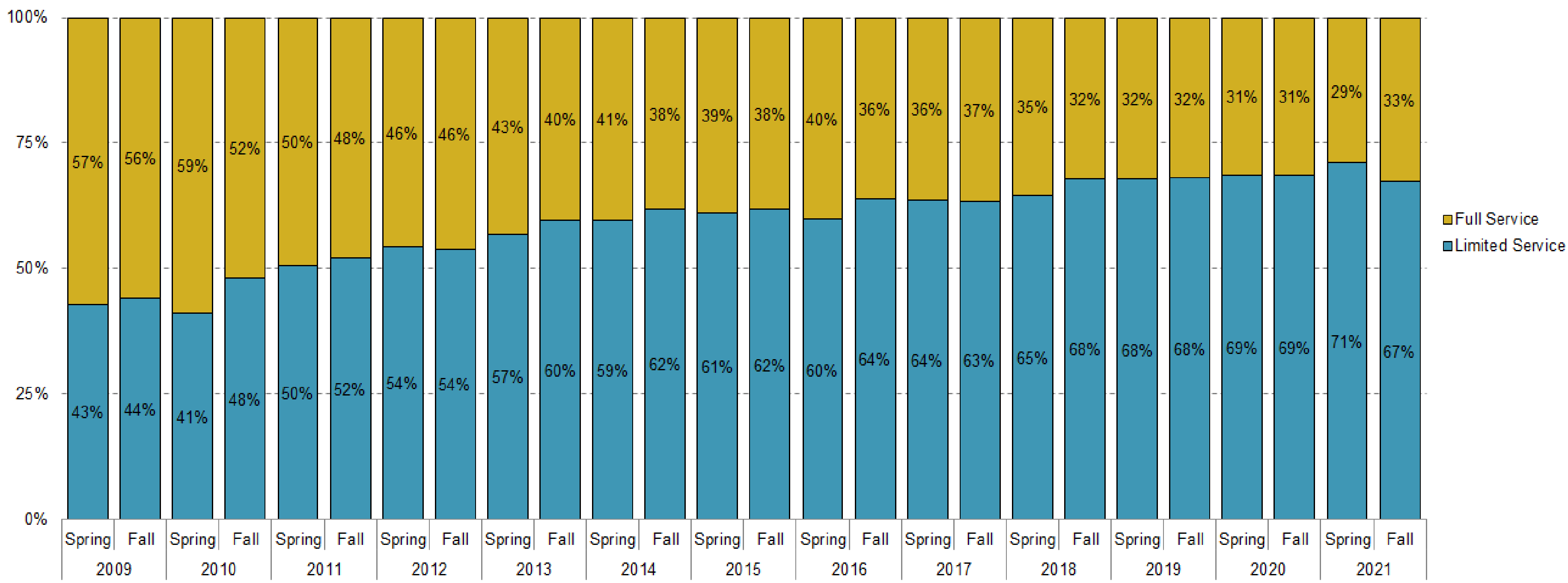
Food Spending Tied For Second Largest Piece of Teen Wallet



- In the current cycle, teens' spending on restaurants accounted for 21% of the overall Upper Income wallet. This ranks second to clothing spend at 22% which is in-line with level seen in Fall 2020.
- That said, restaurant spending has been on a steady march higher over time and accounts for an increasing proportion of the broader teen wallet. Although the near-term trend has experienced somewhat of a flattening out, we believe the underpinnings of teens' longstanding preference for restaurant and dining out occasions are positioned to rebound as mobility and behavioral spending patterns return.

Restaurant Service Preferences

Continued Preference For Limited Service Brands



- Teens continue to overwhelmingly prefer limited service restaurant brands relative to full service brands.
- This trend was originally fueled by an overarching preference for social experiences with friends and occasions/brands that offer more compelling relative affordability (which we view as a combination of food quality, variety, and lower levels of absolute pricing).

Favorite Restaurant

PREFERRED BRANDS (UPPER INCOME)

SPRING 2020			FALL 2020			SPRING 2021			FALL 2021		
1	Chick-fil-A	22%	1	Chick-fil-A	21%	1	Chick-fil-A	18%	1	Chick-fil-A	20%
2	Starbucks	12%	2	Starbucks	10%	2	Starbucks	12%	2	Starbucks	11%
3	Chipotle	8%	3	Chipotle	9%	3	Chipotle	11%	3	Chipotle	10%
4	McDonald's	5%	4	Dunkin Donuts	4%	4	Dunkin Donuts	4%	4	Dunkin Donuts	3%
5	Dunkin Donuts	4%	5	McDonald's	4%	5	In-N-Out Burger	3%	5	McDonald's	3%

PREFERRED BRANDS (AVERAGE INCOME)

SPRING 2020			FALL 2020			SPRING 2021			FALL 2021		
1	Chick-fil-A	14%	1	Chick-fil-A	15%	1	Chick-fil-A	14%	1	Chick-fil-A	15%
2	Starbucks	8%	2	Starbucks	9%	2	Starbucks	10%	2	Starbucks	10%
3	McDonald's	6%	3	McDonald's	6%	3	Chipotle	5%	3	McDonald's	5%
4	Chipotle	5%	4	Chipotle	4%	4	McDonald's	4%	4	Chipotle	4%
5	Taco Bell	4%	5	Olive Garden	4%	5	Olive Garden	3%	5	Olive Garden	4%

PREFERRED BRANDS (ALL TEENS)

SPRING 2020			FALL 2020			SPRING 2021			FALL 2021		
1	Chick-fil-A	16%	1	Chick-fil-A	16%	1	Chick-fil-A	15%	1	Chick-fil-A	16%
2	Starbucks	9%	2	Starbucks	9%	2	Starbucks	11%	2	Starbucks	10%
3	McDonald's	6%	3	McDonald's	5%	3	Chipotle	7%	3	Chipotle	5%
4	Chipotle	5%	4	Chipotle	5%	4	McDonald's	4%	4	McDonald's	5%
5	Taco Bell	4%	5	Olive Garden	4%	5	Dunkin Donuts	3%	5	Olive Garden	4%

