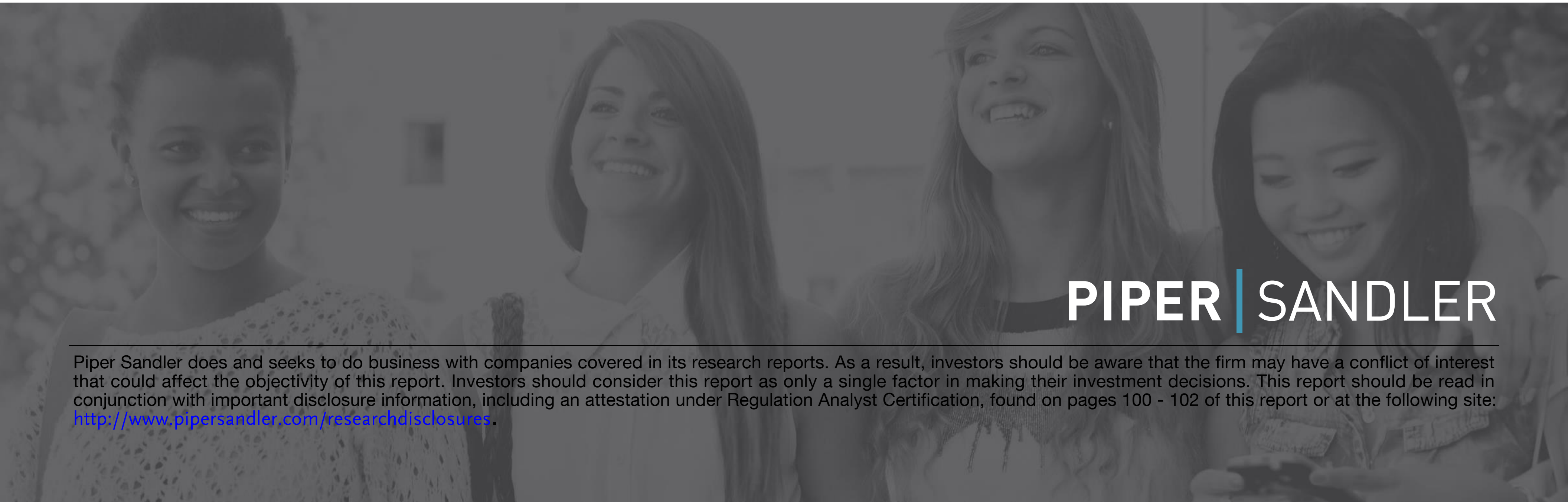
SPRING 2023

Taking Stock With Teens®

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



PIPER | SANDLER

Investment Risks

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

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

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45th Semi-Annual Proprietary GenZ Research Project

5,690

TEENS SURVEYED

16.2

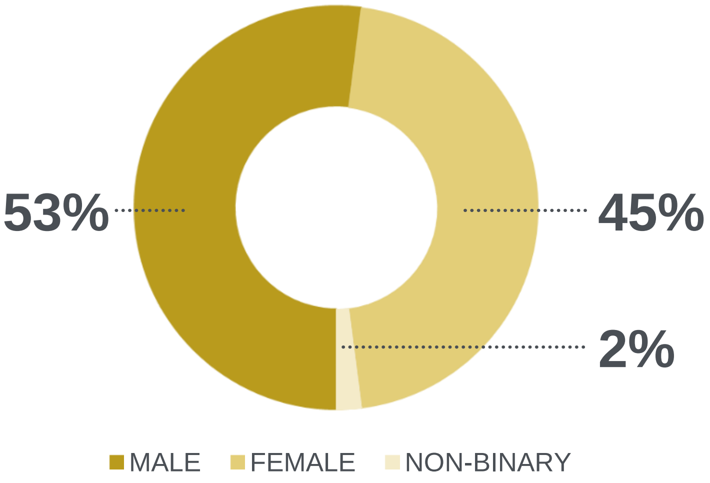
AVERAGE AGE

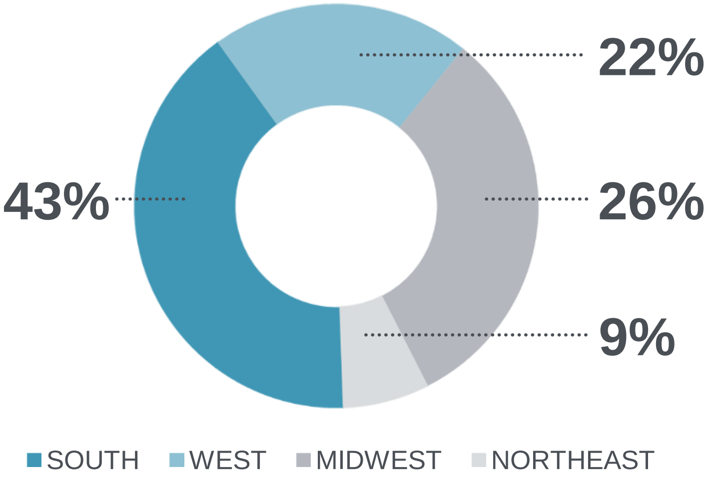
47 U.S. STATES

$67,691

AVERAGE HOUSEHOLD INCOME

40% 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 Spring, we captured ~1.5 million new data points on this all-important GenZ; we now have >58 million data points around teen preferences and spending in the 22+ years of researching teens:

- Our 45th semi-annual Taking Stock With Teens survey was conducted between February 13 and March 21
- Regional responses were 43% in the South, 22% in the West, 26% in the Midwest and 9% in the Northeast
- 40% of teens hold a part-time job – up slightly from 39% last Fall 2022
- Teen “self-reported” spending was up 2% Y/Y to $2,419, and up 4% vs. last Fall; parent contribution was 60% vs. 61% last Fall
- Shopping channel preferences have shifted toward Off-Price, up 500 bps Y/Y (+400 bps vs Fall ’22), and preference for Secondhand shopping increased 200 bps both Y/Y and vs last Fall
- Males led the increase in teen spending, with upper-income male spend up 6% Y/Y and up 1% vs last Fall, while female spend was up only 1% Y/Y and down -6% vs last Fall
- Female fashion spend was flat Y/Y with higher spend across Apparel (+1% Y/Y) and Accessories (+8% Y/Y), offset by a decline in Footwear spend (-5% Y/Y)
- For upper-income teens, Food was the No. 1 wallet priority for male spending at 24% share, while clothing remains at the top of female wallet share at 28%, down 200 bps vs last Fall when female clothing wallet share peaked at 30%
- The core beauty wallet (cosmetics, skincare, fragrance) stood at $313/year (+19% Y/Y), led by cosmetics (+32% Y/Y)
- Cosmetics held the highest priority of beauty spending at $123, surpassing skincare for the first time since 2020
- Everyday makeup wearers are now at 45% (vs. 37% LY), including 51% of upper-income teens wearing makeup everyday
- Weekly usage of VR devices stayed flat at 14% versus Fall; 29% of teens own a VR device (up ~3 points vs Fall 2022)
- Video games are 12% of male teen wallet share (vs. 14% LY), and 32% expect to purchase a NextGen console within 2 years
- SQ’s Cash App ranked #1 for the most preferred peer-to-peer money transfer app for teens at 41% vs. PYPL’s Venmo at 39%
- For buy now pay later (BNPL), teens said they used PayPal “Pay in 4” most frequently, followed by SQ’s Afterpay
- Apple Pay ranked #1 among payment apps used within the last month at 39%, followed by Cash App at 25%

Key Takeaways – Brand & Preference Rankings

- 57% of teens cite Amazon as their No. 1 favorite e-comm site; Nike, SHEIN, lululemon, and PacSun took spots No. 2-5
- Nike remains the No. 1 brand for all teens in both apparel (33% share) and footwear (61% share)
- UGG broke into the top 10 favorite footwear brands at No. 7, ranking No. 5 with all female teens
- Crocs ranked No. 6 and Hey Dude ranked No. 8 favorite footwear brand among all teens, both brands gaining ~25 bps of share Y/Y
- On Running and Hoka One One were the No. 12 and No. 19 favorite footwear brands respectively for all teens and were the No. 5 and No. 4 favorite athletic footwear brands for upper-income teens respectively
- e.l.f. maintained its position as the No. 1 cosmetics brand, gaining 900 bps of share Y/Y to 22% of female teens
- Specialty Retail for beauty purchases is growing in share, with Specialty meeting the Spring 2021 high of 75% and mass/dept/drug reaching a new low of 12%
- Ulta remained the No. 1 preferred beauty destination at 41% share, and it also held the strongest beauty loyalty membership at 63% of female teens with a membership
- Chick-fil-A remains the No. 1 favorite restaurant at 13% share (-200 bps Y/Y), followed by Starbucks at 12% (+100 bps Y/Y) and Chipotle at 7% (-100 bps Y/Y)
- Teens interest in plant-based meat is slipping; 42% consume or are willing to try it, down from 49% in Spring 2021
- Teens report highest intentions to eat more or the same amount of Cheez-It (K) and Goldfish (CPB); Goldfish (CPB) remained teens' most preferred snack brand
- Of the teens surveyed, 40% either consume or are willing to consume plant-based dairy
- 68% of teens have used Spotify for streaming services over the last 6 months, with 44% of teens opting to subscribe/pay for Spotify services
- TikTok declined as the favorite social platform (37% share) by 100 bps vs. Fall 2022. SNAP was No. 2 at 27% (-300 bps vs. Fall 2022) while No. 3 Instagram gained share at 23% (+300 bps vs. Fall 2022)
- Teens spend 31% of daily video consumption on Netflix (-100 bps vs Fall '22) and 28% on YouTube (-100 bps vs Fall '22)
- Phone is the No. 1 preferred method by teens for customer service interaction; Text/SMS shows the best multi-year gains
- 87% of teens own an iPhone; 88% expect an iPhone to be their next phone; 35% of teens own an Apple Watch

Stock Highlights: Global Lifestyle Brands, Retail & Digital Disruptors

Edward Yruma, Managing Director | Sr. Research Analyst

Etsy

OW, $140 PT

ETSY (+) ETSY AND DEPOP RANK IN THE TOP 10 FOR UPPER-INCOME TEEN'S FAVORITE WEBSITES

We think that ETSY is gaining momentum with the teen consumer and appeared as the sixth most popular website for upper-income teens. Etsy has not been mentioned in the teen survey since Spring 2021. Moreover, Depop appeared as number 9 on the all-teen shopping list, its first appearance on the list.

REVOLVE

N, PT $28

Lulus

N, PT $3

LVLU / RVLV (+/-) MODERATION IN FEMALE FASHION SPEND AND CLOTHING WALLET SHARE

Female fashion spend was flat Y/Y (apparel +1% Y/Y, accessories +8% Y/Y), but declined 3% from Fall 2022. We have increased concerns that the apparel/accessory spend cycle observed since Fall 2021 may be ending. Interestingly, SHEIN appeared as number 10 on the top-10 brands no longer worn (vs. No. 14 in Fall). In terms of favorite shopping website, SHEIN fell 200 bps both Y/Y and sequentially.

a.k.a.

N, PT $2

AKA (-) PRINCESS POLLY MINDSHARE HAS SHOWN DETERIORATION

We continued to see deterioration in Princess Polly, which moved from UI teens' number 7 favorite site in Fall 2022 to 9 in Spring 2023. Among upper-income teens, Polly lost 200 bps of mindshare both Y/Y and sequentially in Spring 2023. Among upper-income females, Polly lost 300 bps of mindshare Y/Y and 100 bps since last Fall. The brand peaked as favorite site among upper-income females in Spring 2022 at the number 3 spot with 5% mindshare.

Stock Highlights: Global Lifestyle Brands, Athletic & Footwear

Abbie Zvejnieks, Vice President | Sr. Research Analyst

OW, PT $33

ONON (+) TOP-5 ATHLETIC FOOTWEAR BRAND, STRONG LIFESTYLE SHARE

On Running maintained the No. 5 favorite athletic footwear brand among UI teens (No. 5 among UI females and No. 9 among UI males). This is up from No. 8 in Spring 2022. On Running also maintained the No. 7 favorite athletic footwear brand among AI teens, up from No. 9 in Spring 2022. Additionally, On Running was teens' No. 12 overall favorite footwear brand, up from No. 19 in Spring 2022. Interestingly, On Running was the No. 10 favorite footwear brand for both UI and AI female teens, ahead of HOKA. The brands that we believe On Running has taken share from among teens are Adidas, Brooks, and Asics.

OW, PT $165

CROX (+) CROCS AND HEY DUDE NO. 6 AND NO. 8 FOOTWEAR BRANDS; MINDSHARE +25 BPS Y/Y

Crocs took the No. 6 favorite footwear brand among teens (No. 6 among males and No. 7 among females), down from No. 5 in Fall 2022 but equivalent to Spring 2022. Additionally, Hey Dude took the No. 8 favorite footwear brand among teens (No. 7 among males and No. 9 among females), down from No. 7 in Fall 2022 but up from No. 9 in Spring 2022. Importantly, Crocs and Hey Dude both gained ~25 bps of teen mindshare Y/Y. We think Hey Dude is taking share from Vans, which decreased in mindshare y/y and sequentially. Notably, Crocs gained the most share among males with +75 bps of mindshare Y/Y with UI males and +50 bps of mindshare Y/Y with AI males, and Crocs were the No. 5 fashion trend among UI males, up from No. 13 last Spring.

N, PT $112

NKE (+/-) MAINTAINED NO. 1 POSITION, SHARE DECLINES IN SELECT CATEGORIES

Nike remained the No. 1 favorite footwear and apparel brand among teens, and Converse continued to gain mindshare to retain the No. 2 favorite footwear spot. While Nike gained ~400 bps of footwear mindshare with male teens, Nike actually lost ~(240) bps of share with female teens in footwear. Additionally, Nike lost ~(115) bps of athletic footwear share among UI teens as brands such as On Running and HOKA gain share. While Nike gained ~260 bps of mindshare in apparel among all teens, Nike lost share within athletic apparel with mindshare declining ~(220) bps Y/Y among both UI teens and AI teens. We believe this points to Nike's continued success in streetwear and men's, especially with the Jordan Brand, while Nike loses share in performance.

OW, PT $390

LULU (+) CONTINUED MINDSHARE GAINS, NO. 1 BRAND FOR UI FEMALE ATHLETIC APPAREL

lululemon maintained the No. 2 favorite athletic apparel brand among both UI and AI teens, maintaining the No. 4 favorite athletic apparel brand among UI males and the No. 1 favorite athletic apparel brand among UI females from Fall 2022. Leggings/lululemon continue to be the No. 1 fashion trend among UI females. Importantly, lululemon was the No. 3 favorite overall apparel brand among teens, increasing among males to the No. 5 apparel brand (up from No. 9 LY). LULU gained ~130 bps of share Y/Y among all teens in apparel, including ~220 bps of mindshare gains among female teens. We believe this points to continued brand affinity for lululemon, especially among the newly acquired younger cohort, which should support strong full price selling.

Stock Highlights: Global Lifestyle Brands, Athletic & Footwear

Abbie Zvejnieks, Vice President | Sr. Research Analyst

OW, PT $535

DECK (+) HOKA IS A TOP 5 ATHLETIC FOOTWEAR BRAND, UGG SURGES INTO THE TOP 10

HOKA was the No. 4 favorite athletic footwear brand among both UI and AI teens. Share is notably higher among females where HOKA was the No. 3 favorite athletic footwear brand. HOKA increased mindshare within athletic footwear by ~115 bps among UI teens and by ~170 bps among AI teens Y/Y. Additionally, HOKA was the No. 19 favorite overall footwear brand up from No. 25 last Spring. UGG took an impressive jump to the No. 7 overall favorite footwear brand (No. 5 among female teens) compared to No. 19 last Spring. Notably, UGGs were the No. 2 top fashion trend among UI females, up from No. 14 in Spring 2022. This supports our thesis that HOKA continues to gain share in athletic footwear while UGG is trending and is taking share in North America.

N, PT $10

UAA (-) LOSING SHARE ACROSS ATHLETIC APPAREL AND FOOTWEAR

Under Armour moved out of the top 10 in UI athletic footwear falling to the No. 11 spot from No. 6 last year, losing ~(35) bps of share Y/Y. Under Armour also lost ~(20) bps of athletic footwear share Y/Y with AI teens. Under Armour lost ~(190) bps of share among UI teens in athletic apparel, falling to the No. 5 spot below Gym Shark, and the brand lost ~(75) bps Y/Y among AI teens in athletic apparel. Under Armour also continued to be the No. 1 brand no longer worn by UI males, supporting our thesis that Under Armour continues to lose brand relevance with the company's core consumer.

N, PT $47

SKX (+/-) SHARE DECLINES IN OVERALL FOOTWEAR BUT STRENGTH IN PERFORMANCE

Skechers lost ~(15) bps of share Y/Y among teens in footwear, moving to the No. 16 favorite footwear brand from No. 12 last Spring. Interestingly, Skechers broke into the top 10 UI teen athletic footwear ranking, taking the No. 9 spot compared to No. 16 in the Spring. Skechers was actually the No. 5 athletic footwear brand among UI male teens, outpacing Under Armour. Skechers also rose to the No. 11 favorite athletic footwear brand among UI females compared to No. 16 last Spring. We think this signals an interesting shift in viewing Skechers as a more technical footwear brand, likely supported by launches such as Speed Beast and Speed Freek.

