FALL 2023

Taking Stock With Teens®

22+ Years Of Researching U.S. Teens
GenZ Insights

Investment Risks

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

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

Table Of Contents

46th Semi-Annual Proprietary GenZ Research Project

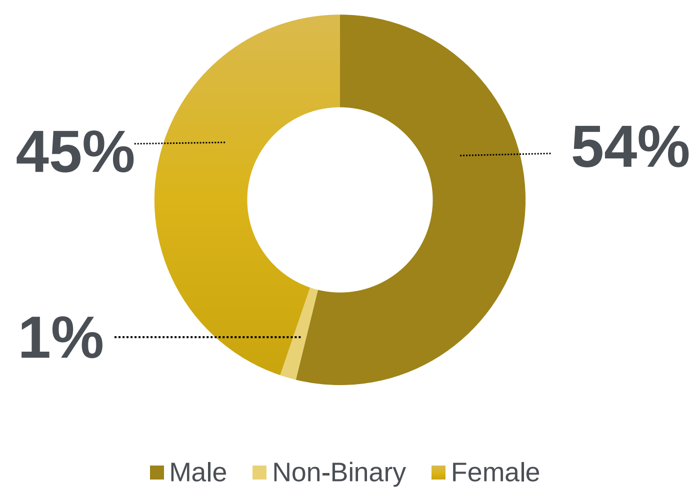
9,193
TEENS SURVEYED

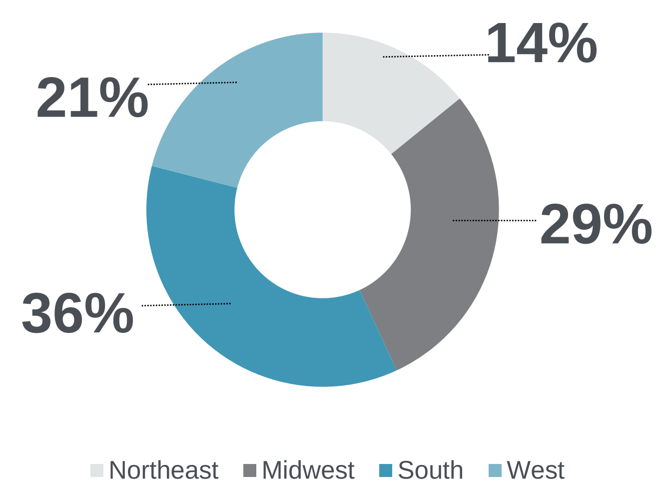
15.7
AVERAGE AGE

49 U.S. STATES

$70,725
AVERAGE HOUSEHOLD INCOME

37% TEENS CURRENTLY PART-TIME EMPLOYED





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 >60 million data points around teen preferences and spending in the 22+ years of researching teens:

- Our 46th semi-annual Taking Stock With Teens survey was conducted between August 14 and September 27
- Regional responses were 36% in the South, 29% in the Midwest, 21% in the West and 14% in the Northeast
- 37% of teens hold a part-time job – down slightly from 40% last Spring 2023
- Teen "self-reported" spending was down 1% Y/Y to $2,316, and down 4% vs. last Spring; parent contribution was 62% vs. 60% last Spring
- Males led the increase in teen spending, with upper income (UI) male spend up 11% Y/Y and up 11% vs last Spring, while female spend was down 8% Y/Y and down 2% vs last Spring
- Female fashion spend was down 7% Y/Y with lower spend across Apparel (-9% Y/Y) and Shoes (-5% Y/Y), offset by strength in Accessories spend (+8% Y/Y)
- For upper-income teens, Food was the No. 1 wallet priority for male spending at 25% share, while clothing remains at the top of female wallet share at 28%, down 260 bps vs last Fall when female clothing wallet share peaked at 30%
- Since last Fall, shopping channel preferences have shifted toward Off-Price (+545 bps Y/Y) and Online Only e-Tailers (+121 bps Y/Y) and away from Specialty, Discount, and Outlet dropped (-162 bps Y/Y, -440 bps Y/Y, and -81 bps Y/Y, respectively)
- The core beauty wallet (cosmetics, skincare, fragrance) stood at $324/year (+23% Y/Y), led by cosmetics (+33% Y/Y)
- Cosmetics held the highest priority of beauty spending at $127, the highest level seen since 2019
- Weekly usage of VR devices declined to ~10% from ~14% in Spring '23. But 31% of teens now own a VR device, up from 29% last survey
- Video games are 11% of male teen wallet share (vs. 12% LY), and 33% expect to purchase a NextGen console within 2 years
- SQ's Cash App ranked No. 1 for most preferred peer-to-peer money transfer app at 50% vs. PYPL's Venmo at 36%
- For BNPL, teens said they used PayPal "Pay in 4" most frequently, followed by SQ's Afterpay
- Apple Pay ranked No. 1 for payment apps used within the last month at 42%, followed by Cash App at 27%

Key Takeaways – Brand & Preference Rankings - update

- 55% of teens cite Amazon as their No. 1 favorite e-comm site; SHEIN, Nike, GOAT, and Temu took spots No. 2-5
- Nike remains the No. 1 brand for all teens in both apparel (35%) and footwear (61%)
- New Balance surpassed Vans as the No. 4 favorite footwear brand, New Balance gained ~200 bps of mindshare y/y while Vans lost ~350 bps of mindshare y/y
- Crocs ranked No. 6 and Hey Dude ranked No. 7 favorite footwear brand among all teens, gaining ~30 bps and ~50 bps of mindshare y/y, respectively
- On Running and Hoka One One were the No. 8 and No. 13 favorite footwear brands, respectively, for all teens, and the No. 5 and No. 3 favorite athletic footwear brands for upper income teens, respectively
- e.l.f. remains the No. 1 cosmetics brand, increasing 13 points Y/Y to 29% for female teens
- Specialty Retail for beauty purchases reached the highest level yet at 79%, and mass/dept/drug reached a new low of 11%
- Sephora surpassed Ulta for the No. 1 preferred beauty shopping destination (Ulta at No. 2) and held the strongest loyalty membership at 67% (Ulta at 60%)
- Chick-fil-A remains the No. 1 favorite restaurant at 16% share, followed by Starbucks (13%), and McDonald's (9%)
- Teens that consume or are willing to try plant based meat hits all time low with 35% in Fall 2023 vs. 49% in Spring '21
- Teens report highest intentions to eat more or the same amount of MDLZ's Clif Bar; CPB's Goldfish remain most preferred snack brand
- Monster (28%), Red Bull (23%) and Celsius (16%) are teens' favorite energy drink brands; Celsius at 16% is well above its ~10% market share
- 70% of teens have used Spotify over the last 6 months (up from 68%), with 46% of teens opting to subscribe/pay for Spotify (up from 44%)
- TikTok improved slightly as the favorite social platform (38% share) by 80 bps vs. Spring '23. SNAP was No. 2 with 28% share, followed by Instagram (23%)
- Teens spend 28.7% of daily video consumption on Netflix (-220 bps vs Spring 2023) and 29.1% on YouTube (+100 bps vs Spring 2023)
- Phone remains the No.1 preferred method for customer service interactions (50% share); Text/SMS shows the best multi-year gains
- 87% of teens own an iPhone; 88% expect an iPhone to be their next phone; 34% own an Apple Watch

Stock Highlights: Global Lifestyle Brands, Retail & Digital Disruptors

Edward Yruma, Managing Director | Sr. Research Analyst

TJX OW, $110 PT
Burlington N, $155 PT
ROSS N, $112 PT

TJX (+), BURL (+), ROST (+): OFF-PRICE CONTINUES TO TAKE SHARE

Off-price took 545 bps incremental share y/y and 70 bps sequentially. We think that spending pressure is causing teens to be more selective in spend and that off-price inventories are fresh and highly relevant. Within the space, we continue to favor TJMaxx given its strong good/better/best selection. While we remain Neutral over the next year on Burlington and Ross Stores due to concerns around lower income consumers, we remain constructive on off-price longer term.

THREDUP N, $3 PT
The RealReal N, $3 PT
Etsy OW, $126 PT

TDUP (-), REAL (-), ETSY (-): SECONDHAND MARKETPLACE PARTICIPATION FELL WITH UPPER-INCOME FEMALES

Secondhand adoption is clearly stagnating (52%, down slightly from 56% in Spring 2023), with secondhand eCom platforms seeing continued pressure amongst female upper income teens. We think that dollar share within value continues to shift to off-price, which is likely serving as a headwind to continued secondhand growth.

a.k.a. N, $1.50 PT
REVOLVE N, $20 PT
Lulus N, $3 PT

RVLV (-), AKA (-), LVLU (-): FASHION SPEND IN APPAREL IS DOWN WITH THE FEMALE CONSUMER

Female fashion spend was down 7%, with particular weakness in apparel (-9% y/y). We believe that the teen female is becoming more selective with spending due to economic pressures and inflation. Apparel wallet share was down 260 bps y/y. On a relative basis, online-only e-tailers did see some share improvement (+121 bps y/y). We would also note that SHIEN has moved back up to position 2 of favorite websites for shopping for upper-income teens and that Temu appeared for the first time.

Stock Highlights: Global Lifestyle Brands, Athletic & Footwear

Abbie Zvejnieks, Vice President | Sr. Research Analyst

OW, PT $150

CROX (+)

Crocs held the No. 6 favorite footwear brand spot, gaining +40 bps of mindshare sequentially and +30 bps y/y. Crocs moved to the No. 5 favorite footwear brand among male teens, up from No. 6 in the Spring and Fall 2022. The largest mindshare gain was among average income (AI) teens. Hey Dude was the No. 7 favorite footwear brand, up from No. 8 in the Spring, gaining +35 bps of mindshare sequentially and +50 bps y/y. We feel confident that both brands continue to take share with younger consumers.

OW, PT $455

LULU (+/-)

Lululemon held the No. 3 favorite apparel brand ranking, yet lost -30 bps of mindshare sequentially and -50 bps y/y. Importantly, lululemon held the No. 1 apparel brand ranking among UI females. LULU was the No. 2 favorite athletic apparel brand among UI teens, gaining +290 bps sequentially and y/y, and LULU was the No. 1 favorite athletic apparel brand among UI female teens. Lululemon lost athletic apparel share mindshare among AI teens, -100 bps sequentially and -45 bps y/y, possibly due to pressure on discretionary spending and LULU's premium price point. Alo Yoga and Vuori combined represented <0.15% of UI mindshare, while LULU represented 25.2%. 11.6% of female teens cited LULU as a new brand they are wearing compared to 10.8% in the Spring.

N, PT $112

NKE (+/-)

Nike continued to be the No. 1 favorite brand across apparel, athletic apparel, footwear, and athletic footwear. In footwear, Nike gained +35 bps of mindshare sequentially and +180 bps y/y. That being said, in athletic footwear, Nike lost -175 bps of mindshare sequentially among UI teens and -390 bps y/y as brands such as HOKA, On Running, and New Balance gain share. Nike gained +170 bps of apparel mindshare sequentially and +375 bps y/y, but similarly Nike lost -75 bps of athletic apparel mindshare y/y among UI teens, including a -380 bps y/y decline among UI female teens. We think Nike continues to lead in sportswear, which is arguably more exposed to macro pressures, but is losing share in performance especially among an upper-income consumer.

Stock Highlights: Global Lifestyle Brands, Athletic & Footwear

Abbie Zvejnieks, Vice President | Sr. Research Analyst

OW, PT $39

ONON (+)

On Running was the No. 8 favorite footwear brand up from No. 12 in the Spring and Fall 2022, gaining +30 bps of mindshare sequentially and +35 bps y/y. Notably, On Running outpaced HOKA by 35 bps in overall favorite footwear brad mindshare. Additionally, On Running maintained the No. 5 favorite athletic footwear brand among UI teens, gaining +100 bps sequentially and +115 bps y/y. Among UI female teens, On Running was the No. 4 favorite athletic footwear brand, up from No. 5 in the Spring, and ONON gained +250 bps of mindshare with female UI teens y/y. We think this exemplifies ONON's increasing credibility in performance in tandem with the significant lifestyle opportunity from styles such as Cloudnova which are resonating with younger consumers.

OW, PT $595

DECK (+)

HOKA moved to the No. 3 favorite athletic footwear brand among UI teens, up from No. 4 in the Spring and Fall 2022, gaining +55 bps of mindshare sequentially and +200 bps y/y. Notably, HOKA was the No. 2 favorite athletic footwear brand among UI female teens, up from No. 3 in the Spring, and HOKA gained +365 bps of mindshare y/y with this demographic. HOKA was the No. 13 favorite footwear brand overall, up from No. 17 last Fall. UGG was the No. 10 favorite footwear brand, up from No. 25 last Fall but down from No. 7 in the Spring (typically impacted by seasonality). UGG was the No. 8 favorite brand among all female teens and the No. 5 favorite brand among UI female teens. We are encouraged by momentum at both HOKA and UGG.

OW, PT $59

SKX (+)

Skechers was the No. 15 favorite footwear brand, up from No. 16 in the Spring and Fall 2022. Mindshare was roughly flat sequentially and y/y. Skechers was the No. 11 favorite athletic footwear brand among both upper-income and average-income teens, up from No. 12 and No. 13 respectively last Fall. We don't believe teen mindshare is necessarily important for SKX, but we are encouraged by slight improvements in footwear rank.

Stock Highlights: Global Lifestyle Brands, Athletic & Footwear

Abbie Zvejnieks, Vice President | Sr. Research Analyst

N, PT $10

UAA (+/-)

Under Armour continues to be the No. 1 brand no longer worn by UI male teens, with 27% of UI teens citing UAA as a brand they no longer wear (+450 bps y/y). Under Armour was the No. 4 favorite athletic apparel brand among UI and AI teens, losing -40 bps and -100 bps of mindshare y/y among the respective income groups. Notably though, UAA did gain mindshare sequentially with UI teens in both athletic apparel and athletic footwear, +85 bps in apparel and +25 bps in footwear, and UAA gained +120 bs of athletic apparel mindshare sequentially with UI females. We think sequential mindshare gains among UI teens could be a result of new product releases like slip speed, but we continue to believe UAA has lost relevancy with its target demographic.

N, PT $20

VFC (-)

Vans fell to the No. 5 favorite footwear brand from No. 4 in the Spring, losing -150 bps of mindshare sequentially and -350 bps y/y. Vans lost -300 bps of mindshare y/y among male teens and -400 bps y/y with female teens. Although we have seen some green shoots on new products such as Knu Skool, we do not think new product has been enough to fill the gap left by weakness in core classics. Notably, The North Face was the No. 8 favorite athletic apparel brand among UI teens, down from No. 6 in the Spring and No. 7 in Fall 2022.

Foot Locker

N, PT $19

FL (+/-)

Foot Locker was the No. 9 favorite footwear brand among teens, up from No. 10 in the Spring but down from No.8 in Fall 2022. Mindshare declined -10 bps y/y, led by a decline in female mindshare, but improved +15 bps sequentially. Interestingly, the biggest sequential increase in mindshare was among UI teens (+35 bps) vs. AI teens (+10 bps). Although we are encouraged by positive sequential trends, the y/y decline in mindshare still gives us caution on FL's relevancy among the core teen demographic.

Stock Highlights: Beauty

Korinne Wolfmeyer, Vice President | Sr. Research Analyst

Bath & Body Works

N, PT $37

BBWI (+) TOP FEMALE FRAGRANCE, LOYALTY SURGES

The fragrance category held up strong, with female fragrance spend +14% Y/Y this survey. BBWI remained the top fragrance brand for female teens at 31% mindshare versus No. 2 Sol de Janeiro at 17% mindshare. The brand also moved up one slot to No. 6 from No. 7 in the spring among male teens. Separately, the brand's new loyalty program (launched last August) is gaining great traction, surging to 57% of female teens with a beauty loyalty program membership, compared to 4% in the Spring and 2% last Fall.

COTY SINCE 1904

OW, PT $14

COTY (+) BEAUTY SPEND RISES, FRAGRANCES RANK WELL

The core beauty wallet stood at $324/year this survey, up 23% Y/Y and also surpassed the historical average of $294. All categories grew, with cosmetics and fragrance (COTY's two largest categories) up 33% and 14% Y/Y, respectively. COTY had a number of fragrance brands (~60% of total sales) rank in the top 10, including Gucci for males and Marc Jacobs, Gucci, and Burberry for females. Additionally, we were pleased to see CoverGirl move up two slots from the Spring to the No. 13 favored cosmetics brand among female teens.

ESTĒE LAUDER COMPANIES

N, PT $155

EL (+/-) BEAUTY SPEND RISES, BRAND STRENGTH WEAKENS, BUT THE ORDINARY THE STAND OUT

All categories of spending grew Y/Y, with Cosmetics +33%, skincare +19%, fragrance +14%, and haircare +5%. With EL having fairly broad-based exposure across categories, but smallest exposure to haircare, we view these results as playing nicely in EL's favor. In female skincare, The Ordinary maintained its No. 2 spot at 9% mindshare (up 2 points Y/Y), but Clinique moved down to No. 8 from No. 7 in the Spring. On the cosmetics side, both Too Faced and MAC fell out of the top 10, and Aveda moved out of the top 20 in haircare.

e.l.f.

OW, PT $152

ELF (+) REMAINS NO. 1 MAKEUP BRAND AND GAINS 13 POINTS OF SHARE Y/Y

Both cosmetics and e.l.f. were standouts this survey, with cosmetics spend +33% Y/Y and the e.l.f. brand up 13 points Y/Y in cosmetics mindshare, maintaining its No. 1 position. The brand also ranked No. 1 amongst upper-income teens for the third time in a row (+9 points Y/Y), and it maintained its No. 1 position amongst average-income teens for the sixth survey in a row (+14 points Y/Y). On the skincare side, e.l.f. continued to rank in the top 10, and it also made it into the top 10 beauty shopping destinations for the third time in a row.

Stock Highlights: Beauty

Korinne Wolfmeyer, Vice President | Sr. Research Analyst

interparfums

OW, PT $174

IPAR (+/-) FRAGRANCE SPEND +14% Y/Y, PRESENCE IN TOP 20 WEAKENS

Fragrance spend continues to grow and was up 14% Y/Y, with the annual fragrance spend for females being $75 vs. $66 last Fall. Annual fragrance spend for males also improved to $75 vs. $60 last Fall. Additionally, 72% of females reported wearing a fragrance every day, and 45% of males reported wearing a fragrance every day. From a brand perspective, IPAR did see a few brands drop out of the top 20, including Jimmy Choo and Hollister for males. Coach remained in the top 20 for females at No. 19 compared to No. 17 last survey.

OLAPLEX

UW, PT $2

OLPX (+/-) HAIRCARE SPEND WEAKEST AT +5% Y/Y, OLAPLEX STILL NO. 1 BUT LOSES MINDSHARE

Annual haircare spend stood at $96 (+5% Y/Y). While this was the slowest growing category in beauty this survey, it is still nicely above the $76 level from when we first started asking about the category in Spring 2021. Olaplex maintained its No. 1 spot this survey, but lost 1 point of mindshare from last Fall and 2 points from the Spring, now sitting at 8% mindshare. With no brand now having >8% mindshare, we view this as a testament to the still heavy competition and weaker stickiness we're seeing in the haircare category.

SALLY BEAUTY

OW, PT $11

SBH (+) SPECIALTY RETAIL REACHES ALL-TIME HIGH, SALLY MAKES IT BACK INTO TOP 10

Like we've said above, total beauty spending is on the rise for female teens, though haircare grew the least. However, with SBH broadening its assortment of products, we view this as largely mixed-to-positive for the retailer. Sally also moved back into the top 10 favorite beauty shopping destinations, coming in at No. 9 compared to No. 14 in the Spring. We are also seeing an ongoing shift toward specialty retail for beauty purchases (highest level yet at 79% of upper income female teens), which should play out nicely for SBH.

ULTA BEAUTY

OW, PT $540

ULTA (+/-) BEAUTY SPEND RISES, BUT ULTA DROPS TO NO. 2 FAVORITE BEAUTY DESTINATIONS

All categories of beauty spending increased Y/Y, and specialty retail continued to rise in preference. However, we also saw Sephora surpass Ulta for favorite beauty shopping destination, with 5 more points of mindshare compared to Ulta having 13 more points in the Spring. We see this as partially a function of household income being higher this survey, and we'd like to see another survey of weaker performance for Ulta before getting too concerned, especially in the current macro where we see opportunity for share gains for Ulta.

Stock Highlights: Restaurants

Brian Mullan, Director | Sr. Research Analyst

N, PT $1,981

CMG (=) REMAINS TOP 5 BRAND OVERALL

Chipotle fell to No. 4 from its No. 3 spot as the most preferred brand among All Teens. It maintained its No. 4 most preferred brand among average-income teens and its No. 3 spot among upper-income teens. We note Chipotle has held onto low-DD% mindshare among average and upper-income teens since Spring 2021. However, among average-income and overall teens, Chipotle lost their low-DD% mindshare to the ever increasing private brand Chick-Fil-A. Chipotle continues to be most preferred at Hispanic cuisine level across both upper-income and average-income teens. We believe gaining mindshare among average-income teens represents the largest opportunity as the company's marketing efforts aid overall awareness.

N, PT $309

MCD (=) REMAINS TOP 5 BRAND OVERALL WITH SEQUENTIAL INCREASE IN MINDSHARE

McDonald's increased to No. 3 from its No. 4 brand ranking among All Teens at 9%; mindshare among upper-income teens ranked No. 4 at 6% vs. Spring at 5% and 4% in Fall 2023. Mindshare among average-income teens ranked No. 3 at 10% vs. Spring at 7%, and 7% in Fall 2023. McDonald's continues to be the most preferred within the Hamburger cuisine category across both upper-income and average-income teens. McDonald's gaining share among teens could indicate that their behaviors are reflecting the potential recession—especially when considering it gained share from Chipotle who raised prices 8% on average in 2022.

N, PT $107

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

Starbucks experienced sequentially stronger mindshare among upper-income teens (up to 16% vs. 14% mindshare in Spring 2023 but still below 17% mindshare in Fall 2022). We note that the brand's mindshare is approaching historical peak levels (18% Fall 2013 & Spring 2007; 16% Spring 2008). Among average-income teens, Starbucks maintained its No. 2 spot (with 12% mindshare vs. 12% in Spring 2023 and 12% in Fall 2023). We continue to view Starbucks' brand equity as relevant social currency and note it is the most preferred brand at the coffee cuisine level across both upper-income and average-income teens. Starbucks gaining slightly among upper income and all teens points to its grasp on teen consumer trends.

Stock Highlights: Packaged Food

Michael Lavery, Managing Director | Sr. Research Analyst

OW, PT $215

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

Celsius over-indexed with teens in our Fall 2023 survey. Of those who do consume energy drinks, 16% listed Celsius as their favorite energy drink brand vs. a ~10% market share in US measured retail scanner data (*12 weeks ended 9/10/23*). Of the teens who favor Celsius, 23% plan to drink more over the next six months, slightly ahead of the amount of respondents who said the same for Monster (20%) or Red Bull (19%)

OW, PT $83

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

Mondelez's Oreo was the seventh most preferred snack brand by teens, maintaining its position from our Spring 2023 and Fall 2022 surveys, with 4% of teens listing it as their favorite (up 1.0pp from Spring 2023), Clif Bar, Nature Valley, Ritz and Chips Ahoy were favored by 1% of teens. Also, net ~77% of teens who listed Clif Bar as their favorite brand plan to eat more or the same amount of it over the next six months (% planning to eat more + same – less), which was highest among preferred snack brands.

UW, PT $3

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

Teens' willingness to try plant-based meat hits all time low at 24%, down from 40% in our Spring 2021 teen survey. Impossible was the most preferred plant-based brand among teens with a plant-based brand preference (48%), followed by Beyond Meat (29%). Younger consumers also appear less interested in eating plant-based meat in the future. Of the 11% of teens that do consume plant-based meat, 25% plan to eat less plant-based meat over the next 12 months, in-line with our Spring 2023 teen survey and up from 23% in Fall 2022.

Stock Highlights: Infrastructure & Communication Software

Jim Fish, Director | Sr. Research Analyst

OW, PT $94

FIVN (+) PHONE CUSTOMER SERVICE STILL LEADS THE WAY WITH TEENS

With ~50% of teens still preferring to use telephony / voice for customer service, this bodes well for contact center usage that should benefit Five9 and its CCaaS peers (NICE, LVOX, etc.). Concern remains around whether net-agent count in the market begins to contract, especially with the impact of AI, but this has not shown up yet. Additionally, Five9 has a full omni-channel platform for inbound/outbound use-cases.

N, PT $68

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

While voice / telephony is the #1 mode of communication for customer service with teens, SMS / Messaging is the #2 and one area that showed the most incremental growth over the last few years. Additionally, SMS/Text and email marketing campaign frequency was net +31% compared to the last 6 months. Customer service and experience trends were overall net most positive for Twilio as a result, though we have concerns in non-marketing use-cases within CPaaS and Software in terms of fundamentals near-term.

N, PT $74

NET (+) GAINING IN ECOMMERCE, WITH MOST TO GAIN FROM INCREASING PRIVATE RELAY

Overall Ecommerce traffic is concerning for the space, but Cloudflare implicitly gained ~10% / 2x more relative share Y/Y of the top 10 Ecommerce sites that should be viewed as an incremental positive. Unlike peers, Cloudflare lacks exposure to the bytes tied towards Gaming and Streaming. Additionally, Cloudflare most benefits from iCloud+ Private Relay traction, where 54% of teens are interested in using the service, which is higher than our initial framework estimate and up 13% from the prior survey.

OW, PT $114

AKAM (=) STABLE, STABLE, STABLE… INCUMBENCY HELPING IN THIS ENVIRONMENT

As the largest Media Content Delivery Network, Akamai's traffic is highly dependent on underlying trends from Streaming/OTT and Gaming, in addition to Ecommerce. Trends across Streaming (application utilization and time spent), Gaming (time spent, budgets downloads, consoles, etc.), and Ecommerce (mix % and top sites) were relatively stable, suggesting stable internet traffic growth and pricing (that is inline with our CDN Tracker) We did see a slightly lower percentage of Top 10 Ecommerce sites using Akamai than prior, but this was driven by teen website preference changes rather than underlying CDN share gains.

Stock Highlights: Internet

Tom Champion, Director | Sr. Research Analyst

Meta

OW, PT $365

META (+) GAINS SHARE IN INSTAGRAM, FB BLUE STEADY

Instagram monthly usage improved ~15bps to ~80% of teens and remains the most used app by ~500 bps (vs ~600 bps lead in Spring '23). FB Blue monthly usage was roughly flat at ~28%. ~23% of teens voted Instagram as their favorite app, up ~70 bps versus Spring '23. Just ~2% of teens view FB Blue as their favorite app, down slightly from Spring '23. We continue to find resiliency in time spent as encouraging. We view a combination of (1) new ad products, (2) new advertiser tools and (3) share gains as positive drivers for the stock.

Pinterest

OW, PT $35

PINTEREST (+) MONTHLY USAGE PEAKS AGAIN AT 35%

Pinterest monthly usage peaked again at ~35%, up ~50 bps from the prior peak in Spring '23. Teens voting Pinterest as their favorite app has stayed roughly flat at ~2%. With PINS, we see 'Many Ways to Win' amidst (1) improving ad products, (2) inflecting growth & (3) AMZN partnership.

Snap Inc.

N, PT $8

SNAP (+/-) GAINS SHARE BUT IS NOW #3 MOST USED APP vs #2 PRIOR

SNAP was again the #2 favorite social app among 28% of teen respondents, flat with Spring '23. But SNAP declined to the #3 in usage at ~74%, now ~50 bps behind TikTok at #2. Engagement declines could be a negative indicator & SNAP remains challenged operationally.

amazon

OW, PT $185

AMZN (+) CONTINUES AS MARKET LEADER, ONLY MINOR TEMU IMPACT

AMZN is again the most widely used retailer among teens, improving to 59% of respondents saying AMZN is their favorite online retailer from 57% in Spring '23 & 52% in Fall '22. 87% of U.S. households have a Prime subscription, in-line with prior surveys. Only 1% of teens voted Temu as their favorite retailer, suggesting AMZN still has a big lead. We continue to view Prime and Amazon Shopping as a dominant teen franchise.

Stock Highlights: Orthodontics

Jason Bednar, Director | Sr. Research Analyst

align

OW, PT $415

ALGN (+) EASILY THE TOP CLEAR ALIGNER BRAND, INTEREST/DEMAND EXHIBITS DURABILITY

To nobody's surprise, ALGN was the far and away leader in the ortho category, with 86% of teens opting to choose Invisalign as their preferred clear aligner brand (spot on with the 86% we found in our Spring survey). And while our survey was conducted before SmileDirectClub filed for bankruptcy (a point that we don't think is yet widely known by most consumers), we would anticipate even some upward bias in this preference for Invisalign at the expense of SDC (not covered). Also encouraging from the survey results were 1) a majority of teens showing preference for clear aligner therapy if given the choice of clear aligners vs. brackets and wires, and 2) good durability of orthodontic interest despite growing macroeconomic and consumer spending uncertainties (student loan repayments, higher interest rates, diminishing excess savings).

Envista

OW, PT $46

NVST (+) SPARK ON PACE TO MAKE ENVISTA A SOLID #2 PLAYER IN THE CLEAR ALIGNER MARKET

Beyond the positive takeaways discussed above for the clear aligner market, it was encouraging to see interest in Spark finish at #2 among the preferred clear aligner brands for teens, and we do think the greater influence doctors have over teens in determining the orthodontic treatment path is helpful for Spark (NVST's relationships with the orthodontic community are strong). And with SDC's future uncertain, we think it's reasonable to conclude that other orthodontic brands like Spark could move to fill some of the void left by the DTC-focused aligner company (albeit, through the professional channel), which could lead to incremental case volume opportunities for NVST's Spark. The growth of Spark over the last few years has been nothing short of impressive, and we continue to view this offering as the most important growth factor and one of the more important profitability levers across the business when we look out over the next few years.