Favorite Snack Brand

Favorite Snack Brand

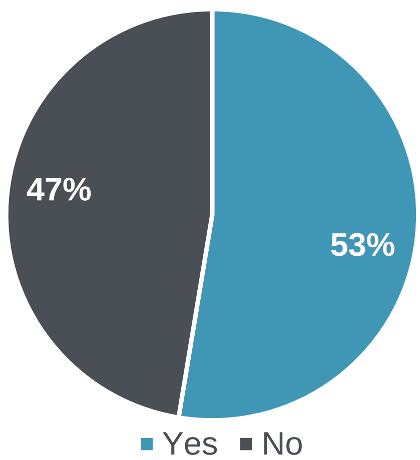
SPRING 2020			FALL 2020			SPRING 2021			FALL 2021		
1	Lays (PEP)	9%	1	Lays (PEP)	10%	1	Lays (PEP)	11%	1	Goldfish (CPB)	12%
2	Goldfish (CPB)	8%	2	Goldfish (CPB)	10%	2	Goldfish (CPB)	9%	2	Lays (PEP)	12%
3	Cheez-It (K)	7%	3	Cheez-It (K)	9%	3	Cheez-It (K)	8%	3	Cheez-It (K)	10%
4	Doritos (PEP)	6%	4	Doritos (PEP)	6%	4	Doritos (PEP)	6%	4	Doritos (PEP)	7%
5	Cheetos (PEP)	6%	5	Cheetos (PEP)	5%	5	Cheetos (PEP)	5%	5	Cheetos (PEP)	5%
6	Oreo (MDLZ)	3%	6	Oreo (MDLZ)	3%	6	Oreo (MDLZ)	3%	6	Oreo (MDLZ)	4%
7	Little Debbie (private)	3%	7	Takis (Bimbo)	3%	7	Takis (Bimbo)	2%	7	Takis (Bimbo)	3%
8	Nature Valley (GIS)	2%	8	Pringles (K)	2%	8	Nature Valley (GIS)	2%	8	Little Debbie (private)	3%
9	Takis (Bimbo)	2%	9	Little Debbie (private)	2%	9	Pringles (K)	2%	9	Welch's (private)	2%
10	Pringles (K)	2%	10	Welch's (private)	2%	10	Little Debbie (private)	2%	10	Pringles (K)	2%
							Welch's (private)	2%		Clif Bar	2%

- Goldfish moves up to the number one snack brand, slightly ahead of Lay’s
- Goldfish (+3.3pp) and Cheez-It (+1.8pp) had the greatest gain in share of favorite snack brand mentions
  - *Crackers are gaining popularity, with Goldfish and Cheez-It adding 5pp of mentions from Spring to Fall 2021*
- Cheez-It, Doritos, Cheetos, Oreo, and Takis held their positions in the top 10
- Little Debbie grew its share of mentions and moved up, while Welch’s moved into the top 10

Teen Snacking Trends

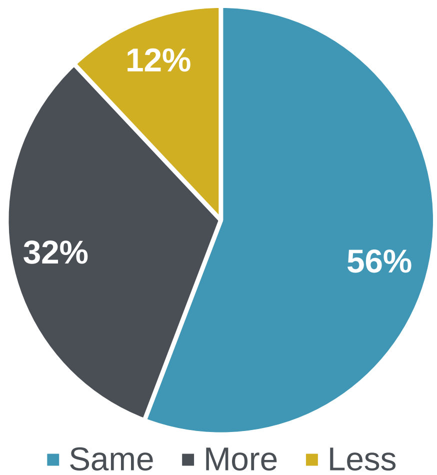
Do you typically prefer healthy snacks?

Over half of teens (53%) said they typically prefer healthy snacks. When asked what their favorite snack brand was, however, only 3% of teens listed fruits, vegetables, or nuts



Are you eating more, less, or the same amount of organic food vs. last year?

Of the 61% of teens who eat organic food at home, 56% are eating the same amount as last year, while 32% are eating more, and 12% are eating less



Strong consumption intentions for Clif Bar, Nature Valley

- 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 and Nature Valley, with 84% (net) who plan to eat more or the same amount of Clif Bar, and 76% for Nature Valley.
- The lowest results were for Lays, Oreo, Pringles, and Doritos, which each had less than 45% of net teens planning to eat more or the same amount

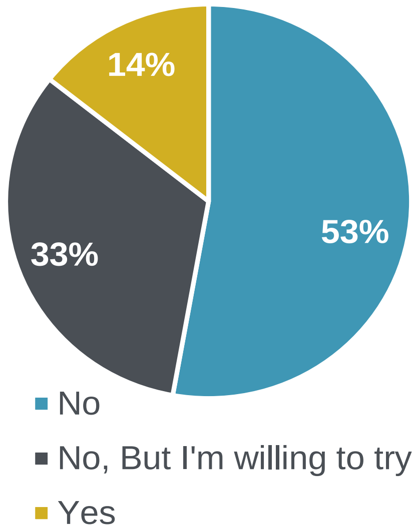
Top Snack Companies by Teen Mentions

SPRING 2021			FALL 2021		
1	PepsiCo	28%	1	PepsiCo	30%
2	Kellogg	13%	2	Kellogg	15%
3	Campbell Soup	11%	3	Campbell Soup	14%
4	Mondelez	7%	4	Mondelez	8%
5	General Mills	6%	5	General Mills	6%
6	Private label	4%	6	Grupo Bimbo	4%
7	Grupo Bimbo	3%	7	Hershey	3%
8	Hershey	3%	8	Private label	3%
9	McKee	2%	9	McKee	3%
10	Welch's	2%	10	Mars Wrigley	2%

Plant-Based Meat Trends

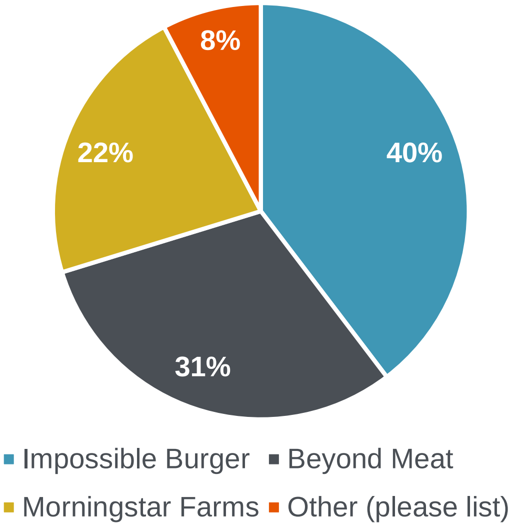
Do you consume plant-based meat?

14% of teens consume plant-based meat, while 86% do not. In our Spring 2021 survey, 15% of teens said they consume plant-based meat.