Stock Highlights: Beauty

Korinne Wolfmeyer, Vice President | Sr. Research Analyst

OW, PT $48

BBWI (+/-) TOP FEMALE FRAGRANCE, GROWING LOYALTY, BUT SOME SHARE LOSS

BBWI remained the top brand for female teens at 31% mindshare versus No. 2 Victoria's Secret at 14% mindshare. However, the brand did lose ~7 points from the Fall when we first asked about specific fragrances. BBWI remained in the top 10 fragrances for males at No. 7 and 4% mindshare, but dropped out of the top 10 skincare brands for males vs. being No. 10 in the Fall. Separately, the brand's new loyalty program (launched last August) is gaining great traction, capturing 4% of females with beauty loyalty programs vs. 2% in the Fall.

OW, PT $15

COTY (+) BEAUTY SPEND RISES, STRONG REPRESENTATION IN FRAGRANCE TOP 10

The core beauty wallet stood at $313/year this survey, up 19% Y/Y and also surpassing the historical average of $294 for the first time since Spring 2019. All categories grew, though cosmetics and fragrance (COTY's two largest categories) grew the fastest at +32% and +12% Y/Y, respectively. COTY had a number of fragrance brands (~60% of total sales) rank in the top 10 for both males and females, including Gucci and Calvin Klein for males and Marc Jacobs, Gucci, and Burberry for females.

OW, PT $300

EL (+) BEAUTY SPEND RISES, MOST BRANDS GAINING SHARE, THE ORDINARY THE STAND OUT

All categories of beauty spending grew Y/Y, with Cosmetics +32%, skincare +11%, fragrance +12%, and haircare +1%. 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 skincare, The Ordinary moved into the No. 2 spot for the first time at 7% mindshare, and Clinique moved up 1 slot from the Fall to No. 7. On the cosmetics side, both Too Faced and MAC made their way back into the top 10 at No. 9 and No. 10, respectively.

OW, PT $90

ELF (+) REMAINS NO. 1 MAKEUP BRAND AND GAINING SHARE, MOVES INTO TOP 10 FOR SKINCARE

e.l.f. maintained its position as the No. 1 preferred makeup brand for all teens, gaining 900 bps share Y/Y. The brand ranked No. 1 amongst upper-income teens for the second time in a row (+7 points Y/Y), and it maintained its No. 1 position amongst average-income teens for the fifth survey in a row (+10 points Y/Y). On the skincare side, e.l.f. moved into the top 10 for the first time at No. 9, and it also made it into the top 10 beauty shopping destinations for the second time in a row at No. 8.

Stock Highlights: Beauty

Korinne Wolfmeyer, Vice President | Sr. Research Analyst

interparfums

OW, PT $170

IPAR (+) FRAGRANCE SPEND +12% Y/Y, A FEW BRANDS IN TOP 20

Fragrance spend continues to grow and was up 12% Y/Y, with the annual fragrance spend for female teens being $71 vs. $62 last Spring. Annual fragrance spend for males also improved to $70 vs. $53 last Spring. IPAR continues to see good representation in our survey across both male and female teens, with Jimmy Choo and Hollister making it in the top 20 fragrances for male teens and No. 20 and No. 19, respectively, and Coach moving up three spots to No. 17 for female teens vs. No. 20 in the Fall.

OLAPLEX.

N, PT $4

OLPX (+/-) HAIRCARE SPEND WEAKEST GROWTH AT +1% Y/Y, BUT OLAPLEX MOVES BACK TO NO. 1

Annual haircare spend stood at $90 (+1% Y/Y). Although this was the only category to decline from the Fall (-1%), it still is nicely above the $76 level from when we first started asking about the category in Spring 2021. We saw Olaplex move back to No. 1 this survey after dropping to No. 2 in the Fall, but at 10% mindshare, it still sits below last year's 11%. With no brand having >10% mindshare, we view this as a testament to how young and innovative this category still is, and consumers are still finding which brands they're most loyal to.

SALLY BEAUTY

OW, PT $19

SBH (+/-) BEAUTY SPEND RISES, HAIRCARE WEAKEST, SALLY MOVES OUT OF DESTINATION 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 did drop out of the top 10 favorite beauty destinations to No. 14 vs. No. 6 last year and No. 9 in the Fall. Where consumers are spending their dollars is getting increasingly diversified, but we are also seeing a consistent shift toward specialty retail for beauty purchases, which should play out nicely for SBH.

ULTA BEAUTY

OW, PT $615

ULTA (+/-) HIGHEST LOYALTY MEMBERSHIP, MAINTAINS NO. 1 SPOT, BUT OTHERS GAINING SHARE

As noted earlier, all categories of beauty spending increased Y/Y, and specialty retail continued to rise in preference, all boding well for Ulta. Ulta also remained the No. 1 preferred beauty destination for female teens with 41% mindshare, though it did decline 700 bps Y/Y, while Sephora (No. 2) gained roughly 800 bps Y/Y. That said, Ulta continues to hold the top beauty loyalty program membership at 63% of surveyed female teens with a loyalty membership, while Sephora ranked below Amazon for the second survey in a row at No. 3.

Stock Highlights: Packaged Food

Michael Lavery, Managing Director | Sr. Research Analyst

OW, PT $95

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

Of those who listed Nature Valley as their favorite snack brand, net 66% of teens plan to eat more or the same amount of it over the next six months (% planning to eat more + same – less), the fifth highest amount for any brand. Gushers (+0.3pp) and Chex Mix (+0.1pp) also showed increased share of brand mentions.

N, PT $55

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

Campbell's Goldfish was the most preferred snack brand by teens, maintaining its position from our Fall 2022 and Spring 2022 surveys, with 12% of teens listing it as their favorite (down 1.0pp from Fall 2022). Also, net ~68% of teens who listed Goldfish as their favorite brand plan to eat more or the same amount of it over the next six months (% planning to eat more + same – less), which was second highest among the large preferred snack brands, second only to Cheez-It.

UW, PT $6

BYND (-) TEENS ARE PLANNING TO EAT LESS PLANT-BASED MEAT OVER THE NEXT 12 MONTHS

Impossible was the most preferred plant-based brand among teens with a plant-based brand preference (39%), followed by Beyond Meat (34%). Younger consumers also appear less interested in eating plant-based meat in the future. Of the 14% of teens that do consume plant-based meat, 25% plan to eat less plant-based meat over the next 12 months, up from 23% in our Fall 2022 teen survey and up from 16% in Spring 2021.

Stock Highlights: Infrastructure & Communication Software

Jim Fish, Director | Sr. Research Analyst

OW, PT $89

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

With ~49% 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, but inputs suggest just slower growth at this point. Additionally, Five9 has a full omni-channel platform for inbound/outbound use-cases.

OW, PT $83

TWLO (+/=) SMS/TEXT CONTINUES TO INCREMENTALLY GROW

While voice / telephony is the #1 mode of communication for customer service with teens, SMS / Messaging is the #2 and one area that showed the most incremental growth over the last few years. We have some concerns with the multi-quarter ecommerce traffic trends we have seen, though overall percentage of online shopping remains inline with prior surveys.

N, PT $64

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

While the Ecommerce traffic slowdown remains concerning, Cloudflare gaining ~4x more relative share Y/Y of the Top 10 Ecommerce sites was an incremental positive. Unlike peers, Cloudflare lacks exposure to the bytes tied towards Gaming and Streaming, and additionally benefits most from iCloud+ Private Relay, where 41% of teens are interested in using the service.

N, PT $93

AKAM (=) IT’S JUST NOT “IN THE GAME”

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. We were encouraged by streaming apps that use Akamai seeing increased usage and direct gaming downloads moving higher, though underlying ecommerce traffic and overall gaming does remain below peak CV19 levels. We did see a slightly higher percentage of Top 10 Ecommerce sites using Akamai than 2H22 (though this was driven by teen website preference changes rather than underlying CDN share gains).

Stock Highlights: Internet

Tom Champion, Director | Sr. Research Analyst

OW, PT $215

META (+) GAINS SHARE IN BOTH INSTAGRAM & FB BLUE USAGE

Instagram monthly usage stayed flat with Fall '22 at ~80% of teens, and remains the most used app by ~700 bps (up from ~400 bps in Fall '22). FB Blue monthly usage also ticked up ~100 bps to 28% in Spring '23 and is now above BeReal. ~23% of teens voted Instagram as their favorite app, up ~300 bps versus Fall '22. Just ~3% of teens view FB Blue as their favorite app. We find TikTok's decline in leadership as encouraging and a testament to product improvements at META. We view a combination of (1) improving CPMs, (2) share gain versus TikTok, and (3) focus on cost efficiency as positive drivers for the stock.

OW, PT $32

PINS (+) PINTEREST MONTHLY USAGE PEAKS AGAIN AT 35%

Pinterest monthly usage peaked again at ~35%, up ~100 bps from the prior peak of ~34% in Fall 2022. Teens voting Pinterest as their favorite app has stayed roughly flat at ~2%. With PINS, we see 'Many Ways to Win' amidst (1) strong Ad Buyer survey results, (2) improving user trends, and (3) capital return & margin expansion.

N, PT $9

SNAP (+/-) LOSES SHARE IN USAGE & FAVORITE APP

SNAP was again the #2 favorite social app among 27% of teen respondents, down ~300 bps versus Fall 2022. SNAP was also #2 for engagement behind Instagram at 73%, down ~300 bps points from Fall '22. Engagement declines could be a negative indicator & SNAP remains challenged operationally.

OW, PT $123

AMZN (+) CONTINUES TO BUILD ON MARKET LEADERSHIP

AMZN is again the most widely used retailer among teens, improving to 57% of respondents saying AMZN is their favorite online retailer from 52% in Fall '22. 87% of U.S. households have a Prime subscription, up ~2% from Fall '22. We continue to view Prime and Amazon Shopping as a dominant teen franchise.

Stock Highlights: Orthodontics

Jason Bednar, Director | Sr. Research Analyst

OW, PT $360

ALGN (+) TOP CLEAR ALIGNER BRAND FOR TEENS, AND IT'S NOT EVEN CLOSE

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. Also encouraging was more than half of teens expressing an interest in clear aligner therapy vs. conventional brackets and wires, and that teen orthodontics was showing its general durability with only a fraction of teens suggesting orthodontic treatment has been delayed. Despite increased competition from new entrants in the market, we believe ALGN is positioned to maintain its leading market position through its ability to treat complex cases, the superior resourcing ALGN provides to the overall market (clinical education/support, branding, advertising), and significant geographic expansion potential.

OW, PT $46

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

In addition to the general positive commentary for the broader clear aligner market above, we also found feedback regarding Spark to be better than expected. Even without significant consumer-focused marketing spend, Spark ranked #2 in terms of preferred clear aligner brands among teens, even outpacing the more consumer-facing/marketing-heavy SmileDirectClub. Growth of Spark has been super the last couple years (revenue roughly doubled in 2021 and 2022), and we believe momentum here can continue given strong relationships NVST has with the orthodontist community (survey suggests doctors are most influential in ~25% of cases).

Stock Highlights: Semiconductors & Financial Technology

Harsh Kumar, Managing Director | Kevin Barker, Managing Director

OW, PT $195

AAPL (+) IPHONE SHARE REMAINS NEAR RECORD LEVELS (covered by Harsh Kumar)

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

BLOCK

OW, PT $103

SQ (+) CASH APP LEADS PEER-TO-PEER MONEY TRANSFER APPS (covered by Kevin Barker)

Block's Cash App edged out PYPL's Venmo by 2%, with 41% 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 within the past year. Additionally, Block's buy now pay later (BNPL) platform, Afterpay, ranked 2nd behind PayPal "Pay in 4" with 28% market share.

Stock Highlights: Vertical Marketplaces

Matt Farrell, Vice President | Sr. Research Analyst

N, PT $105

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

Over two-third of teens are using Spotify for their music streaming services, nearly 2x the closest competitor in the space. In addition, ~44% of teens are paying for Spotify, more than any other music streaming player in the space. With over 96% of teens already using a music streaming service today, the market appears to be relatively penetrated, but there remains an opportunity to convert more teens to paying users moving forward.

N, PT $8

SEAT (=) SEES LOWER TEEN INTEREST COMPARED TO MAJOR PEERS

Teens appear to be using other platforms outside of Vivid Seats for their ticketing needs, with the company coming in behind Ticketmaster, SeatGeek, and StubHub in terms of usage. We suspect this may correlate with the increasing competitive dynamics across the industry. From a broader perspective, more than half of teens did not purchase a ticket in the last six months, which could point to a longer term opportunity for the industry.

Teen Behavior & Habits

Key Themes, Trends & Takeaways

- E-Commerce
- Social Media & Content
- Food & Snacks
- Payment & Crypto
- Fashion & Beauty
- Video Games

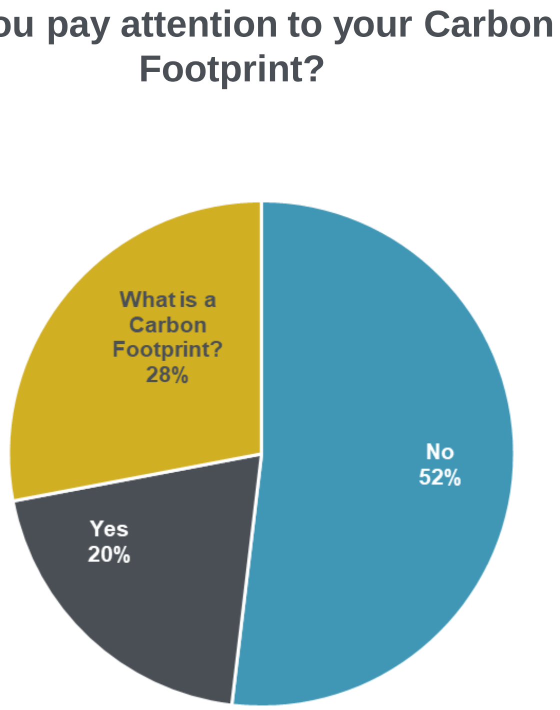
GenZ Insights: They Actually Care About The World

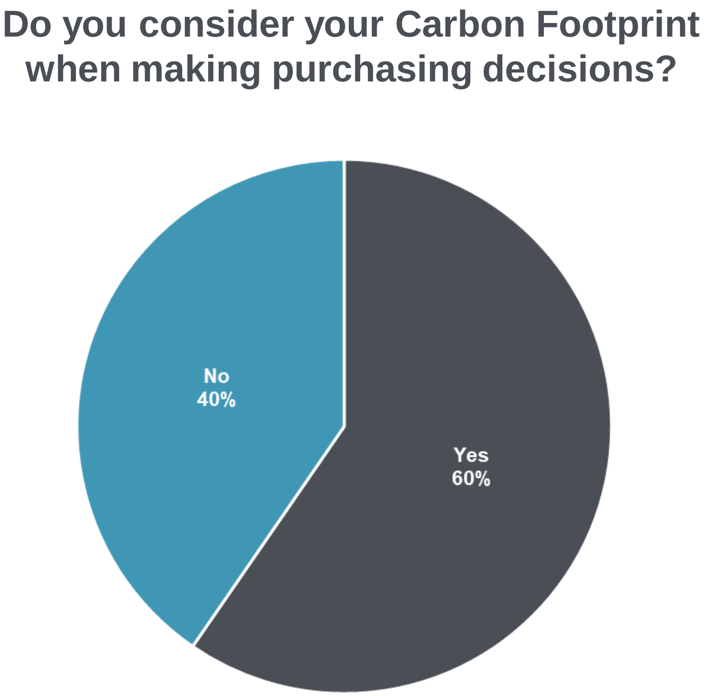
Most Important Political & Social Issues

FALL 2021			SPRING 2022			FALL 2022			SPRING 2023		
1	Environment	15%	1	Russia/Ukraine Invasion	13%	1	Environment	15%	1	Environment	19%
2	Racial Equality	13%	2	Environment	11%	2	Abortion	11%	2	Racial Equality	9%
3	Afghanistan	6%	3	Racial Equality	10%	3	Racial Equality	9%	3	Abortion	6%
4	Coronavirus	6%	4	Gas Prices	10%	4	Inflation	8%	4	Inflation	6%
5	Abortion	5%	5	Inflation	4%	5	Gas Prices	7%	5	The Willow Project	4%
6	Joe Biden	3%	6	Abortion	3%	6	Equality	5%	6	Economy	4%
7	Economy	3%	7	LGBTQ+ Rights	3%	7	Women's Rights	4%	7	Women's Rights	3%
8	Women's Rights	3%	8	Economy	2%	8	Economy	4%	8	Gas Prices	3%
9	Gas Prices	3%	9	Equality	2%	9	Gun Control	3%	9	Gun Control	3%
10	LGBTQ+ Rights	2%	10	Women's Rights	2%	10	LGBTQ+ Rights	2%	10	Equality	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 Willow Project has overtaken Gen Z mindshare, ranking No. 5 as the most important social/political issue in Spring 2023, with 4% mindshare, falling just below inflation (6%) and roughly in line with the economy (4%)
- The Environment ranked No. 1 with 19% mindshare this Spring, up 400 bps vs Fall 2022, and up 800 bps Y/Y
- Racial equality (9% mindshare), abortion (6%), and inflation (6%) remain consistently prominent issues, while LGBTQ+ rights fell out of the top 10

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





Historically, a mainstay in teens' biggest Social or Political concern has been the Environment. This Spring, it took the highest mindshare at 19%. We asked teens if they paid attention to their Carbon Footprint, with 20% indicating that they do. Of this 20%, 60% indicated that their Carbon Footprint impacts their purchasing decisions.

GenZ Insights...The Who's Who?