Stock Highlights: Semiconductors & Internet

Harsh Kumar, Managing Director | Sr. Research Analyst

OW, PT $220

AAPL (+) IPHONE SHARE REMAINS NEAR RECORD LEVELS

Both the 87% iPhone ownership and 88% intention to purchase an iPhone metrics are near record highs for our survey. We believe the elevated penetration and purchase intention are important given the mature premium smartphone market. Additionally, these trends are encouraging as the company continues to introduce new iPhones proving the overall stickiness of the product portfolio. 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.

Stock Highlights: Vertical Marketplaces

Matt Farrell, Vice President | Sr. Research Analyst

N, PT $150

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

Over 70% of teens are using Spotify for their music streaming services, over 2x the closest competitor in the space based on our survey. In addition, ~46% of teens are paying for Spotify, which is up from ~44% in our Spring 2023 survey. With over 96% of teens already using a music streaming service, the market appears to be penetrated, but there remains an opportunity to convert more teens to paying users moving forward.

N, PT $440

NETFLIX (-) FALLS BEHIND YOUTUBE FOR DAILY VIDEO CONSUMPTION AMONG TEENS

For the first time, Netflix has fallen behind YouTube as the leader in daily video consumption among teens. In the Fall 2023 survey, Netflix lost over 200 basis points of consumption time relative to six months ago, which follows a nearly 100 basis point decline in our Spring 2023 survey. We wonder if this is a push or a pull in regards to the changing consumption habits, as content on YouTube appears to be improving over time and the streaming industry becomes more and more competitive.

Stock Highlights: Financial Technology

Kevin Barker, Managing Director | Sr. Research Analyst

OW, PT $77

SQ (+) CASH APP LEADS PEER-TO-PEER MONEY TRANSFER APPS

Block's Cash App beat out PYPL's Venmo by 14%, with 50% of teens that use a peer-to-peer money transfer apps preferring Cash App. Among payment apps teens used in the last month, the penetration rate of Block's Cash App trails only Apple Pay and gained significant market share during the year. Additionally, Block's buy now pay later (BNPL) platform, Afterpay, ranked 2nd behind PayPal "Pay in 4" with 36% market share.

Teen Behavior & Habits

GenZ Insights: They Actually Care About The World

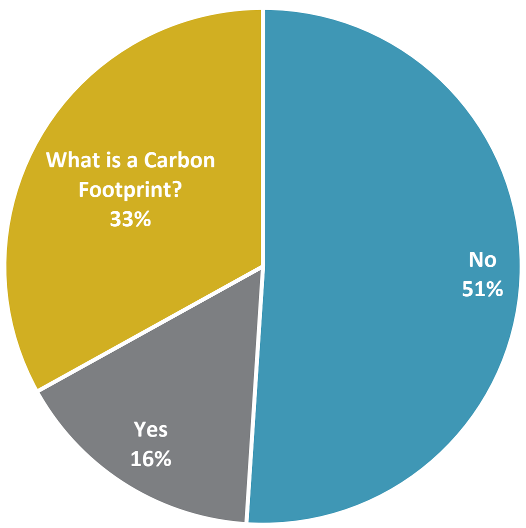
Most Important Political and Social Issues

SPRING 2022			FALL 2022			SPRING 2023			FALL 2023		
1	Russia/Ukraine Invasion	13%	1	Environment	15%	1	Environment	19%	1	Environment	18%
2	Environment	11%	2	Abortion	11%	2	Racial Equality	9%	2	Inflation	9%
3	Racial Equality	10%	3	Racial Equality	9%	3	Abortion	6%	3	Racial Equality	7%
4	Gas Prices	10%	4	Inflation	8%	4	Inflation	6%	4	Abortion	5%
5	Inflation	4%	5	Gas Prices	7%	5	The Willow Project	4%	5	Economy	3%
6	Abortion	3%	6	Equality	5%	6	Economy	4%	6	Gas Prices	3%
7	LGBTQ+ Rights	3%	7	Women's Rights	4%	7	Women's Rights	3%	7	Gun Control	3%
8	Economy	2%	8	Economy	4%	8	Gas Prices	3%	8	Healthcare	3%
9	Equality	2%	9	Gun Control	3%	9	Gun Control	3%	9	Women's Rights	3%
10	Women's Rights	2%	10	LGBTQ+ Rights	2%	10	Equality	2%	10	LGBTQ+ Rights	2%

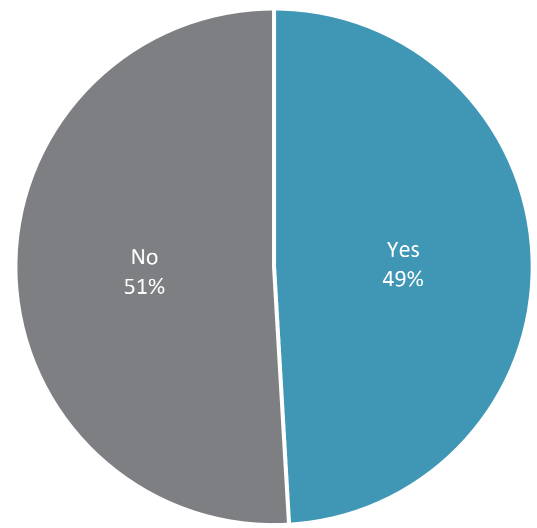
- We started asking teens to “name a political or social issue that is important” to them for the first time in Fall 2019
- GenZ is unique in that they appear to care more about social justice & the environment versus former generations
- The economy has overtaken GenZ mindshare, ranking as the No. 5 most important social/political issue in Fall 2023, with 3% mindshare, falling just below abortion (5%) and slightly above gas prices, gun control, healthcare and women’s rights
- The Environment ranked No. 1 with 18% mindshare this Fall, down 115 bps vs Spring 2023, and up 330 bps Y/Y
- Inflation (9% mindshare), racial equality (7%), and abortion (5%) remain consistently prominent issues, and healthcare entered the top 10

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

Do you pay attention to your Carbon Footprint?



Do you consider your Carbon Footprint when making purchasing decisions?



Historically, a mainstay in teens' biggest Social or Political concern has been the Environment. This Fall, it took the highest mindshare at 18%. We asked teens if they paid attention to their Carbon Footprint, with 16% indicating that they do. Of this 16%, 49% indicated that their Carbon Footprint impacts their purchasing decisions.

GenZ Insights...The Who's Who?

Who They Like & Who They Follow

Favorite Celebrities

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

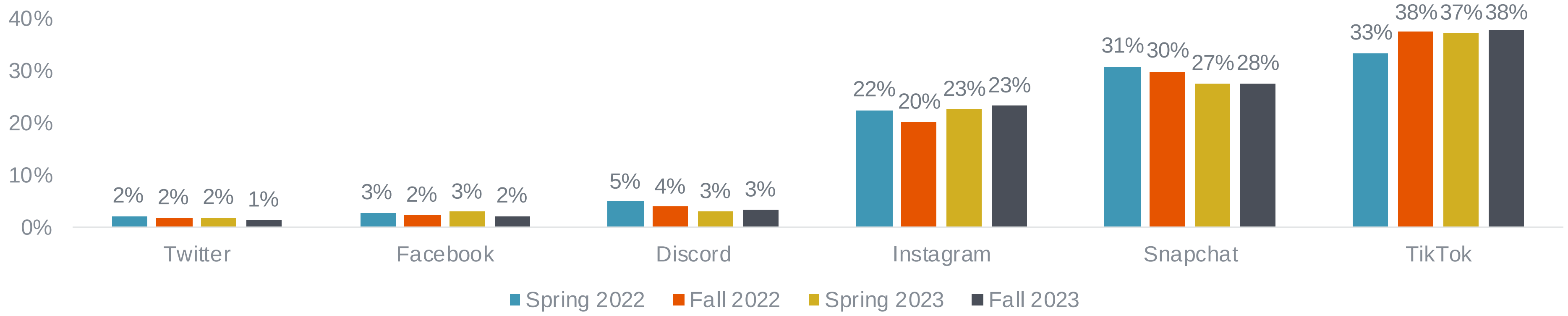
Favorite Social Media Personalities

1. Alix Earle
2. Mr. Beast
3. Taylor Swift
4. Drake
5. Sam Sulek
6. Kai Cenat
7. Andrew Tate
8. Kanye West
9. David Goggins
10. Selena Gomez

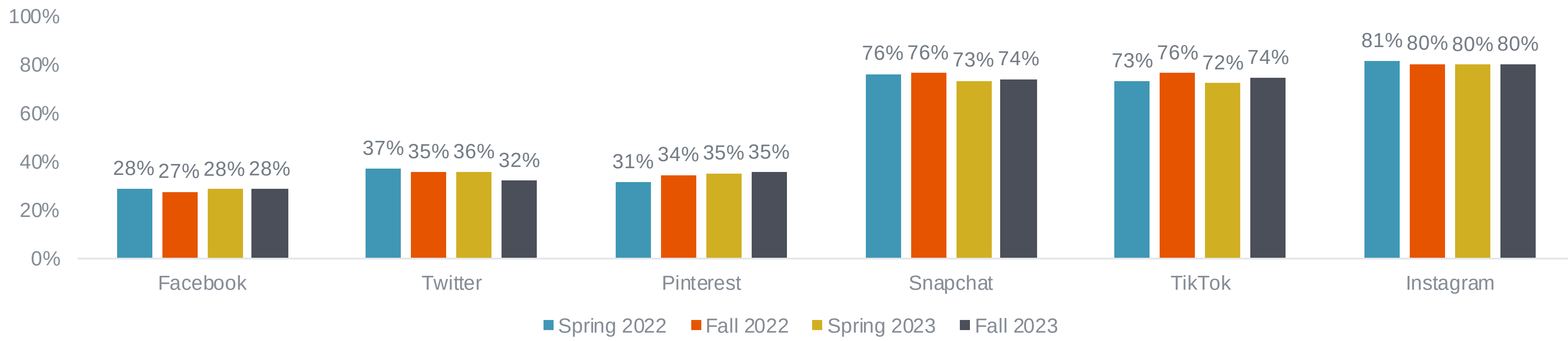
- Zach Bryan moved to the No. 10 favorite celebrity spot from No. 35 in the Spring while Taylor Swift remained the No. 1 favorite celebrity since the Spring. Selena Gomez and LeBron James fell out of the top 10 from No. 3 and No. 9 in the Spring to No. 15 and No. 11, respectively, and Lionel Messi moved into the top 10 from No. 15 in the Fall.
- Alix Earle maintained title as the No. 1 social media personality after being unranked the same time last Fall. Taylor Swift, Drake, Sam Sulek, Kai Cenat, and David Goggins joined the top 10 while Emma Chamberlain, Dwayne "The Rock" Johnson, CoryxKenshin, Markiplier, and Kevin Hart fell from the ranking.

TikTok & Instagram Gain Share, Snap Falls to #3 Most Used

Favorite Social Media Platform (%)



Highest Social Media Engagement (%)



- For favorite app, TikTok (38%) gained ~80 bps of share while Snapchat (28%) was flat and Instagram (23%) gained ~70 bps.
- Instagram (80%) continues to lead in monthly usage, up ~15 bps, while TikTok surpassed Snap to become the #2 most used.
- When asked, the average teen in our survey spends ~4.5 hours per day on social media, up slightly from prior surveys.

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

Upper-Income Teens

Males' Wallet Share

1	Food	25%
2	Clothing	17%
3	Video Games/Systems	11%

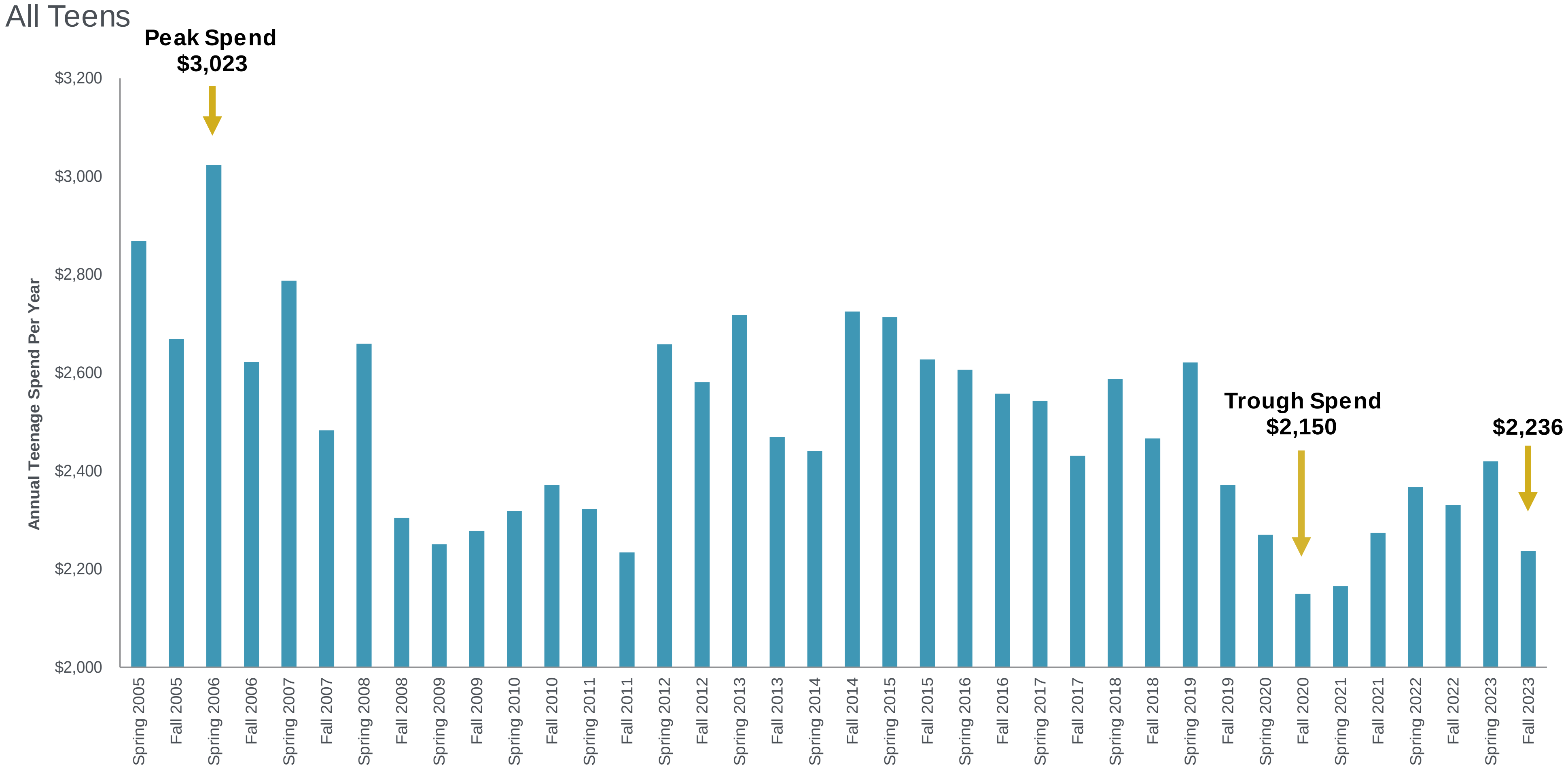
Females' Wallet Share

1	Clothing	28%
2	Food	19%
3	Personal Care	14%

- Food was the most important category for male spending this Fall and increased 200 bps Y/Y and 50 bps vs last Spring
- Video Games/Systems remains the No. 3 wallet choice for males at 11% share, and decreased 120 bps Y/Y and ~125bps vs last Spring
- Clothing placed No.2 with 17% share for males, down 50 bps Y/Y and down 20 bps since Spring 2023
- Clothing remains the top-choice within the wallet for females, down 40 bps from Spring 2023; Food stayed at No. 2
- Personal care was the No. 3 wallet choice for females at 14% share, increasing 290 bps Y/Y and 180 vs last Spring

Teen Spending Down 4% Y/Y, Down 8% Vs. Spring 2023

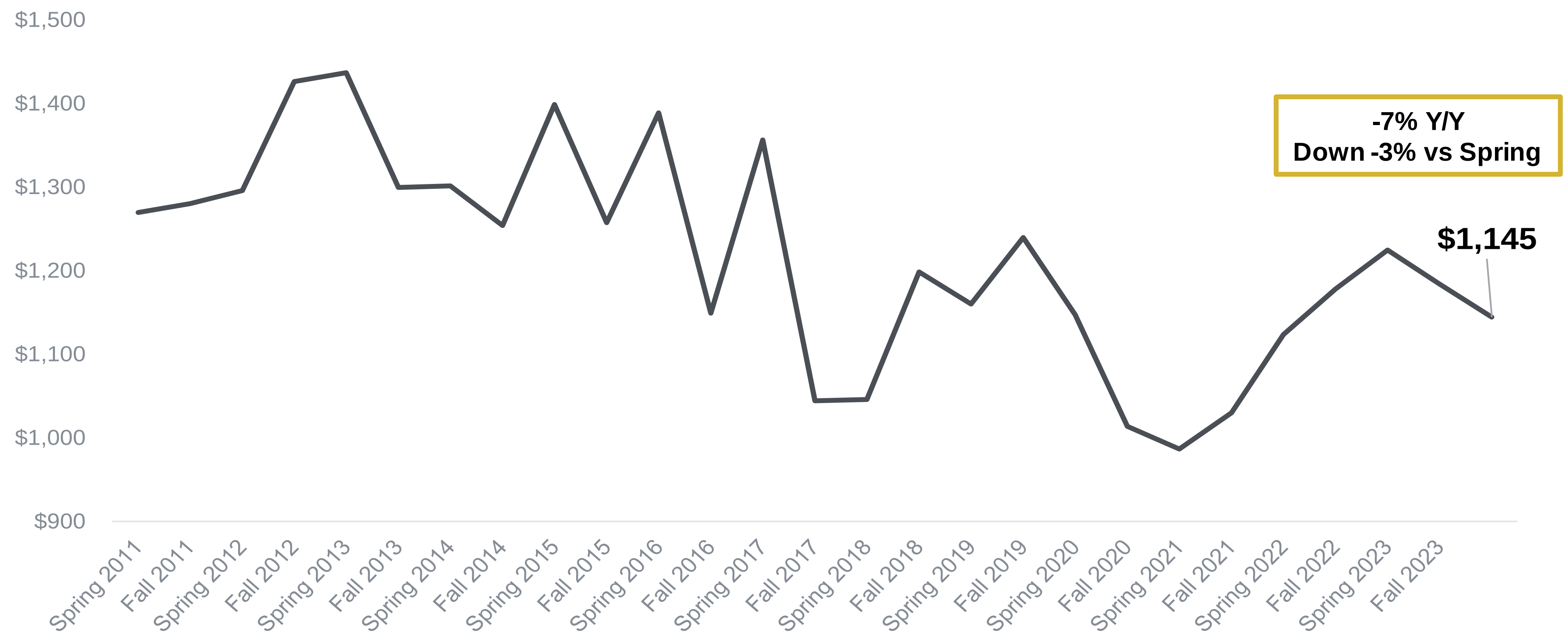
All Teens



- Teens self-reported spending ~$2,236 per year in our survey, implying total teen spending of **~$62B,** assuming 27.7M teens ages 13-19.

Accessories Growth Supports Female Spending

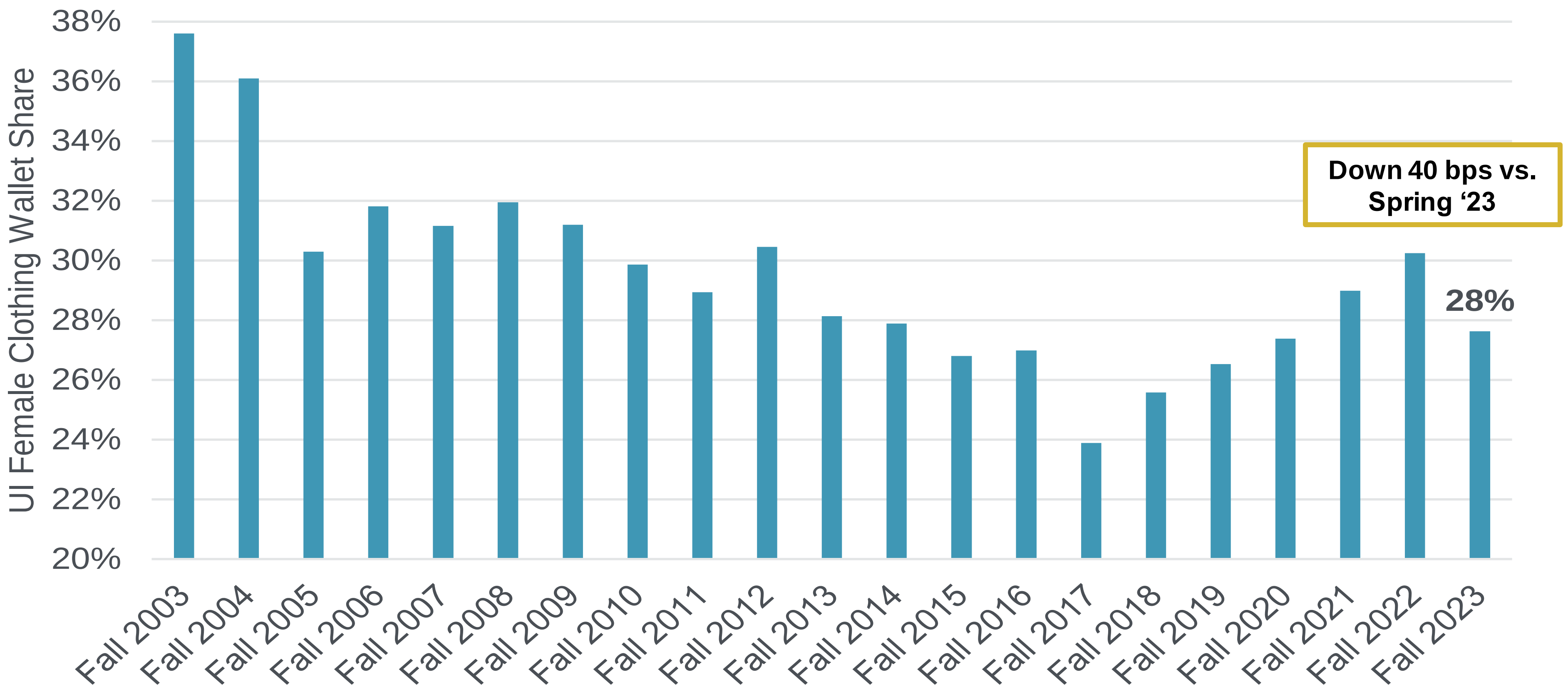
Upper-Income Female Spend – Apparel, Footwear and Accessories



- Female fashion spend was down 7% Y/Y with lower spend across Apparel (-9% Y/Y) and Shoes (-5% Y/Y), offset by strength in Accessories spend decline (+8% Y/Y)
- Compared to Spring 2023, female fashion spend declined -3% with a significant decrease in spend on Accessories (-14% vs Spring) and Apparel (-3% vs Spring), while Shoes showed strength (+2% vs Spring)

Clothing Wallet Share is Showing Some Moderation

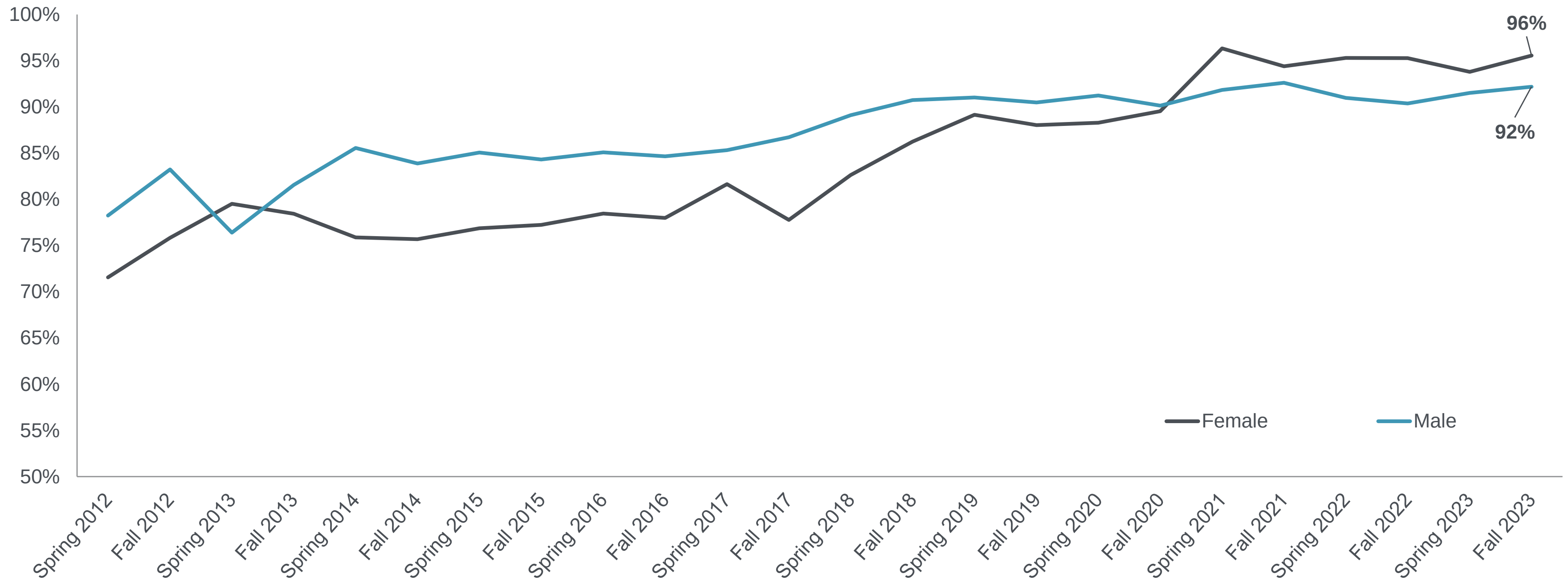
Upper-Income Females



- Among upper-income females, the wallet share for clothing fell -260 bps Y/Y and -40 bps since Spring 2023 at 28%. Clothing wallet share remains above trough levels we saw in Fall 2017 at 24%.