What plant-based meat brand do you prefer?

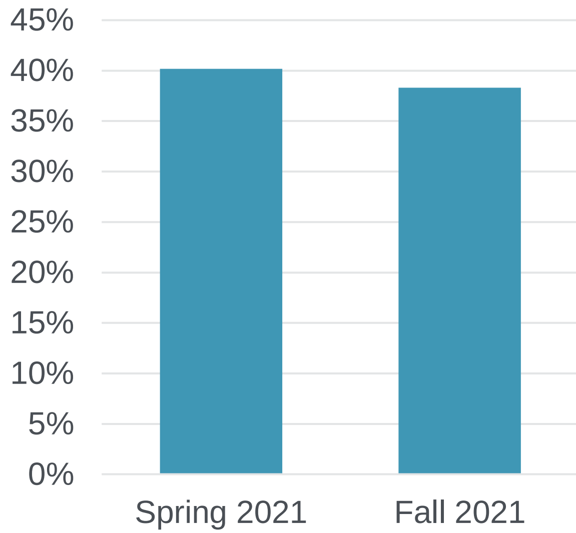
Impossible was the preferred plant-based meat among 40% of consumers with a brand preference; 31% preferred Beyond and 22% preferred Morningstar Farms.



Note: chart excludes those with no brand preference (37% of total plant-based meat consumers)

Willingness to try plant-based meat for those who do not consume it:

Of the 86% who do not consume plant-based meat, 38% are willing to try it. In our Spring 2021 survey, 40% of those who had not yet tried plant-based meat were open to trying it



Teen Brand Preferences Still Evolving

- **Of the 14% of teens that do consume plant-based meat, Beyond Meat fell from a tie for most preferred brand in our Spring 2021 survey to 2nd place, 9pp behind teens' most preferred brand**
- Of the 86% who do not consume plant-based meat, 38% are willing to trying it, down from the 40% since Spring 2021, but up slightly from 35% in Fall 2020
- Teens we surveyed this Fall were also slightly less willing to try plant-based meat (33%) vs. our Spring 2021 survey (34%)

Appendices

Contents

Project Framework & Key Demographics

ALL TEENS	Fall 2021	Spring 2021	Fall 2020	Spring 2020	Fall 2019	Spring 2019	Fall 2018	Spring 2018	Fall 2017
Teens Surveyed	10,000	7,000	9,800	5,200	9,500	8,000	8,600	6,000	6,100
Gender - Female	47%	47%	48%	49%	45%	46%	44%	45%	46%
Gender - Male	51%	51%	51%	50%	54%	54%	56%	55%	54%
Gender - Non-Binary	2%	2%	1%	1%	2%				
Average Age	15.8	16.1	15.8	16.2	15.8	16.3	15.9	16.4	15.9
Percentage Of Teens Part-Time Employed	38%	33%	33%	37%	35%	38%	36%	40%	35%
Average Household Income	$67,755	$76,750	$67,500	$65,600	$65,400	$67,700	$68,300	$66,296	$66,100

UPPER-INCOME TEEN SURVEY	Fall 2021	Spring 2021	Fall 2020	Spring 2020	Fall 2019	Spring 2019	Fall 2018	Spring 2018	Fall 2017
Teens Surveyed - Upper Income	2,100	2,300	2,300	1,300	2,100	2,000	2,400	1,400	1,500
Gender - Female	45%	47%	47%	47%	43%	44%	42%	43%	43%
Gender - Male	54%	52%	52%	52%	56%	56%	58%	57%	57%
Gender - Non-Binary	2%	1%	1%	1%	2%				
Average Age	15.7	16.2	15.9	16.2	15.8	16.2	16.0	16.4	15.9
Percentage Of Teens Part-Time Employed	38%	30%	34%	39%	36%	40%	38%	44%	38%
Average Household Income	$107,326	$116,600	$105,800	$103,800	$102,700	$105,900	$101,900	$100,480	$101,000

AVERAGE-INCOME TEEN SURVEY	Fall 2021	Spring 2021	Fall 2020	Spring 2020	Fall 2019	Spring 2019	Fall 2018	Spring 2018	Fall 2017
Teens Surveyed - Average Income	7,900	4,700	7,500	3,900	7,400	6,100	6,200	4,600	4,600
Gender - Female	48%	47%	48%	49%	45%	47%	45%	45%	47%
Gender - Male	50%	51%	51%	49%	53%	53%	55%	55%	53%
Gender - Non-Binary	2%	2%	1%	2%	1%				
Average Age	15.8	16.1	15.7	16.2	15.8	16.3	15.9	16.4	15.9
Percentage Of Teens Part-Time Employed	38%	34%	33%	36%	35%	38%	35%	39%	35%
Average Household Income	$57,210	$57,600	$55,400	$53,200	$54,500	$55,000	$55,800	$56,055	$55,000

Teen Spending Breakdown By Income Demographic

SPENDING BY CATEGORY (UPPER-INCOME, ALL TEENS)

Spending by Category - All Teens	Fall 2021	Spring 2021	Fall 2020	Spring 2020	Fall 2019	Spring 2019	Fall 2018	Spring 2018	Fall 2017
Video Games / Systems	8%	9%	10%	8%	9%	8%	8%	8%	7%
Music	2%	2%	2%	2%	3%	3%	3%	3%	3%
Movies	1%	1%	2%	1%	1%	2%	2%	2%	2%
Electronics / Gadgets	7%	7%	7%	7%	7%	7%	7%	7%	8%
Clothing	22%	22%	21%	21%	21%	20%	21%	20%	20%
Fashion Accessories	4%	4%	4%	3%	3%	3%	3%	4%	3%
Personal Care	6%	7%	7%	6%	6%	6%	6%	6%	6%
Shoes	8%	7%	8%	7%	9%	8%	8%	8%	8%
Food	21%	23%	21%	25%	23%	23%	24%	24%	22%
Concerts / Movies / Sporting Events	3%	2%	3%	4%	5%	5%	5%	4%	5%
Car	8%	7%	7%	8%	6%	8%	7%	9%	9%
Books / Magazines	2%	2%	2%	1%	1%	1%	1%	1%	1%
Furniture / Room Accessories	3%	3%	3%	2%	2%	2%	2%	2%	2%
Other	4%	4%	3%	3%	4%	3%	3%	3%	4%

SPENDING BY CATEGORY (AVERAGE-INCOME, ALL TEENS)