Who They Like & Who They Follow

Favorite Celebrities

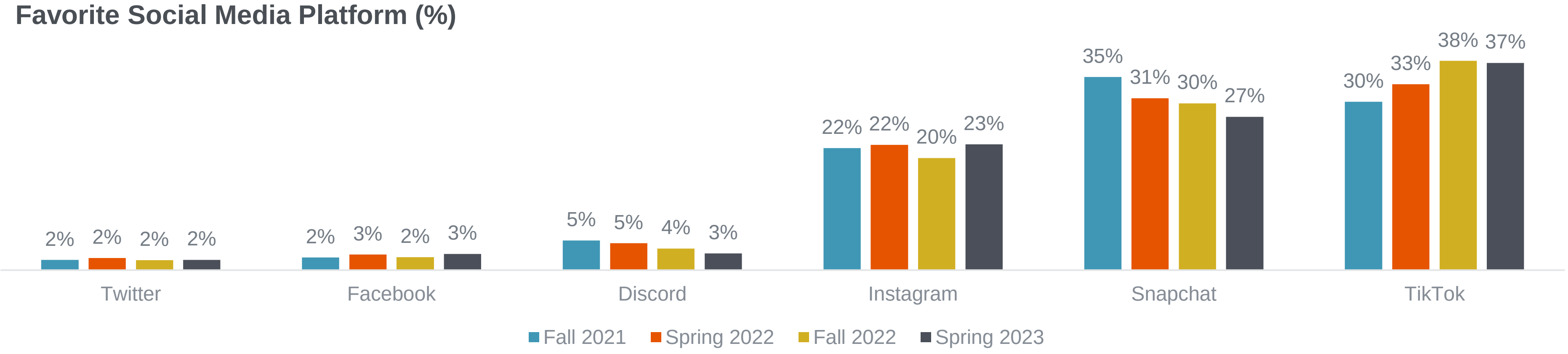
⬆ 1. Taylor Swift
⬇ 2. Ryan Reynolds
⬆ 3. Selena Gomez
⬇ 4. Adam Sandler
⬇ 5. Kevin Hart
⬇ 6. Zendaya
★ 7. Dwayne “The Rock” Johnson
⬇ 8. Kanye West
⬆ 9. LeBron James
⬆ 10. Drake

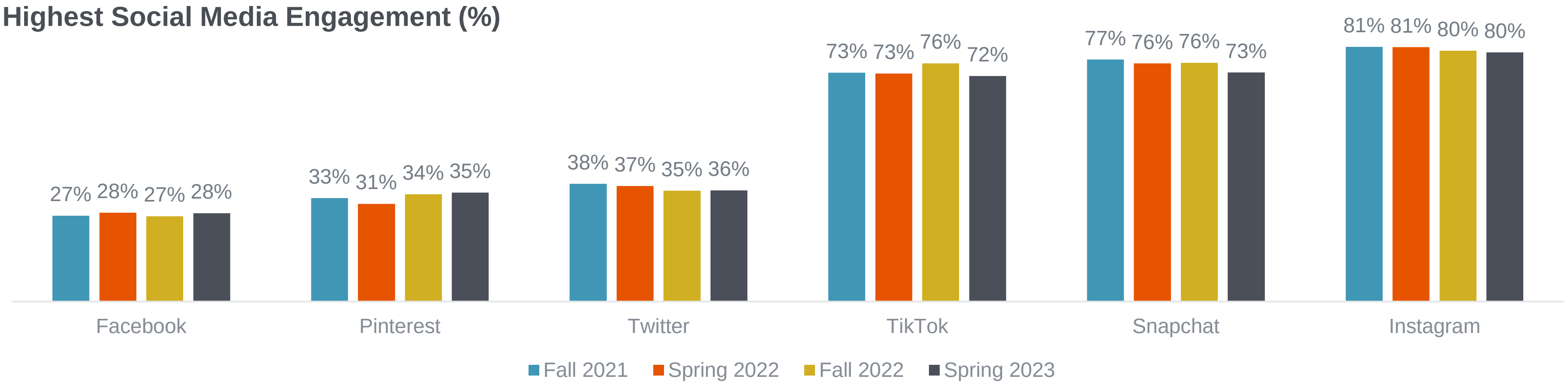
Favorite Social Media Personalities

⬆ 1. Alix Earle
⬇ 2. Andrew Tate
⬆ 3. Selena Gomez
⬇ 4. Emma Chamberlain
⬇ 5. Mr. Beast
⬇ 6. Dwayne “The Rock” Johnson
⬆ 7. CoryxKenshin
⬆ 8. Markiplier
⬇ 9. Kevin Hart
⬇ 10. Kanye West

- Selena Gomez moved to the No. 3 favorite celebrity spot from No. 43 in the Fall while Taylor Swift claimed the No. 1 favorite celebrity from No. 3 in the Fall. Tom Holland and Harry Styles fell out of the top 10 from No. 8 and No. 9 in the Fall to No. 13 and No. 12, respectively, and Drake moved into the top 10 from No. 12 in the Fall.
- Alix Earle claimed the No. 1 social media personality title from being unranked in the Fall. Selena Gomez and Markiplier joined the top 10 while Kylie Jenner, Jidion, and Zendaya fell from the ranking. Notably, Kai Cenat took the No. 11 spot.

TikTok Widens Lead as Favorite; Instagram Most Used





- TikTok (37%) lost ~1% share as favorite while Snapchat (27%) lost 3% share. Instagram (23%) improved 3-points from Fall ’22.
- Instagram continues to lead the pack in monthly usage at 80%, followed by Snapchat at 73% and TikTok at 72%.
- When asked, the average teen in our survey spends ~4.4 hours per day on social media, in-line with past surveys.

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

Upper-Income Teens

Males' Wallet Share

1	Food	24%
2	Clothing	17%
3	Video Games/Systems	12%

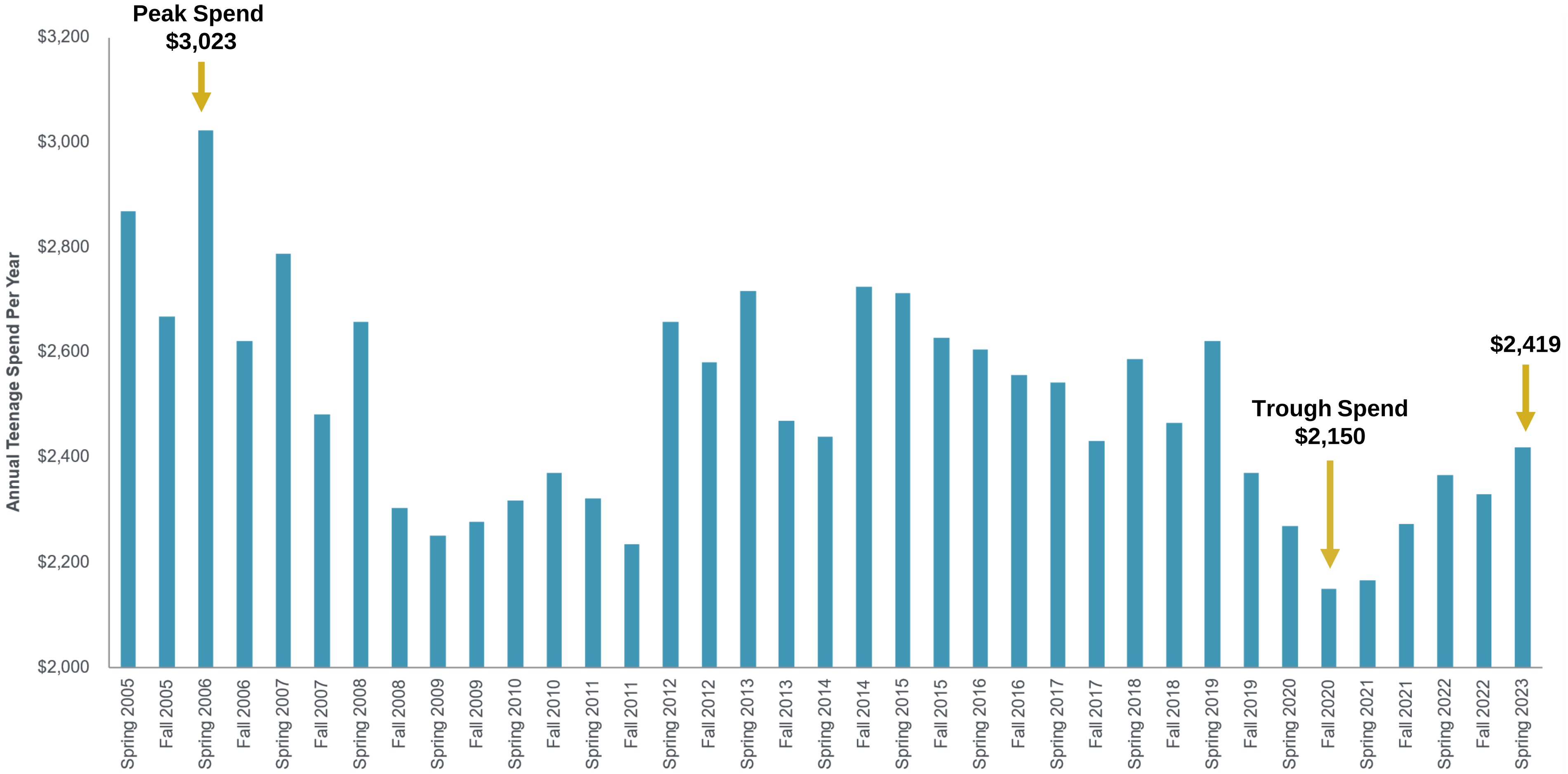
Females' Wallet Share

1	Clothing	28%
2	Food	22%
3	Personal Care	12%

- Food was the most important category for male spending this Fall and increased 100 bps vs last Fall
- Video Games/Systems remains the No. 3 wallet choice for males at 12% share, in line with last Fall and down 200 bps Y/Y
- Clothing placed No.2 with 17% share for males, up ~100 bps Y/Y and down ~100 bps since Fall 2022
- Clothing remains the top-choice within the wallet for females, down ~200 bps from Fall 2022; Food stayed at No. 2
- Personal care was the No. 3 wallet choice for females at 12% share, increasing ~100 bps Y/Y and vs last Fall

Teen Spending Up 2% Y/Y, Up 4% Vs. Fall 2022

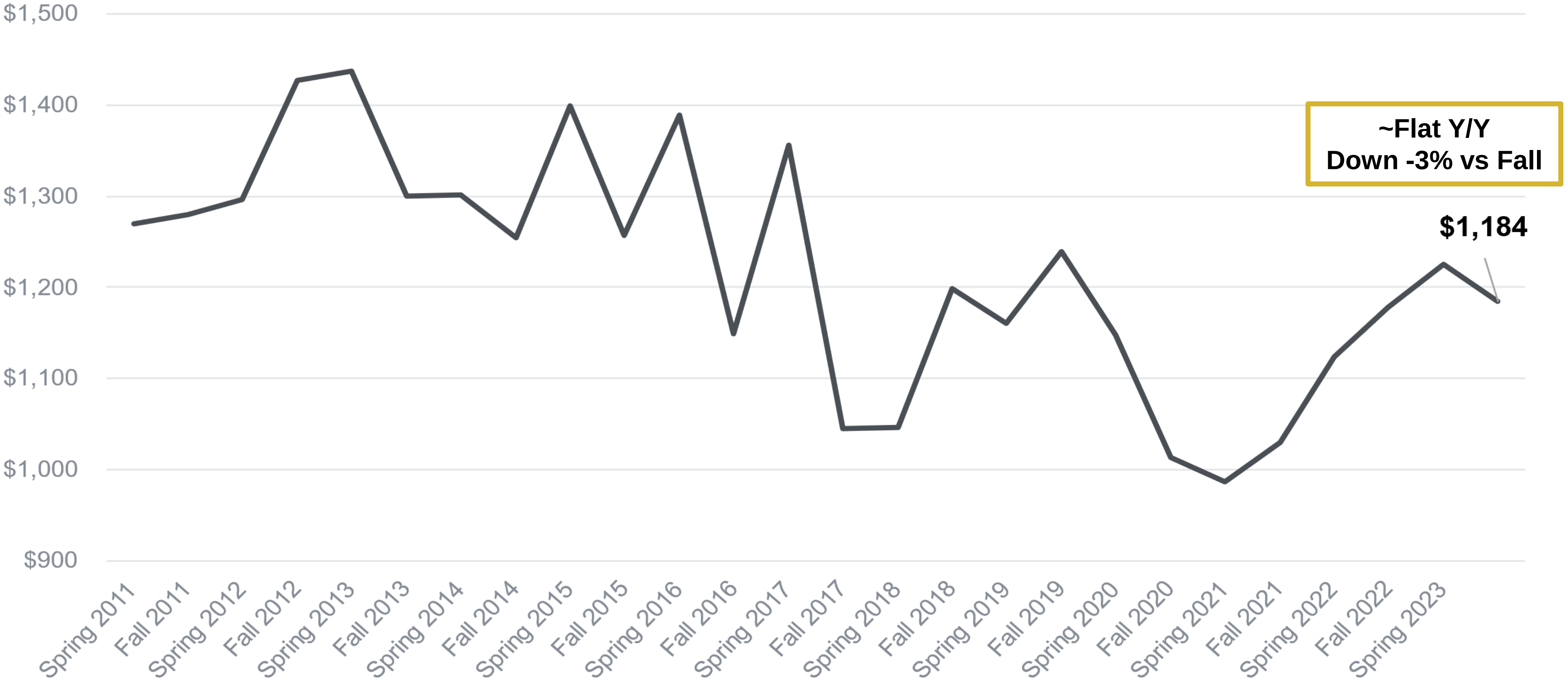
All Teens



- Teens self-reported spending ~$2,419 per year in our survey, implying total teen spending of **~$67B,** assuming 27.7M teens ages 13-19.

Accessories Growth Supports Female Spending

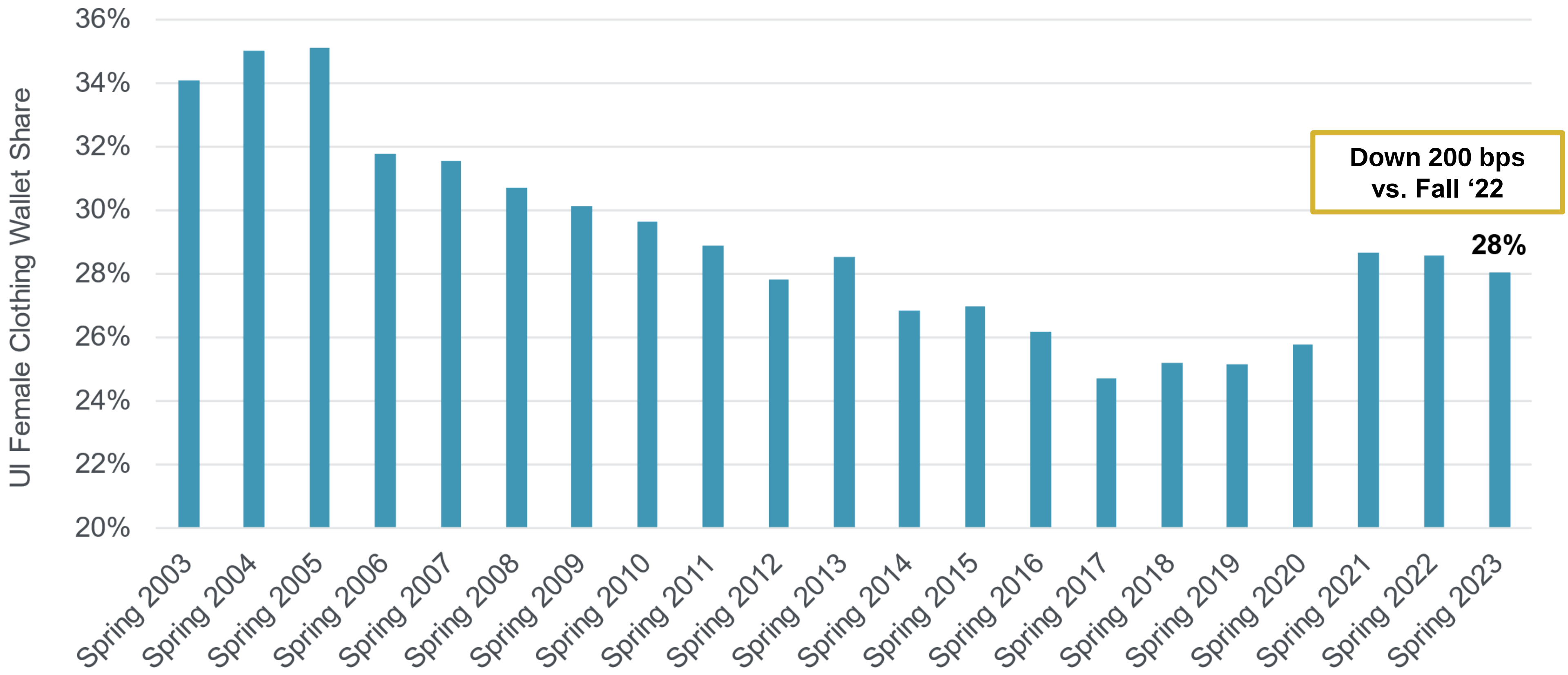
Upper-Income Female Spend – Apparel, Footwear and Accessories