Females Now Lead Digital Shift

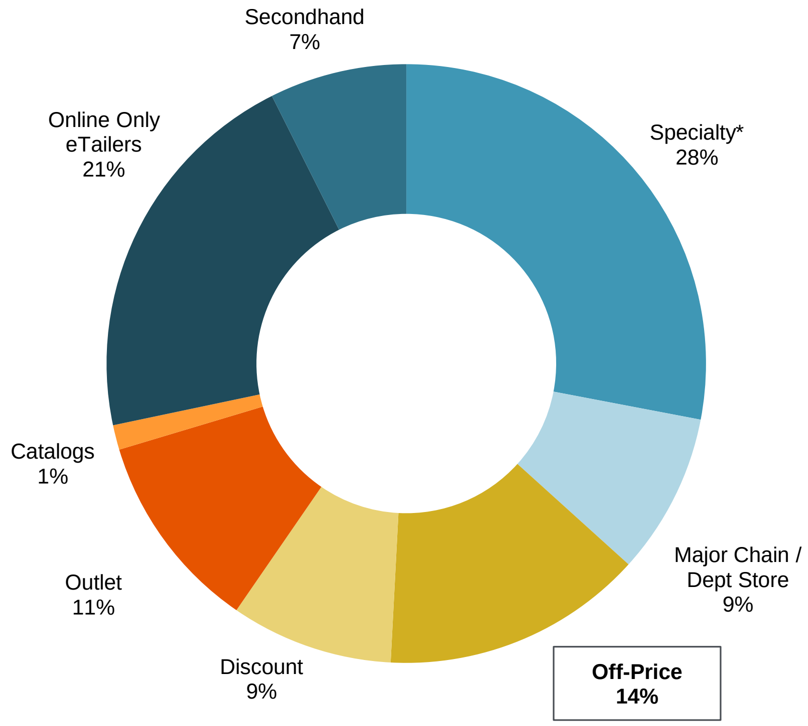
Upper-Income Teens



- When asked if teens shop online, until 2020 (outside of a single instance in Spring 2013), digital shopping had higher penetration with Males vs. Females
- In Spring 2022, digital penetration for females (~95%) was above that for males (~91%) -- the gap incrementally widened last Fall, with digital penetration for females at 95% vs. males at 90%
- This Fall, the gap narrowed a bit, although females remain ahead of males at 96% online penetration vs 92% for males

Shopping Channel Preference

Upper-Income Teens



- Specialty retail is the most prominent channel for teens—with 28% of their time spent in this channel
- Notably, Off-Price as teens' preferred shopping channel increased 545 bps Y/Y and 70 bps vs last Spring
- Outlet also gained momentum with 11% of teens choosing secondhand as their preferred channel vs 10% last Spring; males who prefer outlet shopping increased 45 bps to 14% vs 13% last Spring
- Over the last five years, we have seen a significant shift toward online only shopping preferences (21% vs 18% in Fall 2018) and away from catalogue (1% vs 5% in Fall 2018)

Secondhand Market Adoption

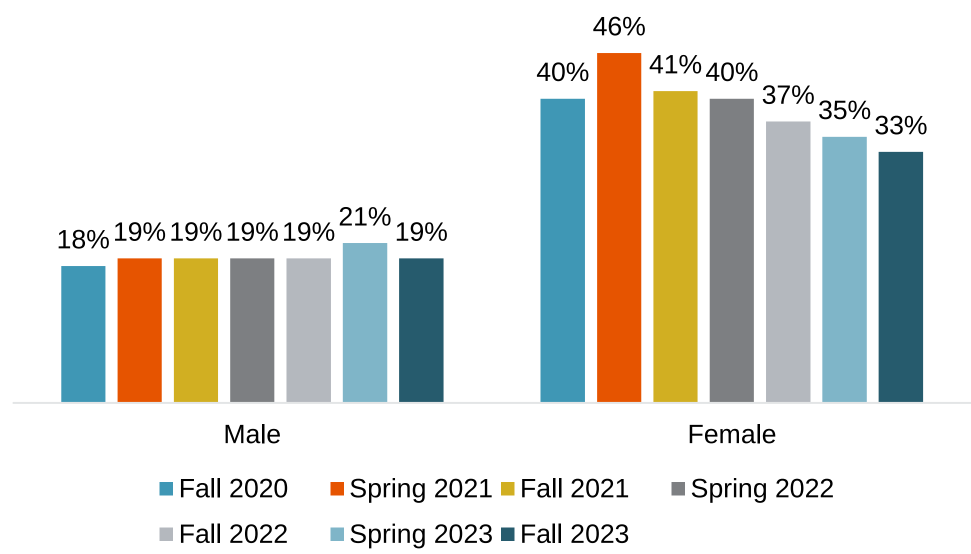
Upper-Income Teens

Secondhand Ranks

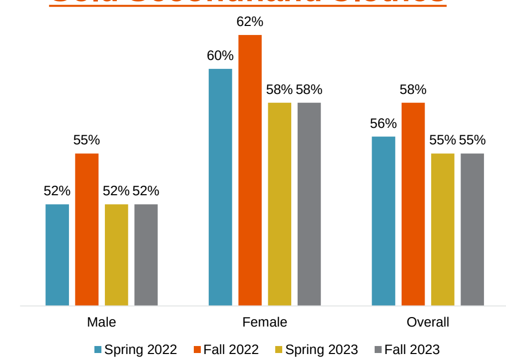
#15

Favorite Brand/Retailer When Aggregated*

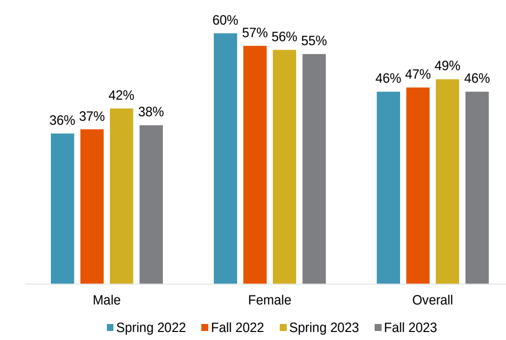
% of UI Teens Who Have Tried a Secondhand eCom Platform



Sold Secondhand Clothes



Purchased Secondhand Clothes



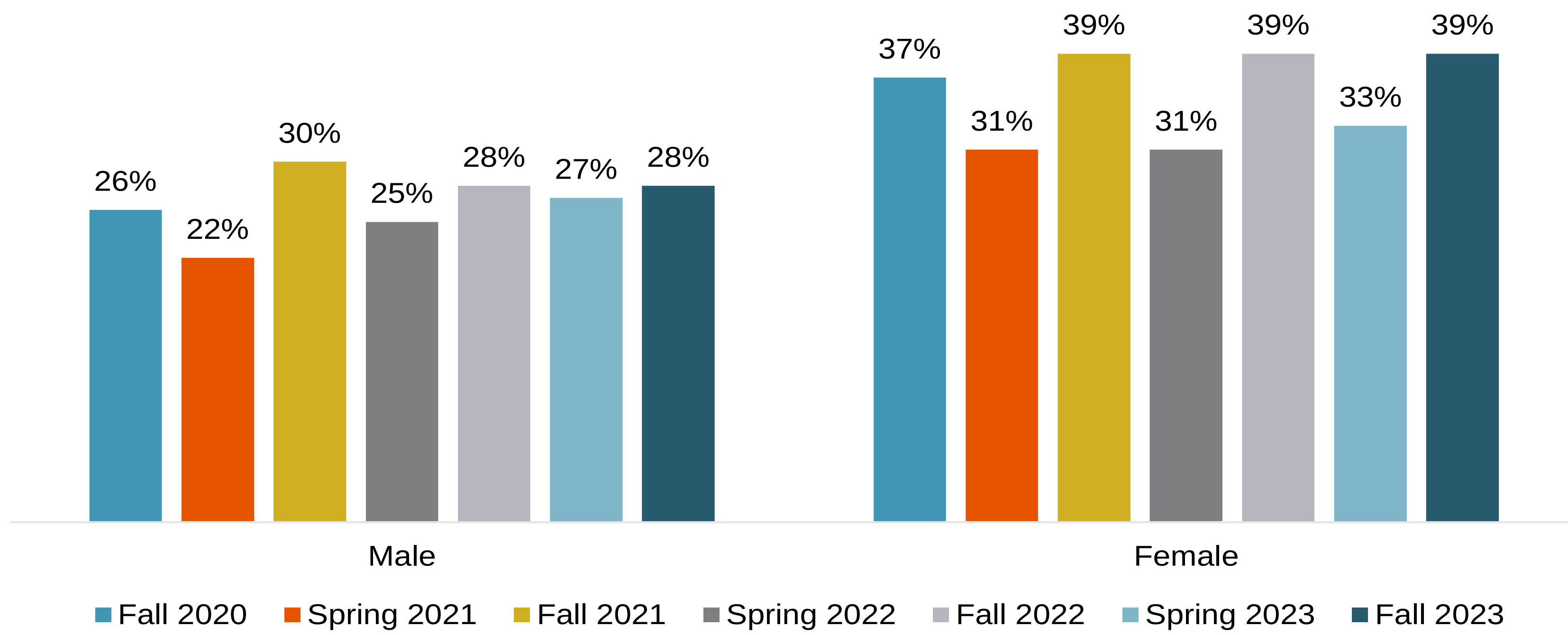
- We asked teens about their activity on popular Secondhand Marketplaces, including Poshmark, The RealReal, Tradesy, thredUp, Mercari, and Depop – above, Upper-Income teen participation on these platforms is charted
- Secondhand marketplace activity is trending similarly between female and male upper-income teens: For UI males, secondhand activity decreased slightly to 19% vs 21% in Spring of 2023, while UI female activity declined to 33% vs 35% in Spring of 2023
- 46% of UI teens have *PURCHASED* clothes secondhand (either a marketplace or a thrift store) & 55% have *SOLD* on a secondhand marketplace with female engagement higher than male at 58% vs. 52%.

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

Rental Market Appetite

Upper-Income Teens

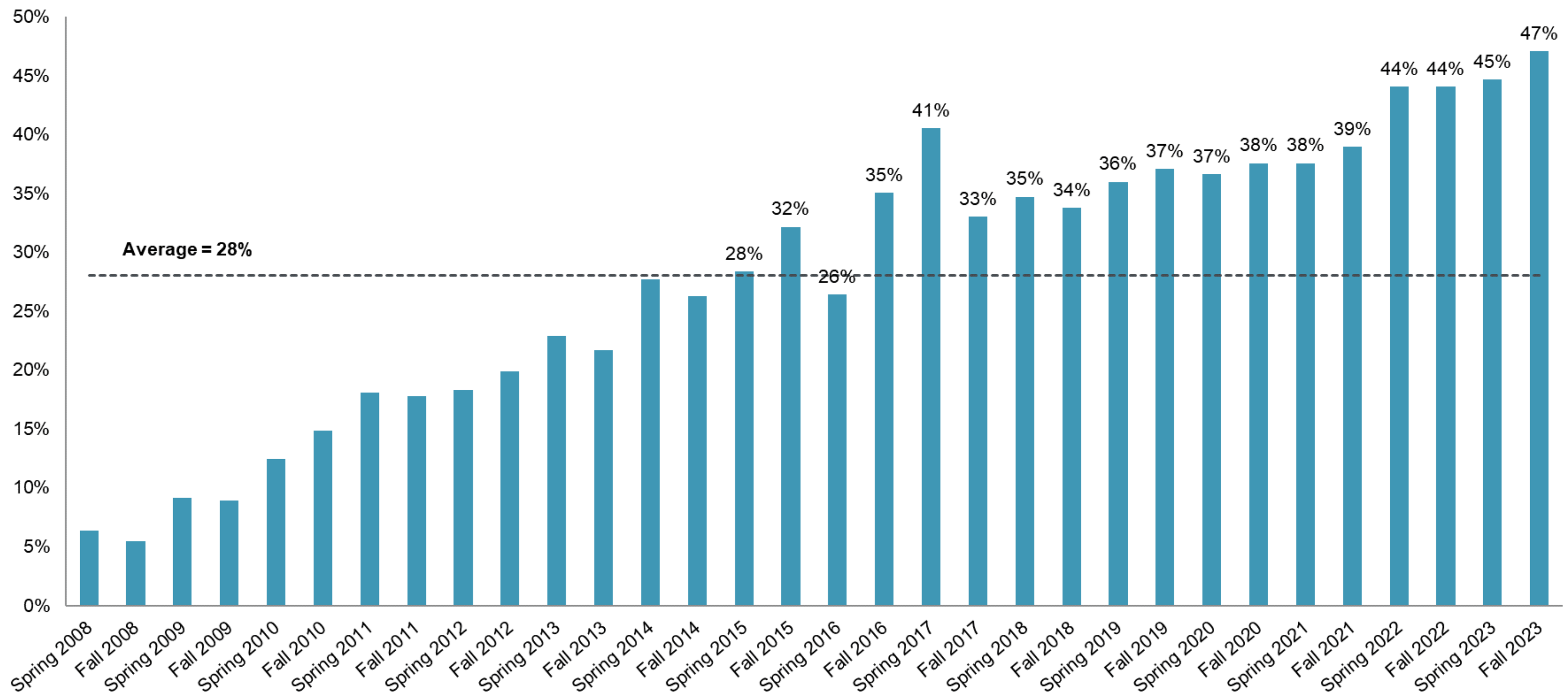
Would You Pay a Monthly Fee For a Rent-and-Return Retail Service?



- Appetite from UI teens for a rent-and-return service increased sequentially with female interest up 600 bps vs. Spring 2023 and flat Y/Y. Male sentiment was flat Y/Y, but increased 100 bps sequentially.

Athletic Apparel Trending Upward

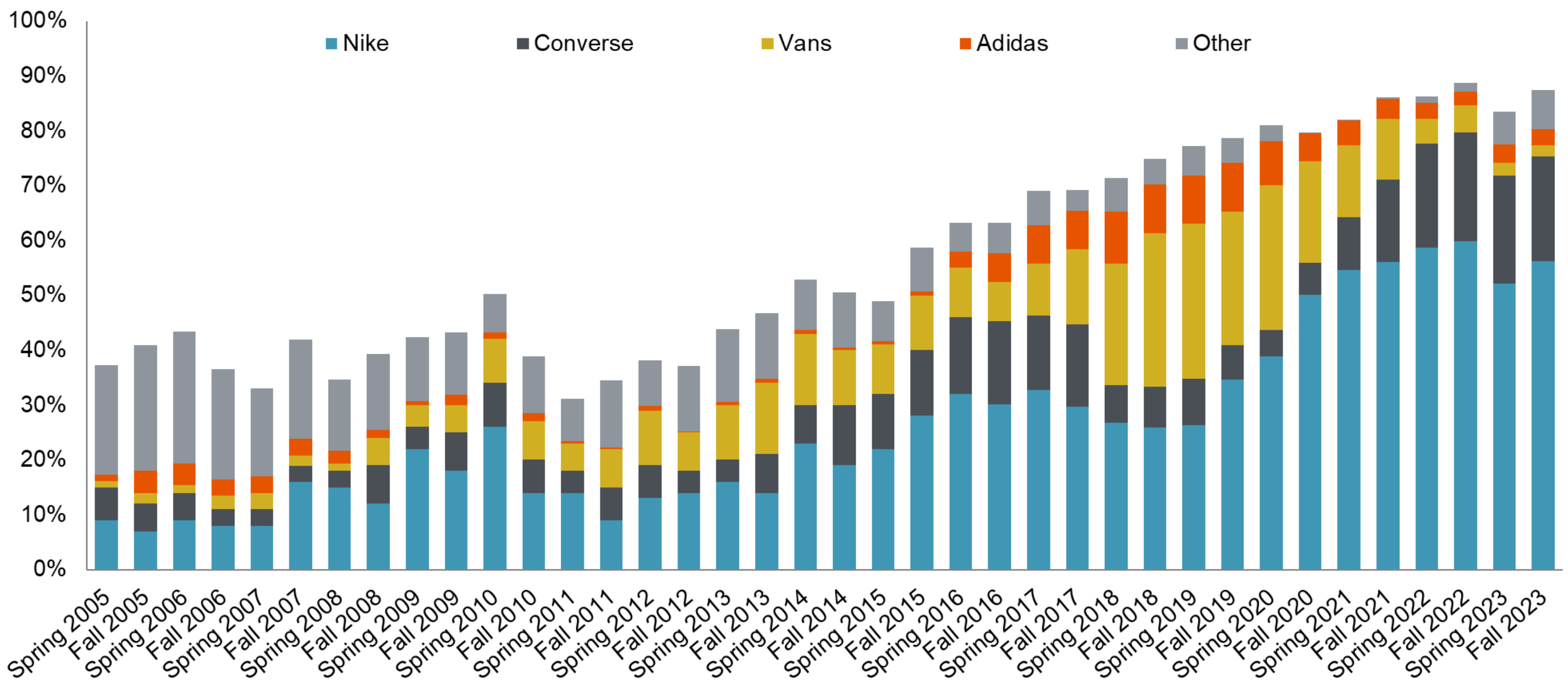
Aggregate Athletic Mindshare As Favorite Apparel Brand - Upper-Income Teens



- 47% of preferred apparel brands that are “athletic,” up 300 bps Y/Y and 200 bps vs. the Spring, with Nike taking 33% share followed by lululemon with 10% share.

Athletic Footwear Brands Losing Some Share

Favorite Footwear Brand Mindshare - Upper-Income Female Teens

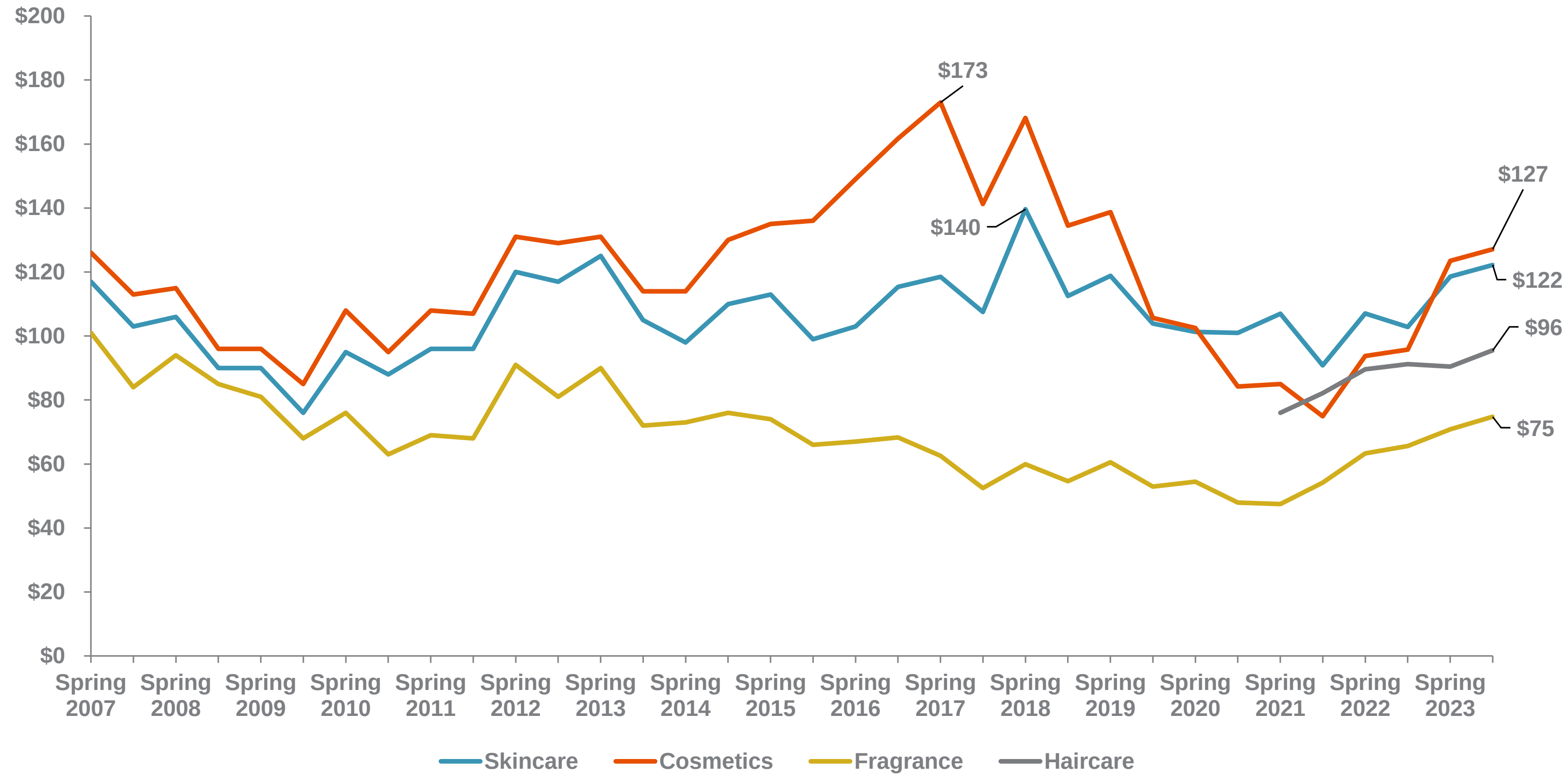


Other includes: New Balance, Puma, Reebok, Under Armour, On Running, and Hoka One One

- 87% of females prefer an athletic brand of footwear (above), down 100 bps Y/Y and up 300 bps sequentially; 87% of males prefer an athletic brand of footwear, powered by Nike's share gains (62% share, -200 bps Y/Y)

Beauty: Cosmetics Spending Surpasses Skincare Again

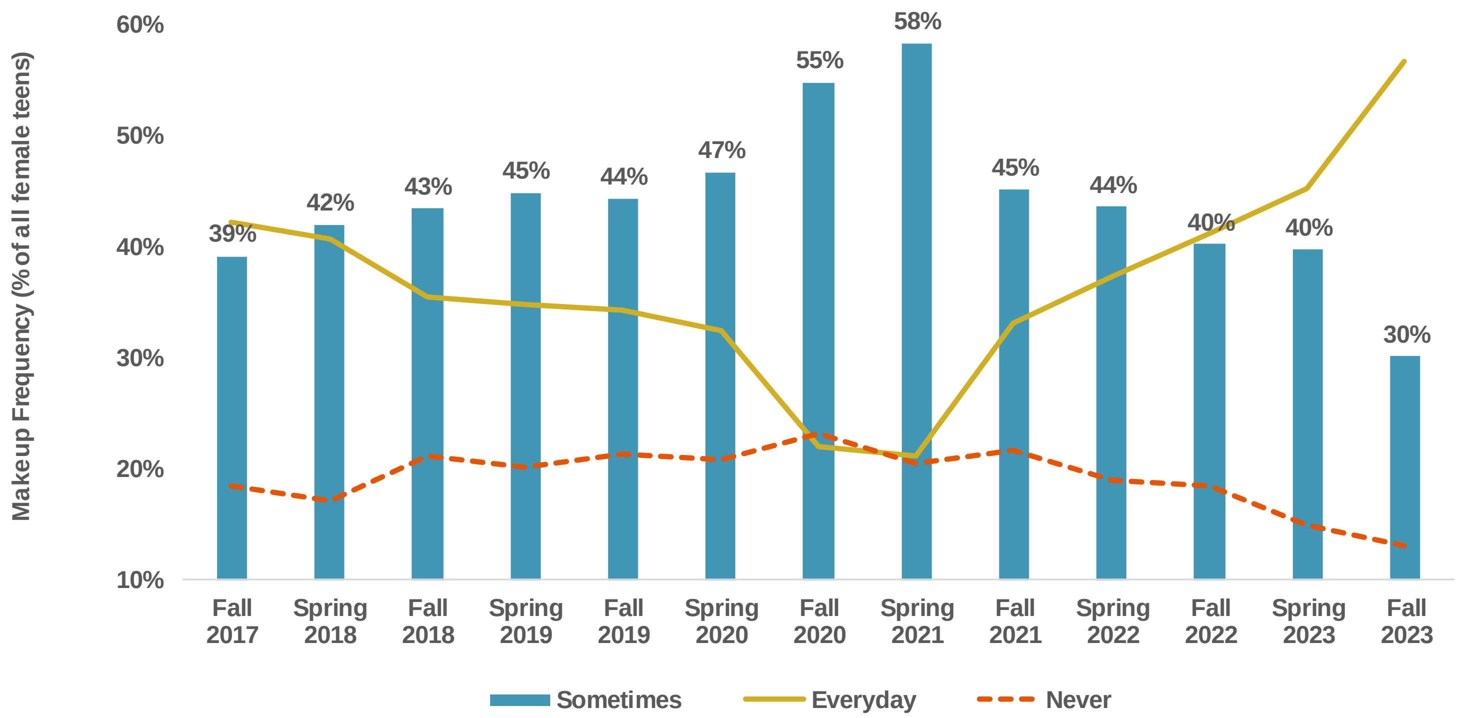
All Female Teens



- Cosmetic spend remained above skincare as the highest priority of spending in the wallet for all female teens. Specifically, total cosmetics spending came in at $127 versus skincare at $122.
- All categories grew Y/Y, with cosmetics +33% Y/Y, skincare +19% Y/Y, fragrance +14% Y/Y and haircare +5% Y/Y.
- All categories also grew sequentially, with cosmetics +3%, skincare +3%, fragrance +5%, and haircare +6%.

Beauty: Accelerating Trends In "Everyday" Makeup Wearers

All Female Teens



- We asked female teens if they wear makeup "everyday", "sometimes" or "never".
- Though teens that wear makeup "sometimes" was down from 40% to 30% both Y/Y and sequentially, we saw a significant acceleration in "everyday" makeup wearers (from 41% in Spring 2023 to 57% in Fall 2023) as a promising indication for the category as a whole despite the current macro state. Additionally, 55% of UI females now claim to wear makeup "everyday" vs. 50% last year.
- Those that wear makeup everyday spend an average of $196/year on cosmetics (vs. Fall 2023 survey average of $127), with UI female teens that wear everyday spending $227/year on the category.

Beauty: Clean & Science-Backed Beauty Highlights

All Female Teens

46% Look At Ingredients In Their Beauty/Personal Care Products (vs. 49% in Fall 2022 and 50% in Spring 2023)

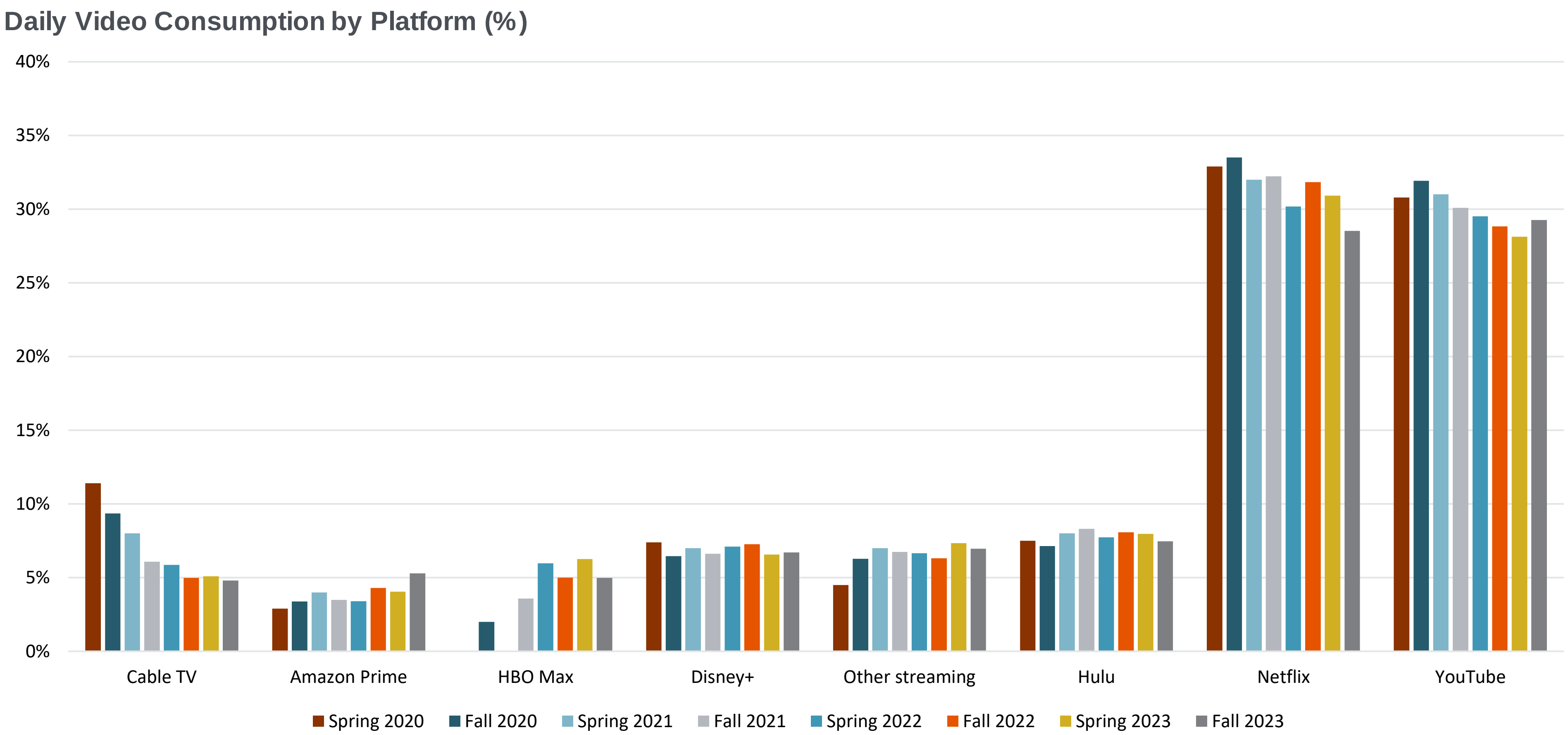
85% Willing To Spend More For "Clean" Or Natural Beauty (vs. 86% in Fall 2022)

39% Average Pricing Premium For "Clean" Or Natural (vs. 38% in Fall 2022)

50% Willing To Spend More For Science-Backed Beauty (vs. 51% in Fall 2022 and 57% in Spring 2023)

27% Average Pricing Premium For Science-Backed (vs. 25% in Fall 2022)

For the First Time, YouTube Leads in Video Consumption



- YouTube is now the leader in daily video consumption for teens at 29.3%, as it sees a ~100 bps increase from Spring 2023.
- Netflix is second among consumption at 28.5%, which is down over 200 bps from the Spring 2023 survey.
- Cable TV, HBO Max, and Hulu were share donors relative to Spring 2023, while Prime Video and Disney+ were share gainers.

Online Video Continuing to Gain Share

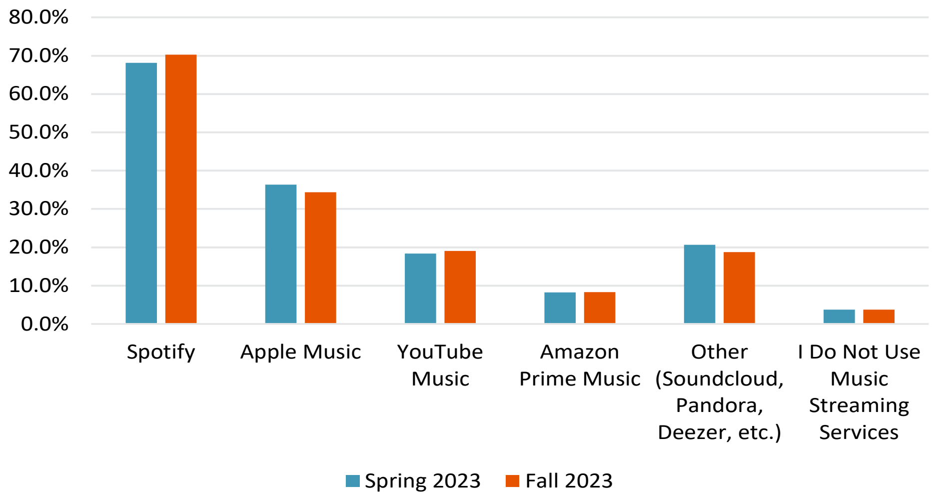
- **Cord Nevers: 43%** of teens in our survey indicated that they do not have cable TV in their household, which is flat from **43%** in the Fall 2022.
- **Cord Cutters: 8%** of teens said they expect their household to cancel cable TV within the next 6 months, which is ahead of Fall 2022.
- **Migration of Time/Wallet to Online Video:** As a result of these trends, we expect to see an ongoing transition toward online video / streaming services.