Spending by Category - All Teens	Fall 2021	Spring 2021	Fall 2020	Spring 2020	Fall 2019	Spring 2019	Fall 2018	Spring 2018	Fall 2017
Video games / systems	10%	10%	11%	9%	9%	9%	9%	9%	8%
Music	2%	2%	2%	3%	3%	3%	3%	3%	3%
Movies	1%	2%	2%	2%	2%	2%	2%	2%	2%
Electronics / gadgets	7%	7%	8%	7%	8%	7%	8%	7%	7%
Clothing	22%	20%	20%	19%	20%	19%	20%	19%	20%
Fashion Accessories	4%	4%	4%	4%	4%	4%	4%	3%	4%
Personal Care	7%	7%	7%	7%	7%	7%	7%	7%	7%
Shoes	9%	8%	9%	9%	10%	9%	10%	9%	10%
Food	18%	21%	19%	21%	19%	20%	20%	21%	20%
Concerts/Movies/Sporting events	3%	2%	3%	4%	4%	4%	5%	4%	5%
Car	8%	8%	8%	8%	8%	8%	8%	10%	8%
Books/magazines	2%	2%	1%	1%	1%	2%	1%	1%	1%
Furniture / room accessories	3%	3%	3%	3%	3%	2%	2%	2%	2%
Other	4%	4%	4%	3%	3%	3%	3%	3%	4%

Teen Spending Breakdown By Gender

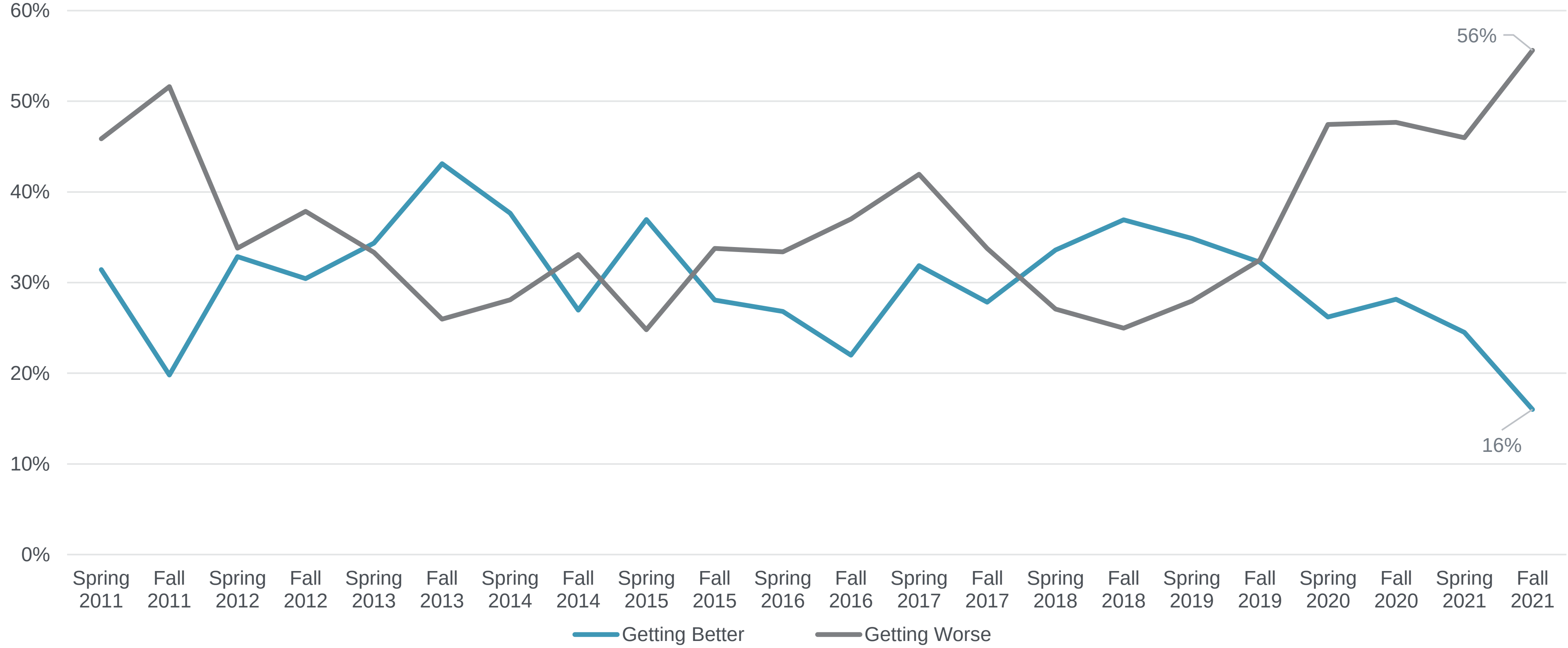
SPENDING BY CATEGORY (UPPER-INCOME MALES)

Spending by Category - Male	Fall 2021	Spring 2021	Fall 2020	Spring 2020	Fall 2019	Spring 2019	Fall 2018	Spring 2018	Fall 2017
Video Games / Systems	14%	16%	17%	14%	13%	14%	14%	13%	11%
Music	2%	2%	2%	2%	3%	3%	2%	3%	3%
Movies	1%	1%	1%	2%	1%	2%	1%	2%	2%
Electronics / gadgets	9%	9%	9%	9%	9%	9%	9%	8%	9%
Clothing	16%	16%	16%	16%	17%	16%	17%	16%	17%
Fashion Accessories	2%	2%	2%	2%	2%	2%	2%	2%	2%
Personal Care	3%	3%	3%	2%	2%	3%	2%	3%	2%
Shoes	9%	8%	9%	8%	10%	9%	9%	9%	9%
Food	21%	23%	21%	25%	23%	23%	24%	24%	22%
Concerts/Movies/Sporting Events	4%	3%	3%	4%	5%	5%	5%	4%	5%
Car	9%	8%	8%	9%	8%	9%	8%	11%	10%
Books / magazines	1%	1%	2%	1%	1%	1%	1%	1%	1%
Furniture / room accessories	3%	3%	3%	2%	2%	2%	2%	1%	2%
Other	6%	6%	5%	4%	5%	5%	4%	4%	4%

SPENDING BY CATEGORY (UPPER-INCOME FEMALES)