- Female fashion spend was flat Y/Y with higher spend across Apparel (+1% Y/Y) as well as Accessories (+8% Y/Y), with a decline in Footwear (-5% Y/Y)
- Compared to Fall 2022, female fashion spend declined -3% with a significant increase in spend on Accessories (+25% vs Fall), offset by a decline in spend on apparel (-5%) and footwear (-8%)

Clothing Wallet Share is Showing Some Moderation

Upper-Income Females

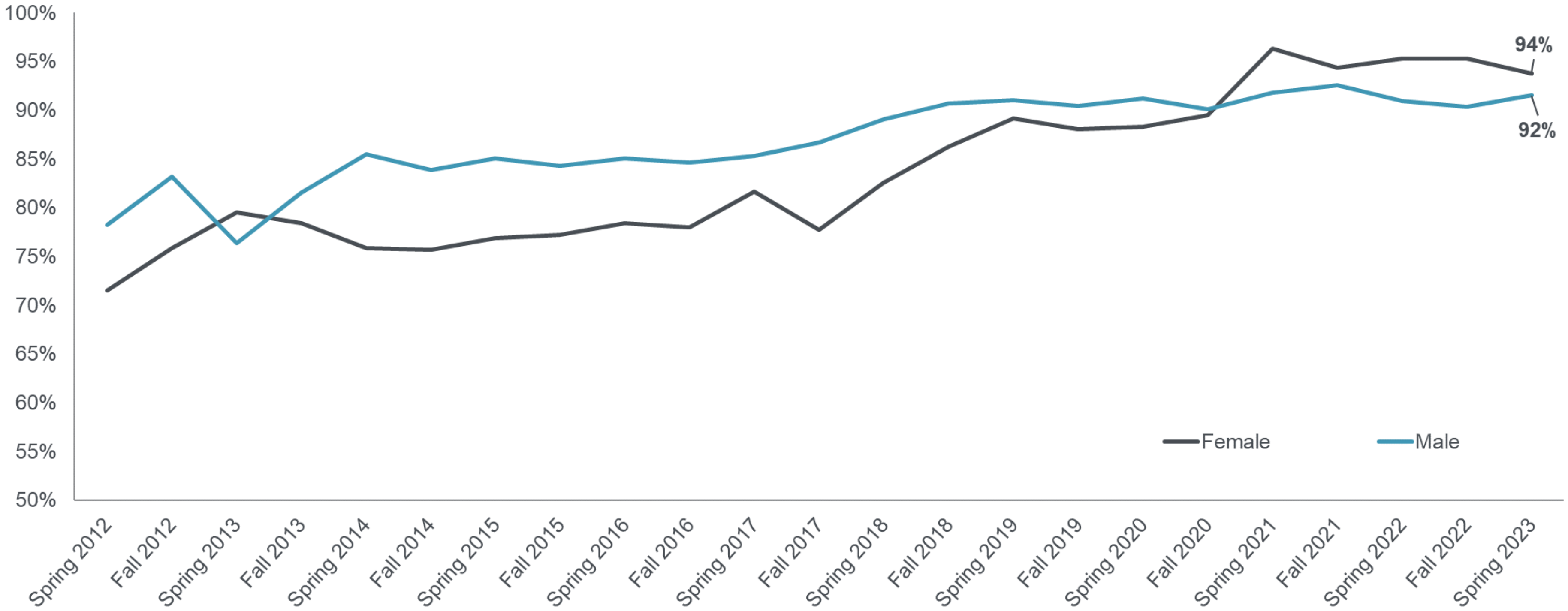


Down 200 bps vs. Fall '22

- Among upper-income females, the wallet share for clothing fell -100 bps Y/Y and -200 bps since Fall 2022 at 28%. Clothing wallet share remains above trough levels we saw in Fall 2017 at 24%.

Females Now Lead Digital Shift

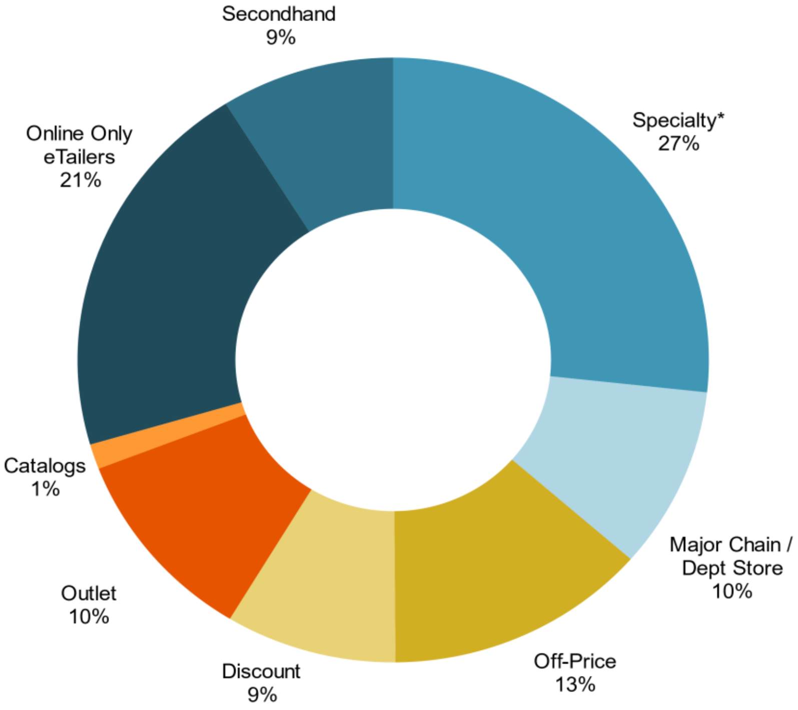
Upper-Income Teens



- 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 Fall 2021, digital penetration for females (~94%) was slightly above that for males (~93%) -- the gap incrementally widened last Fall, with digital penetration for females at 95% vs. males at 90%
- This Spring, the gap narrowed a bit, although females remain ahead of males at 94% online penetration vs 92% for males

Shopping Channel Preference

Upper-Income Teens



- Specialty retail is the most prominent channel for teens—with 27% of their time spent in this channel
- Notably, Off-Price as teens' preferred shopping channel increased 500 bps Y/Y and 400 bps vs last Fall
- Secondhand also gained momentum with 9% of teens choosing secondhand as their preferred channel vs 7% LY; males who prefer secondhand shopping increased 300 bps to 9% vs 6% last Fall
- Over the last five years, we have seen a significant shift toward online only shopping preferences (21% vs 19% in Spring 2018) and away from catalogue (1% vs 6% in Spring 2018)

Secondhand Market Adoption

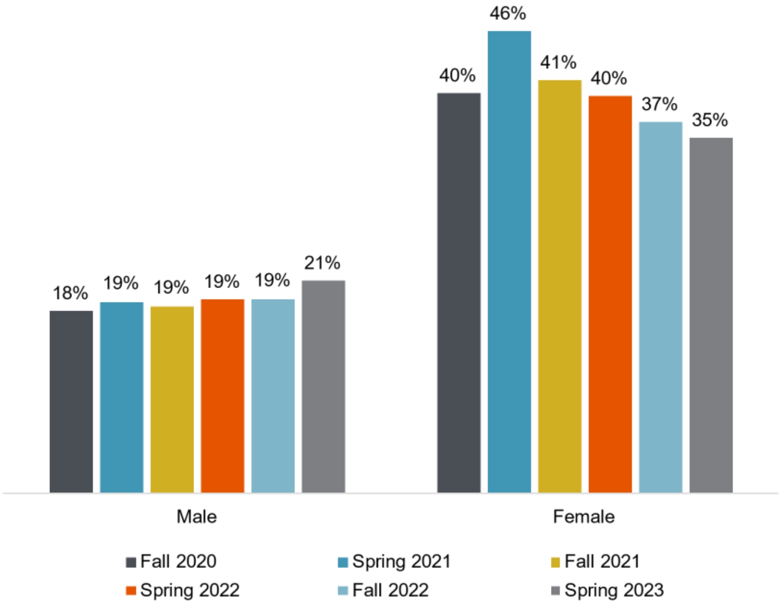
Upper-Income Teens

Secondhand Ranks

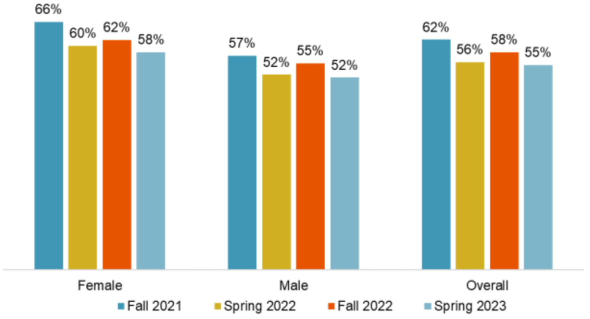
#13

Favorite Brand/Retailer When Aggregated*

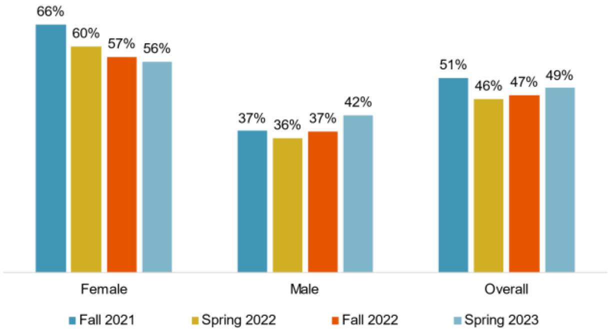
% of UI Teens Who Have Tried a Secondhand eCom Platform



Sold Secondhand Clothes



Purchased Secondhand Clothes



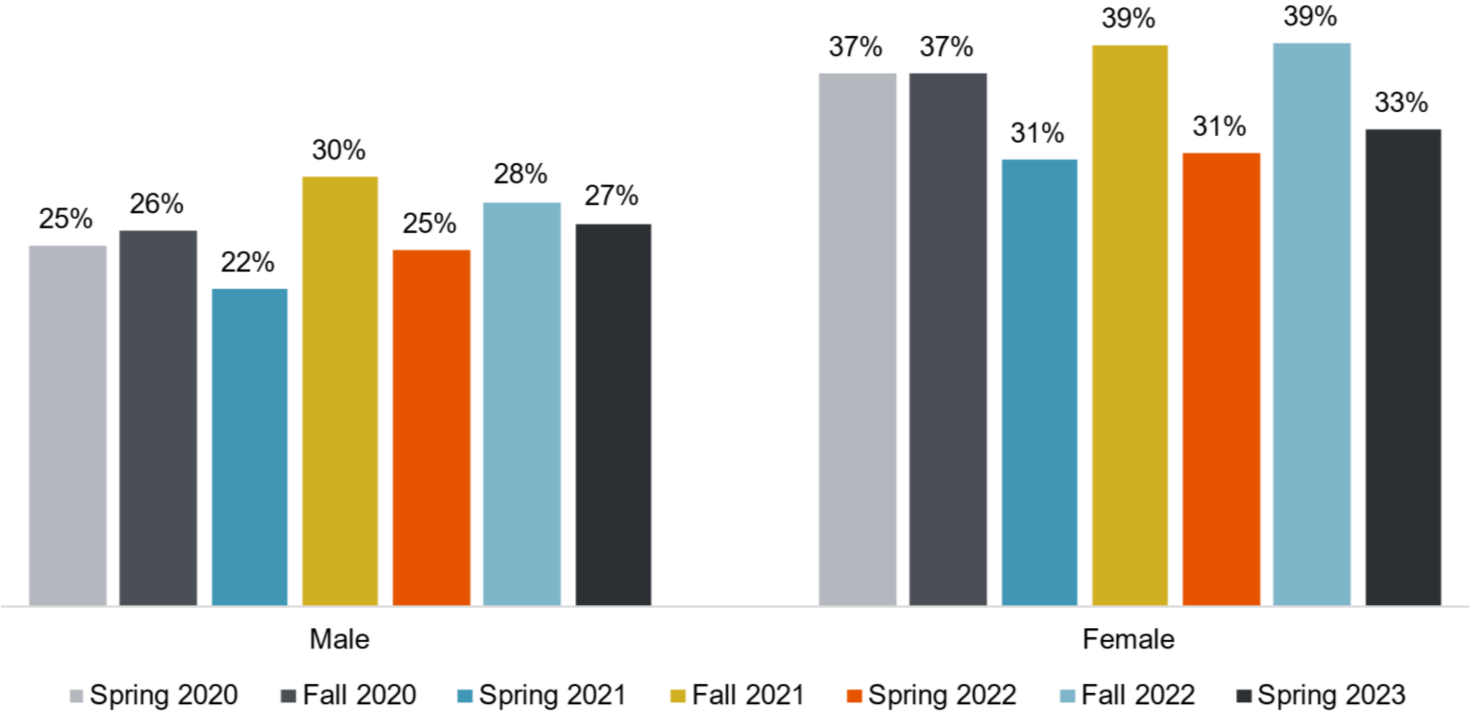
- We asked teens about their activity on popular Secondhand Marketplaces, including Poshmark, The RealReal, Tradesy, thredUp, Mercari, and Depop – above, Upper-Income teen participation on these platforms is charted
- Secondhand marketplace activity is trending oppositely between female and male upper-income teens: For UI males, secondhand activity increased slightly to 21% vs 19% in Spring and Fall of 2022, while UI female activity declined both sequentially (-200 bps) and Y/Y (-500 bps) to 35%
- 49% 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

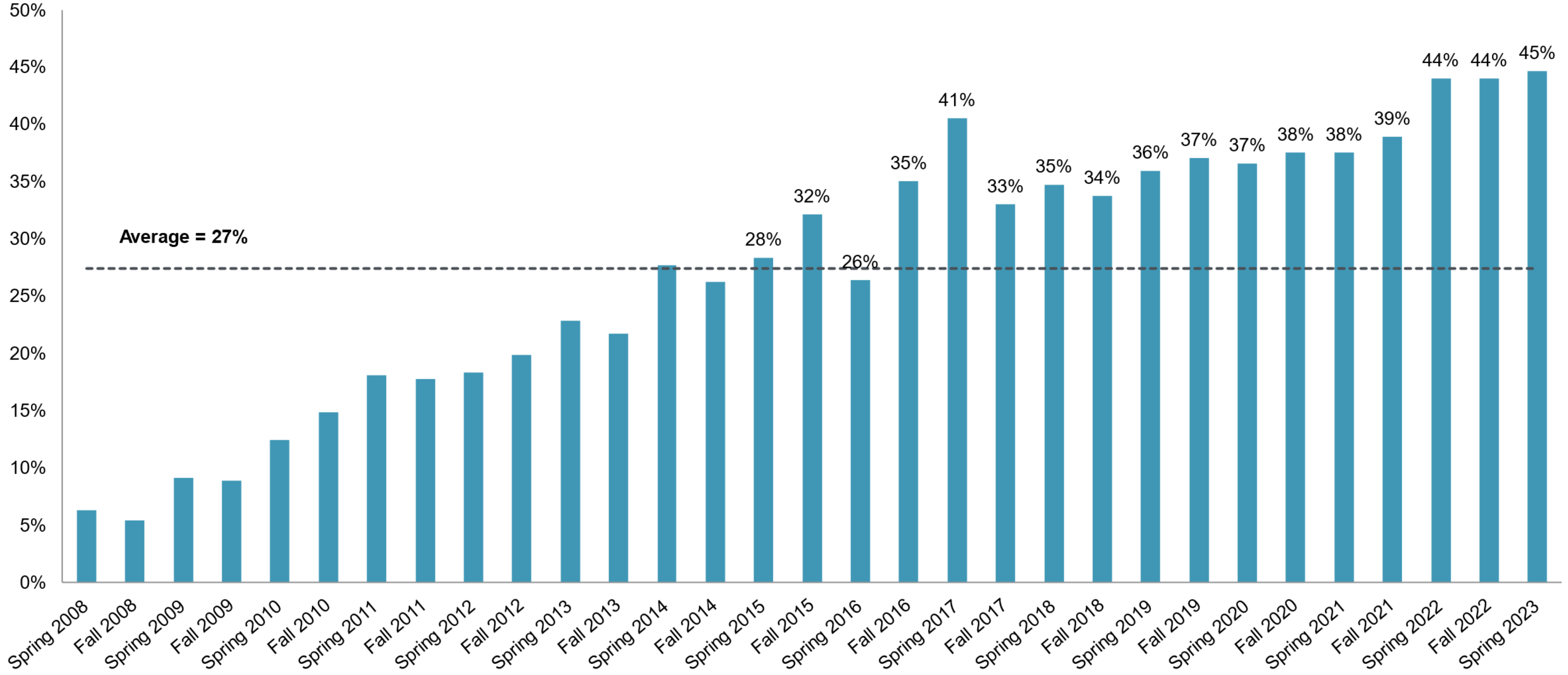
Would You Pay a Monthly Fee For a Rent-and-Return Retail Service?



- Appetite from UI teens for a rent-and-return service decelerated sequentially with female interest down 600 bps vs. Fall 2022 and up 200 bps Y/Y. Male sentiment accelerated 200 bps Y/Y, but fell 100 bps sequentially.