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

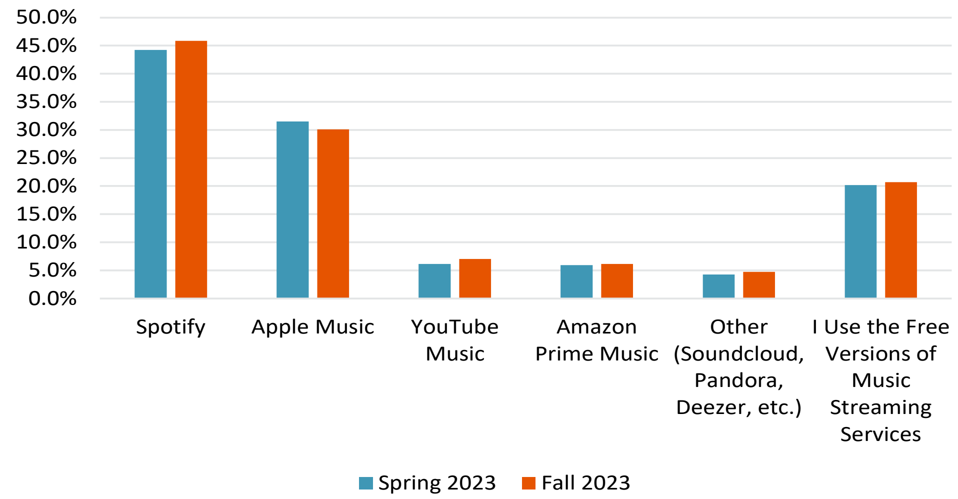
	Fall 2015	Spring 2016	Fall 2016	Spring 2017	Fall 2017	Spring 2018	Fall 2018	Spring 2019	Fall 2019	Spring 2020	Fall 2020	Spring 2021	Fall 2021	Spring 2022	Fall 2022	Spring 2023	Fall 2023
I don't have cable	17%	19%	17%	17%	20%	22%	25%	28%	32%	33%	35%	37%	40%	41%	43%	44%	43%
No	74%	70%	75%	72%	72%	69%	66%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

Teens are Streaming Music and Most are Subscribers

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



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



Spotify is market leader but teens are using multiple services

- When asked if teens are using music streaming services, over 70% of teens said they use Spotify.
- Spotify usage gained ~200bps from our Spring 2023 survey, while Apple Music lost ~200bps of usage among teens over the last six months.
- It appears music streaming is well penetrated among U.S. teens, as less than 4% are not using music streaming services at this point in time.

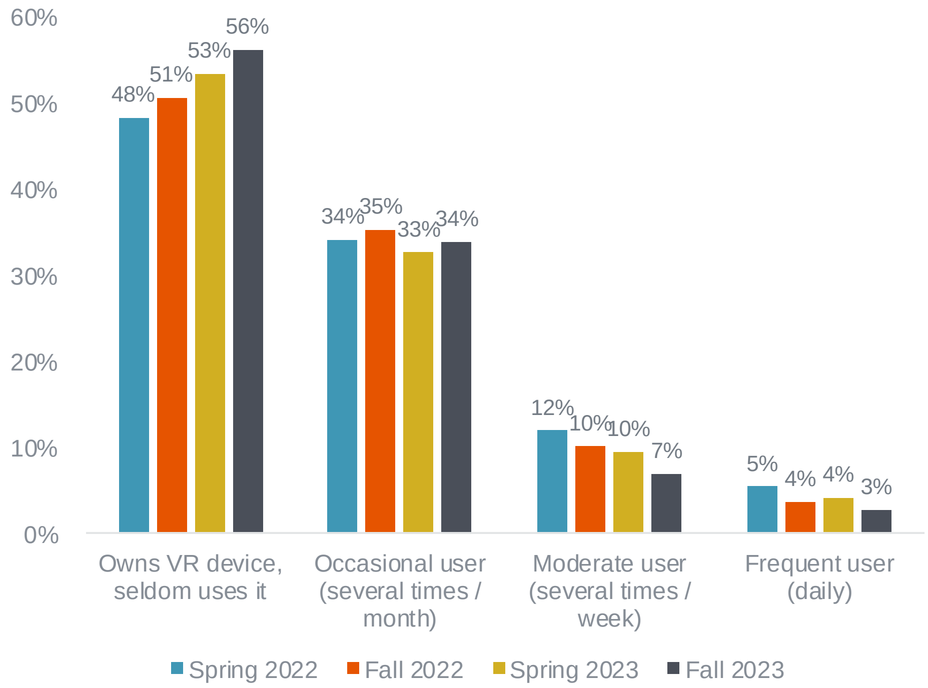
Most teens are paying for at least 1 service

- When asked if teens are paying for music streaming, ~80% noted they are paying for at least one service.
- Spotify has the highest number of teens paying a subscription, with over 46% noting they are payers (up from 44% in our Spring 2023 survey).
- However, it appears Apple Music and Amazon Prime Music have a higher percentage of payers, as we suspect this is tied to a subscription bundle including other services as well as music streaming.

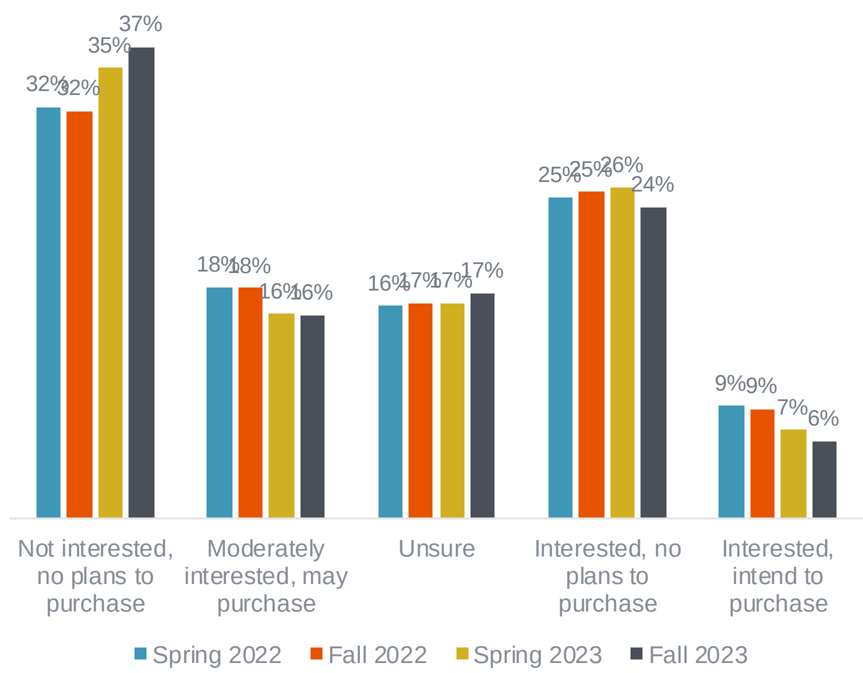
Enter the Metaverse: 31% of Teens Own a VR Device

- We recently introduced a new series of questions around VR device ownership, usage, and the Metaverse. 31% of respondents noted owning a VR device, up from ~29% in Spring '23 and ~26% the prior two surveys.
- That said, of those with a VR Device only 3% use daily and ~10% use it weekly (down from ~14% in Spring '23). To us, the lukewarm usage demonstrates that VR remains 'early days' and that these devices are less important than smartphones.
- Interest in the Metaverse appears mixed: ~52% of teens are either unsure on the Metaverse or not interested / no intentions to purchase a device, up slightly from prior surveys. Just 6% are interested and intend to purchase a VR device.

Of Teens that Own a VR Headset (%)

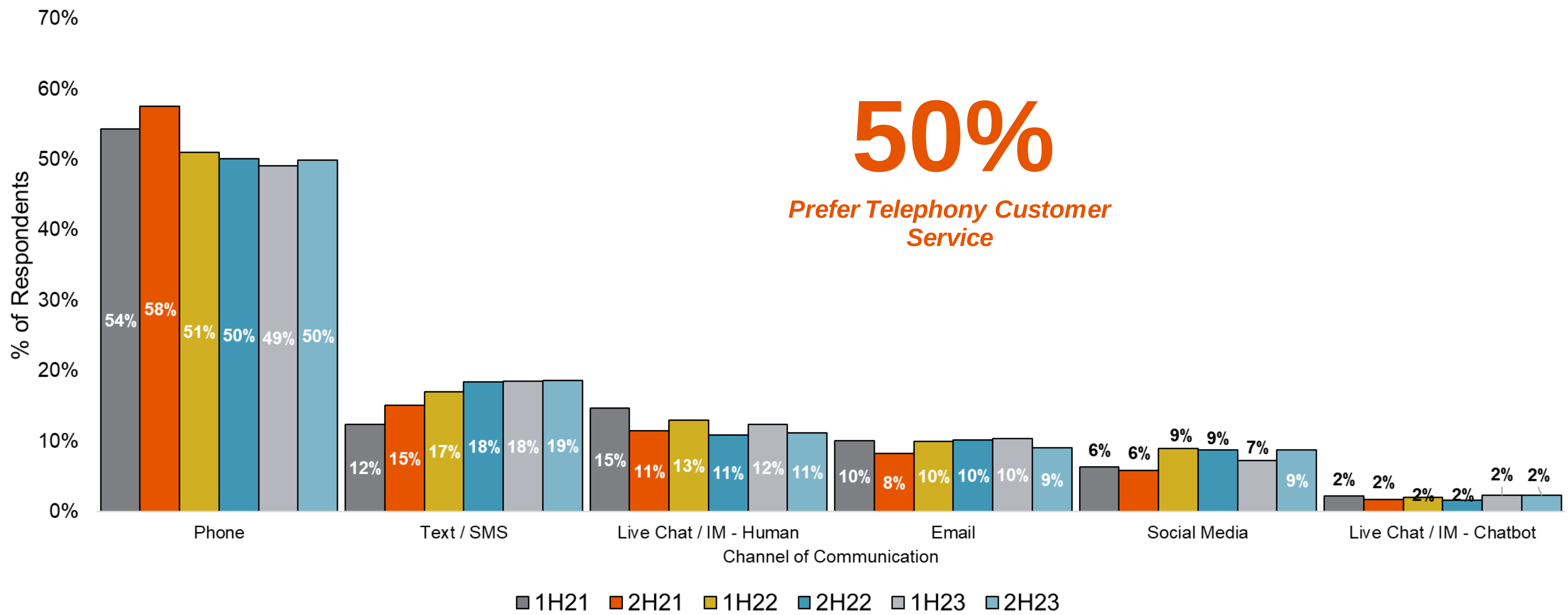


Of Teens that Do Not Own a VR Headset (%)



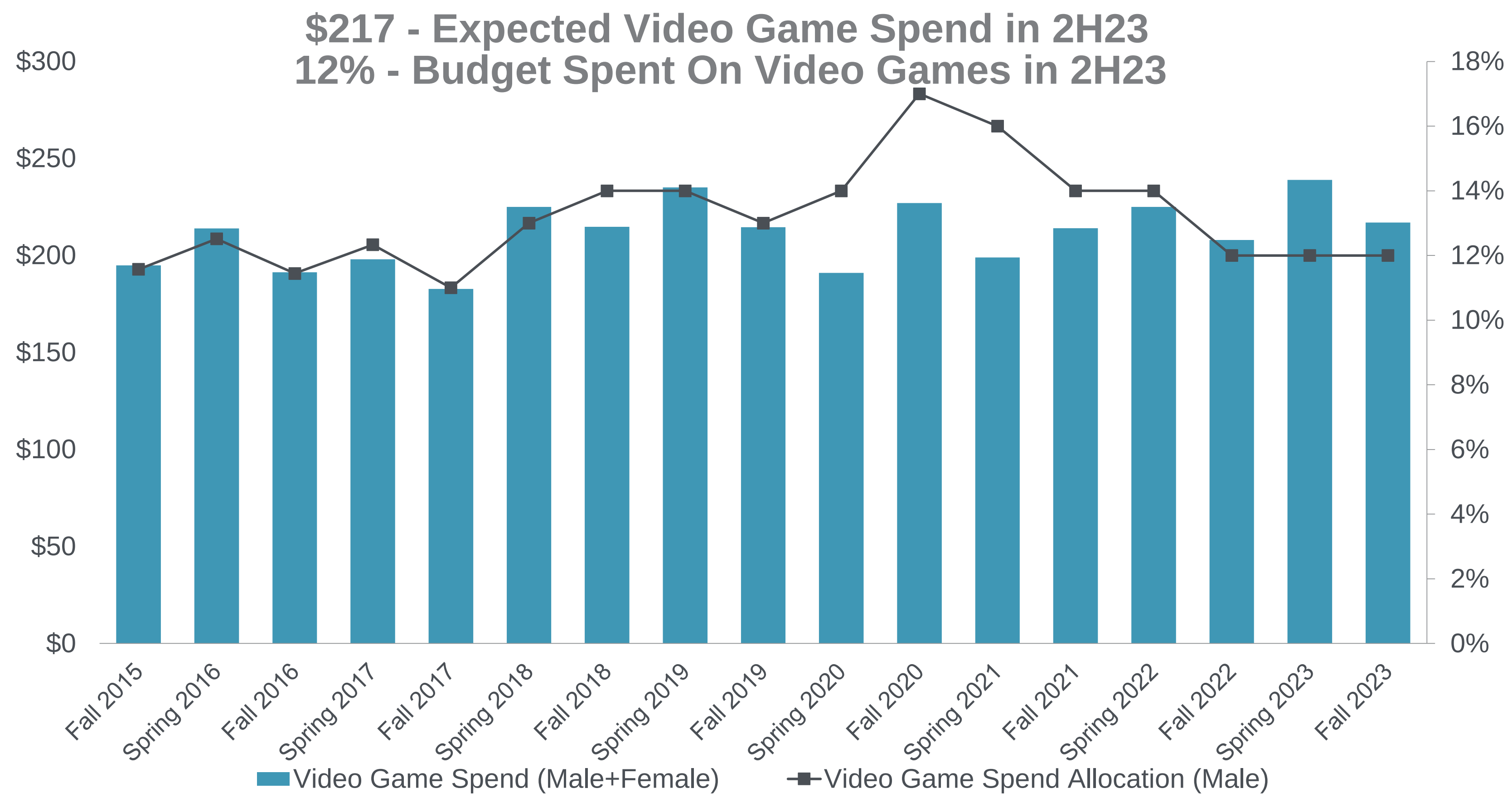
Customer Service Channel Preferences

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



- 50% of teens prefer to pick up the phone and call a customer service agent (similar to the last 3 surveys), followed by Text /SMS and Live Chat with a Human.
- Unsurprisingly, teens are more willing to use new communication channels like text/SMS, Live Chat, & Social Media than the average consumer. As the population continues to shift towards Millennials & GenZ, we expect to see continued shifts to digital channels.
- We view results as most positive for Twilio given SMS trends, and supportive for Five9, NICE, and LiveVox due to Phone remaining the #1 choice, majority of interactions and omnichannel support. Chatbot desire remains fairly low at just 2%.

Video Games: Teen Spending And Preferences



- Teens are expected to spend $217 on video games during 2H23, down from $239 in the Spring 2023 survey
- For upper-income males, video games as a percentage of total budget remained 12% in the Fall 2023 survey
- Expected video game spending levels have remained off the pandemic-level highs

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

Video Games: Current “Gamer” Behavior

51%

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

46%

Of Gamers Plan to Buy New Console System in the Next 2 Years
(vs. 47% in Spring 2023)

55%

Of Games Are Fully Downloaded By Teens
(vs. 56% in Spring 2023)

Teen Video Game Trends Mostly In-Line with Historical Trends

27%
- Of Gamers Play Video Games on Both Console and PC

61%
- Of PC Gamers Use a GPU Board/Graphics Card

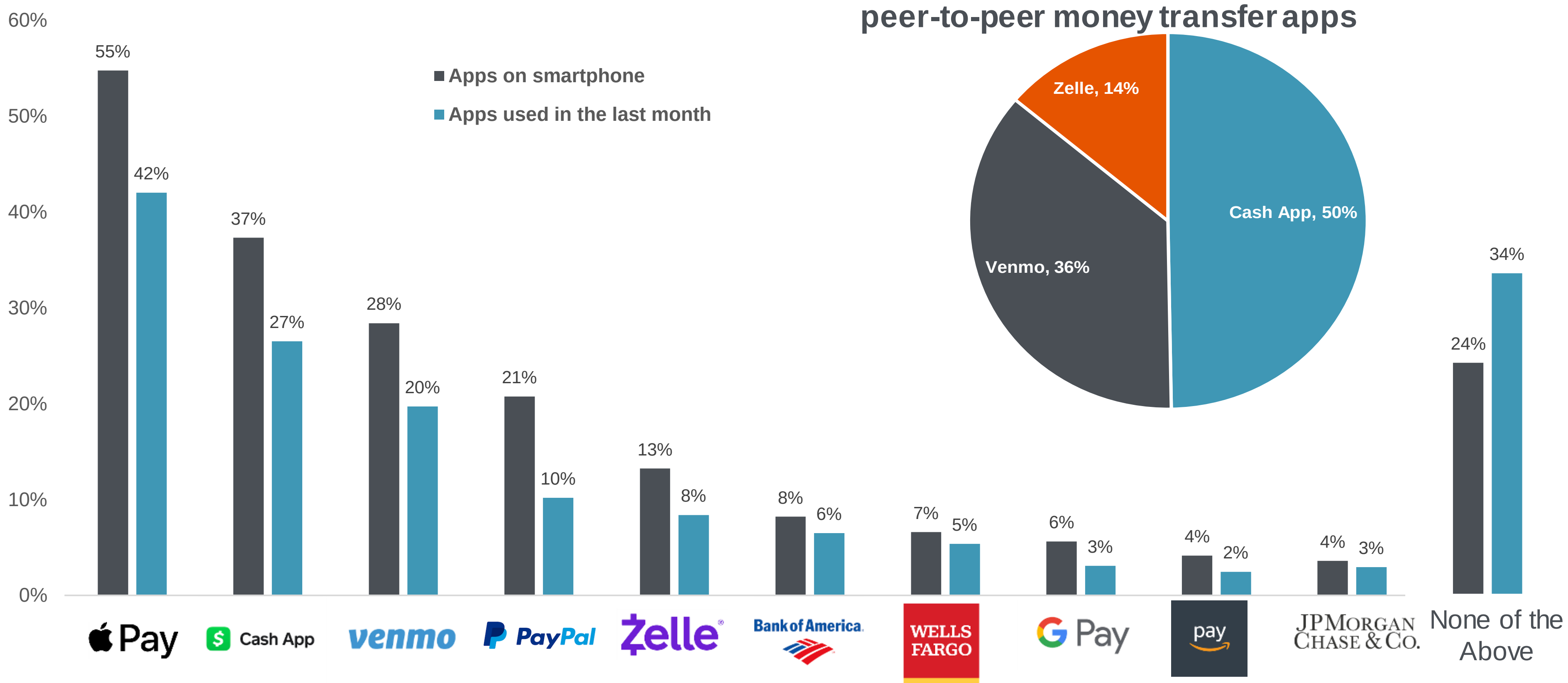
27%
- Of PC Gamers Plan to Buy a GPU Board/Graphics Card in the Next 6 Months

40%
- Of GPU Board/Graphics Card Purchasers Would Pay Over MSRP

Top Payment Apps for Teens

Penetration for Payment Apps on Smartphone and Used in Last Month

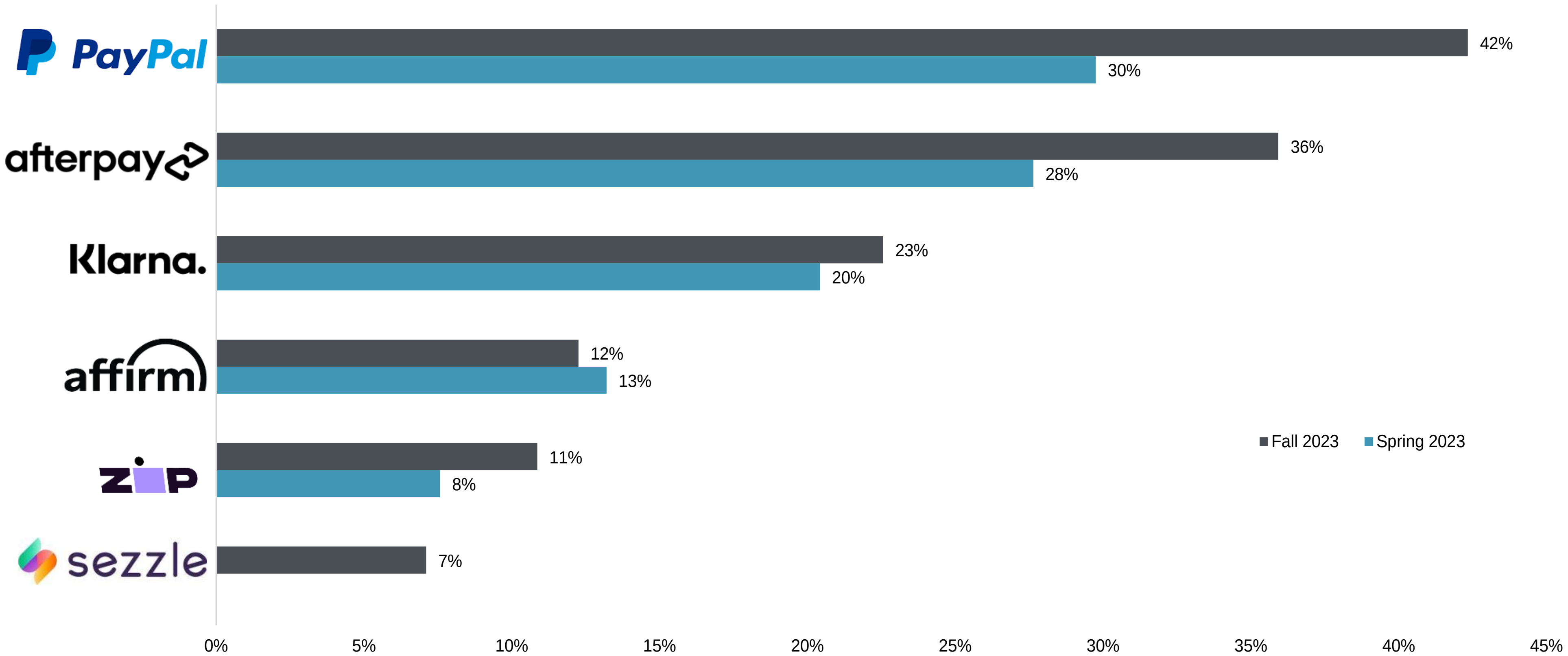
Cash App ranked #1 for the most preferred peer-to-peer money transfer apps



Apple Pay has the most penetration of users at 42%. (We point out 87% of teens in the survey say they have an iPhone.) SQ's Cash App had the second most penetration at 27% followed by PYPL's Venmo at 20%. Payment apps from Zelle and various traditional banks lagged the emerging fintech apps.

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

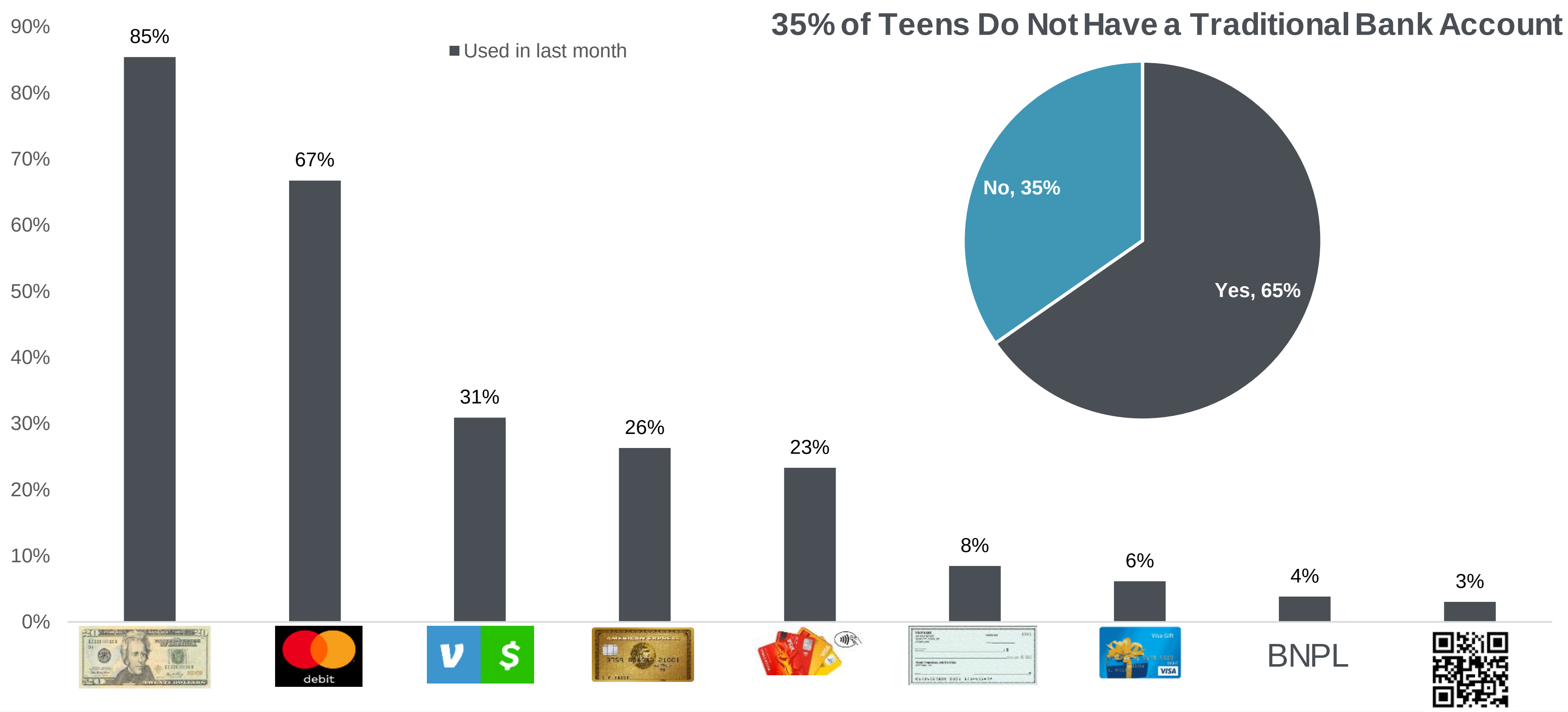
Penetration for Teens on Buy Now Pay Later Offerings



PayPal "Pay in 4" continues to have the most penetration for teens among the top Buy Now Pay Later offerings with 42% share (up +12% since Spring 2023). SQ's Afterpay held the second position and garnered +8% market share. Affirm continues to lag within the age cohort.