Spending by Category - Female	Fall 2021	Spring 2021	Fall 2020	Spring 2020	Fall 2019	Spring 2019	Fall 2018	Spring 2018	Fall 2017
Video Games / Systems	2%	2%	2%	1%	2%	1%	1%	1%	1%
Music	2%	1%	2%	2%	3%	3%	3%	3%	3%
Movies	1%	2%	2%	1%	2%	1%	2%	2%	2%
Electronics / gadgets	5%	5%	6%	5%	6%	5%	6%	5%	5%
Clothing	29%	29%	27%	26%	27%	25%	26%	25%	24%
Fashion Accessories	7%	6%	6%	5%	5%	5%	5%	6%	5%
Personal Care	10%	11%	11%	10%	10%	11%	11%	11%	11%
Shoes	7%	6%	7%	6%	8%	7%	7%	7%	7%
Food	21%	24%	21%	25%	23%	24%	23%	25%	22%
Concerts/Movies/Sporting Events	3%	2%	3%	5%	6%	5%	5%	5%	6%
Car	6%	6%	5%	7%	4%	7%	6%	7%	7%
Books / magazines	3%	2%	2%	1%	2%	2%	2%	1%	2%
Furniture / room accessories	4%	3%	4%	2%	3%	2%	2%	2%	2%
Other	2%	2%	2%	2%	2%	2%	2%	2%	3%

Teen Perspective Of The Broader Economy



- 56% believe the economy is getting worse—this compares to 46% last Fall 2020 and 46% from Spring 2020
- 91% of teens have returned to school in the classroom this Fall
- 38% of teens have a part-time job—this is up from 33% in Fall 2020 and 33% in Spring 2021

Teen Shopping Channel Preference

Upper-Income Teens

ALL TEENS	Fall 2021	Spring 2021	Fall 2020	Spring 2020	Fall 2019	Spring 2019	Fall 2018	Spring 2018	Fall 2017
Specialty*	30%	30%	21%	23%	23%	24%	24%	25%	23%
Major Chain / Dept Store	10%	11%	12%	14%	13%	13%	15%	13%	15%
Off-Price	12%	8%	10%	12%	11%	11%	11%	11%	12%
Discount	8%	11%	13%	13%	12%	12%	12%	13%	13%
Outlet	11%	10%	14%	14%	16%	14%	15%	14%	15%
Catalogs	1%	1%	1%	1%	2%	2%	5%	7%	6%
Online Only eTailers	20%	22%	22%	22%	23%	24%	18%	19%	17%
Secondhand	8%	8%	8%	-	-	-	-	-	-

ALL FEMALES	Fall 2021	Spring 2021	Fall 2020	Spring 2020	Fall 2019	Spring 2019	Fall 2018	Spring 2018	Fall 2017
Specialty*	38%	38%	24%	28%	31%	32%	30%	30%	29%
Major Chain / Dept Store	7%	8%	10%	12%	11%	12%	13%	12%	13%
Off-Price	13%	8%	11%	14%	13%	13%	14%	14%	15%
Discount	9%	12%	15%	16%	14%	14%	14%	16%	15%
Outlet	8%	6%	11%	12%	15%	12%	12%	11%	12%
Mail order	1%	1%	1%	1%	1%	1%	5%	6%	5%
Online Only eTailers	15%	18%	16%	16%	15%	16%	12%	12%	10%
Secondhand	9%	10%	11%	-	-	-	-	-	-

ALL MALES	Fall 2021	Spring 2021	Fall 2020	Spring 2020	Fall 2019	Spring 2019	Fall 2018	Spring 2018	Fall 2017
Specialty*	23%	23%	17%	19%	17%	18%	20%	21%	18%
Major Chain / Dept Store	13%	14%	14%	15%	14%	14%	16%	14%	16%
Off-Price	11%	8%	8%	9%	10%	9%	9%	8%	10%
Discount	8%	10%	10%	12%	11%	11%	10%	10%	11%
Outlet	14%	14%	17%	16%	17%	16%	17%	16%	17%
Mail order	1%	1%	1%	1%	2%	2%	6%	7%	6%
Online Only eTailers	25%	25%	27%	28%	29%	30%	23%	24%	22%
Secondhand	7%	6%	5%	-	-	-	-	-	-

What Factors Matter Most In Making A Clothing Purchase

All Teens

Spring 2021

1	Quality	1.8
2	Price	2.2
3	Brand	3.3
4	Trend	3.6
5	Sustainability	4.1

Fall 2021

1	Quality	1.8
2	Price	2.2
3	Brand	3.3
4	Trend	3.5
5	Sustainability	4.1

- We asked teens to rank what matters most to them when making a clothing purchase
- Quality received the highest average score at 1.8 (teens had to rank between 1 – 5; 1 being the most important)
- Among upper-income males, quality ranked higher than the overall survey average while upper-income females placed a higher emphasis on trend relative to the survey average
- Males in general placed more emphasis on brand vs their female counterparts (average of 3.2 vs 3.5)

Favorite Clothing Brands (All Teens)

SPRING 2020			FALL 2020			SPRING 2021			FALL 2021		
1	Nike	37%	1	Nike	40%	1	Nike	42%	1	Nike	41%
2	Adidas	9%	2	Adidas	8%	2	Adidas	7%	2	Adidas	8%
3	American Eagle	4%	3	American Eagle	4%	3	American Eagle	5%	3	American Eagle	4%
4	Ralph Lauren	3%	4	Hollister	3%	4	Under Armour	3%	4	Hollister	3%
5	Hollister	3%	5	Vans	3%	5	Champion	3%	5	PacSun	3%
6	Vans	3%	6	H&M	3%	6	Hollister	3%		Under Armour	3%
7	Champion	3%	7	Pacsun	2%	7	Vans	2%	7	Vans	2%
8	H&M	2%	8	Under Armour	2%	8	PacSun	2%	8	H&M	2%
9	PacSun	2%	9	Champion	2%	9	H&M	2%	9	Champion	2%
10	Under Armour	2%	10	Ralph Lauren	2%	10	Ralph Lauren	2%	10	Ralph Lauren	2%