Athletic Apparel Trending Upward

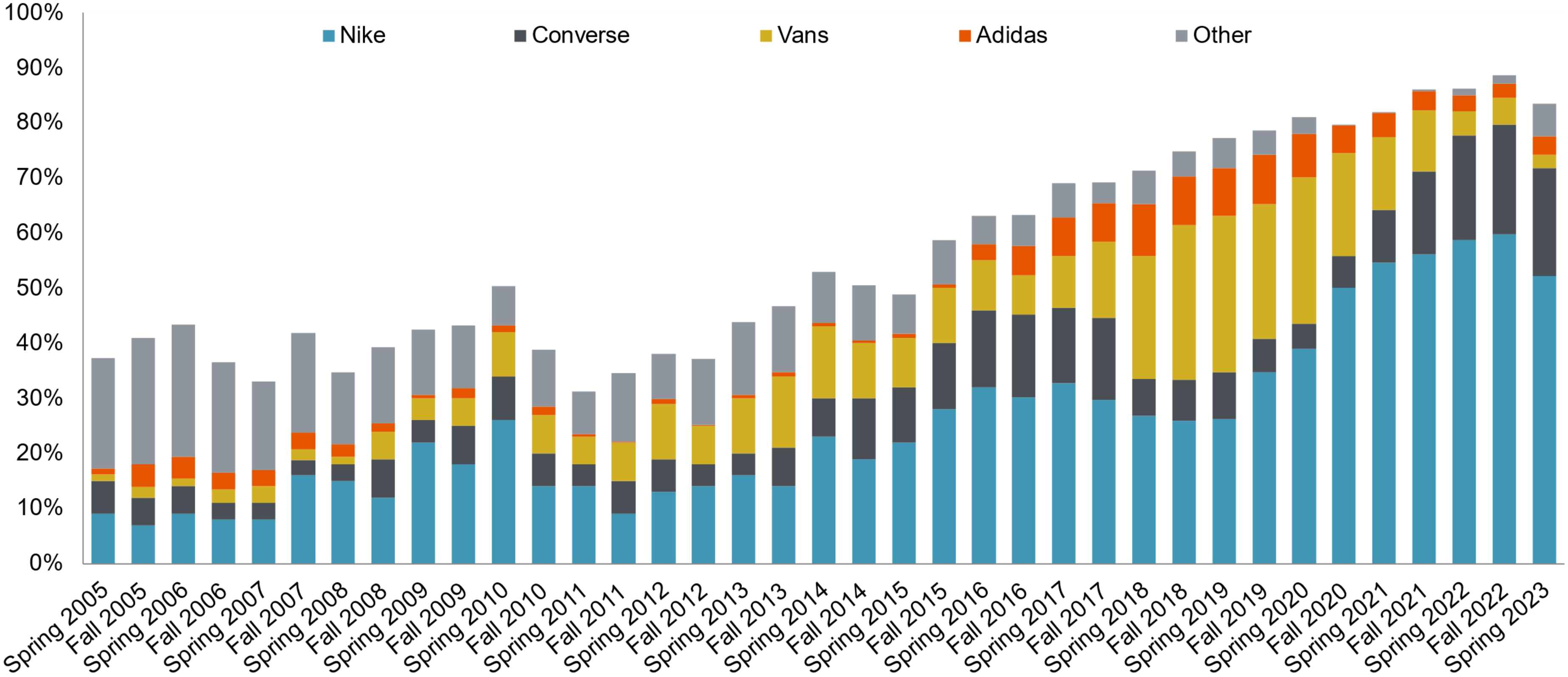
Aggregate Athletic Mindshare As Favorite Apparel Brand - Upper-Income Teens



- 45% of preferred apparel brands that are “athletic,” up 100 bps Y/Y and vs. the Fall, with Nike taking 30% share followed by lululemon with 9% share.

Athletic Footwear Brands Losing Some Share

Favorite Footwear Brand Mindshare - Upper-Income Female Teens

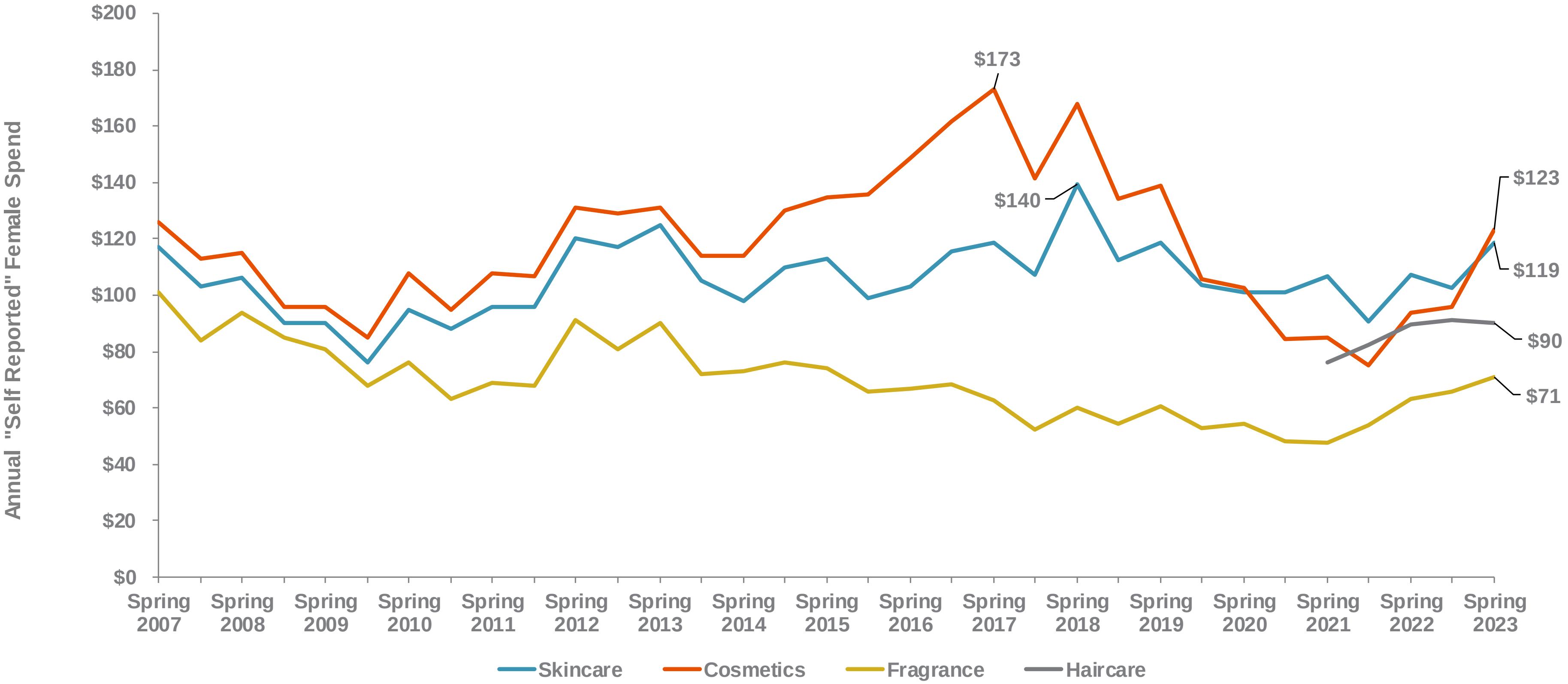


Other includes: New Balance, Puma, Reebok, Under Armour, On Running, and Hoka One One

- 84% of females prefer an athletic brand of footwear (above), down 100 bps Y/Y and down 400 bps sequentially; 90% of males prefer an athletic brand of footwear, powered by Nike's share gains (66% share, +600 bps Y/Y)

Beauty: Cosmetics Spending Surpasses Skincare

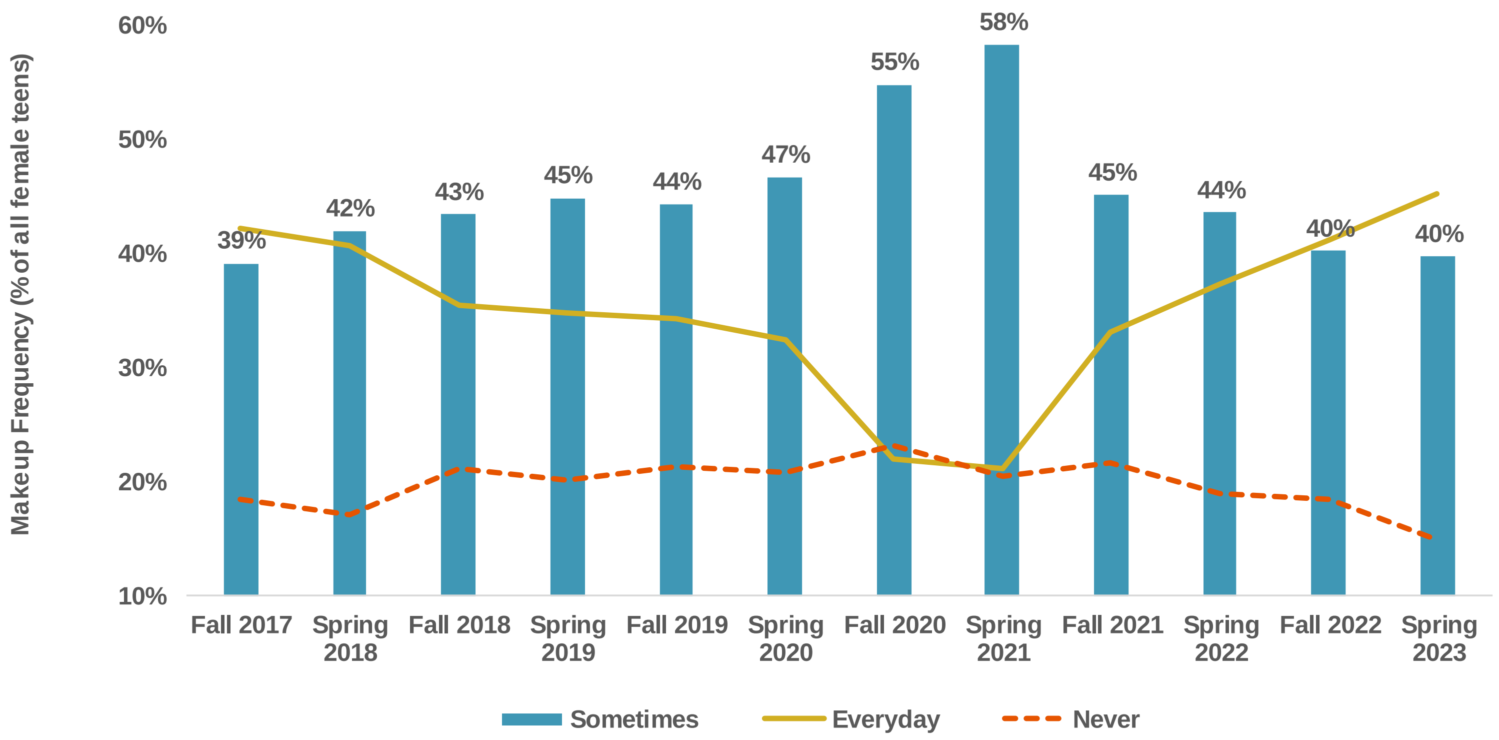
All Female Teens



- Cosmetics surpassed skincare as the highest priority of spending in the wallet for female teens for the first time since Spring 2020. Specifically, total cosmetics spending came in at $123 versus skincare at $119.
- All categories grew Y/Y, with Cosmetics +32% Y/Y, skincare +11% Y/Y, fragrance +12% Y/Y and haircare +1% Y/Y.
- Haircare was the only category to decline sequentially from the Fall (-1%), though at $90, it still remains nicely above the $76 level from when we first started asking about the category in Spring 2021.

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 44% to 40% Y/Y, we saw a nice acceleration in “everyday” makeup wearers (from 37% in Spring 2022 to 45% in Spring 2023) as a promising indication for the category as a whole. Additionally, 51% of UI females now claim to wear makeup “everyday”.
- Those that wear makeup everyday spend an average of $185/year on cosmetics (vs. Survey average of $123), with UI female teens that wear everyday spending $219/year on the category.

Beauty: Clean & Science-Backed Beauty Highlights

All Female Teens

50%

Look At Ingredients In Their Beauty/Personal Care Products (vs. 60% in Spring 2022 and 49% in Fall 2022)

86%

Willing To Spend More For "Clean" Or Natural Beauty (vs. 88% in Spring 2022)

38%

Average Pricing Premium For "Clean" Or Natural (vs. 34% in Spring 2022)

57%

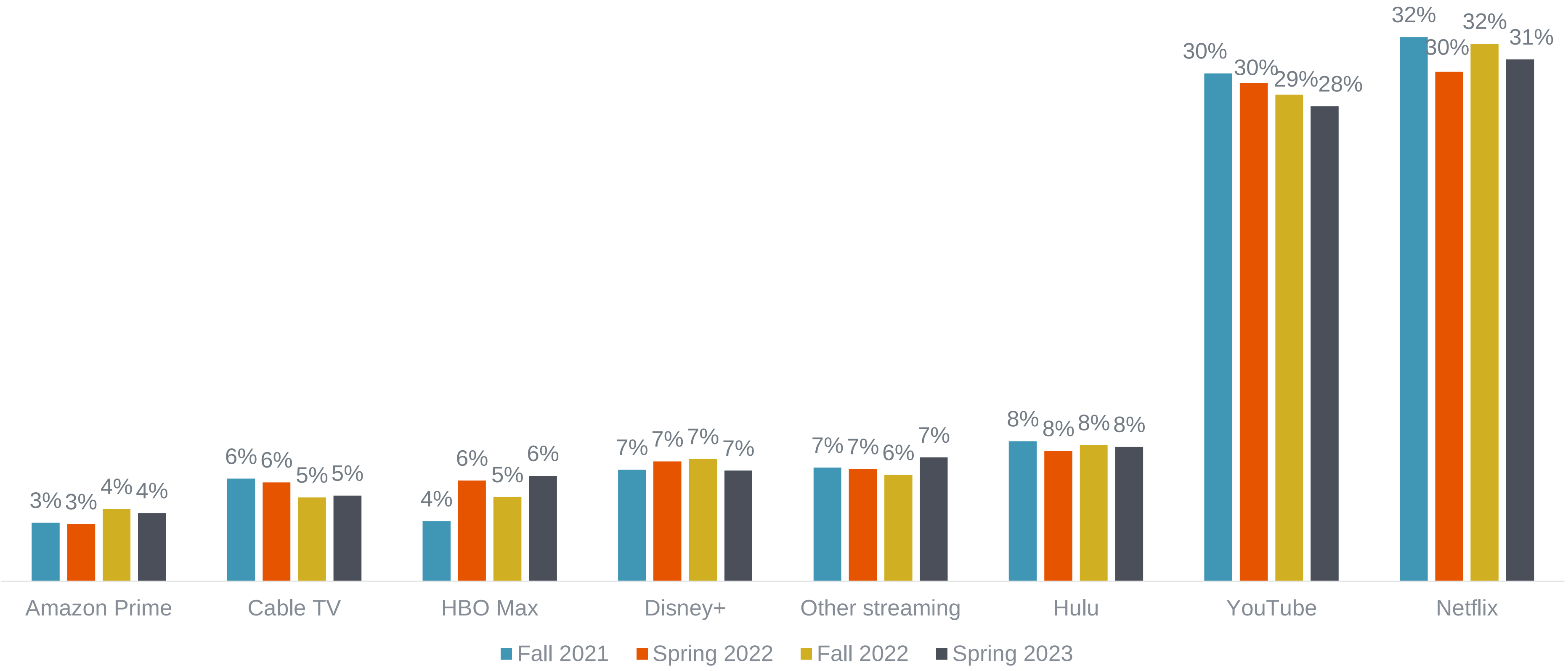
Willing To Spend More For Science-Backed Beauty (vs. 58% in Spring 2022 and 51% in Fall 2022)

27%

Average Pricing Premium For Science-Backed (vs. 24% in Spring 2022)

Netflix Still Leads Teens' Daily Video Consumption

Daily Video Consumption by Platform (%)



	Fall 2021	Spring 2022	Fall 2022	Spring 2023
Amazon Prime	3%	3%	4%	4%
Cable TV	6%	6%	5%	5%
HBO Max	4%	6%	5%	6%
Disney+	7%	7%	7%	7%
Other streaming	7%	7%	6%	7%
Hulu	8%	8%	8%	8%
YouTube	30%	30%	29%	28%
Netflix	32%	30%	32%	31%

- On average, teens spend 31% of their daily video consumption on Netflix, down ~100 bps from Fall '22.
- YouTube is again second at ~28%, also down ~100 bps from Fall 2022.
- Cable, Prime Video, Disney & Hulu were roughly flat versus Fall '22, while HBO Max & Other gained ~100 bps versus Fall '22.

Online Video Continuing to Gain Share

- **Cord Nevers: 44%** of teens in our survey indicated that they do not have cable TV in their household; this is up from **43%** in the Fall.
- **Cord Cutters: 7%** of teens said they expect their household to cancel cable TV within the next 6 months, which is in-line with 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?