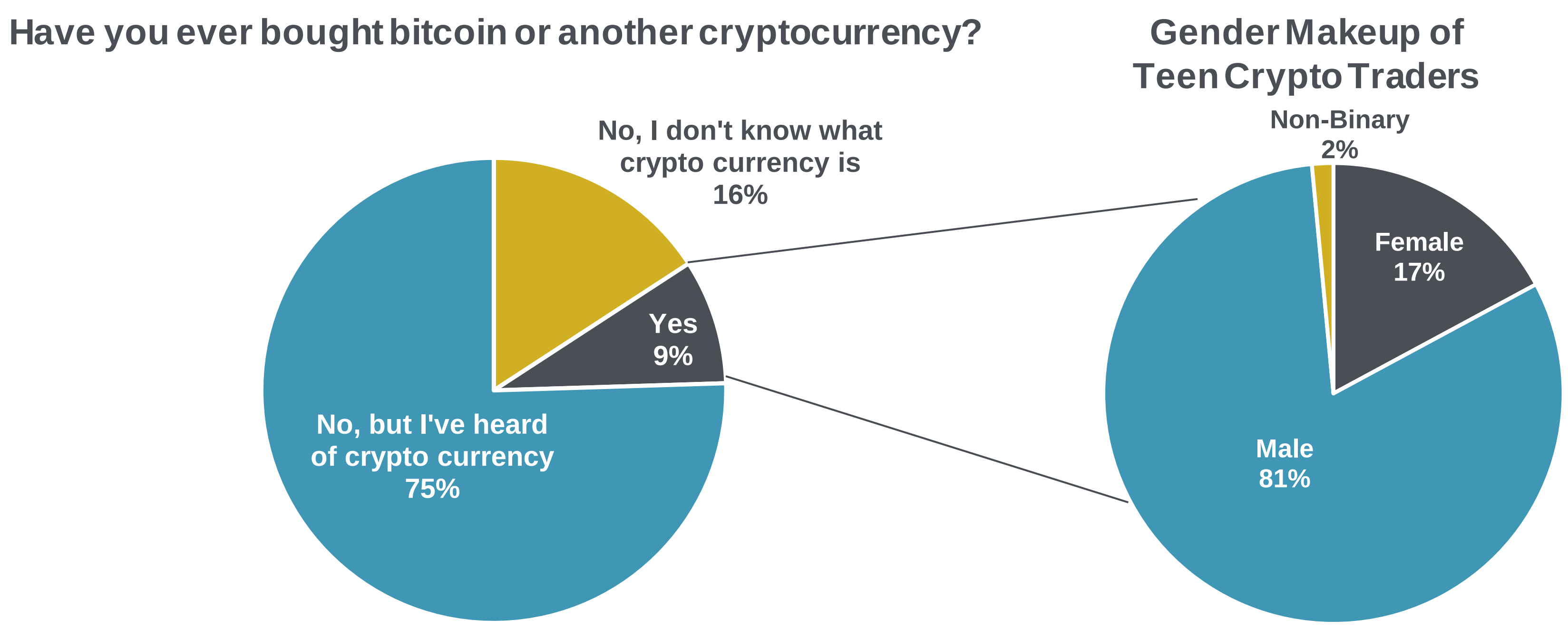
Cash and Debit Dominate Teens' Spending

Penetration of Payment Methods Used in Last Month Among Teens



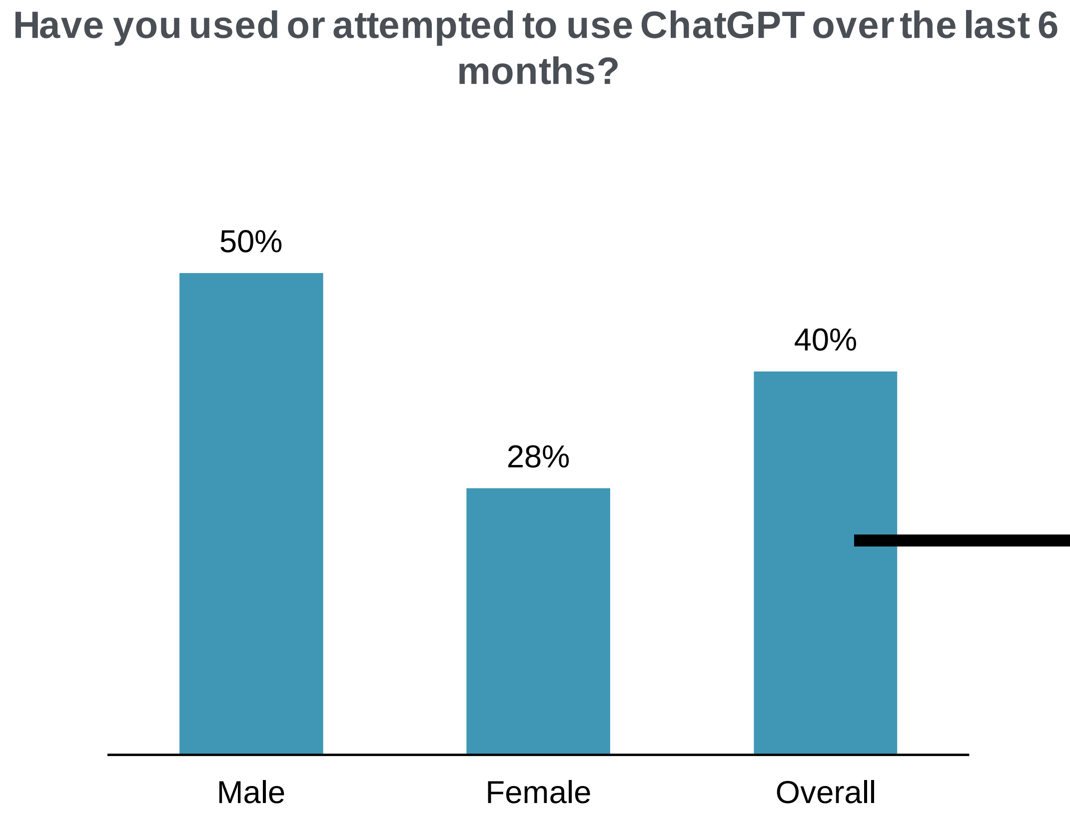
Cash continues to be the most widely used payment method, with 85% of teens saying they used cash in the past month. Debit cards are not far behind with 67% of teens utilizing a debit card in the last month while only 26% used a credit card. Contactless cards have gained traction in the past year and checks continue to show up as a payment method while few teens have embraced the use of buy now, pay later.. .

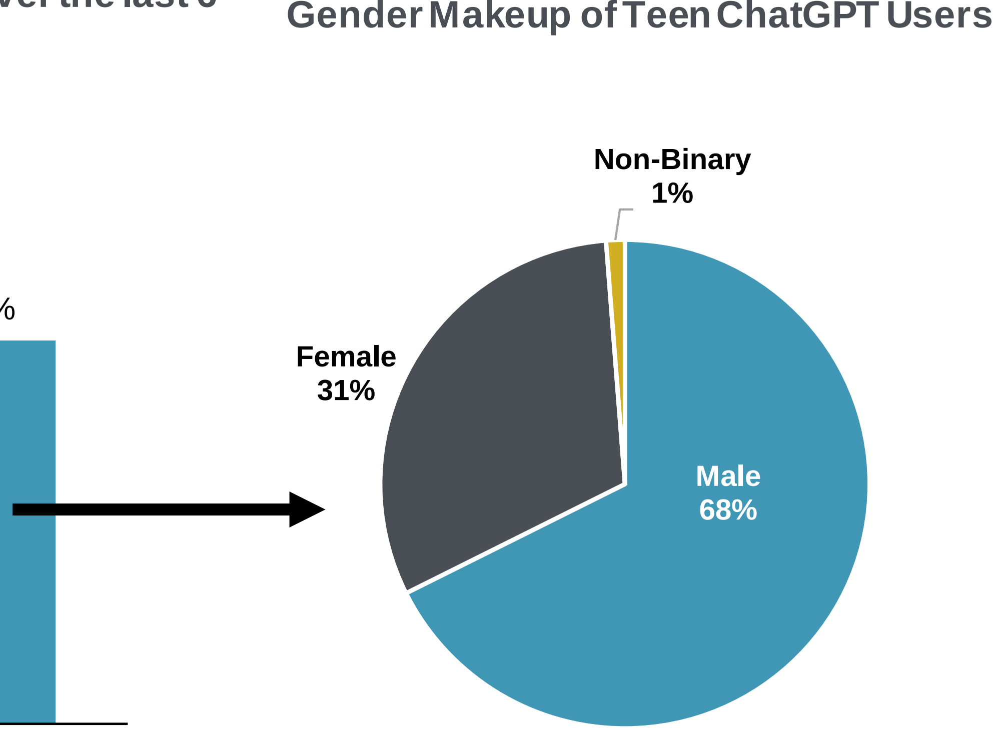
9% Of Teens Have Bought Crypto



Only 9% of teens claim to have traded cryptocurrency, but another 75% are aware of what cryptocurrencies are. Of the crypto traders, a striking 81% are male.

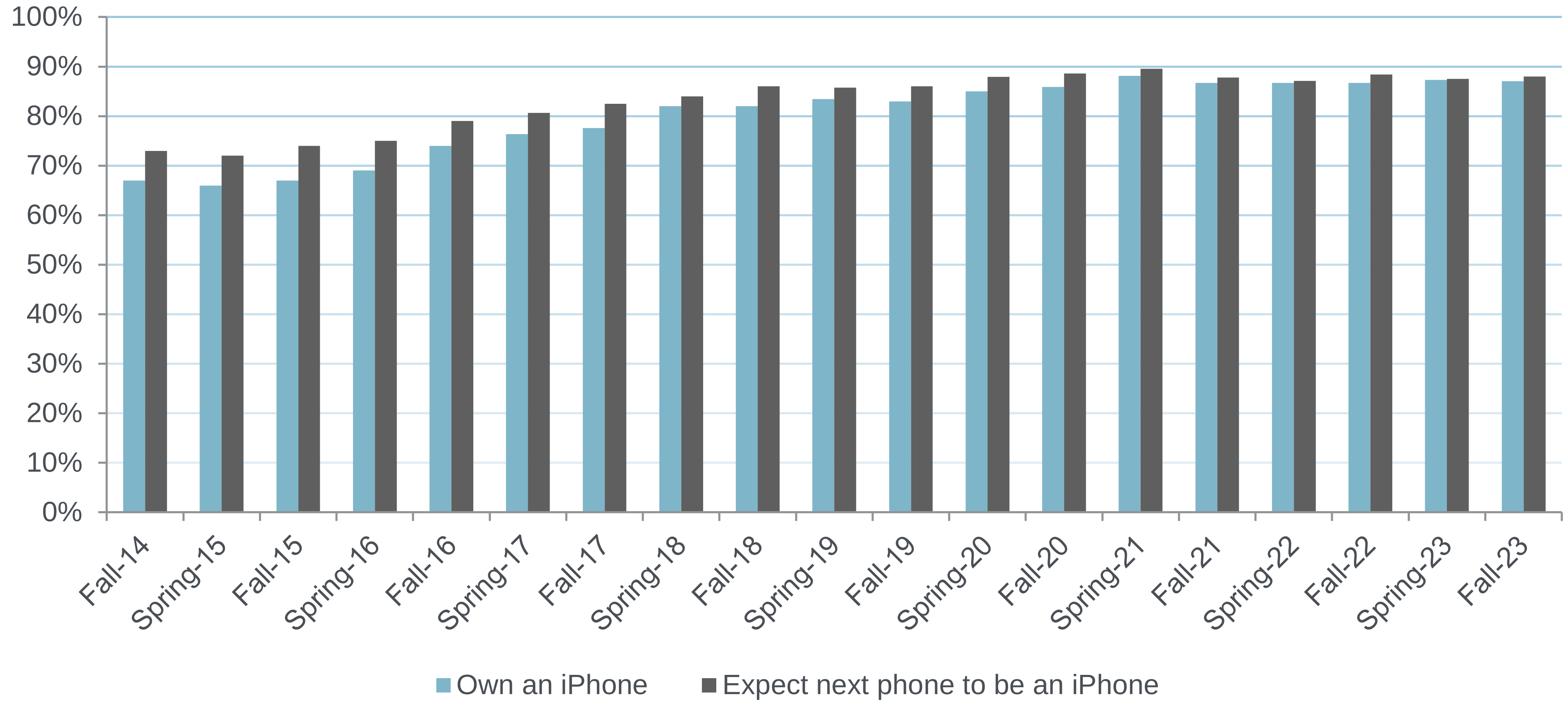
40% of Teens Have Used ChatGPT Over the Last 6 Months





40% of all teens have used or attempted to use ChatGPT over the last 6 months. Notably, 68% of the teens who have used ChatGPT are male, while 31% are female and 1% are non-binary.

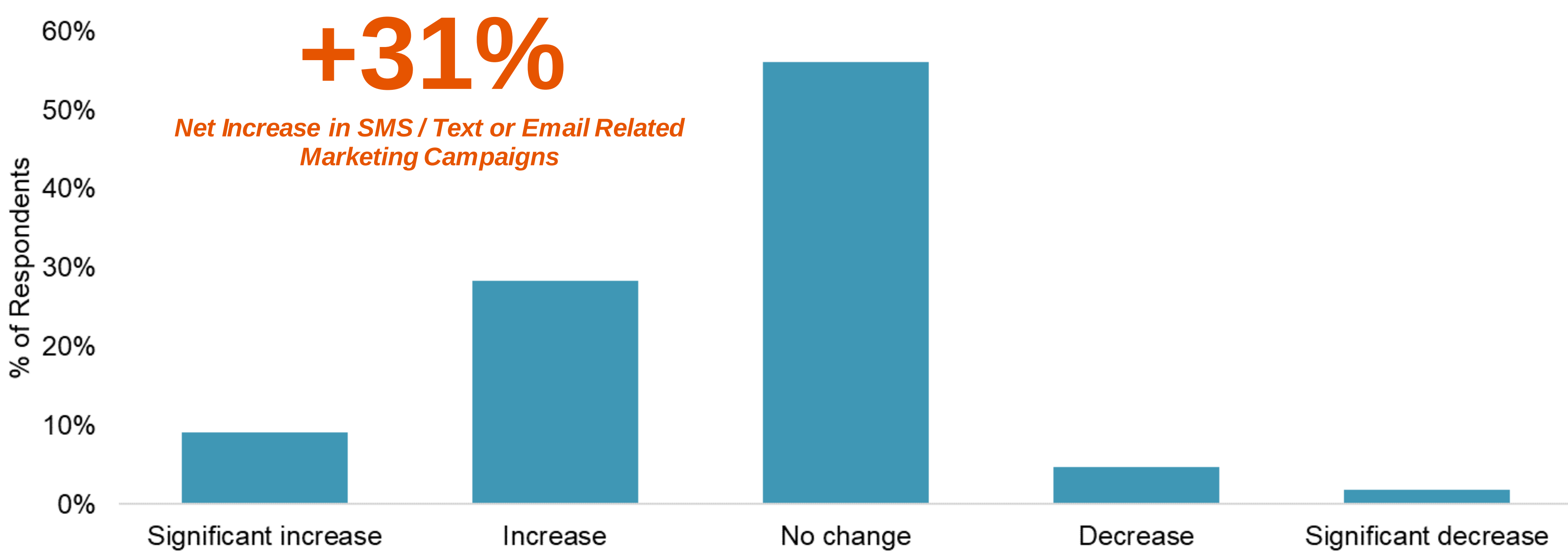
Teen iPhone Ownership Remains Elevated



- iPhone ownership remains near record highs at 87%
- Intent to purchase an iPhone was also near record highs at 88%
- We feel the data remains positive for iPhone adoption following the rollout of the latest iPhone 15 models

SMS / Text or Email Marketing Campaign Trends

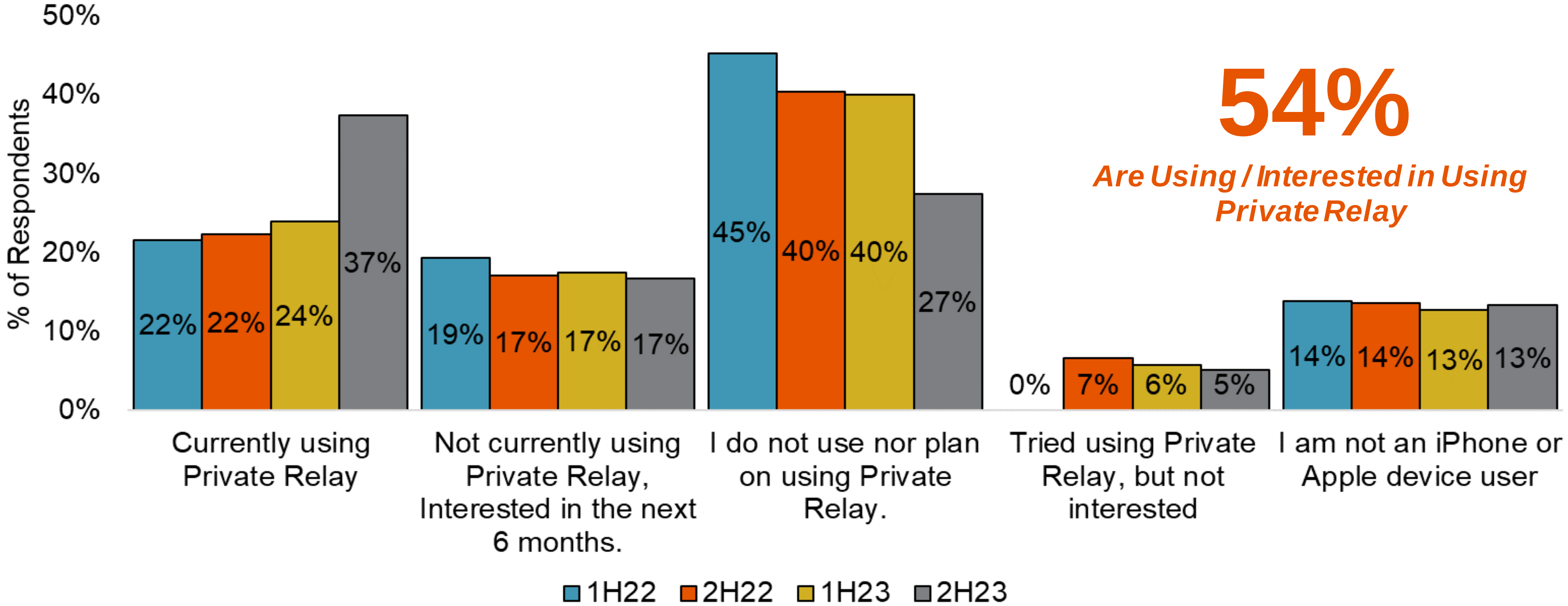
"Over the last six months, have you seen a change in SMS/text or email marketing campaigns?"



- For the first time, we asked teens if they have seen a change in the amount of marketing campaigns sent via SMS/text or email.
- 37% of teens have seen an Increase or Significant Increase in these campaigns over the last 6 months. The majority of teens (56%) have *not* seen a change in digital marketing campaigns.
- There was a net +31% increase in digital marketing campaigns over the last 6 months, which we view as a positive sign for Twilio, followed by Bandwidth.

Teen Privacy | Teens Mixed on Desire for Protected Browsing

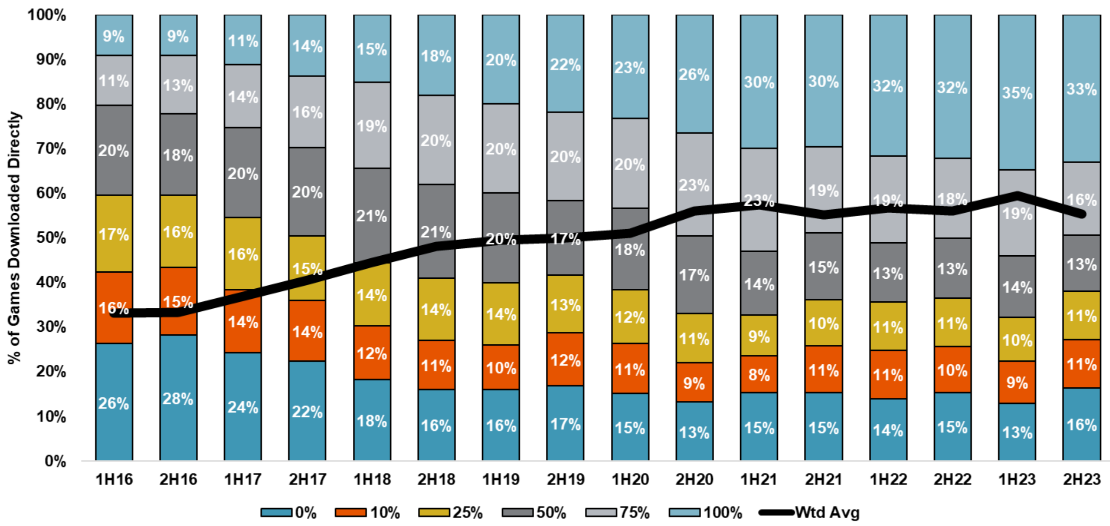
If you are an iPhone or Apple user, are you using or plan to utilize Apple's new iCloud+ Private Relay service? iCloud+ Private Relay is a service that is included in your iCloud+ subscription that you must pay for monthly.



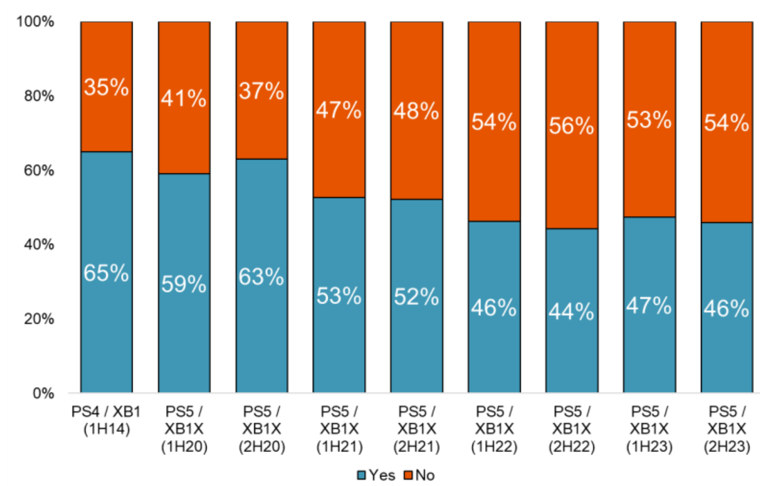
- 54% of teens surveyed are either currently using Private Relay, or interested in using Private Relay in the next 6 months (up materially from 41% in 1H23). For the first time, this is **above** our assumptions outlined in our Private Relay Report, that estimated ~46% of total consumers would be willing to pay for iCloud+ (and Private Relay)
- Overall, survey results remain relatively in-line with our assumptions published in our Private Relay report, and is most positive for NET, followed by AKAM and FSLY in our coverage universe

Teen Gaming | Full-Game Downloads & Console Purchases

Full-game downloads downtick but remain in the historical range, while console purchasing declines.



Purchasing a New Console in the Next 2 Years?



Wtd Avg Games Downloaded

2H23: 55%

1H23: 60%

2H22: 56%

Console Purchasing

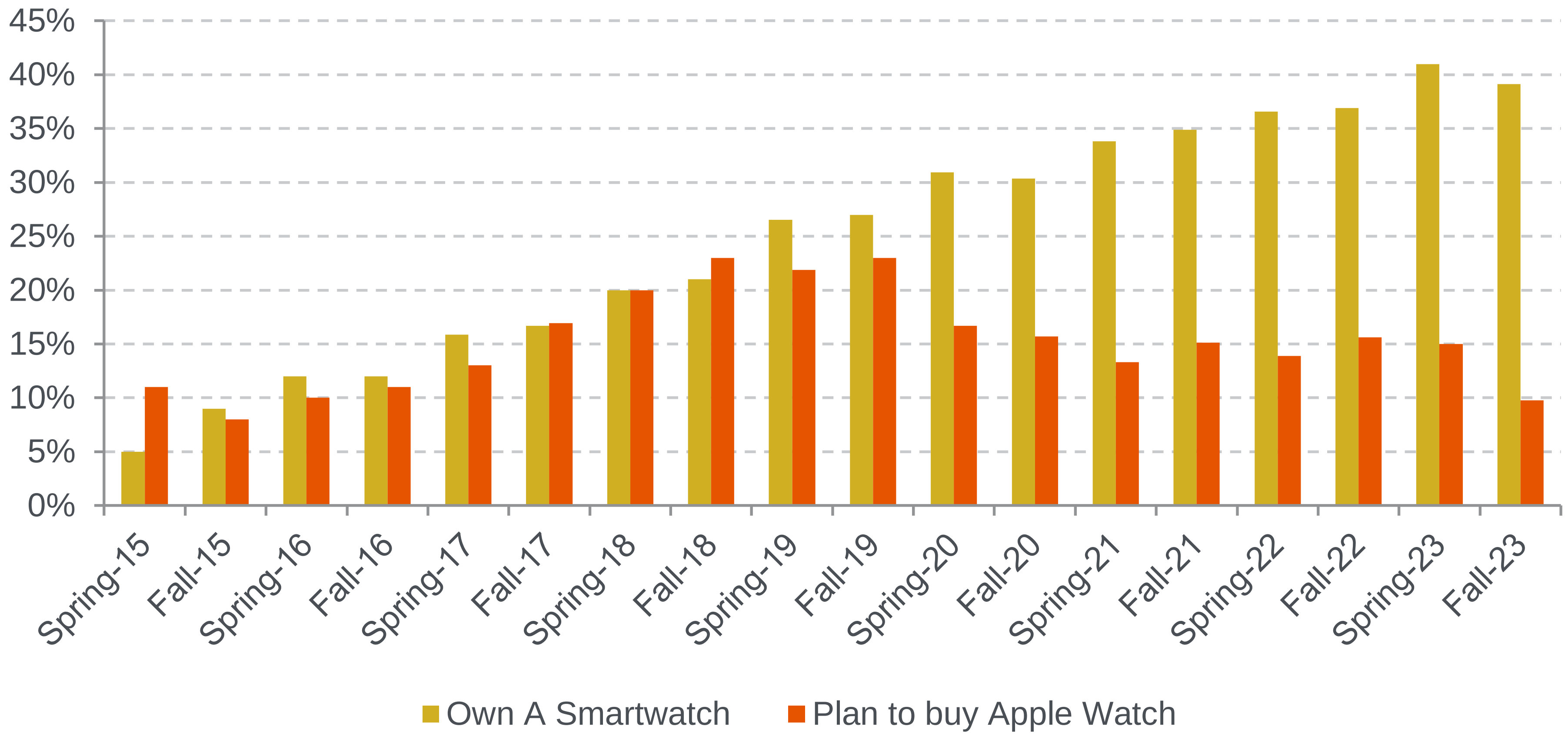
2H23: 46%

1H23: 47%

2H22: 44%

Full-game downloads are most important to CDNs in the Gaming vertical, and teens continue to download >50% of their games on a weighted average basis. Full-game downloads did step-back vs. last survey but remains in the range created over the last 6 surveys. We view this as a stabilizing trend in the Media CDN space compared to a prior tailwind. Unsurprisingly, gaming console purchasing intention continues to slide on a multi-year basis. As a reminder, Akamai has the most relative gaming exposure.

34% of Teens Currently Own an Apple Watch

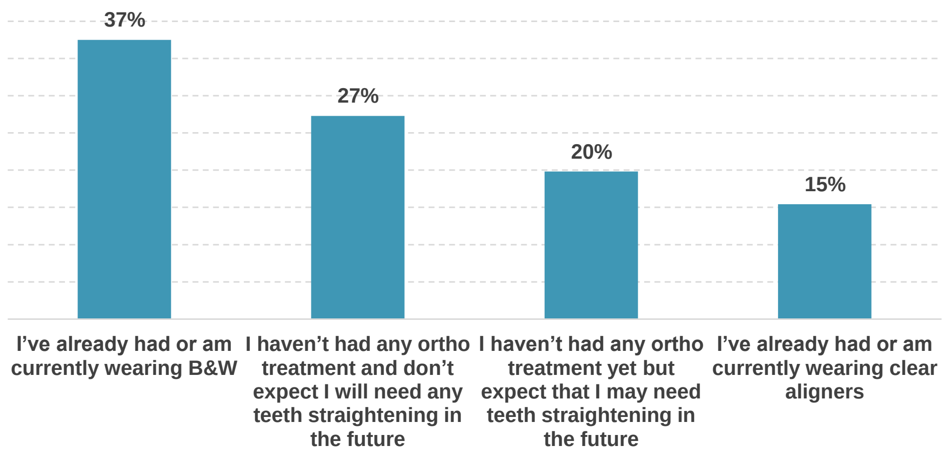


- Total smartwatch ownership was 39.1% vs. 36.9% in Fall '22. Apple Watch owners were flat at 34% vs. last Spring
- Intent to buy an Apple Watch was down, with 10% planning to buy one in the next 6 months vs. 16% in the Fall '22 survey

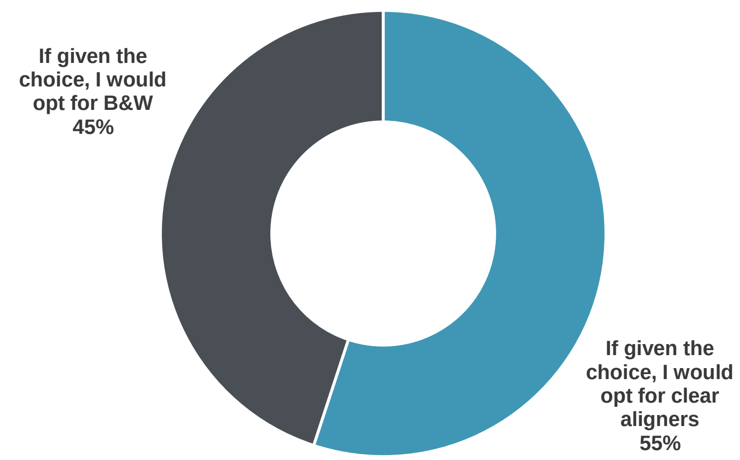
Orthodontics: Need and Preference for Ortho Treatment

All Teens

Current Need for Orthodontic Treatment



B&W Vs. Clear Aligner Preference

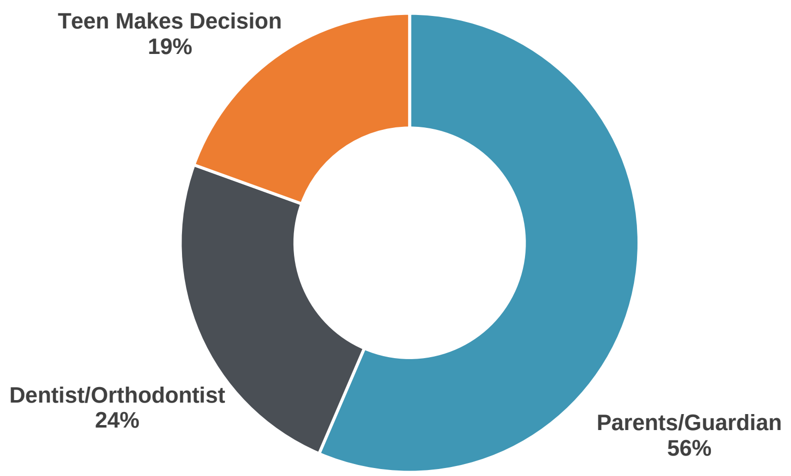


- We asked participants to identify their current need for orthodontic treatment and preference between braces and wires (B&W) and clear aligners. Survey results suggest 52% of teens have undergone or are currently undergoing orthodontic treatment (37% B&W vs. 15% clear aligner), 27% haven't had and don't expect to have ortho treatment in the future, and 20% haven't had ortho treatment but expect to need ortho treatment in the future.
- The penetration of clear aligners among the treated population is ~29% (15%/52%), which is above the mid-teens penetration across the U.S. market and essentially in line with the ~30% finding from the Spring teen survey.
- As for ortho appliance preference, 55% of teens would opt for teeth straightening through clear aligners if given the choice vs. 45% for B&W (compares to 57%/43% clear aligner/B&W in our Spring survey).