SPRING 2020			FALL 2020			SPRING 2021			FALL 2021		
1	American Eagle	15%	1	Nike	14%	1	Nike	12%	1	Nike	14%
2	Nike	13%	2	American Eagle	12%	2	American Eagle	11%	2	American Eagle	10%
3	Forever 21	6%	3	Pacsun	7%	3	PacSun	9%	3	lululemon	8%
4	lululemon	5%	4	lululemon	6%	4	lululemon	7%	4	PacSun	8%
5	Hollister	5%	5	Urban Outfitters	5%	5	Urban Outfitters	6%	5	SHEIN	7%
6	PacSun	4%	6	Hollister	4%	6	SheIn	6%	6	Urban Outfitters	4%
7	Urban Outfitters	4%	7	Forever 21	3%	7	Hollister	4%	7	Hollister	4%
8	Brandy Melville	3%	8	SHEIN	3%	8	Thrift/Consignment	4%	8	H&M	4%
9	Victoria's Secret	3%	9	H&M	3%	9	Forever 21	3%	9	Forever 21	3%
10	H&M	3%	10	Brandy Melville	2%	10	H&M	3%	10	Zara	2%

Favorite Clothing Brands (UI Teens)

	SPRING 2020			FALL 2020			SPRING 2021			FALL 2021	
1	Nike	32%	1	Nike	40%	1	Nike	42%	1	Nike	42%
2	Adidas	10%	2	Adidas	7%	2	Adidas	7%	2	Adidas	8%
3	American Eagle	4%	3	American Eagle	4%	3	Champion	4%	3	Vans	3%
4	Vans	4%	4	H&M	3%	4	PacSun	3%	4	American Eagle	3%
5	Champion	3%	5	Pacsun	3%	5	American Eagle	3%	5	PacSun	3%
6	Hollister	3%	6	Vans	3%	6	Under Armour	3%	6	Under Armour	2%
7	lululemon	3%	7	Champion	3%	7	Vans	2%	7	H&M	2%
8	PacSun	3%	8	lululemon	2%	8	Hollister	2%	8	Hollister	2%
9	Ralph Lauren	2%	9	Hollister	2%	9	H&M	2%	9	Champion	2%
10	Tilly's	2%	10	Vineyard Vines	2%	10	lululemon	2%	10	lululemon	2%
							Ralph Lauren	2%			

	SPRING 2020			FALL 2020			SPRING 2021			FALL 2021	
1	American Eagle	10%	1	American Eagle	12%	1	PacSun	11%	1	lululemon	11%
2	lululemon	10%	2	lululemon	10%	2	lululemon	10%		PacSun	11%
	Urban Outfitters	10%	3	Pacsun	9%	3	Urban Outfitters	10%	3	American Eagle	9%
4	Brandy Melville	8%	4	Urban Outfitters	8%	4	American Eagle	9%	4	Urban Outfitters	8%
5	Nike	8%	5	Nike	7%	5	Nike	8%	5	Nike	7%
6	PacSun	7%	6	Brandy Melville	4%	6	Hollister	4%	6	Zara	4%
7	Hollister	6%	7	Hollister	4%	7	SHEIN	4%	7	H&M	4%
8	Forever 21	4%	8	H&M	3%		Thrift/Consignment	4%	8	Brandy Melville	4%
9	Adidas	2%	9	SheIn	3%	9	Brandy Melville	3%	9	SHEIN	4%
10	Target	2%	10	Forever 21	2%	10	Zara	3%	10	Hollister	4%

Favorite Footwear Brands (All Teens)

SPRING 2020

1	Nike	54%
2	Adidas	15%
3	Vans	13%
4	Foot Locker	3%
5	Converse	2%
6	New Balance	2%
7	Under Armour	1%
	Finish Line	1%
9	Sperry Top-Sider	1%
10	Asics	1%

FALL 2020

1	Nike	56%
2	Adidas	16%
3	Vans	11%
4	Foot Locker	3%
5	Converse	1%
6	New Balance	1%
7	Under Armour	1%
8	StockX	0%
9	Ariat	0%
10	Puma	0%

SPRING 2021

1	Nike	59%
2	Adidas	14%
3	Vans	10%
4	Converse	2%
4	Foot Locker	2%
6	New Balance	2%
7	Under Armour	1%
8	Puma	0%
9	Ariat	0%
	Crocs	0%
	Skechers	0%

FALL 2021

1	Nike	59%
2	Adidas	15%
3	Vans	9%
4	Foot Locker	2%
5	New Balance	2%
6	Converse	2%
7	Under Armour	1%
8	Hey Dude	1%
9	Puma	1%
10	Crocs	1%

SPRING 2020

1	Nike	39%
2	Vans	28%
3	Adidas	6%
4	Converse	6%
5	Foot Locker	2%
6	Birkenstock	1%
7	Steve Madden	1%
8	Dr. Martens	1%
	DSW	1%
10	Journeys	1%

FALL 2020

1	Nike	48%
2	Vans	21%
3	Converse	6%
4	Adidas	5%
5	Birkenstock	2%
6	Foot Locker	2%
7	Dr. Martens	2%
8	Steve Madden	1%
9	Crocs	1%
10	DSW	1%

SPRING 2021

1	Nike	53%
2	Vans	14%
3	Converse	9%
4	Adidas	4%
5	Dr. Martens	3%
6	Foot Locker	1%
7	Steve Madden	1%
8	Crocs	1%
8	Birkenstock	1%
10	DSW	1%

FALL 2021

1	Nike	54%
2	Vans	13%
3	Converse	13%
4	Adidas	4%
5	Crocs	2%
6	Foot Locker	1%
7	Birkenstock	1%
8	Dr. Martens	1%
8	Hey Dude	1%
10	New Balance	1%

Favorite Footwear Brands (UI Teens)

	Spring 2020			Fall 2020			SPRING 2021			Fall 2021	
1	Nike	45%	1	Nike	54%	1	Nike	58%	1	Nike	59%
2	Adidas	24%	2	Adidas	19%	2	Adidas	14%	2	Adidas	18%
3	Vans	16%	3	Vans	14%	3	Vans	12%	3	Vans	8%
4	New Balance	2%	4	Foot Locker	3%	4	Converse	3%	4	New Balance	3%
5	Foot Locker	1%	5	New Balance	2%	5	New Balance	2%	5	Converse	2%
6	Converse	1%	6	Converse	1%	6	Foot Locker	2%	6	Foot Locker	2%
7	Under Armour	1%	7	Puma	1%	7	Under Armour	1%	7	Under Armour	1%
	Sperry	1%	8	Skechers	0%	8	Asics	1%		Crocs	1%
	Crocs	1%		Champs Sports	0%	9	Timberland	0%	9	Brooks	1%
10	Timberland	1%		StockX	0%		GOAT	0%		StockX	1%