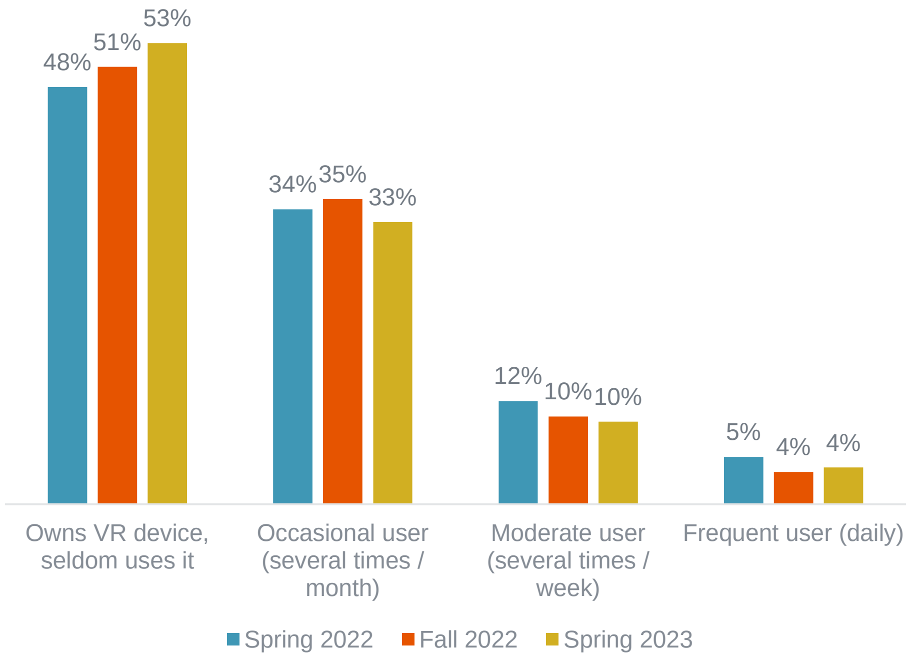
(% of students)

	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
I don't have cable	19%	17%	17%	20%	22%	25%	28%	32%	33%	35%	37%	40%	41%	43%	44%
No	70%	75%	72%	72%	69%	66%	62%	60%	58%	58%	56%	53%	52%	51%	48%
Yes	11%	8%	10%	8%	10%	9%	10%	9%	8%	7%	7%	7%	8%	7%	7%

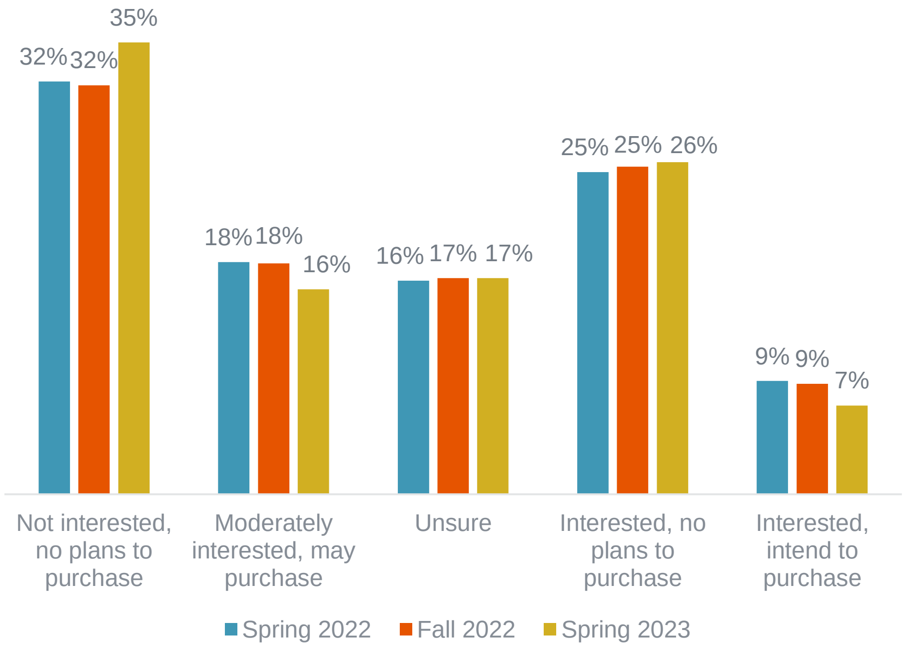
Enter the Metaverse: 29% of Teens Own a VR Device

- We recently introduced new series of questions around VR device ownership, usage, and the Metaverse. 29% of respondents noted owning a VR device, a 3-point improvement versus the prior two surveys at ~26%.
- That said, of those with a VR Device only 4% use it daily and ~14% use it weekly (in-line with Fall '22). 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 7% are interested and intend to purchase a VR device.

Of Teens that Own a VR Headset (%)

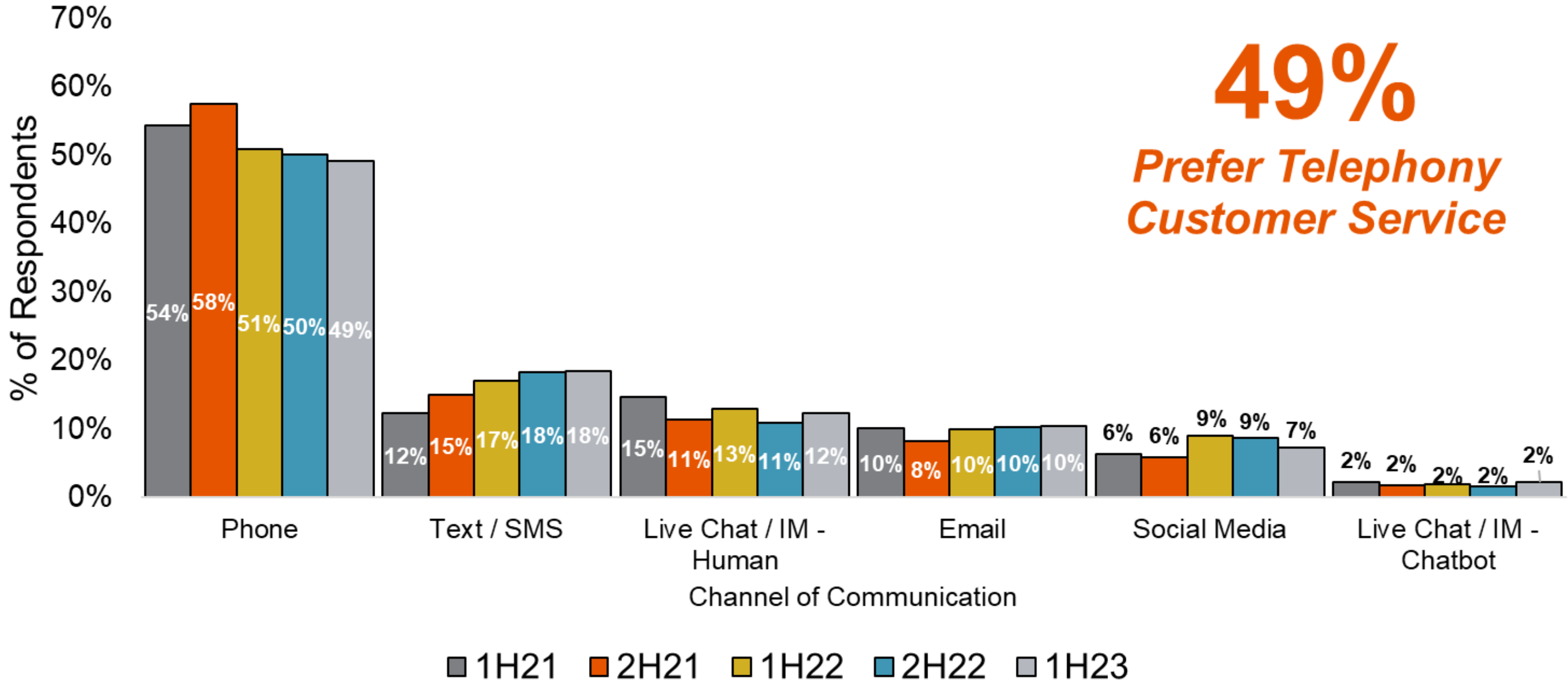


Of Teens that Do Not Own a VR Headset (%)



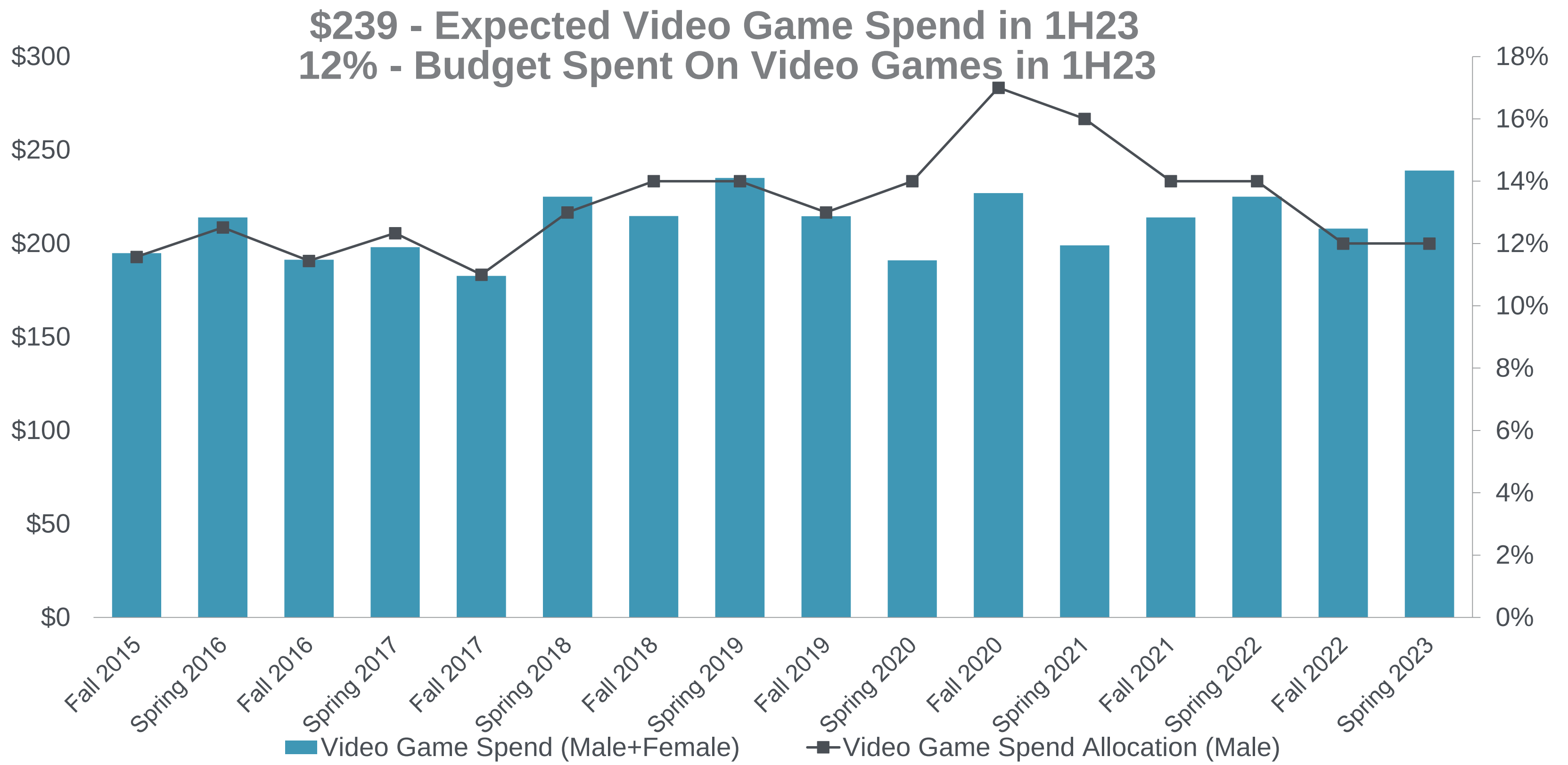
Customer Service Channel Preferences

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



- 49% of teens prefer to pick up the phone and call a customer service agent (down from 50% last survey), 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.
- View results as most positive for Twilio given SMS trends, and supportive for Five9, NICE, and LiveVox due to Phone remaining the #1 choice and majority of interactions

Video Games: Teen Spending And Preferences



- Teens are expected to spend $239 on video games during 2023, up from $225 in the Spring 2022 survey
- For upper-income males, video games as a percentage of total budget declined to 12% in the Spring 2023 survey
- Expected video game spending has increased since Fall 2020, while budget spent on video games has remained off the pandemic-level highs

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

Video Games: Current "Gamer" Behavior

All Teens

70%

Of Teens In Our Survey Play Games on Mobile Devices
(vs. 67% in Fall 2021)

47%

Of Gamers Plan to Buy a New Console System in the Next 2 Years
(vs. 44% in Fall 2022)

56%

Of Games Are Fully Downloaded By Teens
(vs. 55% in Fall 2021)

Teen Video Game Trends Mostly In-Line with Historical Trends

26%

- Of Gamers Play Video Games on Both Console and PC

65%

- Of PC Gamers Use a GPU Board/Graphics Card

39%

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

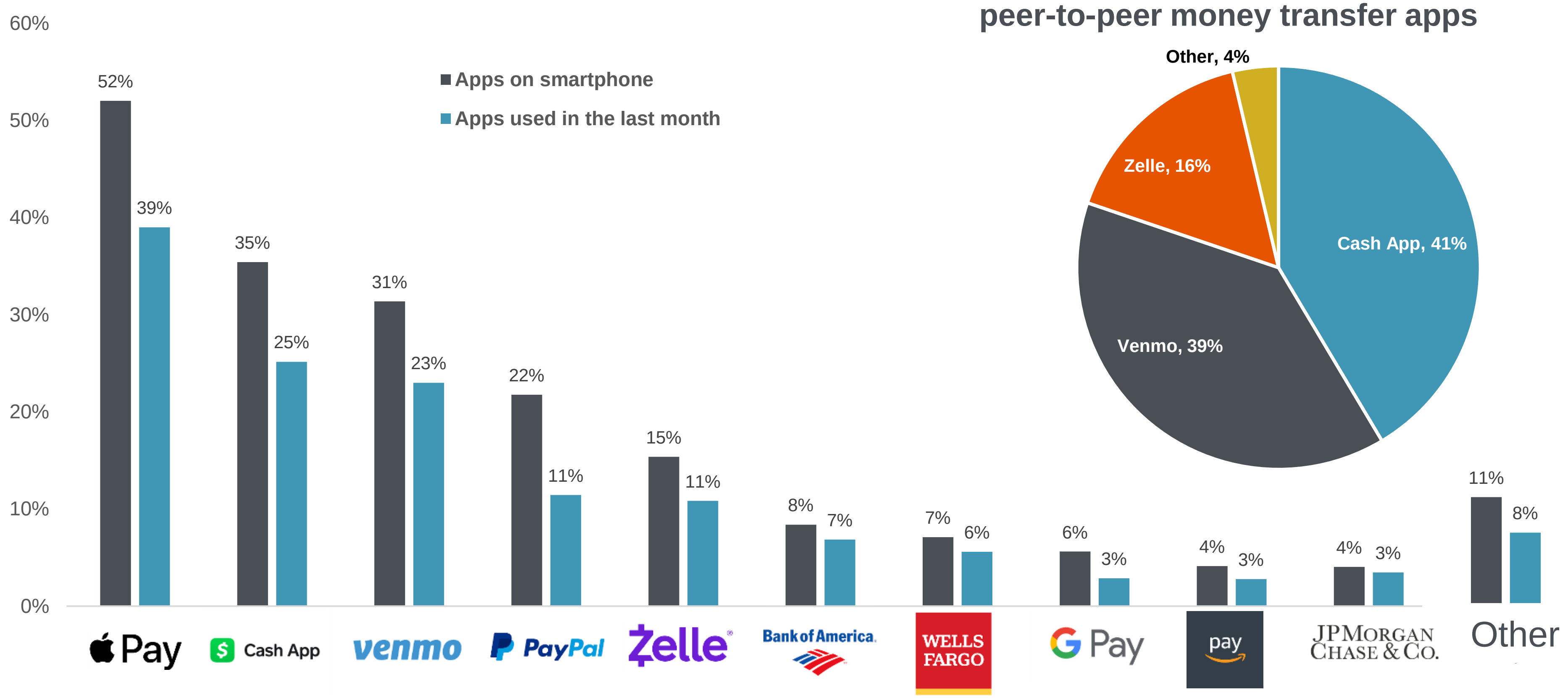
40%

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

Top Payment Apps for Teens

Penetration for Payment Apps on Smartphones and Used in Last Month

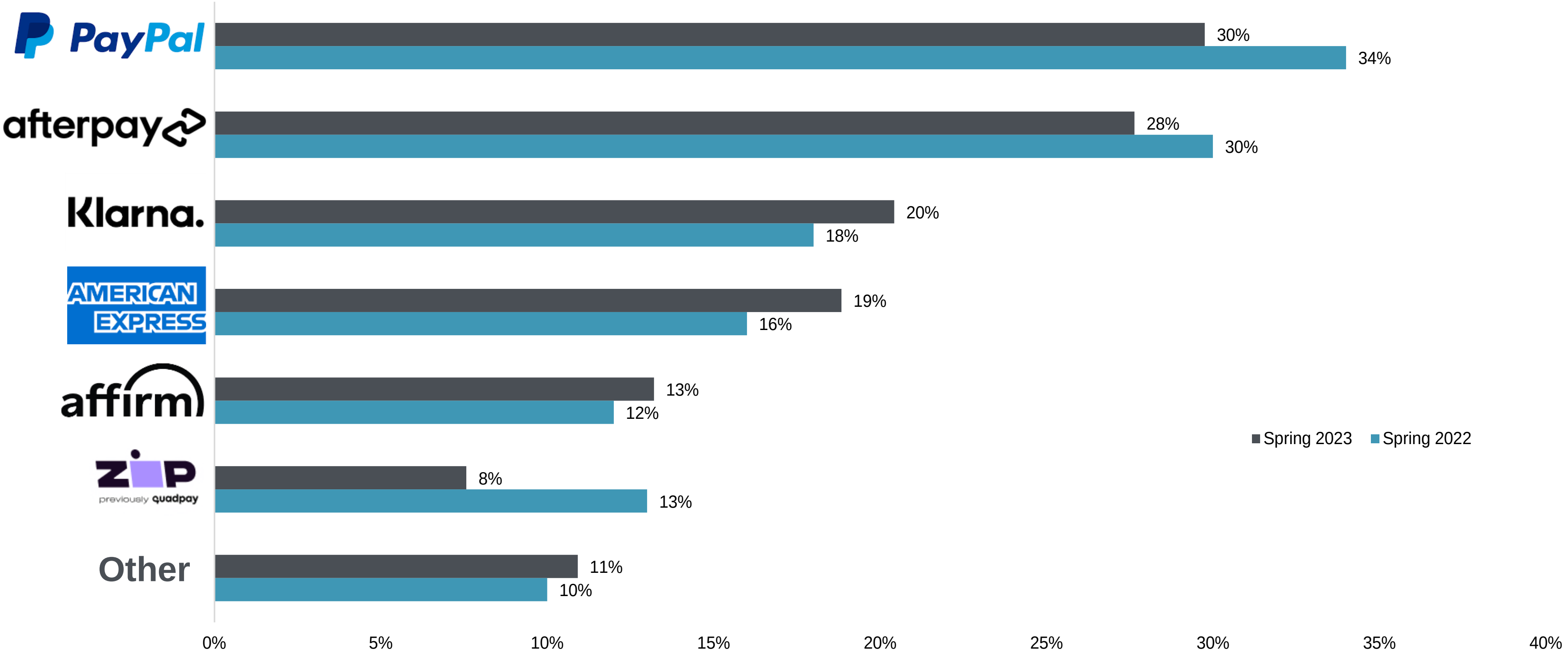
Cash App ranked #1 for the most preferred peer-to-peer money transfer apps