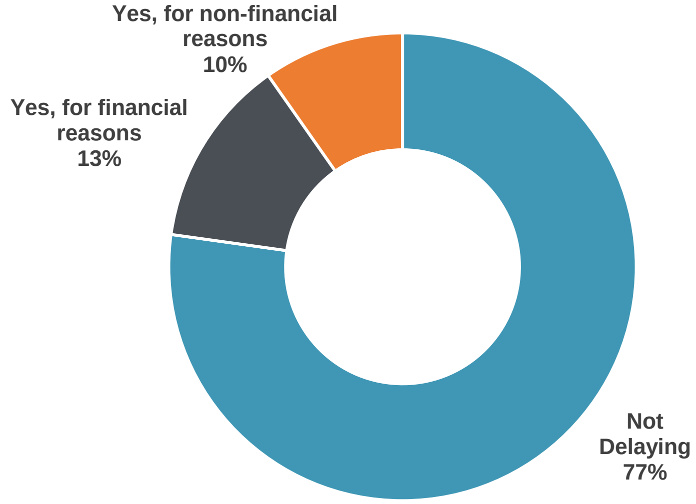
Orthodontics: Orthodontic Treatment Decisions and Delays

All Teens

Primary Decision Maker For Orthodontic Treatment



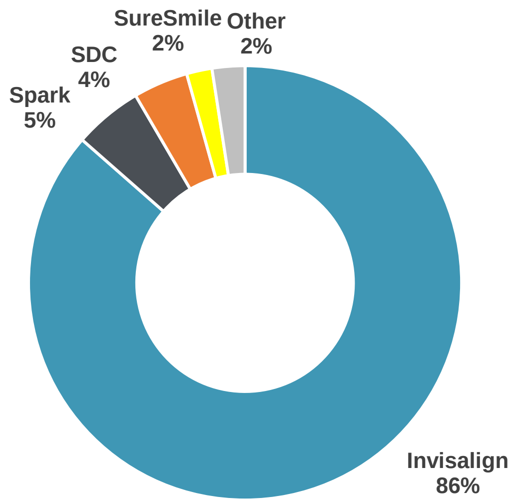
Patients Delaying Orthodontic Treatment



- Parents/guardians are the primary decision makers for teen orthodontics (56%, comparable to 54% in Spring survey), followed by the dentist/orthodontist (24% vs. 25% in Spring survey), with just 19% (vs. 21% in Spring survey) of teens noting that they're the primary decision maker for their orthodontic treatment.
- 23% of teens responded their treatment has been delayed to some extent (vs. 22% in Spring survey). Of this 23%, the responses were fairly split across financial reasons (13%) and non-financial reasons (10%).
- Data here remains largely consistent with our Spring survey and demonstrates the relative durability of teen ortho treatment, which is a positive considering various consumer headwinds at play (i.e., student loan repayments, higher interest rates, diminishing excess savings).

Orthodontics: Preferred Clear Aligner Brand

All Teens



86% Would Choose Invisalign as their 1st Choice for Clear Aligner Treatment

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

- Brand preference favors Invisalign, with 86% of teens naming ALGN's clear aligners as their top choice for clear aligner treatment followed by NVST's Spark (5%), SmileDirectClub (4%), and XRAY's SureSmile (2%).
- The brand preference percentages are eerily consistent with our findings from the Spring teen survey. ALGN's dominant position in the category reflects the branding and marketing investments that ALGN has made. This data also doesn't reflect what may (or may not) happen with SDC following the company's recent bankruptcy filing, and though teens aren't the target market for SDC, even this category represents an opportunity for Invisalign and others to pick up share if SDC is forced to close its doors.

Teen Brand Preferences

Gap	Abercrombie & Fitch	Hollister	Action Sports Brands	Nike
	3.5 years	3.5 years	2.5 years	12 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, Spring 2022, Fall 2022, Spring 2023, Fall 2023

Image Source: Brand websites.

Favorite Apparel Brands

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

	SPRING 2022			FALL 2022			SPRING 2023			FALL 2023	
1	Nike	30%	1	Nike	31%	1	Nike	33%	1	Nike	35%
2	American Eagle	7%	2	lululemon	6%	2	American Eagle	7%	2	American Eagle	6%
3	lululemon	5%	3	American Eagle	6%	3	lululemon	6%	3	lululemon	6%
4	H&M	4%	4	H&M	4%	4	H&M	4%	4	SHEIN	3%
5	Adidas	4%	5	SHEIN	4%	5	SHEIN	3%	5	H&M	3%
6	PacSun	3%	6	PacSun	4%	6	Adidas	3%	6	PacSun	3%
7	SHEIN	3%	7	Adidas	3%	7	PacSun	2%	7	Hollister	3%
8	Hollister	2%	8	Hollister	2%	8	Hollister	2%	8	Adidas	3%
9	Urban Outfitters	2%	9	Urban Outfitters	2%	9	Brandy Melville	2%	9	Brandy Melville	2%
10	Forever 21	2%	10	Forever 21	1%	10	Urban Outfitters	1%	10	Target	1%
	Nike + Adidas	34%		Nike + Adidas	34%		Nike + Adidas	36%		Nike + Adidas	38%

- Apparel spending was ~$563/year— down 4% Y/Y and down 1% sequentially
- Females outspend males by ~$180/year vs. ~$200/year last Spring
- Nike is the No. 1 brand (>12 years running) at 35% share, +400 bps Y/Y
- American Eagle maintains No. 2 brand spot, remaining flat Y/Y and -100 bps vs Spring 2023
- Target entered the top 10, moving from spot No. 11, remaining flat vs Spring 2023 and Y/Y
- SHEIN continues to climb the ranks to the No. 4 spot, formerly held by H&M, but lost 100 bps Y/Y (flat since Spring 2023)
- Hollister moved into the No. 7 spot with 3% mindshare, ahead of Adidas (1% mindshare), Brandy Melville (2% mindshare) and Target (1% mindshare)

Image Source: Nike.com

Favorite Footwear Brands

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

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

- Footwear spending was $305/year —down 3% Y/Y with males up <1% Y/Y and females down -8% Y/Y
- Males continue to outspend females on footwear by $80/year, by $70/year for upper-income teens and by $80/year for average-income teens
- Nike remained No. 1, gaining 100 bps of mindshare Y/Y, but flat sequentially
- Adidas remained No. 3 remaining flat in mindshare Y/Y, while No. 2 Converse lost 100 bps Y/Y
- New Balance moved to the No. 4 spot, gaining 200 bps of share Y/Y, while Vans declined 200 bps sequentially and 400 bps Y/Y to the No. 5 spot
- Crocs maintained the No. 6 spot but still gained 25 bps of share Y/Y, and Hey Dude moved up to No. 7 spot
- On Running emerged in the top 10, taking the No. 8 spot

Image Source: Crocs.com

Top Fashion Trends Right Now

Upper-Income Teens, Female

Spring 2022			Fall 2022			Spring 2023			FALL 2023		
1	Leggings / lululemon	35%	1	Leggings / lululemon	36%	1	Leggings / lululemon	42%	1	Leggings / lululemon	41%
2	Jeans	8%	2	Crop Tops	13%	2	UGG Australia	6%	2	Crop Tops	8%
3	Nike / Jordans	8%	3	Jeans	7%	3	Crop Tops	6%	3	Jeans	5%
4	Baggy / Saggy Pants	6%	4	Baggy / Saggy Pants	6%	4	Jeans	5%	4	Nike / Jordans	4%
5	Crop Tops	5%	5	Nike / Jordans	5%	5	Nike / Jordans	4%	5	Baggy / Saggy Pants	3%
6	Mom Jeans	3%	6	Hair Trends	2%	6	Baggy / Saggy Pants	3%	6	UGG Australia	3%
7	Hair Trends	3%	7	Converse	2%	7	Flared Pants	2%	7	Cargo Pants / Shorts	2%
8	Athletic Wear	2%	8	Athletic Wear	2%	8	Hoodies	2%	8	Athletic Wear	2%
9	Hoodies	2%	9	Mom Jeans	2%	9	Comfort	2%	9	Converse	2%
10	Comfort	1%	10	Hoodies	1%		Hair Trends	2%	10	Stanley Cups	1%
	Sweatshirts	1%				10	Athletic Wear	2%			

- This unaided question goes to all teens to opine on top fashion trends for females in school
- Leggings/lululemon remains the No. 1 trend at 41%, up +500 bps of mindshare Y/Y and down -120 bps sequentially
- Crop Tops replaced UGGs as the No. 2 trend with 8% mindshare, after dropping to the No. 3 spot last Spring
- Cargo Pants / Shorts took seventh with 2% mindshare, after not being on the top 10 list in the last four surveys
- Denim trends remain relevant in overall mindshare despite jeans being down 200 bps Y/Y and baggy pants staying flat Y/Y
- Nike/Jordans (4%) and athletic wear (2%) continue to climb the ranks—landing in the No. 4 and No. 8 position, from the No. 5 and No. 10 position last Spring
- Stanley Cups gained share, moving into spot No. 10 after not making the top 10 rankings over the last four surveys
- Hair Trends left the top 10 after ranking No. 9 last Spring. Notably, Hair Trends now ranks No. 11 with 1% mindshare

Top Fashion Trends Right Now

Upper-Income Teens, Male

SPRING 2022			FALL 2022			SPRING 2023			FALL 2023		
1	Nike / Jordans	23%	1	Nike / Jordans	24%	1	Nike / Jordans	32%	1	Nike / Jordans	28%
2	Athletic Wear	12%	2	Athletic Wear	10%	2	Hoodies	12%	2	Athletic Wear	9%
3	Flannels	10%	3	Hoodies	6%	3	Sweatshirts	5%	3	Baggy / Saggy Pants	5%
4	Hoodies	7%	4	5" Inseam Shorts	5%	4	Flannel	4%	4	Shorts	4%
5	Sweat Shirts	4%	5	Short Shorts	4%	5	Crocs	3%	5	Hoodies	4%
6	Hair Trends	3%	6	Baggy / Saggy Pants	4%	6	Comfort	3%	6	Crocs	4%
	Hats	3%	7	Shorts	4%	7	Hair Trends	3%	7	5" Inseam Shorts	3%
8	Jogger Pants	3%	8	Crocs	4%	8	Cargo Pants / Shorts	3%		Hair Trends	3%
9	Baggy / Saggy Pants	2%	9	Hair Trends	3%	9	Hats	2%	9	Cargo Pants / Shorts	2%
10	lululemon	2%	10	lululemon	2%	10	lululemon	2%		Short Shorts	2%

- Like the former question, this question goes to all teens to opine (unaided) on top fashion trends for males
- Nike / Jordans remain No. 1 mindshare and gained 400 bps of mindshare Y/Y, yet lost 400 bps sequentially
- Athletic wear took the No. 2 spot with 9% mindshare, up >900 bps sequentially and down 100 bps Y/Y
- Mentions of 5” Inseam Shorts made the top 10, taking spot No. 7 with 3% mindshare, while Flannel exited the top 10
- Notably, Crocs moved from the No. 5 spot last Spring to the No. 6 spot, but gained 100 bps sequentially
- Leggings / lululemon fell from the top 10, yet is sitting in a tied position for No. 12, with 2% mindshare
- Athletic Wear (9%), Baggy / Saggy Pants (5%), Shorts (4%), 5” Inseam Shorts (3%), and Short Shorts (2%) entered the top 10 while Sweatshirts, Flannels, Comfort, Hats, and lululemon fell out

Top Brands Starting To Be Worn

Upper-Income Teens

Male

Spring 2022			Fall 2022			Spring 2023			FALL 2023		
1	Nike	10%	1	Nike	13%	1	Nike	13%	1	Nike	15%
2	Champion	10%	2	Adidas	10%	2	Adidas	9%	2	Adidas	10%
3	Adidas	10%	3	Champion	6%	3	lululemon	6%	3	New Balance	6%
4	lululemon	4%	4	lululemon	5%	4	Champion	5%	4	lululemon	5%
5	American Eagle	4%	5	New Balance	4%	5	New Balance	5%	5	Under Armour	4%
6	Under Armour	3%	6	Under Armour	4%	6	Under Armour	3%	6	Champion	3%
7	Hollister	3%	7	Hollister	3%	7	The North Face	3%	7	Hollister	3%
8	Vans	3%	8	H&M	3%	8	PacSun	3%	8	American Eagle	2%
9	New Balance	3%	9	American Eagle	3%		Carhartt	3%	9	Ralph Lauren	2%
10	The North Face	2%	10	Vans	3%	10	American Eagle	2%	10	GymShark	2%

Female

Spring 2022			Fall 2022			Spring 2023			FALL 2023		
1	lululemon	10%	1	lululemon	11%	1	lululemon	11%	1	American Eagle	12%
2	Nike	6%	2	American Eagle	8%	2	American Eagle	11%	2	lululemon	12%
3	PacSun	5%	3	Zara	6%	3	Nike	5%	3	Garage	5%
4	American Eagle	5%	4	Nike	5%	4	Aritzia	4%	4	Nike	5%
5	Zara	5%	5	PacSun	5%	5	PacSun	4%	5	PacSun	5%
6	Aritzia	4%	6	Brandy Melville	4%	6	Brandy Melville	4%	6	Brandy Melville	5%
7	Urban Outfitters	4%	7	Urban Outfitters	4%	7	SHEIN	3%	7	Free People	4%
8	SHEIN	3%	8	H&M	4%	8	H&M	3%	8	Aritzia	4%
9	Garage	3%	9	Garage	4%		Urban Outfitters	3%	9	Urban Outfitters	3%
10	Converse	3%	10	Free People	3%	10	Free People	3%	10	Hollister	3%

Top Brands No Longer Worn

Upper-Income Teens

Male

Spring 2022			Fall 2022			Spring 2023			FALL 2023		
1	Under Armour	23%	1	Under Armour	22%	1	Under Armour	20%	1	Under Armour	27%
2	Adidas	15%	2	Adidas	15%	2	Adidas	17%	2	Adidas	17%
3	Nike	8%	3	Nike	9%	3	Nike	10%	3	Puma	9%
4	Gap	7%	4	Puma	7%	4	Puma	7%	4	Nike	7%
5	Puma	5%	5	Gap	6%	5	Champion	6%	5	Champion	5%
6	Reebok	4%	6	Champion	5%	6	Gap	5%	6	Gap	4%
7	Champion	4%	7	Skechers	4%	7	Hollister	4%	7	Skechers	3%
8	Skechers	4%	8	Reebok	3%	8	Reebok	3%	8	Reebok	3%
9	Hollister	3%	9	Vans	3%	9	Skechers	3%	9	Hollister	3%
10	American Eagle	3%	10	Hollister	3%	10	Old Navy	2%	10	Old Navy	2%

Female

Spring 2022			Fall 2022			Spring 2023			FALL 2023		
1	Justice	22%	1	Justice	23%	1	Justice	24%	1	Justice	30%
2	Hollister	11%	2	Hollister	8%	2	Hollister	7%	2	Hollister	6%
3	American Eagle	9%	3	Gap	7%	3	Adidas	6%	3	Gap	5%
4	Forever 21	5%	4	Adidas	6%	4	American Eagle	6%	4	Old Navy	5%
5	Adidas	5%	5	American Eagle	5%		Old Navy	6%	5	Adidas	5%
6	Gap	4%	6	Old Navy	5%	6	Forever 21	5%	6	American Eagle	4%
7	Under Armour	4%	7	Under Armour	4%	7	Under Armour	5%	7	Under Armour	4%
8	Old Navy	4%	8	Forever 21	3%	8	Gap	4%	8	Target	3%
9	Brandy Melville	3%	9	Nike	3%	9	Nike	3%		Forever 21	3%
	Abercrombie & Fitch	3%	10	H&M	2%	10	SHEIN	3%		Nike	3%

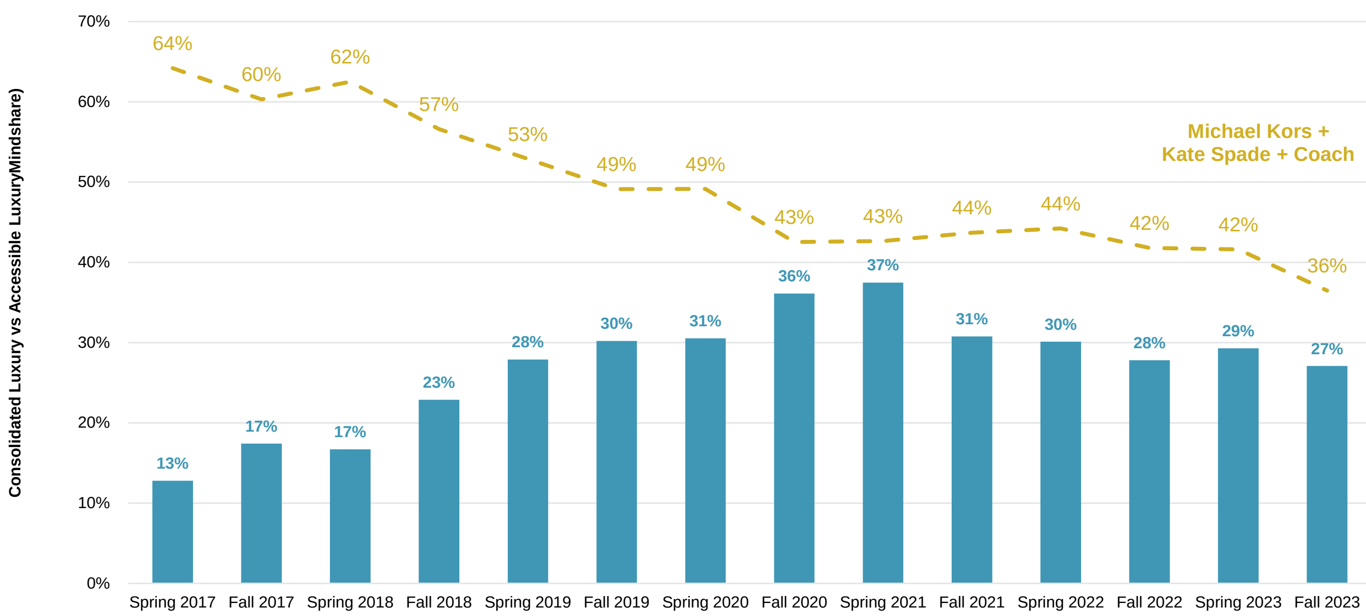
Favorite Handbag Brands

All Female Teens

Spring 2022			Fall 2022			Spring 2023			FALL 2023		
1	Coach	17%	1	Coach	18%	1	Coach	19%	1	Coach	19%
2	Michael Kors	15%	2	Michael Kors	13%	2	Louis Vuitton	12%	2	Louis Vuitton	11%
3	Louis Vuitton	14%	3	Louis Vuitton	13%	3	Michael Kors	11%	3	Kate Spade	10%
4	Kate Spade	12%	4	Kate Spade	11%	4	Kate Spade	11%	4	Michael Kors	8%
5	Chanel	6%	5	Chanel	5%	5	Chanel	5%	5	Chanel	6%
6	Gucci	5%	6	Gucci	5%	6	Gucci	5%	6	lululemon	5%
7	Prada	3%	7	Prada	4%	7	Prada	4%	7	Marc Jacobs	4%
8	Target	2%	8	Marc Jacobs	3%	8	lululemon	4%	8	Gucci	4%
9	Dior	2%	9	lululemon	2%	9	Marc Jacobs	3%	9	Prada	3%
10	Vera Bradley	2%	10	Vera Bradley	2%	10	Dior	3%	10	Dior	3%
	Marc Jacobs	2%									

- Handbag spending increased to $110/year, up 8% Y/Y and down 14% sequentially
- Coach maintains No. 1 spot with 19% mindshare, up 100 bps vs the Spring and up 100 bps Y/Y
- Kate Spade moved to spot No. 4 with 11% share, while losing 100 bps Y/Y and from the Spring
- Chanel, Gucci, and Prada stayed in the top 10 yet shifted positions from the historical pattern of holding the No. 5, 6, and 7 spots – Chanel (6%), Gucci (4%), Prada (3%)
- SHEIN remains out of the top 10 after falling out in Fall 2021; SHEIN was No. 17 brand with <1% share
- Lululemon gained 300 bps of mindshare Y/Y and moving from No. 8 to No. 6 for female teens favorite handbag after ranking in the top 10 for the second consecutive survey
- Marc Jacobs took the No. 7 spot with 4% mindshare, up 100 bps Y/Y and from last Spring

Accessible Luxury Losing Share



- We are seeing a decline of accessible luxury brand mindshare, down slightly Y/Y and compared to last Spring
- Tapestry was the most relevant portfolio—36% of total vote with Michael Kors, Kate Spade, and Coach ranking in the top 4 for the last 10+ consecutive surveys
- Capri Holdings (received votes for Michael Kors & Versace) held a collective vote of 14% up from 11% last Spring
- Luxury mindshare moved down 200 bps from the Spring and down 100 bps Y/Y; LV, Gucci, Chanel, Prada, and Dior in top-ten
- Luxury mindshare peaked in Spring 2021 with 37% mindshare, and seems to now have stabilized at pre-pandemic levels (28% in Spring 2019).

Favorite Watch Brand

Upper-Income Teens

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

- Rolex remains at the No. 2 spot, while gaining 200 bps of share Y/Y and losing 200 bps vs. last Spring
- Apple remains the No. 1 watch brand, losing 200 bps of share sequentially, and 500 bps Y/Y
- Casio remains in spot No. 3 with 3% (up 100 bps Y/Y and sequentially), followed by Garmin (2%) and Cartier (2%) in spots No. 4 and 5
- Fossil dropped out of the top 10 after taking spot No. 4 respectively, last Spring
- Meanwhile, Audemars Piguet entered the top 10 ahead of Patek Philippe and just below Cartier with 1% share, taking spot No. 6
- Patek Philippe moves up to No. 7 with 1% share, followed by Omega, Richard Mille, and Gucci in spots No. 8-10

Beauty: Favorite Cosmetics Brands

All Female Teens

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

- Female spending on cosmetics was $127—up an impressive 33% Y/Y, including +29% Y/Y amongst upper-income females.
- e.l.f. had another survey of mindshare growth, up 13 points Y/Y to 29%, its highest level yet, and maintained its position as the No. 1 makeup brand amongst teens.
- Selena Gomez's Rare Beauty maintained its No. 2 position and gained 9 points Y/Y. Maybelline remained in the No. 3 spot at 6% mindshare.
- Puig's Charlotte Tilbury moved up two spots to No. 4, followed by L'Oreal which moved down one spot from the Spring to No. 5. LVMH's Sephora made it back into the top 10 and out-ranked Fenty Beauty this survey, with Sephora at No. 6 and Fenty Beauty at No. 7.
- EL-owned Too Faced and MAC dropped out of the top 10 again, beat by Shiseido's NARS, which appeared in the top 10 for the first time this survey.

Beauty: Favorite Skincare Brands

All Female Teens

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

- Skincare spending for females was $122/year—+19% Y/Y, and ~16% higher than the multi-year average. CeraVe (L'Oreal-owned) maintained its lead as the No. 1 skincare brand with 37%.
- The Ordinary (EL-owned) remained in the No. 2 spot at 9% mindshare compared to 7% in the Spring; it was also No. 2 among average-income females at 8% mindshare.
- La Roche-Posay (L'Oreal-owned) moved up two spots from the Spring to No. 3 at 5% mindshare, and for the first time, we saw Glow Recipe appear in the top 10 at No. 5 with 4% mindshare.
- Cetaphil (owned by privately-held Galderma) moved down to No. 4 (vs. No. 3 last survey) and KVUE's Neutrogena continued to slip—now in the No. 7 spot with 4% mindshare vs. 5% last year.
- Digitally-native custom skincare brand, Curology, fell out of the top 10, EL's Clinique moved down one spot to No. 8 but maintained 2% mindshare, and Drunk Elephant (owned by Shiseido) moved down two spots to No. 6.
- We also saw e.l.f.'s skincare brand appear again in the top 10 at No. 10 (vs. No. 9 in the Spring), following skincare brand Bubble at No. 9 (first time in top 10).

Beauty: Favorite Fragrance Brands

All Female Teens

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

- For females, 72% noted using a fragrance every day, 23% noted using a fragrance sometimes, and 6% reported never using a fragrance.
- Annual fragrance spend stood at $75 for female teens vs. $66 last Fall, with upper-income teens spending slightly more at $78/year and average-income teens spending slightly less at $73/year.
- Bath & Body Works remained the No. 1 favorite fragrance for female teens at 31% mindshare, down roughly 7 points from Fall 2022 (when we first asked about specific fragrances). For average-income teens, Bath & Body Works held 34% mindshare, while for upper-income teens, Bath & Body Works fell to the No. 2 spot at 24% mindshare, following Sol de Janeiro at No. 1 with 27% mindshare.
- Victoria's Secret ranked No. 3 across all income levels, surpassed by Sol de Janeiro at No. 2 for all income teens. Ariana Grande remained at No. 4, while Dior and Chanel swapped spots at No. 5 and No. 6.
- COTY continued to hold strong representation in the top 10 fragrances for female teens, with Marc Jacobs at No. 7, Burberry at No. 9, and Gucci at No. 10.

Beauty: Favorite Haircare Brands

All Female Teens

SPRING 2022			FALL 2022			SPRING 2023			FALL 2023		
1	Olaplex	11%	1	SheaMoisture	10%	1	Olaplex	10%	1	Olaplex	8%
2	SheaMoisture	9%	2	Olaplex	9%	2	SheaMoisture	8%	2	SheaMoisture	6%
3	Pantene	4%	3	Pantene	4%	3	Pantene	4%	3	Amika	5%
4	Dove	4%	4	Aussie	4%	4	Mielle	4%	4	Not Your Mother's	5%
5	Aussie	3%	5	Dove	4%	5	Amika	4%	5	Mielle	5%
6	Maui	3%	6	L'Oreal	3%	6	L'Oreal	3%	6	Ouai	4%
7	TRESemme	2%	7	Garnier	2%	7	Dove	3%	7	Pantene	3%
8	Cantu Beauty	2%	8	Cantu Beauty	2%	8	Garnier	2%	8	Aussie	3%
9	Garnier	2%	9	Moroccan Oil	2%	9	Aussie	2%	9	Redken	3%
10	Redken	2%	10	Redken	2%	10	Not Your Mother's	2%	10	Dove	3%

- Annual haircare spend stood at $96 for female teens vs. $91 last Fall. Upper-income teens spent $99/year on haircare and average-income teens spent $94/year.
- Olaplex remained at No. 1 but lost two points of share from the Spring, sitting at 8% mindshare, the lowest we've seen in our surveys. Olaplex was also the No. 1 hair brand for both upper and average income teens.
- UL's SheaMoisture came in at No. 2 again, losing two points of mindshare compared to last survey and losing four points of mindshare Y/Y. Pantene fell to No. 7 from No. 3 in the Spring, while Amika came in at No. 3, a two spot improvement.
- Not Your Mother's moved up six spots from No. 10 to No. 4, after making its first debut last survey, while Mielle fell one spot to No. 5 but increased mindshare by a point.
- Aussie and Dove came in at No. 8 and No. 10., while L'Oreal and Garnier fell out of the top 10, replaced by brands Ouai and Redken. Brands, P&G-owned Ouai, L'Oreal's Redken, L'Oreal, and privately-held Moroccan Oil also held spots in the top 10 amongst the upper-income group.

Beauty: Favorite Shopping Destinations

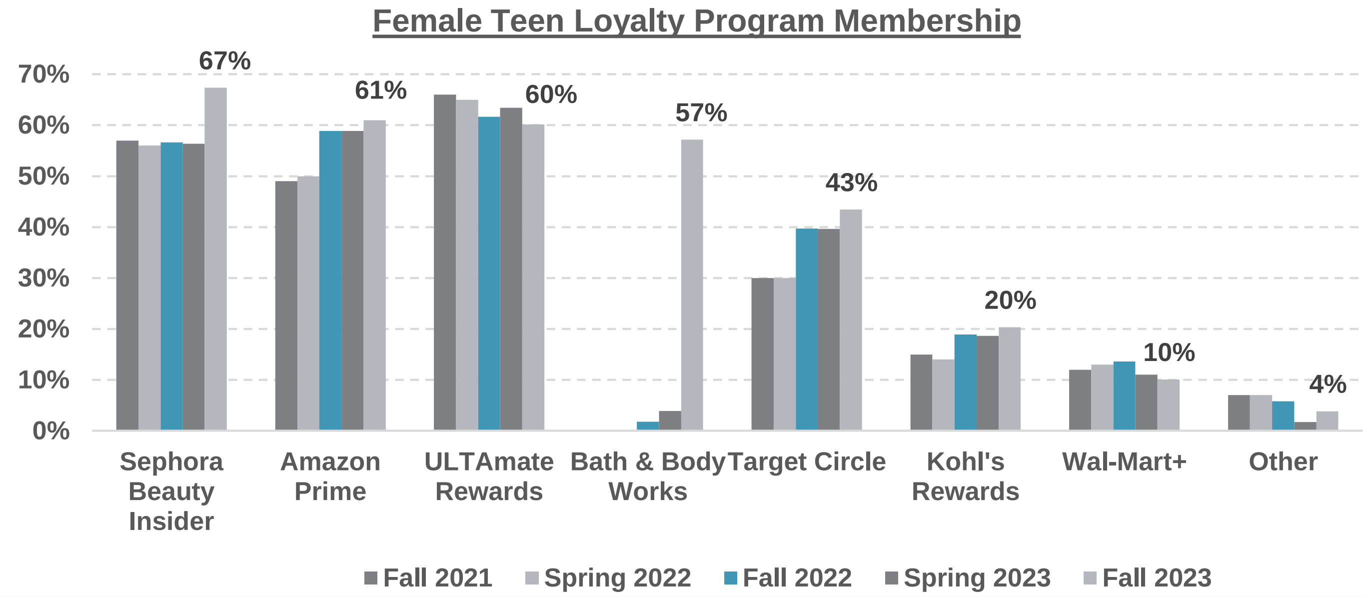
All Female Teens

SPRING 2022			FALL 2022			SPRING 2023			FALL 2023		
1	Ulta	48%	1	Ulta	42%	1	Ulta	41%	1	Sephora	37%
2	Sephora	20%	2	Sephora	24%	2	Sephora	28%	2	Ulta	32%
3	Target	9%	3	Target	10%	3	Target	7%	3	Target	9%
4	Walmart	6%	4	Walmart	6%	4	Walmart	6%	4	Amazon	5%
5	Amazon	4%	5	Amazon	5%	5	Amazon	5%	5	Walmart	5%
6	Sally	1%	6	SHEIN	1%	6	CVS	1%	6	SHEIN	1%
7	Glossier	1%	7	CVS	1%	7	SHEIN	1%	7	CVS	1%
8	Walgreens	1%	8	Walgreens	1%	8	e.l.f.	1%	8	e.l.f.	1%
9	CVS	1%	9	e.l.f.	1%	9	Walgreens	1%	9	Sally	1%
10	SHEIN	1%	10	Sally	1%	10	Fenty Beauty	1%	10	T.J. Maxx	1%

- Ulta moved out of the No. 1 spot for preferred beauty destination for the first time since our Fall 2018 survey, losing ~10 points of share Y/Y and is now sitting at 32%. Sephora moved into the No. 1 spot at 37%, up 9 points from our last survey and 13 points Y/Y. We note that the average household income reached the highest level seen in 5 surveys, and with Sephora skewing more toward higher income consumers, we see this as a partial driver of results.
- Target remained No. 3 at 9% share, stronger than Spring 2023, but slightly weaker than Fall 2022.
- Walmart moved down to the No. 5 spot at 6% share vs. No. 4 and 6% last survey, replaced by Amazon at No. 4 with 5% mindshare.
- e.l.f. continued to rank in the top 10 at No. 8, after its first debut in Fall 2022. Walgreens and Fenty Beauty fell out of the top 10, replaced by Sally and T.J. Maxx, each at ~1%.
- SHEIN and CVS continued to rank in the top 10, each at ~1% share.