	SPRING 2020			FALL 2020			SPRING 2021			FALL 2021	
1	Nike	39%	1	Nike	50%	1	Nike	55%	1	Nike	56%
2	Vans	26%	2	Vans	19%	2	Vans	13%	2	Converse	15%
3	Adidas	8%	3	Converse	6%	3	Converse	10%	3	Vans	11%
4	Converse	5%	4	Adidas	5%	4	Adidas	5%	4	Adidas	4%
5	Steve Madden	3%	5	Birkenstock	3%	5	Dr. Martens	4%	5	Birkenstock	2%
6	DSW	2%	6	Dr. Martens	2%	6	Steve Madden	2%	6	Dr. Martens	1%
7	Dr. Martens	2%		Steve Madden	2%	7	DSW	1%	7	Crocs	1%
	Birkenstock	2%	8	DSW	2%	8	Birkenstock	1%	8	New Balance	1%
9	Foot Locker	1%	9	Foot Locker	1%	9	Crocs	1%		Foot Locker	1%
10	Target	1%	10	Golden Goose	1%	10	Fila	1%	10	DSW	1%
	Payless ShoeSource	1%					Golden Goose	1%			
	Crocs	1%									
	Famous Footwear	1%									

Favorite Athletic Clothing Brands (UI Teens)

	SPRING 2020			FALL 2020			SPRING 2021			FALL 2021	
1	Nike	55%	1	Nike	60%	1	Nike	55%	1	Nike	57%
2	lululemon	19%	2	lululemon	16%	2	lululemon	19%	2	lululemon	17%
3	Adidas	12%	3	Adidas	10%	3	Adidas	9%	3	Adidas	8%
4	Under Armour	4%	4	Under Armour	4%	4	Under Armour	5%	4	Under Armour	4%
5	The North Face	2%	5	Athleta	1%	5	GymShark	2%	5	Gymshark	2%

	SPRING 2020			FALL 2020			SPRING 2021			FALL 2021	
1	Nike	64%	1	Nike	69%	1	Nike	66%	1	Nike	69%
2	Adidas	15%	2	Adidas	14%	2	Adidas	12%	2	Adidas	10%
3	Under Armour	6%	3	Under Armour	6%	3	Under Armour	8%	3	Under Armour	6%
4	lululemon	5%	4	lululemon	4%	4	lululemon	3%	4	lululemon	3%
5	The North Face	2%	5	GymShark	1%	5	GymShark	1%	5	Gymshark	2%

	SPRING 2020			FALL 2020			SPRING 2021			FALL 2021	
1	Nike	45%	1	Nike	51%	1	Nike	44%	1	Nike	44%
2	lululemon	34%	2	lululemon	29%	2	lululemon	37%	2	lululemon	35%
3	Adidas	8%	3	Adidas	5%	3	Adidas	4%	3	Adidas	5%
4	Under Armour	2%	4	Athleta	2%	4	Under Armour	3%	4	Athleta	3%
5	Name Withheld	2%	5	Under Armour	2%	5	Athleta	2%	5	Under Armour	2%

- Under Armour was in the top 5 for both males and females; lululemon gained 600 bps among UI females
- GymShark was No. 5 preferred athletic apparel brand for UI males and No. 6 for UI females
- Across male and females, Athleta ranked No. 6 while TNF and Patagonia were No. 7 and 9, respectively

Favorite Athletic Clothing Brands (AI Teens)

Rank	SPRING 2020		FALL 2020		SPRING 2021		FALL 2021	
1	Nike	66%	Nike	66%	Nike	62%	Nike	65%
2	Adidas	12%	Adidas	11%	Adidas	10%	Adidas	9%
3	lululemon	6%	lululemon	7%	lululemon	9%	lululemon	8%
4	Under Armour	6%	Under Armour	6%	Under Armour	5%	Under Armour	6%
5	The North Face	1%	The North Face	1%	GymShark	2%	GymShark	2%

Rank	SPRING 2020		FALL 2020		SPRING 2021		FALL 2021	
1	Nike	66%	Nike	67%	Nike	66%	Nike	66%
2	Adidas	14%	Adidas	13%	Adidas	13%	Adidas	11%
3	Under Armour	8%	Under Armour	8%	Under Armour	8%	Under Armour	9%
4	lululemon	2%	lululemon	2%	lululemon	2%	GymShark	1%
5	The North Face	1%	The North Face	1%	GymShark	2%	lululemon	1%

Rank	SPRING 2020		FALL 2020		SPRING 2021		FALL 2021	
1	Nike	65%	Nike	65%	Nike	66%	Nike	63%
2	lululemon	11%	lululemon	13%	lululemon	19%	lululemon	16%
3	Adidas	9%	Adidas	8%	Adidas	9%	Adidas	6%
4	Under Armour	4%	Under Armour	4%	Under Armour	3%	Under Armour	3%
5	GymShark	1%	Name Withheld	1%	GymShark	3%	GymShark	3%

- For all AI males, The North Face ranked No. 6 followed by Columbia at No. 7; Champion and Dick's Sporting Goods tied for No. 8
- Lululemon gained 300 bps among AI females; Athleta was No. 8 followed by Champion
- For AI females, Dick's Sporting Goods came in 7th while Athleta followed at No. 8; lululemon gained 300 bps to 16% share while GymShark remained at No. 5 sequentially after falling from the top 5 last fall.

Favorite Athletic Footwear Brands (UI Teens)

SPRING 2020			FALL 2020			SPRING 2021			FALL 2021		
1	Nike	72%	1	Nike	74%	1	Nike	76%	1	Nike	71%
2	Adidas	17%	2	Adidas	16%	2	Adidas	13%	2	Adidas	15%
3	New Balance	2%	3	New Balance	2%	3	New Balance	2%	3	New Balance	2%
4	Under Armour	2%	4	Under Armour	1%	4	Under Armour	2%	4	Brooks	2%
5	Brooks	1%	5	Brooks	1%	5	Brooks	1%	5	Asics	1%

SPRING 2020			FALL 2020			SPRING 2021			FALL 2021		
1	Nike	66%	1	Nike	67%	1	Nike	70%	1	Nike	67%
2	Adidas	22%	2	Adidas	21%	2	Adidas	18%	2	Adidas	19%
3	New Balance	3%	3	New Balance	3%	3	New Balance	2%	3	New Balance	3%
4	Under Armour	2%	4	Under Armour	2%	4	Under Armour	2%	4	Under Armour	2%
5	Brooks	1%	5	Vans	1%	5	Brooks	2%	5	Brooks	1%