Apple Pay has the most penetration of users at 39%. (We point out 87% of teens in the survey say they have an iPhone.) SQ's Cash App had the second most penetration at 25% followed by PYPL's Venmo at 23%. 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

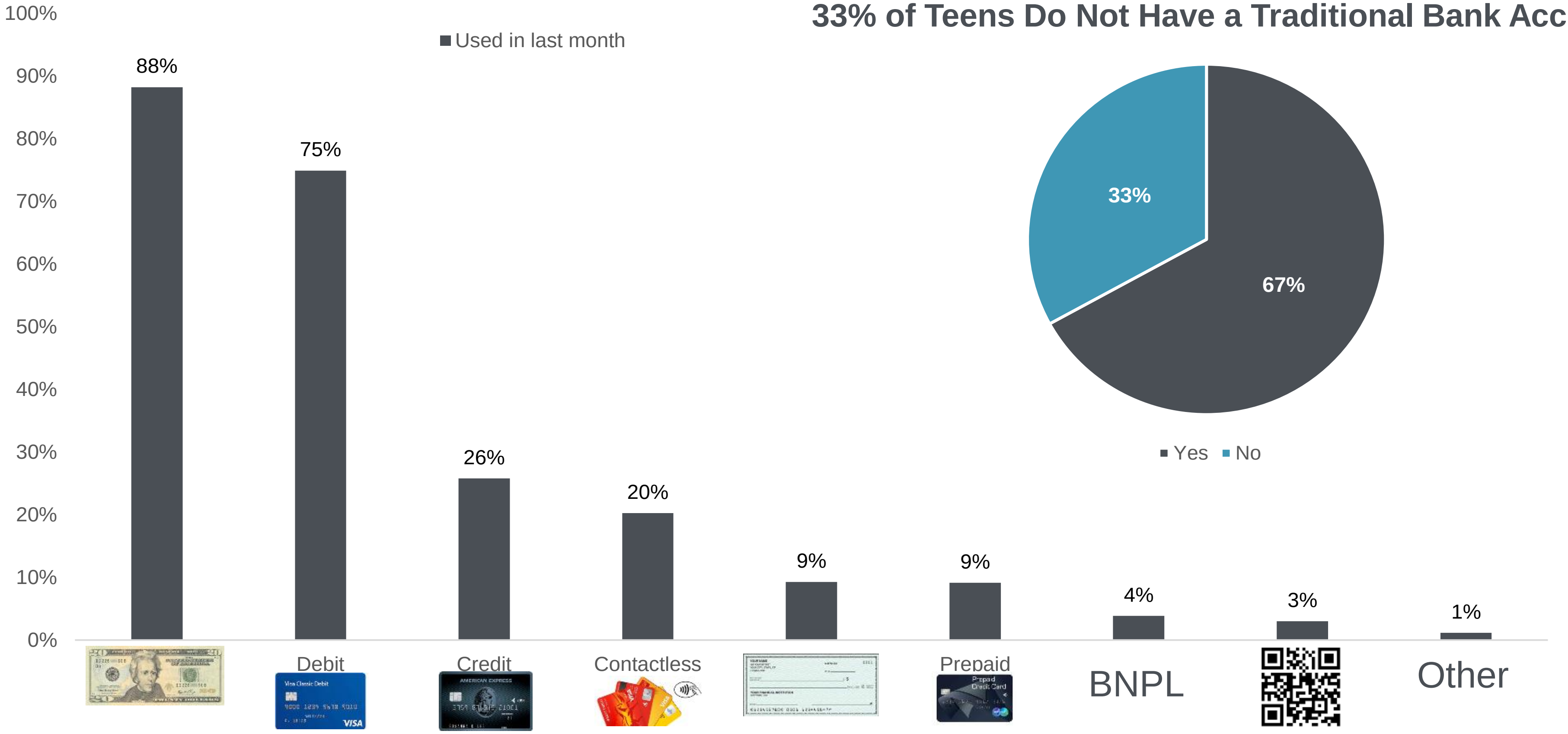
Penetration for Teens on Buy Now Pay Later Offerings



PayPal “Pay in 4” continues to have the most penetration for teens among the top Buy Now Pay Later offerings with 30% share (down 4% Y/Y). SQ’s Afterpay held the second position, but lost 2% of market share. Affirm continues to lag within the age cohort.

Cash and Debit Dominate Teens’ Spending

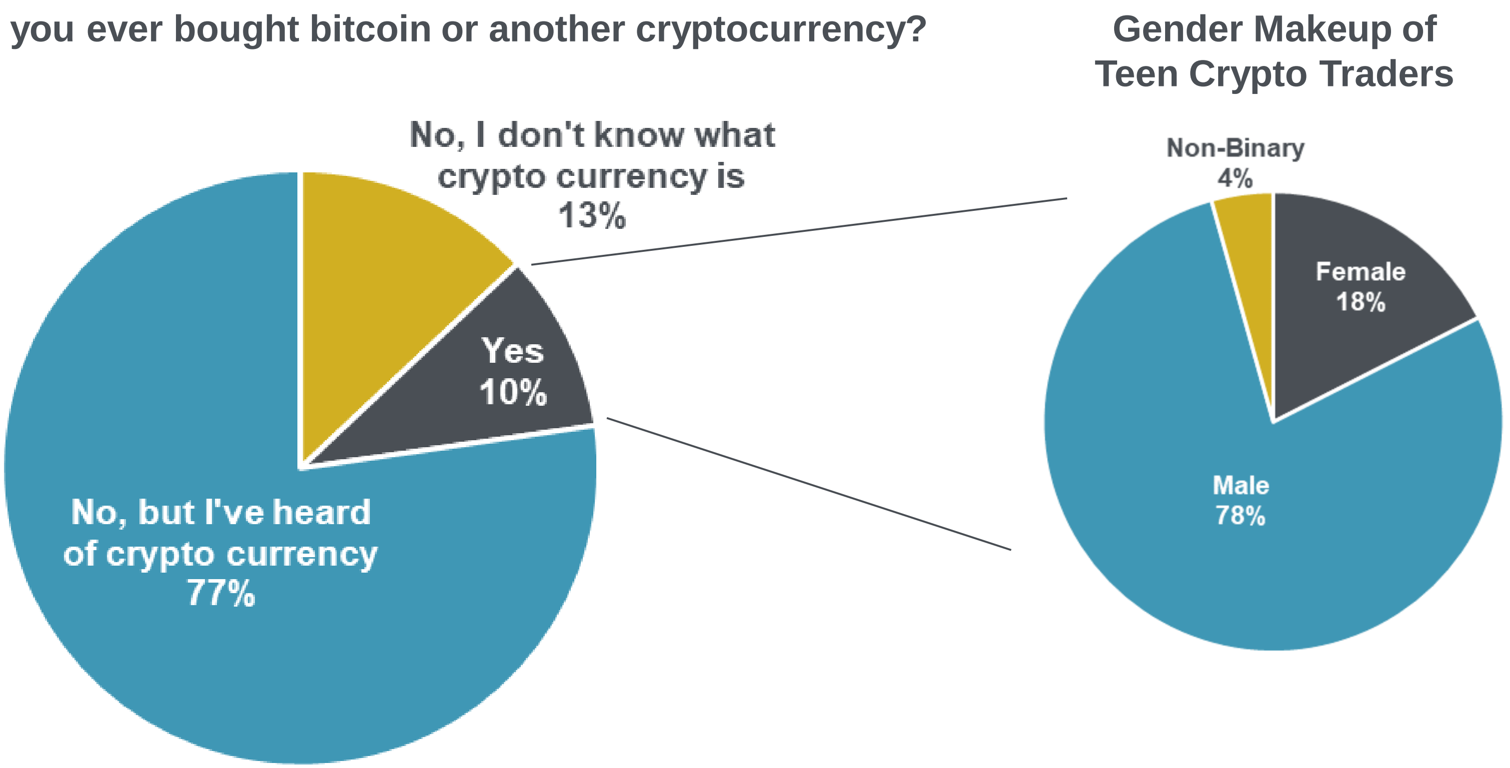
Penetration of Payment Methods Used in the Last Month Among Teens



33% of Teens Do Not Have a Traditional Bank Account

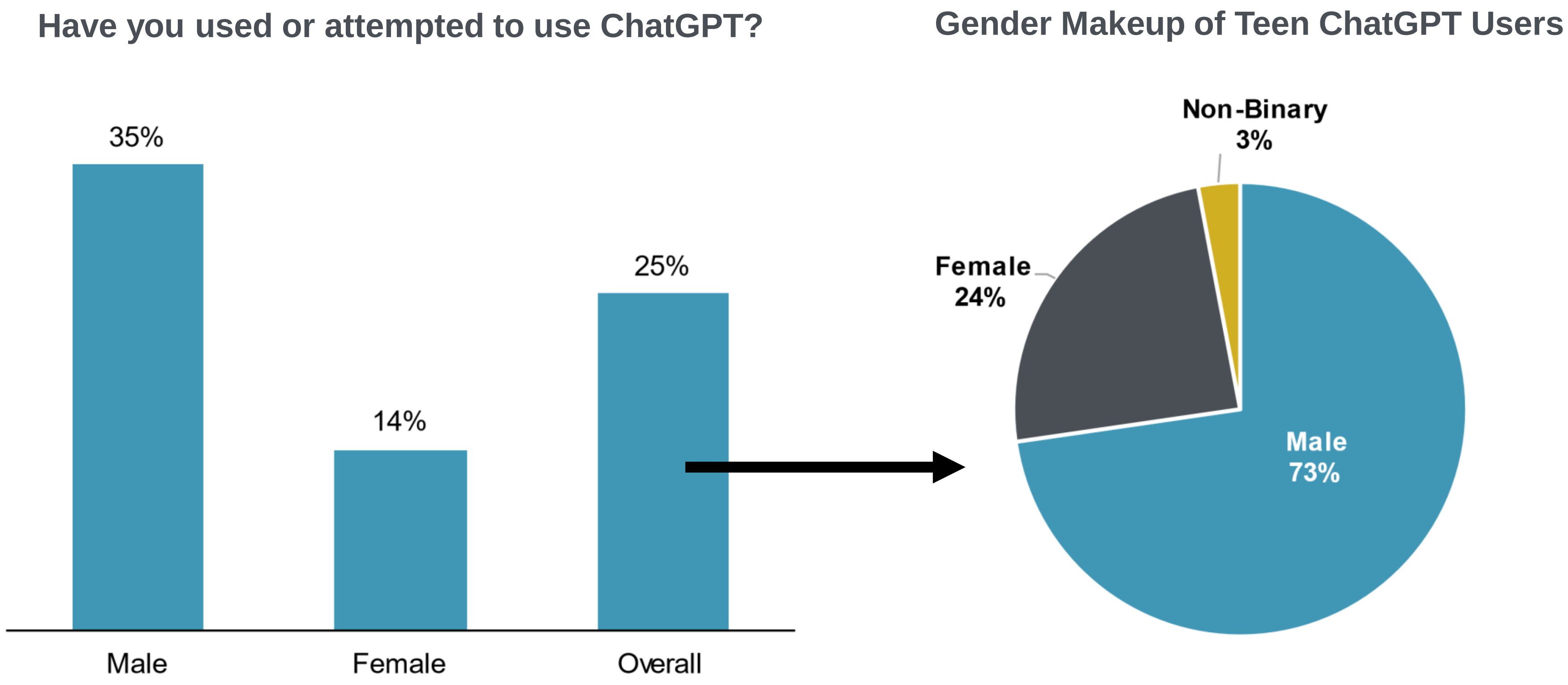
Cash continues to be the most widely used payment method, with 88% of teens saying they used cash in the past month. Debit cards are not far behind with 75% of teens utilizing a debit card in the last month while only 26% used a credit card. Contactless cards have gained traction in the past year and checks continue to show up as a payment method while few teens have embraced the use of QR codes.

10% Of Teens Have Bought Crypto



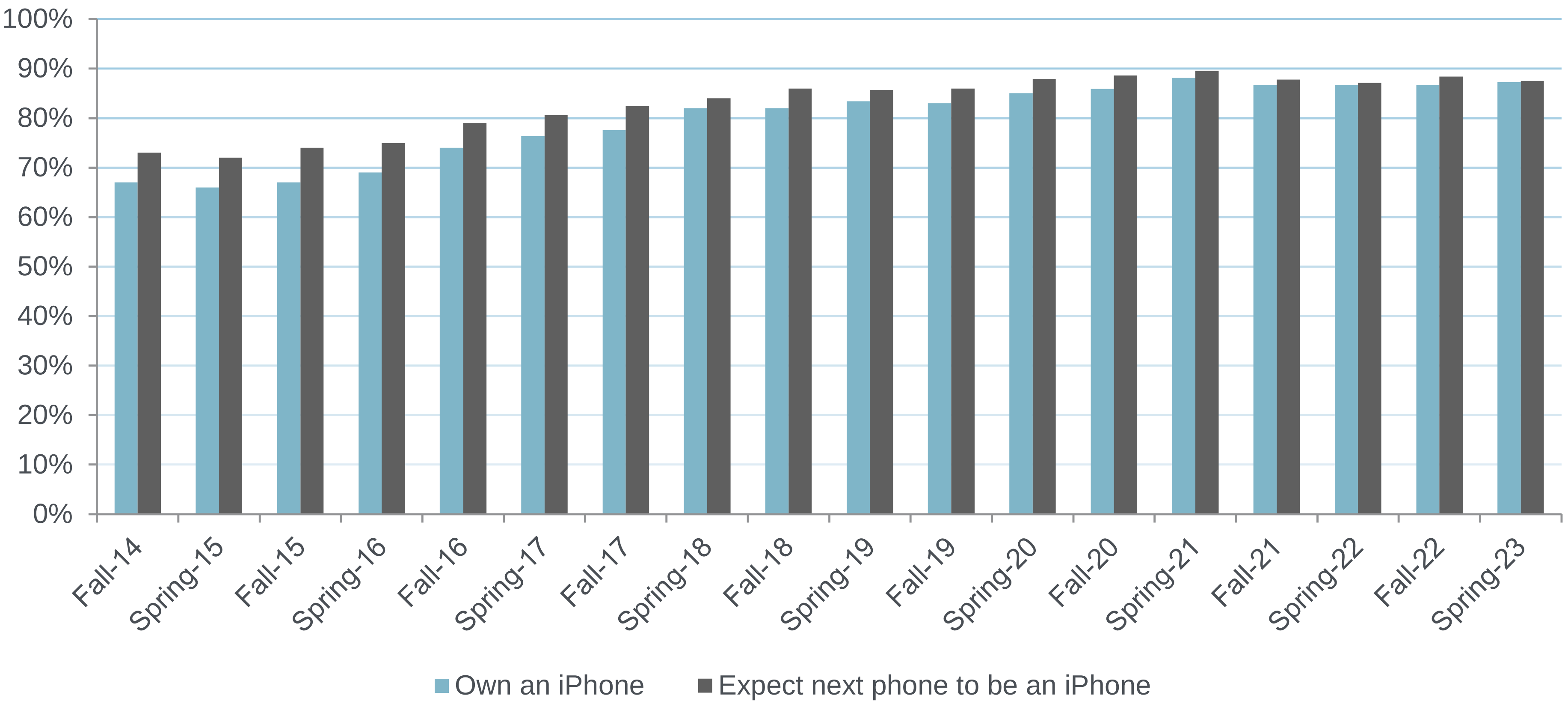
Only 10% of teens claim to have traded cryptocurrency, but another 77% are aware of what cryptocurrencies are. Of the crypto traders, a striking 78% are male. Teens who traded crypto also tended to be older and have above-average household incomes relative to the survey average.

25% of Teens Have Used ChatGPT



25% of all teens have used or attempted to use ChatGPT. Notably, 73% of the teens who have used ChatGPT are male, while 24% are female and 3% are non-binary.