Beauty: Loyalty Program Membership

Female Teens



- Currently, 47% of female teens have a loyalty membership, including 44% of average-income teens and 54% of upper-income teens.
- Of those with loyalty memberships, 60% are ULTAmate rewards members vs. 62% last year and 63% in the Spring, while 67% are Sephora Beauty Insiders, vs. 57% last year and 56% in the Spring. Sephora moved into the No. 1 spot here for the first time in our survey, not too surprising given the higher rank of Sephora in favorite beauty shopping destinations this survey.
- Amazon beat out Ulta for the number 2 spot for the first time at 61% of female teens with loyalty memberships, while Target now sits at 43% of female teens and Kohl's now sits at 20% of female teens. Both Kohl's and Target Circle increased slightly sequentially and Y/Y, while Walmart declined both sequentially and Y/Y.
- Bath & Body Works came in at an impressive 57% following the launch and ramp of their loyalty program in August last year, compared to 4% last survey and 2% in Fall 2022.

Favorite Websites For Shopping

Upper-Income Teens

SPRING 2022			FALL 2022			SPRING 2023			FALL 2023		
1	Amazon	53%	1	Amazon	52%	1	Amazon	57%	1	Amazon	59%
2	SHEIN	8%	2	SHEIN	8%	2	Nike	6%	2	SHEIN	7%
3	Nike	6%	3	Nike	6%	3	SHEIN	6%	3	Nike	6%
4	PacSun	2%	4	lululemon	4%	4	lululemon	3%	4	lululemon	2%
5	lululemon	2%	5	PacSun	3%	5	PacSun	2%	5	Brandy Melville	2%
6	Princess Polly	2%	6	American Eagle	2%	6	Etsy	1%	6	Depop	1%
	American Eagle	2%	7	Princess Polly	2%	7	GOAT	1%	7	Aerie	1%
8	Urban Outfitters	2%		StockX	2%	8	American Eagle	1%	8	PacSun	1%
9	H&M	1%	9	GOAT	1%		Hollister	1%	9	StockX	1%
10	StockX	1%	10	Urban Outfitters	1%		Aerie	1%		Temu	1%
	eBay	1%					Princess Polly	1%			
12	Zara	1%					Depop	1%			

- 96% of females claim to shop online (up from 94% in the Spring) and 92% of males shop online (vs. 92% in the Fall)
- Amazon’s dominance continues as 59% of upper-income teens say this is their favorite website to shop on
- SHEIN gained mindshare, rising to No. 2 favorite website from to No. 3 in the Spring with 7% mindshare (down 100 bps Y/Y and up 100 bps vs Spring 2023)
- Nike fell short to SHEIN in terms of the rankings, while total mindshare (6%) remained in line vs last Spring and Y/Y
- Princess Polly and GOAT fell from the top 10 after being in the No. 8 and No. 7 spots in the Spring 2023, and both companies are currently tied for the No. 12 spot
- StockX moved into the No. 9 spot in Fall 2023 with 1% mindshare (tied with Temu) after not making the top 10 in Spring 2023

Amazon Dominates Teen Online Shopping Mindshare

- Amazon maintained its top position with 59% of upper-income teens naming it as their favorite e-commerce site—increasing 700 bps Y/Y and 200 bps vs last Spring.
- Among females, Amazon captured 54% share (+1,100 bps Y/Y). SHEIN at No. 2 captured 11% share (down 200 bps Y/Y). lululemon maintains the No. 3 spot, but lost 300 bps worth of mindshare Y/Y.
- Amazon captured 64% of the upper-income male vote, up 300 bps Y/Y, but down 100 bps sequentially. Nike gained 100 bps Y/Y, but stayed flat sequentially, while PacSun dropped out of the top 10.

All Upper-Income

SPRING 2022			FALL 2022			SPRING 2023			FALL 2023		
1	Amazon	53%	1	Amazon	52%	1	Amazon	57%	1	Amazon	59%
2	SHEIN	8%	2	SHEIN	8%	2	Nike	6%	2	SHEIN	7%
3	Nike	6%	3	Nike	6%	3	SHEIN	6%	3	Nike	6%
4	PacSun	2%	4	lululemon	4%	4	lululemon	3%	4	lululemon	2%
5	lululemon	2%	5	PacSun	3%	5	PacSun	2%	5	Brandy Melville	2%
6	Princess Polly	2%	6	American Eagle	2%	6	Etsy	1%	6	Depop	1%
	American Eagle	2%	7	Princess Polly	2%	7	GOAT	1%	7	Aerie	1%
8	Urban Outfitters	2%		StockX	2%	8	American Eagle	1%	8	PacSun	1%
9	H&M	1%	9	GOAT	1%		Hollister	1%	9	StockX	1%
10	StockX	1%	10	Urban Outfitters	1%		Aerie	1%		Temu	1%
	eBay	1%					Princess Polly	1%			
							Depop	1%			

Upper-Income Females

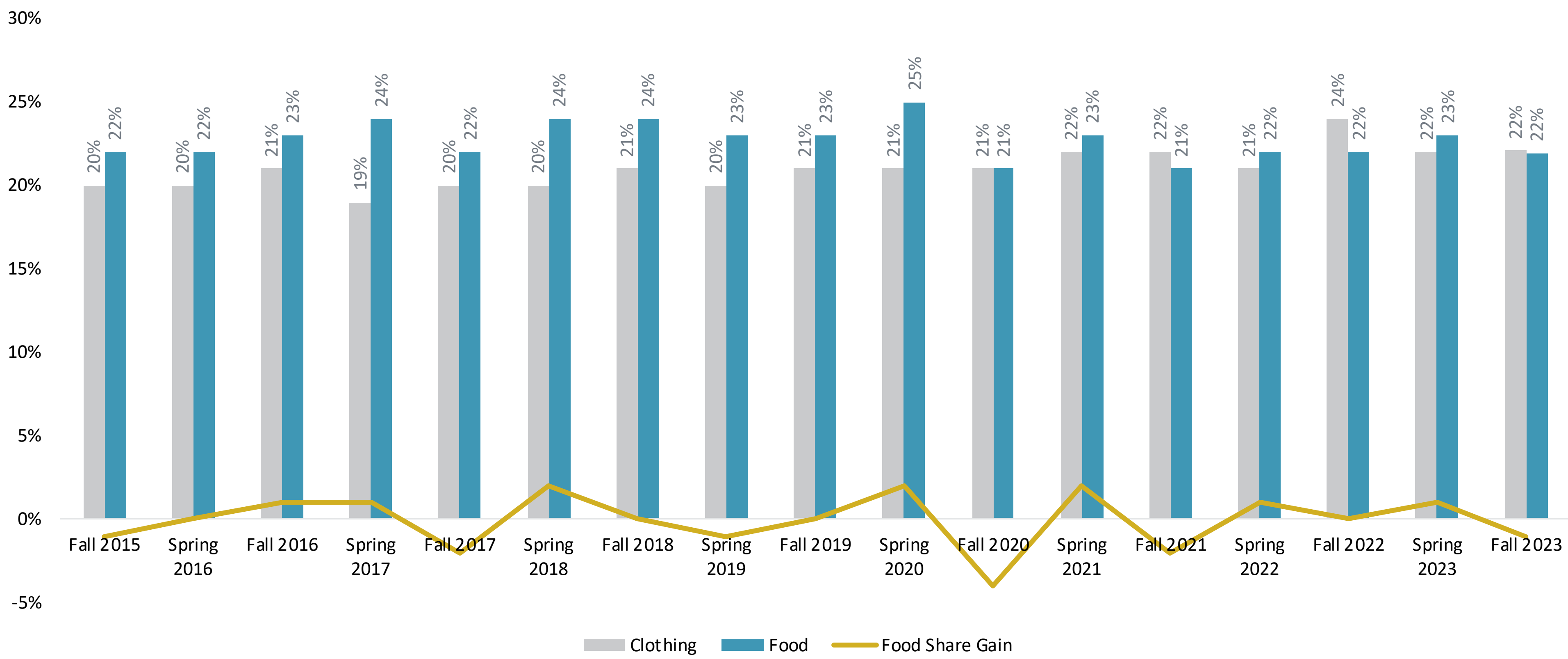
SPRING 2022			FALL 2022			SPRING 2023			FALL 2023		
1	Amazon	35%	1	Amazon	43%	1	Amazon	50%	1	Amazon	54%
2	SHEIN	17%	2	SHEIN	13%	2	SHEIN	11%	2	SHEIN	11%
3	Princess Polly	5%	3	lululemon	7%	3	lululemon	5%	3	lululemon	4%
4	American Eagle	4%	4	PacSun	3%	4	PacSun	3%	4	Brandy Melville	4%
5	lululemon	4%	5	American Eagle	3%	5	American Eagle	2%	5	Aerie	2%
6	Urban Outfitters	3%	6	Princess Polly	3%	6	Aerie	2%	6	Princess Polly	2%
7	PacSun	3%	7	Urban Outfitters	2%		Princess Polly	2%	7	Depop	2%
8	Zara	2%	8	Brandy Melville	2%	8	Brandy Melville	2%	8	PacSun	1%
9	Nike	2%	9	Nike	2%	9	Etsy	2%		Free People	1%
	YESSTYLE	2%	10	Hollister	2%	10	Hollister	2%	10	Nike	1%
11	H&M	2%					Free People	2%			

Upper-Income Males

SPRING 2022			FALL 2022			SPRING 2023			FALL 2023		
1	Amazon	67%	1	Amazon	61%	1	Amazon	65%	1	Amazon	64%
2	Nike	10%	2	Nike	10%	2	Nike	11%	2	Nike	11%
3	PacSun	2%	3	PacSun	3%	3	GOAT	2%	3	SHEIN	2%
4	StockX	2%	4	StockX	3%	4	PacSun	1%	4	StockX	2%
5	eBay	2%	5	SHEIN	3%	5	SHEIN	1%	5	eBay	2%
6	SHEIN	1%	6	GOAT	3%	6	eBay	1%	6	Temu	1%
7	GOAT	1%	7	eBay	2%	7	Grailed	1%		GOAT	1%
8	H&M	1%	8	Dick's Sporting Goods	1%		StockX	1%	8	Depop	1%
9	Adidas	1%	9	Grailed	1%		YoungLA	1%	9	Dick's Sporting Goods	1%
	Grailed	1%	10	H&M	1%	10	Depop	1%		Fanatics	1%
							Nordstrom	1%			

Restaurant Spending Trends

Food Spending Ties with Clothing for Largest Piece of Teen Wallet



- In the current cycle, teens' spending on food accounted for ~22% of the overall teen wallet, tying clothing spend for the top spot.
- Food spending has yet to recapture the pre-covid high of 25% of overall teen wallet spend. Additionally, food's share gain / loss within teen wallets has turned negative for the first time since Fall 2021. However, food share has not seen significant share loss since the fall of 2020.

Favorite Restaurant

Preferred Brands (Upper-Income)

	Fall 2021			Spring 2022			Fall 2022			Spring 2023			Fall 2023	
1	Chick-fil-A	20%	1	Chick-fil-A	18%	1	Chick-fil-A	18%	1	Chick-fil-A	14%	1	Chick-fil-A	20%
2	Starbucks	11%	2	Chipotle	14%	2	Starbucks	17%	2	Starbucks	14%	2	Starbucks	16%
3	Chipotle	10%	3	Starbucks	13%	3	Chipotle	13%	3	Chipotle	12%	3	Chipotle	13%
4	Dunkin' Donuts	3%	4	McDonald's	4%	4	McDonald's	4%	4	McDonald's	5%	4	McDonald's	6%
5	McDonald's	3%	5	Dunkin' Donuts	3%	5	Dunkin' Donuts	3%	5	Dunkin Donuts	3%	5	Dunkin Donuts	4%

Preferred Brands (Average-Income)

	Fall 2021			Spring 2022			Fall 2022			Spring 2023			Fall 2023	
1	Chick-fil-A	15%	1	Chick-fil-A	14%	1	Chick-fil-A	14%	1	Chick-fil-A	12%	1	Chick-fil-A	14%
2	Starbucks	10%	2	Starbucks	11%	2	Starbucks	12%	2	Starbucks	12%	2	Starbucks	12%
3	McDonald's	5%	3	McDonald's	7%	3	McDonald's	7%	3	McDonald's	7%	3	McDonald's	10%
4	Chipotle	4%	4	Chipotle	5%	4	Chipotle	5%	4	Chipotle	6%	4	Chipotle	6%
5	Olive Garden	4%	5	Olive Garden	3%	5	Olive Garden	4%	5	Olive Garden	3%	5	Raising Cane's	4%

Preferred Brands (All Teens)

	Fall 2021			Spring 2022			Fall 2022			Spring 2023			Fall 2023	
1	Chick-fil-A	16%	1	Chick-fil-A	15%	1	Chick-fil-A	15%	1	Chick-fil-A	13%	1	Chick-fil-A	16%
2	Starbucks	10%	2	Starbucks	11%	2	Starbucks	13%	2	Starbucks	12%	2	Starbucks	13%
3	Chipotle	5%	3	Chipotle	8%	3	Chipotle	7%	3	Chipotle	7%	3	McDonald's	9%
4	McDonald's	5%	4	McDonald's	6%	4	McDonald's	6%	4	McDonald's	6%	4	Chipotle	8%
5	Olive Garden	4%	5	Olive Garden	3%	5	Olive Garden	3%	5	Olive Garden	3%	5	Raising Cane's	3%

Favorite Snack Brand

Favorite Snack Brand

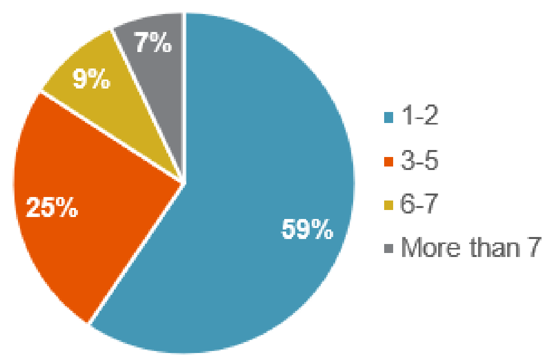
	Spring 2022			Fall 2022			Spring 2023			Fall 2023	
1	Goldfish (CPB)	11%	1	Goldfish (CPB)	13%	1	Goldfish (CPB)	12%	1	Goldfish (CPB)	13%
2	Lays (PEP)	10%	2	Lays (PEP)	10%	2	Cheez-It (K)	10%	2	Lays (PEP)	13%
3	Cheez-It (K)	9%	3	Cheez-It (K)	10%	3	Lays (PEP)	10%	3	Cheez-It (K)	9%
4	Doritos (PEP)	6%	4	Doritos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

- Goldfish maintained its position as the number one snack brand, slightly ahead of Lays and Cheez-It
- Lays, Cheez-It, Doritos, and Cheetos complete the top five positions
- Lays and Cheetos moved up one spot, while Cheez-It and Takis fell one spot
- Pringles moved up two spots, while Little Debbie fell two spots
- Little Debbie held its position in the top ten

Energy Drink Trends

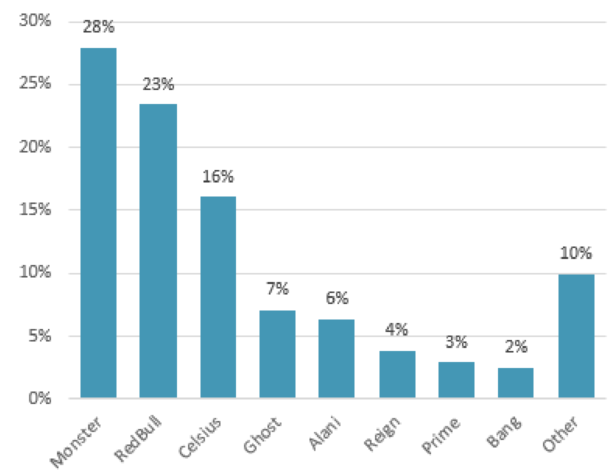
How many energy drinks do you consume a week?

43% of teens consume energy drinks, while 57% do not. Of the teens we surveyed who do consume energy drinks, 59% consume one to two a week, 25% consume three to five, 9% consume six to seven and 7% consume more than seven

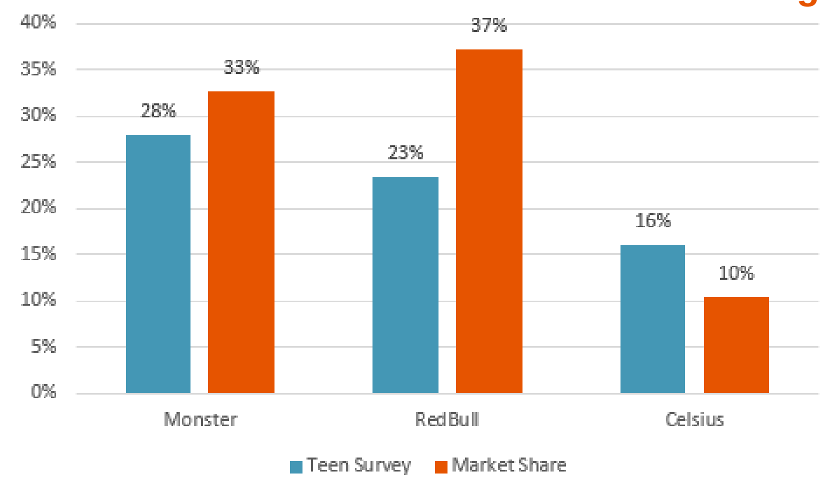


What is your favorite brand of energy drink?

Monster was the preferred energy drink among 28% of teens, 23% preferred Red Bull, 16% preferred Celsius, 7% preferred Ghost, 6% preferred Alani and 4% preferred Reign



Teens favor Celsius and emerging brands more than overall population



Source: Market share per SPINS/IRI in the latest 12 weeks ended (9/10/23)

- **Monster and Red Bull under-indexed with teens, while Celsius over-indexed**
- Monster was preferred by 28% of teens in our Fall 2023 survey vs. a ~33% market share in US measured retail sales (*SPINS/IRI scanner data, 12 weeks ended 9/10/23*)
- Red bull was preferred by 23% of teens vs. a ~37% US share
- Celsius was preferred by 16% of teens vs. a ~10% US share
- Teens collectively prefer emerging brands (‘other’ was ~33%), more than the general population market share (at ~20%)
- Of teens who cited Monster, Red Bull and Celsius as their favorite energy drink brand, slightly more teens plan to drink more Celsius (23%) than Monster (20%) and Red Bull (19%).

Teen Snacking Trends

Favorite snack brand:

Goldfish remain most preferred snack amongst teens in our Fall 2023 survey with 13% up from 12% in our Spring 2023 survey, Lays was also preferred by 13% up from 10%, Cheez-It preferred by 9% down from 10% and Doritos preferred by 6% in-line with Spring 2023.

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

Strong consumption intentions for Clif Bar, Goldfish

- 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 Goldfish, with 77% (net) who plan to eat more or the same amount of Clif Bar, and 69% for Goldfish.
- The lowest results were for Oreo, Lays, Little Debbie, and Cheetos, which each had less than 50% of net teens planning to eat more or the same amount

PEP, CPB and K retain top three snack company rankings

- PepsiCo maintains its position as top snack company with Lays, Doritos and Cheetos
- Campbell Soup jumps a place to second top snack company with Goldfish
- Kellanova (now Snacks-focused) drops one place to third top snack company with most of its mentions from Cheez-It
- Mars Wrigley moved up one spot, while Private label fell one spot
- Mondelez, Grupo Bimbo, General Mills and Hershey all retain their positions
- Welch's moves back into top ten, while McKee drops out

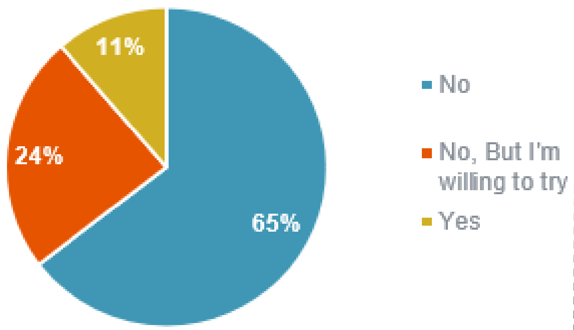
Top Snack Companies by Teen Mentions

	Spring 2023			Fall 2023	
1	PepsiCo	27%	1	PepsiCo	29%
2	Kellogg	14%	2	Campbell Soup	14%
3	Campbell Soup	14%	3	Kellanova	12%
4	Mondelez	8%	4	Mondelez	8%
5	Grupo Bimbo	4%	5	Grupo Bimbo	5%
6	General Mills	4%	6	General Mills	3%
7	Hershey	3%	7	Hershey	3%
8	Private label	3%	8	Mars Wrigley	3%
9	Mars Wrigley	3%	9	Private label	2%
10	McKee	2%	10	Welch's	3%

Plant-Based Meat Trends

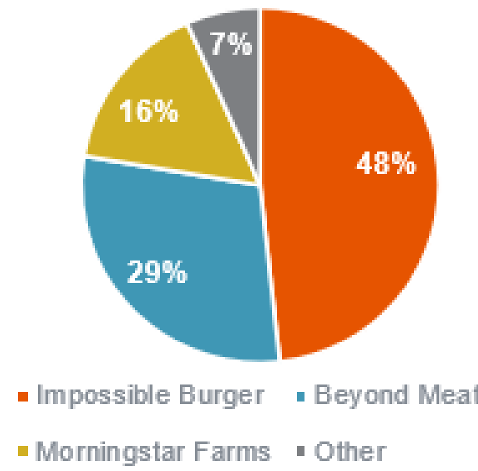
Do you consume plant-based meat?

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



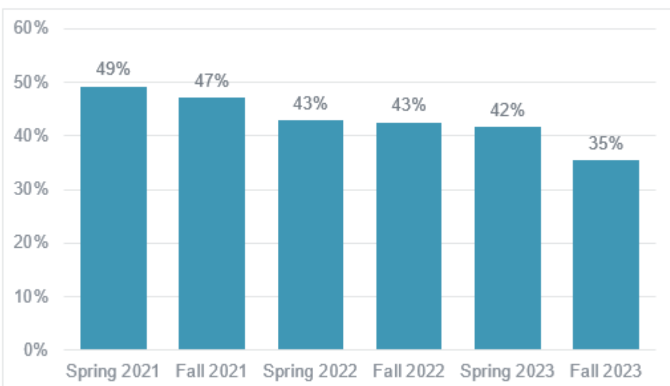
What plant-based meat brand do you prefer?

Impossible was the preferred plant-based meat among 48% of consumers with a brand preference; 29% preferred Beyond and 16% preferred Morningstar Farms.



Note: chart excludes those with no brand preference (35% of total plant-based meat consumers)

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



35% of teens either consume or are willing to try plant-based meat, down from 42% in Spring 2023 and 43% in our Fall 2022 teen survey

Teens are planning to eat less plant-based meat

- **Of the 11% of teens that do consume plant-based meat, 25% of teens plan to eat less plant-based meat over the next 12 months, in-line with our Spring 2023 survey but modestly up from 24% in our Fall 2022 teen survey**
- Of the 11% of teens that do consume plant-based meat, 26% of teens plan to eat more plant-based meat over the next 12 months, down from 30% in our Spring 2023 and Fall 2022 teen surveys
- In our Fall 2023 teen survey, 35% of teens either consume or are willing to try plant-based meat, down from 42% in Spring 2023 and 49% in our Spring 2021 teen survey.