SPRING 2020			FALL 2020			SPRING 2021			FALL 2021		
1	Nike	78%	1	Nike	81%	1	Nike	82%	1	Nike	76%
2	Adidas	13%	2	Adidas	9%	2	Adidas	8%	2	Adidas	10%
3	New Balance	2%	3	New Balance	2%	3	New Balance	1%	3	Asics	2%
4	Under Armour	1%	4	Brooks	1%	4	Hoka One One	1%		Brooks	2%
	lululemon	1%	5	Asics	1%	5	Under Armour	1%	5	New Balance	1%
	Asics	1%		Under Armour	1%		Brooks	1%			

- For UI teens, Under Armour came in the 6th spot followed by Hoka One One at No. 7, Vans at No. 8, and On Running at No. 9
- For UI males, Vans was the No. 6 brand followed by Asics; Hoka One One and Timberland tied for No. 8
- Among UI females, On Running finished at No. 7 followed by Under Armour. Lululemon tied for 9th despite not release footwear until 2022

Favorite Athletic Footwear Brands (AI Teens)

All AI Teens

	SPRING 2020			FALL 2020			SPRING 2021			FALL 2021	
1	Nike	75%	1	Nike	74%	1	Nike	75%	1	Nike	73%
2	Adidas	14%	2	Adidas	14%	2	Adidas	13%	2	Adidas	13%
3	New Balance	2%	3	Under Armour	2%	3	New Balance	2%	3	New Balance	2%
4	Under Armour	1%	4	New Balance	1%		Under Armour	2%	4	Under Armour	2%
5	Asics	1%	5	Brooks	1%	5	Brooks	1%	5	Brooks	1%

Males

	SPRING 2020			FALL 2020			SPRING 2021			FALL 2021	
1	Nike	72%	1	Nike	70%	1	Nike	70%	1	Nike	68%
2	Adidas	16%	2	Adidas	18%	2	Adidas	17%	2	Adidas	17%
3	New Balance	2%	3	Under Armour	2%	3	Under Armour	2%	3	Under Armour	2%
4	Under Armour	2%	4	New Balance	2%	4	New Balance	2%	4	New Balance	2%
5	Asics	1%	5	Brooks	1%	5	Brooks	1%	5	Brooks	1%

Females

	SPRING 2020			FALL 2020			SPRING 2021			FALL 2021	
1	Nike	77%	1	Nike	79%	1	Nike	81%	1	Nike	78%
2	Adidas	12%	2	Adidas	10%	2	Adidas	9%	2	Adidas	9%
3	Under Armour	1%	3	Under Armour	1%	3	New Balance	1%	3	Brooks	2%
4	New Balance	1%	4	Brooks	1%	4	Brooks	1%	4	New Balance	1%
	Brooks	1%		New Balance	1%	5	Under Armour	1%	5	Puma	1%

- Among AI teens, ranks No. 6-10 went to Puma, Vans, Asics, Hoka One One & Sketchers.
- On Running was No. 12 followed by Crocs at No. 13
- For AI males, Vans finished just outside the top 5 at No. 6; On Running and lululemon tied at no. 20
- Among AI females, Under Armour was the No. 6 brand while Vans and On Running tied at No. 9

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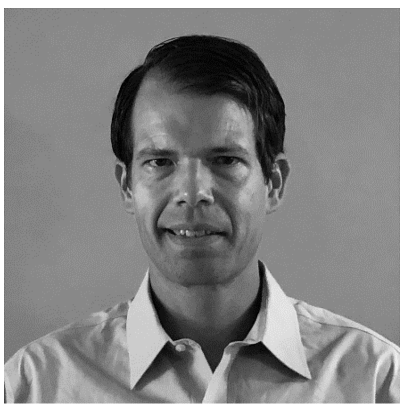
Global Lifestyle Brands

Nicole Miller Regan
Restaurants & Branded Hospitality

Michael Lavery
Food, Tobacco & Cannabis



Tom Champion
Internet

Harsh Kumar
Semiconductors

Chris Donat
Financial Technology

James Fish
Infrastructure & Communication Software

Stock Callouts And Price Targets

Company	Ticker	Analyst	Rating	Closing Price 10/4/2021
Akamai Technologies	AKAM	Jim Fish	Overweight	$ 102.56
Amazon.com, Inc.	AMZN	Tom Champion	Overweight	$ 3,189.78
Apple Inc.	AAPL	Harsh Kumar	Overweight	$ 139.14
Beyond Meat, Inc.	BYND	Michael Lavery	Underweight	$ 101.23
Campbell Soup Company	CPB	Michael Lavery	Neutral	$ 42.11
Capri Holdings Limited	CPRI	Erinn Murphy	Overweight	$ 49.87
Chipotle Mexican Grill, Inc.	CMG	Nicole Miller Regan	Overweight	$ 1,804.77
Crocs, Inc.	CROX	Erinn Murphy	Overweight	$ 136.07
e.l.f. Beauty, Inc.	ELF	Erinn Murphy	Overweight	$ 29.10
Five9, Inc.	FIVN	Jim Fish	Overweight	$ 156.74
General Mills, Inc.	GIS	Michael Lavery	Overweight	$ 61.45
Kellogg Company	K	Michael Lavery	Neutral	$ 64.53
Lululemon Athletica Inc	LULU	Erinn Murphy	Overweight	$ 392.57
McDonald's Corporation	MCD	Nicole Miller Regan	Neutral	$ 243.08
NIKE, Inc.	NKE	Erinn Murphy	Overweight	$ 147.14
PayPal Holdings, Inc.	PYPL	Chris Donat	Overweight	$ 255.01
Snap, Inc.	SNAP	Tom Champion	Overweight	$ 71.23
Square, Inc.	SQ	Chris Donat	Neutral	$ 226.25
Starbucks Corporation	SBUX	Nicole Miller Regan	Neutral	$ 111.46
Tapestry, Inc.	TPR	Erinn Murphy	Overweight	$ 37.98
Ulta Beauty Inc	ULTA	Erinn Murphy	Overweight	$ 369.92
V.F. Corporation	VFC	Erinn Murphy	Overweight	$ 68.78

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BUY [OW]	652	66.67	275	42.18
HOLD [N]	323	33.03	77	23.84
SELL [UW]	3	0.31	0	0.00

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— James E. Fish, Sr. Research Analyst

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