Appendices

Contents

Project Framework & Key Demographics

ALL TEENS	Fall 2023	Spring 2023	Fall 2022	Spring 2022	Fall 2021	Spring 2021	Fall 2020	Spring 2020	Fall 2019	Spring 2019
Teens Surveyed	9,193	5,690	14,500	7,100	10,000	7,000	9,800	5,200	9,500	8,000
Gender - Female	45%	45%	46%	44%	47%	47%	48%	49%	45%	46%
Gender - Male	54%	53%	52%	54%	51%	51%	51%	50%	54%	54%
Gender - Non-Binary	2%	2%	2%	2%	2%	2%	1%	1%	2%	
Average Age	15.7	16.2	15.8	16.2	15.8	16.1	15.8	16.2	15.8	16.3
Percentage Of Teens Part-Time Employed	37%	40%	39%	39%	38%	33%	33%	37%	35%	38%
Average Household Income	$70,725	$67,691	$66,497	$69,298	$67,755	$76,750	$67,500	$65,600	$65,400	$67,700

UPPER-INCOME TEEN SURVEY	Fall 2023	Spring 2023	Fall 2022	Spring 2022	Fall 2021	Spring 2021	Fall 2020	Spring 2020	Fall 2019	Spring 2019
Teens Surveyed - Upper Income	2,401	1,563	3,222	2,000	2,100	2,300	2,300	1,300	2,100	2,000
Gender - Female	47%	47%	47%	42%	45%	47%	47%	47%	43%	44%
Gender - Male	52%	51%	52%	57%	54%	52%	52%	52%	56%	56%
Gender - Non-Binary	1%	2%	1%	2%	2%	1%	1%	1%	2%	
Average Age	15.6	16.2	15.8	16.3	15.7	16.2	15.9	16.2	15.8	16.2
Percentage Of Teens Part-Time Employed	37%	39%	39%	40%	38%	30%	34%	39%	36%	40%
Average Household Income	$109,670	$103,831	$107,664	$104,216	$107,326	$116,600	$105,800	$103,800	$102,700	$105,900

AVERAGE-INCOME TEEN SURVEY	Fall 2023	Spring 2023	Fall 2022	Spring 2022	Fall 2021	Spring 2021	Fall 2020	Spring 2020	Fall 2019	Spring 2019
Teens Surveyed - Average Income	6,792	4,127	11,278	5,100	7,900	4,700	7,500	3,900	7,400	6,100
Gender - Female	44%	45%	46%	45%	48%	47%	48%	49%	45%	47%
Gender - Male	54%	53%	52%	52%	50%	51%	51%	49%	53%	53%
Gender - Non-Binary	2%	2%	2%	2%	2%	2%	1%	2%	1%	
Average Age	15.8	16.2	15.8	16.2	15.8	16.1	15.7	16.2	15.8	16.3
Percentage Of Teens Part-Time Employed	37%	41%	39%	39%	38%	34%	33%	36%	35%	38%
Average Household Income	$56,958	$54,004	$54,737	$55,451	$57,210	$57,600	$55,400	$53,200	$54,500	$55,000

Teen Spending Breakdown By Income Demographic

SPENDING BY CATEGORY (UPPER-INCOME, ALL TEENS)

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

SPENDING BY CATEGORY (AVERAGE-INCOME, ALL TEENS)

Spending by Category - All Teens	Fall 2023	Spring 2023	Fall 2022	Spring 2022	Fall 2021	Spring 2021	Fall 2020	Spring 2020	Fall 2019	Spring 2019
Video games / systems	9%	11%	9%	10%	10%	10%	11%	9%	9%	9%
Music	3%	3%	2%	2%	2%	2%	2%	3%	3%	3%
Movies	3%	2%	1%	1%	1%	2%	2%	2%	2%	2%
Electronics / gadgets	6%	6%	7%	7%	7%	7%	8%	7%	8%	7%
Clothing	20%	19%	21%	20%	22%	20%	20%	19%	20%	19%
Fashion Accessories	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
Personal Care	8%	7%	7%	7%	7%	7%	7%	7%	7%	7%
Shoes	8%	8%	9%	8%	9%	8%	9%	9%	10%	9%
Food	18%	19%	18%	19%	18%	21%	19%	21%	19%	20%
Concerts/Movies/Sporting events	4%	4%	4%	3%	3%	2%	3%	4%	4%	4%
Car	8%	8%	8%	9%	8%	8%	8%	8%	8%	8%
Books/magazines	2%	2%	2%	2%	2%	2%	1%	1%	1%	2%
Furniture / room accessories	3%	3%	3%	3%	3%	3%	3%	3%	3%	2%
Other	4%	4%	3%	4%	4%	4%	4%	3%	3%	3%

Teen Spending Breakdown By Gender

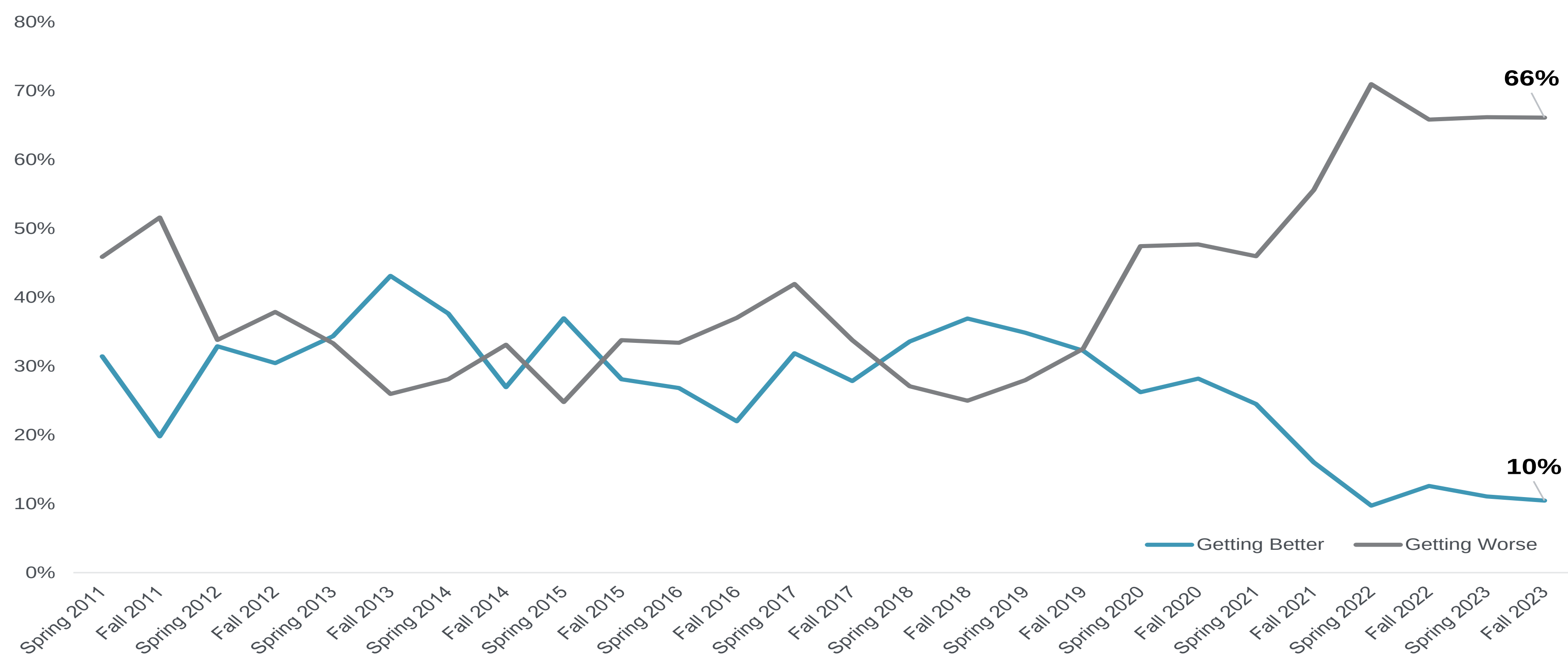
SPENDING BY CATEGORY (UPPER-INCOME MALES)

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

SPENDING BY CATEGORY (UPPER-INCOME FEMALES)

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

Teen Perspective Of The Broader Economy



- 66% believe the economy is getting worse—in line with 66% last Fall and 66% from Spring 2023
- Only 10% of teens believe the economy is getting better, lower than the 13% and 11% we saw last Fall and Spring, but in line with the 10% we saw in Spring 2022
- 37% of teens have a part-time job—this is in line with the 37% in Spring 2023

Teen Shopping Channel Preference

Upper-Income Teens

UPPER INCOME ALL TEENS	Fall 2023	Spring 2023	Fall 2022	Spring 2022	Fall 2021	Spring 2021	Fall 2020	Spring 2020	Fall 2019	Spring 2019	Fall 2018
Specialty*	28%	27%	30%	28%	30%	30%	21%	23%	23%	24%	24%
Major Chain / Dept Store	9%	10%	9%	10%	10%	11%	12%	14%	13%	13%	15%
Off-Price	14%	13%	9%	8%	12%	8%	10%	12%	11%	11%	11%
Discount	9%	9%	13%	12%	8%	11%	13%	13%	12%	12%	12%
Outlet	11%	10%	12%	11%	11%	10%	14%	14%	16%	14%	15%
Catalogs	1%	1%	1%	1%	1%	1%	1%	1%	2%	2%	5%
Online Only eTailers	21%	21%	20%	21%	20%	22%	22%	22%	23%	24%	18%
Secondhand	7%	9%	7%	7%	8%	8%	8%	-	-	-	-

UPPER INCOME ALL FEMALES	Fall 2023	Spring 2023	Fall 2022	Spring 2022	Fall 2021	Spring 2021	Fall 2020	Spring 2020	Fall 2019	Spring 2019	Fall 2018
Specialty*	38%	34%	38%	37%	38%	38%	24%	28%	31%	32%	30%
Major Chain / Dept Store	6%	8%	6%	7%	7%	8%	10%	12%	11%	12%	13%
Off-Price	15%	15%	9%	10%	13%	8%	11%	14%	13%	13%	14%
Discount	10%	10%	15%	14%	9%	12%	15%	16%	14%	14%	14%
Outlet	7%	8%	8%	7%	8%	6%	11%	12%	15%	12%	12%
Mail order	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	5%
Online Only eTailers	15%	17%	16%	17%	15%	18%	16%	16%	15%	16%	12%
Secondhand	7%	8%	7%	7%	9%	10%	11%	-	-	-	-

UPPER INCOME ALL MALES	Fall 2023	Spring 2023	Fall 2022	Spring 2022	Fall 2021	Spring 2021	Fall 2020	Spring 2020	Fall 2019	Spring 2019	Fall 2018
Specialty*	19%	21%	22%	22%	23%	23%	17%	19%	17%	18%	20%
Major Chain / Dept Store	11%	12%	12%	13%	13%	14%	14%	15%	14%	14%	16%
Off-Price	13%	12%	8%	8%	11%	8%	8%	9%	10%	9%	9%
Discount	8%	8%	11%	11%	8%	10%	10%	12%	11%	11%	10%
Outlet	14%	13%	15%	14%	14%	14%	17%	16%	17%	16%	17%
Mail order	2%	2%	1%	2%	1%	1%	1%	1%	2%	2%	6%
Online Only eTailers	26%	25%	23%	24%	25%	25%	27%	28%	29%	30%	23%
Secondhand	7%	9%	6%	7%	7%	6%	5%	-	-	-	-

What Factors Matter Most In Making A Clothing Purchase

All Teens

Spring 2023

1	Quality	1.7
2	Price	2.2
3	Brand	3.4
4	Trend	3.6
5	Sustainability	4.2

Fall 2023

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

- 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, sustainability/environment ranked lower (4.4) than the overall survey average (4.3) while upper-income females placed a higher emphasis on trend (3.2) relative to the survey average (3.5)
- Interestingly, brand received a higher average score from upper-income males (3.2) vs. females (3.4)

Favorite Clothing Brands (All Teens)

Male

Spring 2022			Fall 2022			Spring 2023			FALL 2023		
1	Nike	45%	1	Nike	46%	1	Nike	49%	1	Nike	53%
2	Adidas	6%	2	Adidas	6%	2	Adidas	5%	2	Adidas	5%
3	American Eagle	6%	3	H&M	3%	3	H&M	3%	3	Hollister	2%
4	Champion	3%	4	American Eagle	2%	4	American Eagle	2%	4	H&M	2%
5	H&M	3%	5	Under Armour	2%	5	lululemon	2%	5	Under Armour	2%
6	Under Armour	3%		lululemon	2%	6	Under Armour	2%	6	lululemon	2%
7	Hollister	2%	7	Hollister	2%	7	PacSun	2%	7	American Eagle	2%
8	Vans	2%	8	PacSun	2%	8	Champion	1%	8	PacSun	2%
9	lululemon	2%	9	Champion	2%	9	Hollister	1%		Ralph Lauren	1%
10	Ralph Lauren	2%	10	Vans	2%	10	Carhartt	1%		Vans	1%

Female

Spring 2022			Fall 2022			Spring 2023			FALL 2023		
1	Nike	14%	1	Nike	15%	1	Nike	16%	1	Nike	15%
2	American Eagle	11%	2	lululemon	11%	2	American Eagle	12%	2	American Eagle	11%
3	lululemon	9%	3	American Eagle	9%	3	lululemon	11%	3	lululemon	11%
4	SHEIN	6%	4	SHEIN	7%	4	SHEIN	6%	4	SHEIN	7%
5	PacSun	6%	5	PacSun	5%	5	H&M	5%	5	PacSun	5%
6	H&M	5%	6	H&M	5%	6	Brandy Melville	3%	6	H&M	4%
7	Urban Outfitters	3%	7	Urban Outfitters	3%	7	Hollister	3%	7	Hollister	4%
8	Forever 21	3%	8	Hollister	3%	8	PacSun	3%	8	Brandy Melville	4%
9	Zara	2%	9	Forever 21	3%	9	Urban Outfitters	3%	9	Target	2%
10	Hollister	2%	10	Zara	2%	10	Target	2%	10	Forever 21	2%

Favorite Clothing Brands (UI Teens)

Male

Spring 2022			Fall 2022			Spring 2023			FALL 2023		
1	Nike	45%	1	Nike	46%	1	Nike	50%	1	Nike	56%
2	Adidas	6%	2	Adidas	5%	2	Adidas	4%	2	Adidas	5%
3	Champion	4%	3	H&M	4%	3	lululemon	3%	3	lululemon	3%
4	H&M	3%	4	PacSun	3%	4	H&M	3%	4	Hollister	2%
	American Eagle	3%	5	lululemon	3%	5	PacSun	2%	5	PacSun	2%
	lululemon	3%	6	Under Armour	2%	6	Champion	2%	6	H&M	2%
7	Under Armour	2%	7	Hollister	2%	7	American Eagle	1%		American Eagle	2%
8	Hollister	2%	8	American Eagle	2%		Ralph Lauren	1%	8	Under Armour	1%
9	PacSun	2%	9	Vans	2%	9	Hollister	1%	9	Vineyard Vines	1%
10	Vans	2%	10	Champion	1%		YoungLA	1%	10	Vans	1%

Female

Spring 2022			Fall 2022			Spring 2023			FALL 2023		
1	lululemon	14%	1	lululemon	17%	1	lululemon	14%	1	lululemon	17%
2	American Eagle	9%	2	American Eagle	9%	2	American Eagle	12%	2	American Eagle	12%
3	Nike	9%	3	Nike	8%	3	Nike	10%	3	Nike	8%
4	PacSun	8%	4	PacSun	7%	4	Brandy Melville	5%	4	Brandy Melville	7%
5	Urban Outfitters	7%	5	Urban Outfitters	6%	5	Urban Outfitters	5%	5	PacSun	7%
6	H&M	5%	6	H&M	5%	6	H&M	5%	6	Hollister	4%
7	Zara	5%	7	Zara	5%	7	SHEIN	4%	7	Garage	4%
8	SHEIN	4%	8	Brandy Melville	4%	8	PacSun	3%	8	Aritzia	3%
9	Garage	4%	9	Garage	3%	9	Zara	3%	9	Urban Outfitters	3%
10	Forever 21	3%	10	SHEIN	2%	10	Hollister	3%	10	H&M	3%
							Free People	3%			

Favorite Footwear Brands (All Teens)

Male

SPRING 2022			FALL 2022			SPRING 2023			FALL 2023		
1	Nike	63%	1	Nike	64%	1	Nike	67%	1	Nike	67%
2	Adidas	12%	2	Adidas	11%	2	Adidas	9%	2	Adidas	10%
3	Vans	7%	3	Vans	6%	3	Vans	5%	3	New Balance	4%
4	Converse	2%	4	Converse	3%	4	New Balance	3%	4	Vans	3%
5	New Balance	2%	5	New Balance	2%	5	Converse	2%	5	Crocs	2%
6	Under Armour	1%	6	Crocs	2%	6	Crocs	1%	6	Converse	2%
7	Foot Locker	1%	7	Hey Dude	1%	7	Hey Dude	1%	7	Hey Dude	1%
8	Crocs	1%	8	Foot Locker	1%	8	Foot Locker	1%	8	Foot Locker	1%
9	Hey Dude	1%	9	Under Armour	1%	9	Puma	1%	9	Puma	1%
10	Ariat	1%	10	Puma	1%	10	Under Armour	1%	10	Brooks	1%
										Under Armour	1%

Female

SPRING 2022			FALL 2022			SPRING 2023			FALL 2023		
1	Nike	57%	1	Nike	56%	1	Nike	55%	1	Nike	56%
2	Converse	14%	2	Converse	18%	2	Converse	18%	2	Converse	17%
3	Vans	8%	3	Vans	7%	3	Vans	5%	3	Vans	3%
4	Adidas	3%	4	Adidas	3%	4	Adidas	3%	4	Adidas	3%
5	Crocs	2%	5	Crocs	2%	5	UGG	3%	5	New Balance	3%
6	Dr. Martens	2%	6	New Balance	1%	6	New Balance	2%	6	Crocs	2%
7	Hey Dude	1%	7	Hey Dude	1%	7	Crocs	2%	7	Hey Dude	1%
8	New Balance	1%		Name Withheld	1%	8	Dr. Martens	1%	8	On Running	1%
9	Foot Locker	1%	8	Dr. Martens	1%	9	Hey Dude	1%	9	UGG	1%
	Steve Madden	1%	9	Foot Locker	1%	10	On Running	1%	10	Name withheld	1%
							Reebok	1%			

Favorite Footwear Brands (UI Teens)

Male

SPRING 2022			FALL 2022			SPRING 2023			FALL 2023		
1	Nike	60%	1	Nike	65%	1	Nike	66%	1	Nike	67%
2	Adidas	17%	2	Adidas	12%	2	Adidas	11%	2	Adidas	11%
3	Vans	7%	3	Vans	6%	3	New Balance	5%	3	New Balance	6%
4	New Balance	2%	4	New Balance	3%	4	Vans	4%	4	Vans	3%
	Converse	2%	5	Crocs	2%	5	Converse	1%	5	Crocs	2%
6	Foot Locker	1%	6	Converse	2%		Crocs	1%	6	Foot Locker	1%
7	Under Armour	1%	7	Foot Locker	1%	7	Hey Dude	1%	7	Converse	1%
8	Crocs	1%	8	Under Armour	1%	8	Foot Locker	1%	8	Hey Dude	1%
9	Reebok	0%	9	Brooks	1%	9	Asics	1%	9	Name Withheld	1%
10	Asics	0%	10	GOAT	1%		Puma	1%		Reebok	1%
	Skechers	0%		Puma	1%		Reebok	1%		Under Armour	1%
	Rick Owens	0%									
	Puma	0%									
	Hey Dude	0%									

Female

SPRING 2022			FALL 2022			SPRING 2023			FALL 2023		
1	Nike	59%	1	Nike	60%	1	Nike	52%	1	Nike	56%
2	Converse	19%	2	Converse	20%	2	Converse	20%	2	Converse	19%
3	Vans	4%	3	Vans	5%	3	UGG	4%	3	New Balance	3%
4	Adidas	3%	4	Adidas	3%	4	Adidas	3%	4	Adidas	3%
5	Dr. Martens	1%	5	New Balance	1%	5	New Balance	3%	5	UGG	2%
6	Golden Goose	1%	6	Dr. Martens	1%	6	Vans	2%	6	Vans	2%
	New Balance	1%		DSW	1%	7	Reebok	1%	7	On Running	2%
8	Crocs	1%	8	Crocs	1%	8	DSW	1%	8	Crocs	1%
	Name Withheld	1%		Reebok	1%	9	Crocs	1%	9	Golden Goose	1%
10	Steve Madden	1%	10	Hoka One One	1%	10	Dr. Martens	1%	10	DSW	1%
	DSW	1%		Golden Goose	1%		On Running	1%		Hoka One One	1%

Executive Summary | Teen Behavior & Habits | Teen Brand Preferences | **Demographics & Appendices**

Favorite Athletic Clothing Brands (UI Teens)

All

Spring 2022			Fall 2022			Spring 2023			FALL 2023		
1	Nike	55%	1	Nike	53%	1	Nike	53%	1	Nike	52%
2	lululemon	19%	2	lululemon	22%	2	lululemon	22%	2	lululemon	25%
3	Adidas	6%	3	Adidas	7%	3	Adidas	5%	3	Adidas	5%
4	Under Armour	5%	4	Under Armour	4%	4	GymShark	3%	4	Under Armour	4%
5	GymShark	3%	5	GymShark	3%	5	Under Armour	3%	5	GymShark	2%

Male

SPRING 2022			FALL 2022			SPRING 2023			FALL 2023		
1	Nike	66%	1	Nike	67%	1	Nike	67%	1	Nike	69%
2	Adidas	9%	2	Adidas	10%	2	Adidas	7%	2	Adidas	8%
3	Under Armour	7%	3	Under Armour	6%	3	Under Armour	5%	3	Under Armour	5%
4	lululemon	4%	4	lululemon	4%	4	lululemon	4%	4	lululemon	4%
5	GymShark	3%	5	GymShark	3%	5	GymShark	3%	5	GymShark	2%

Female

Spring 2022			Fall 2022			Spring 2023			FALL 2023		
1	Nike	42%	1	lululemon	43%	1	lululemon	42%	1	lululemon	49%
2	lululemon	39%	2	Nike	38%	2	Nike	38%	2	Nike	34%
3	GymShark	3%	3	Adidas	3%	3	GymShark	3%	3	Under Armour	2%
4	Adidas	3%	4	GymShark	2%	4	Adidas	3%		Athleta	2%
5	American Eagle	3%	5	Athleta	2%	5	American Eagle	2%	5	American Eagle	2%

- Nike and lululemon remain the top two brands for all UI teens; lululemon gained 300 bps Y/Y and sequentially
- lululemon also maintains the lead for No. 1 brand among UI females at 49%, remaining ahead of Nike (34%), gaining 600 bps of share Y/Y and 700 bps sequentially
- Under Armour takes GymShark's spot as the No. 3 athletic clothing brand for UI females at 2% mindshare (flat Y/Y)
- For UI males—Nike, Adidas, Under Armour, lululemon, and GymShark—remain the top 5 brands.

Favorite Athletic Clothing Brands (AI Teens)

All

SPRING 2022			FALL 2022			SPRING 2023			FALL 2023		
1	Nike	62%	1	Nike	61%	1	Nike	60%	1	Nike	62%
2	lululemon	9%	2	lululemon	12%	2	lululemon	12%	2	lululemon	11%
3	Adidas	8%	3	Adidas	7%	3	Adidas	6%	3	Adidas	6%
4	Under Armour	5%	4	Under Armour	5%	4	Under Armour	5%	4	Under Armour	4%
5	GymShark	3%	5	GymShark	3%	5	GymShark	3%	5	GymShark	3%

Male

SPRING 2022			FALL 2022			SPRING 2023			FALL 2023		
1	Nike	66%	1	Nike	68%	1	Nike	66%	1	Nike	67%
2	Adidas	10%	2	Adidas	9%	2	Adidas	8%	2	Adidas	8%
3	Under Armour	8%	3	Under Armour	7%	3	Under Armour	6%	3	Under Armour	6%
4	GymShark	2%	4	GymShark	2%	4	GymShark	3%	4	GymShark	3%
5	lululemon	2%	5	lululemon	2%	5	lululemon	2%	5	Dick's Sporting Goods	2%

Female

SPRING 2022			FALL 2022			SPRING 2023			FALL 2023		
1	Nike	57%	1	Nike	55%	1	Nike	53%	1	Nike	55%
2	lululemon	18%	2	lululemon	22%	2	lululemon	24%	2	lululemon	23%
3	Adidas	5%	3	Adidas	4%	3	GymShark	3%	3	Adidas	3%
4	GymShark	4%	4	Under Armour	3%	4	Under Armour	3%	4	Under Armour	3%
5	Under Armour	3%		GymShark	3%	5	Adidas	3%	5	GymShark	3%

- For all AI males, Under Armour remains at No. 3 brand and stayed flat sequentially, but is down 100 bps Y/Y
- lululemon gained 100 bps Y/Y bps among AI females but is down 100 bps vs. Spring 2023
- Dick's Sporting Goods took the No. 5 spot for AI males, while lululemon ranked No. 6 among, followed by YoungLA at No. 7 and The North Face at No. 8

Favorite Athletic Footwear Brands (UI Teens)

All

SPRING 2022			FALL 2022			SPRING 2023			FALL 2023		
1	Nike	74%	1	Nike	75%	1	Nike	73%	1	Nike	71%
2	Adidas	12%	2	Adidas	11%	2	Adidas	9%	2	Adidas	10%
3	New Balance	2%	3	New Balance	2%	3	New Balance	3%	3	Hoka One One	4%
4	Brooks	2%	4	Hoka One One	2%	4	Hoka One One	2%	4	New Balance	3%
5	Asics	1%	5	On Running	2%	5	On Running	2%	5	On Running	3%

Male

SPRING 2022			FALL 2022			SPRING 2023			FALL 2023		
1	Nike	69%	1	Nike	72%	1	Nike	71%	1	Nike	71%
2	Adidas	17%	2	Adidas	15%	2	Adidas	12%	2	Adidas	13%
3	New Balance	3%	3	New Balance	3%	3	New Balance	4%	3	New Balance	4%
4	Under Armour	2%	4	Under Armour	2%	4	Asics	2%	4	Brooks	2%
5	Asics	1%	5	Brooks	1%	5	Brooks	1%	5	Hoka One One	1%
	Brooks	1%					Skechers	1%			

Female

SPRING 2022			FALL 2022			SPRING 2023			FALL 2023		
1	Nike	80%	1	Nike	78%	1	Nike	74%	1	Nike	70%
2	Adidas	6%	2	Adidas	6%	2	Adidas	6%	2	Hoka One One	7%
3	Brooks	3%	3	Hoka One One	3%	3	Hoka One One	4%	3	Adidas	6%
4	New Balance	2%	4	On Running	3%	4	New Balance	3%	4	On Running	5%
5	Hoka One One	2%	5	New Balance	2%	5	On Running	3%	5	New Balance	2%

- For all UI teens, Hoka One One and New Balance traded spots from the Spring, moving Hoka One One to spot No.3
  - On Running, Brooks and Asics took the No. 5 – No. 7 spots, respectively
- For UI males, Asics and Skechers fell out of the top 5 and have 1% and <1% mindshare, respectively
- Among UI females, Brooks and lululemon finished at No. 6 & 7, followed by Asics and Skechers tied at No. 8 and Dick's Sporting Goods at No. 10

Favorite Athletic Footwear Brands (AI Teens)

All

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

Male

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

Female

SPRING 2022			FALL 2022			SPRING 2023			FALL 2023		
1	Nike	78%	1	Nike	78%	1	Nike	76%	1	Nike	74%
2	Adidas	7%	2	Adidas	6%	2	Adidas	5%	2	Adidas	5%
3	New Balance	2%	3	New Balance	2%	3	Hoka One One	4%	3	Hoka One One	4%
4	Brooks	2%		Brooks	2%	4	New Balance	3%	4	New Balance	3%
5	Hoka One One	1%	5	Hoka One One	2%	5	On Running	2%	5	On Running	2%

- Among AI teens, spots No. 6-10 went to On Running, Under Armour, Puma, Asics, and Dick's Sporting Goods
- For AI males, Puma was No. 6, Hoka One One was No. 7, and Asics was No. 8
- Among AI females, Brooks finished at No. 6, followed by Asics and Dick's Sporting Goods tied at No. 7
- Lululemon ranked No. 12 among UI females, ahead of Puma

Non-Binary Preferences

Favorite Clothing Brand		Favorite Footwear Brand		Favorite Website	
1	Nike	1	Nike	1	Amazon
2	Hot Topic	2	Converse	2	SHEIN
3	H&M	3	Vans	3	Nike
	SHEIN	4	New Balance		Temu
5	Target	5	Puma	5	Etsy
			Walmart		

- The non-binary cohort ranked Nike as No. 1 for both apparel and footwear brands.
- Hot Topic, H&M and SHEIN take spots No. 2 and a tie for 3 for favorite apparel brand, while Converse takes spot No. 2 for favorite footwear brand followed by Vans and New Balance.
- In-line with the other results of the survey, Amazon is the No. 1 website for the non-binary cohort, followed by SHEIN and Nike.

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Cloud Automation Software

Korinne Wolfmeyer
Beauty & Wellness

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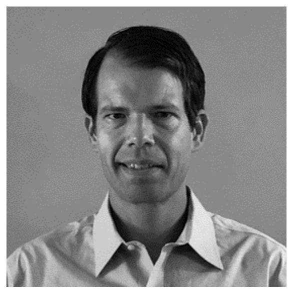
Hardlines & Leisure

Michael Lavery
Consumer Staples



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Vertical Marketplaces

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BM

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Restaurants

Stock Callouts And Close Prices

Company	Ticker	Analyst	Rating	Closing Price 10/9/2023
Apple Inc.	AAPL	Harsh Kumar	OW	$178.94
a.k.a. Brands Holding Corp.	AKA	Edward Yruma	N	$4.50
Akamai Technologies, Inc.	AKAM	Jim Fish	OW	$105.80
Align Technology, Inc.	ALGN	Jason Bednar	OW	$283.62
Amazon.com, Inc.	AMZN	Tom Champion	OW	$128.17
Bath & Body Works, Inc.	BBWI	Korinne Wolfmeyer	N	$31.04
Burlington Stores, Inc.	BURL	Edward Yruma	N	$121.25
Beyond Meat, Inc.	BYND	Michael Lavery	UW	$8.05
Celsius Holdings, Inc.	CELH	Michael Lavery	OW	$157.96
Chipotle Mexican Grill, Inc.	CMG	Brian Mullan	N	$1,828.58
Coty Inc. Class A	COTY	Korinne Wolfmeyer	OW	$10.48
Crocs, Inc.	CROX	Abbie Zvejnieks	OW	$85.24
Deckers Outdoor Corporation	DECK	Abbie Zvejnieks	OW	$499.85
Estee Lauder Companies Inc. Class A	EL	Korinne Wolfmeyer	N	$141.66
e.l.f. Beauty, Inc.	ELF	Korinne Wolfmeyer	OW	$100.23
Etsy, Inc.	ETSY	Edward Yruma	OW	$63.44
Five9, Inc.	FIVN	Jim Fish	OW	$64.56
Foot Locker, Inc.	FL	Abbie Zvejnieks	N	$20.74
Inter Parfums, Inc.	IPAR	Korinne Wolfmeyer	OW	$132.28
Lululemon Athletica Inc	LULU	Abbie Zvejnieks	OW	$372.76
Lulu's Fashion Lounge Holdings, Inc.	LVLU	Edward Yruma	N	$2.22
McDonald's Corporation	MCD	Brian Mullan	N	$249.52
Mondelez International, Inc. Class A	MDLZ	Michael Lavery	OW	$63.64
Meta Platforms Inc. Class A	META	Tom Champion	OW	$317.85
Cloudflare Inc Class A	NET	Jim Fish	N	$63.66
Netflix, Inc.	NFLX	Matt Farrell	N	$386.03
NIKE, Inc. Class B	NKE	Abbie Zvejnieks	N	$96.99
Envista Holdings Corp.	NVST	Jason Bednar	OW	$25.97
Olaplex Holdings, Inc.	OLPX	Korinne Wolfmeyer	UW	$1.83
On Holding AG Class A	ONON	Abbie Zvejnieks	OW	$25.21
Pinterest, Inc. Class A	PINS	Tom Champion	OW	$28.19
RealReal, Inc.	REAL	Edward Yruma	N	$1.61
Ross Stores, Inc.	ROST	Edward Yruma	N	$113.13
Revolve Group, Inc Class A	RVLV	Edward Yruma	N	$14.57
Sally Beauty Holdings, Inc.	SBH	Korinne Wolfmeyer	OW	$7.44
Starbucks Corporation	SBUX	Brian Mullan	N	$92.44
Skechers U.S.A., Inc. Class A	SKX	Abbie Zvejnieks	OW	$47.96
Snap, Inc. Class A	SNAP	Tom Champion	N	$8.60
Spotify Technology SA	SPOT	Matt Farrell	N	$156.30
Block, Inc. Class A	SQ	Kevin Barker	OW	$43.66
thredUP, Inc. Class A	TDUP	Edward Yruma	N	$3.05
TJX Companies Inc	TJX	Edward Yruma	OW	$88.61
Twilio, Inc. Class A	TWLO	Jim Fish	N	$57.41
Under Armour, Inc. Class A	UAA	Abbie Zvejnieks	N	$6.73
Ulta Beauty Inc.	ULTA	Korinne Wolfmeyer	OW	$389.14
V.F. Corporation	VFC	Abbie Zvejnieks	N	$15.69

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BUY [OW]	584	58.17	140	23.97
HOLD [N]	375	37.35	48	12.80
SELL [UW]	45	4.48	2	4.44

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