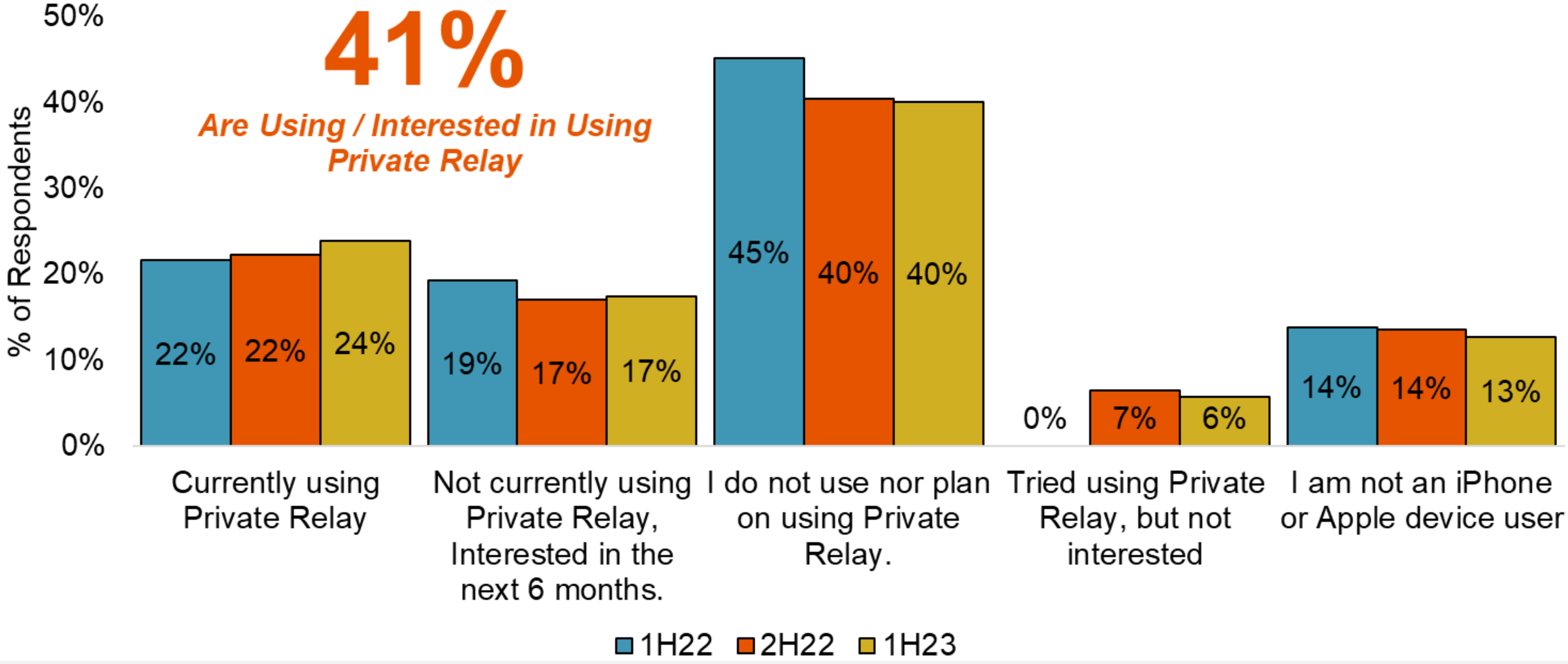
Teen iPhone Ownership Remains Elevated



- 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 given the successful rollout of the latest iPhone models

Teen Privacy | Teens Mixed on Desire for Protected Browsing

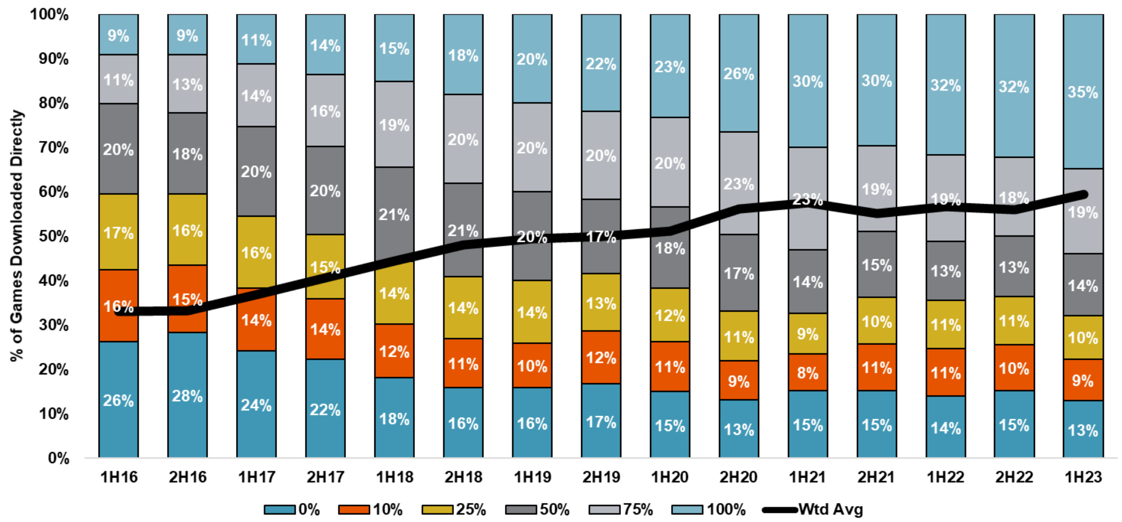
If you are an iPhone or Apple user, are you using or plan to utilize Apple's new iCloud+ Private Relay service? iCloud+ Private Relay is a service that is included in your iCloud+ subscription that you must pay for monthly.



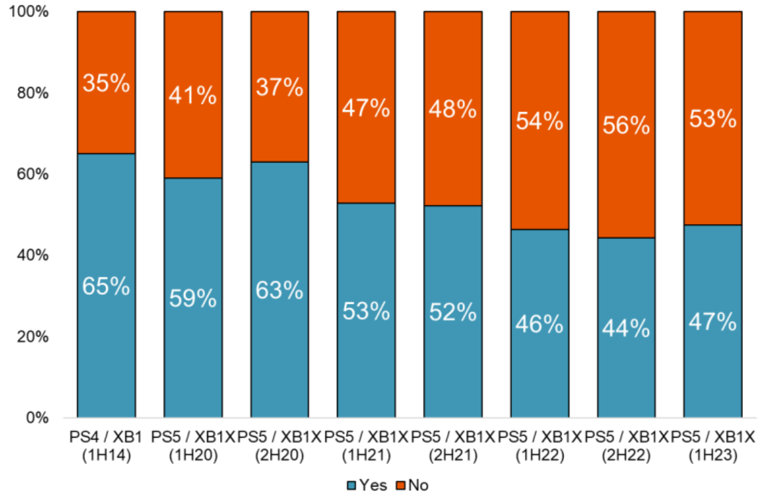
- 41% of teens surveyed are either currently using Private Relay, or interested in using Private Relay in the next 6 months (flat from 41% in 1H22). This is relatively in-line with our assumptions outlined in our Private Relay Report that estimated ~46% of total consumers would be willing to pay for iCloud+ (and Private Relay)
- Overall, survey results remain relatively in-line with our assumptions published in our Private Relay report, and is most positive for Cloudflare, followed by Akami and Fastly in our coverage universe

Teen Gaming | Full-Game Downloads & Console Purchases

Full-game downloads were up 3% vs. LY, and broke >60% of weighted avg. games



Purchasing a New Console in the Next 2 Years?



Wtd Avg Games Downloaded

1H23: 60%

2H22: 56%

1H22: 57%

Console Purchasing

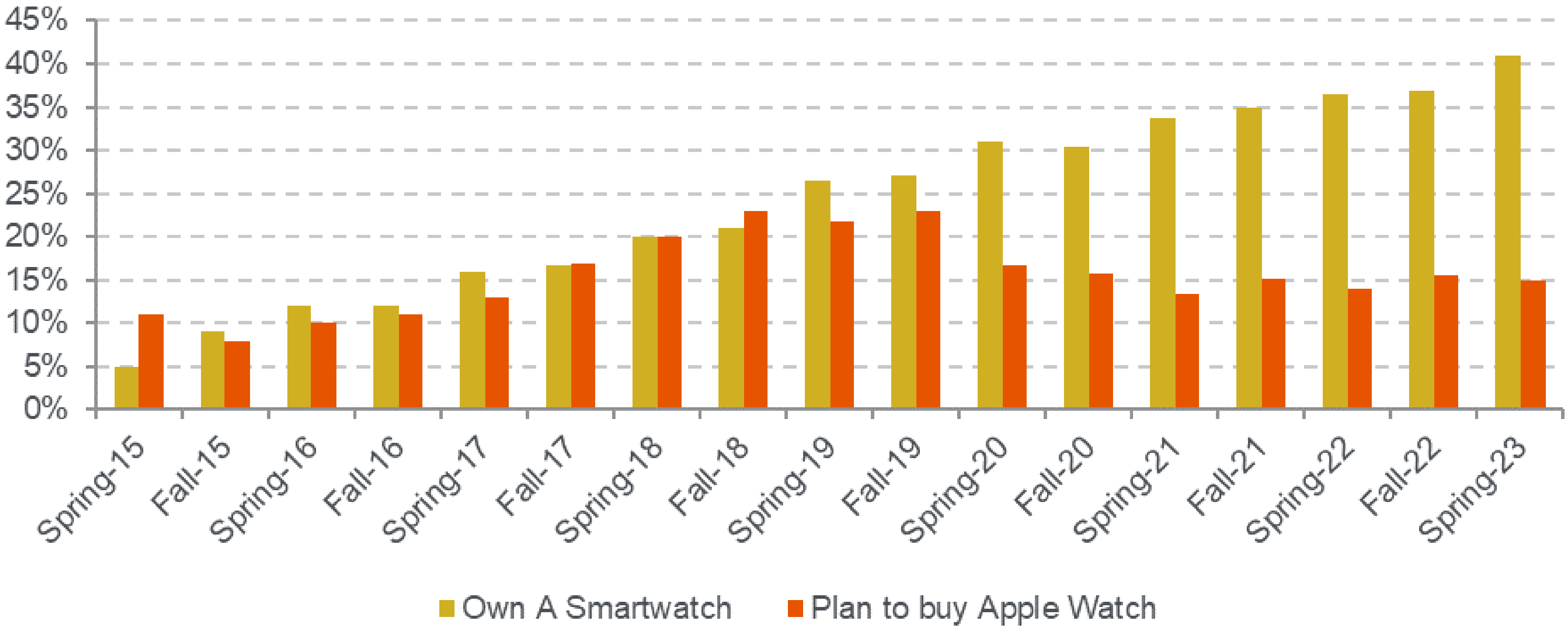
1H23: 47%

2H22: 44%

1H22: 46%

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. There was a decent uptick to 60% of games being downloaded on a weighted average basis, which suggests to us a continued multi-year trend higher and direct downloads increasing. We view this as a positive for the space, and Akamai should most benefit given exposure to gaming platforms. Anticipated console purchasing over the next two years did slightly increase, but remains sub-50%.

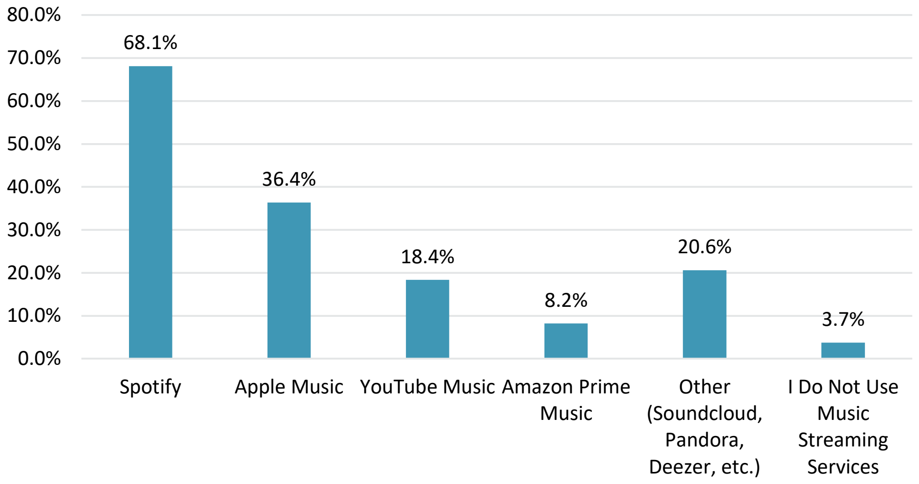
Teen Apple Watch Ownership Up To 35%



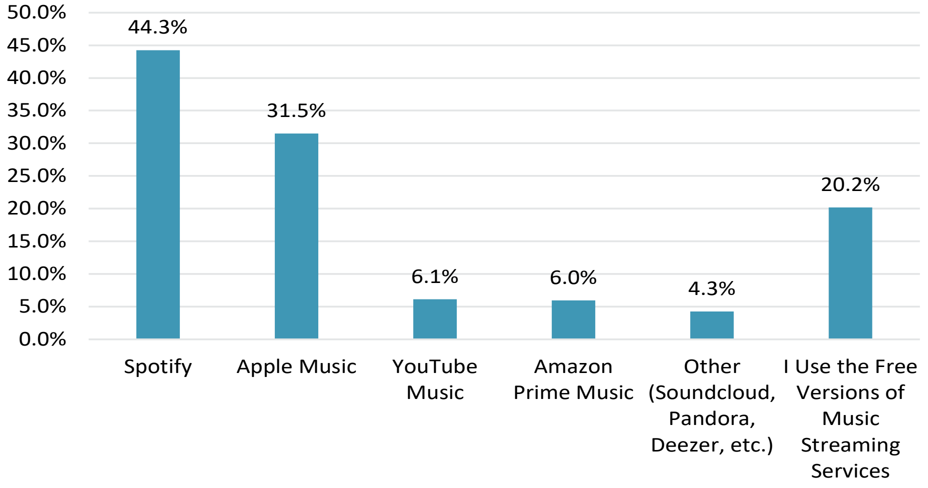
- Total smartwatch ownership was 41% vs. 37% in Spring ‘22. Apple Watch owners were up to 35% vs. 31% last Fall
- Intent to buy an Apple Watch was up slightly, with 15% planning to buy one in the next 6 months vs. 14% in the Spring ’22 survey

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

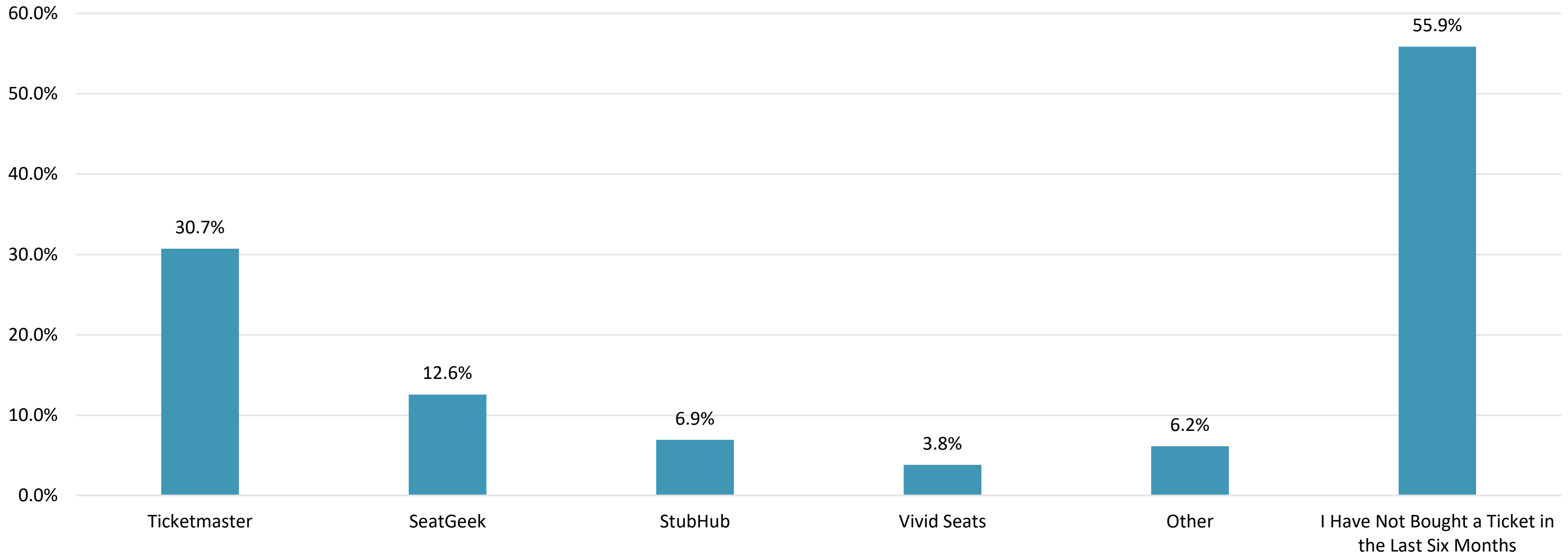
- When asked if teens are using music streaming services, over 2/3 of teens said they use Spotify.
- ~44% of teens are using multiple music streaming services in order to meet their music needs.
- It appears music streaming is well penetrated among U.S. teens, as less than 4% are not using music streaming 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 44% noting they are payers.
- 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.

Ticketmaster Appears to Be Preferred Teen Ticketing Platform

Which of the following ticketing platforms have you bought a ticket on over the last six months?



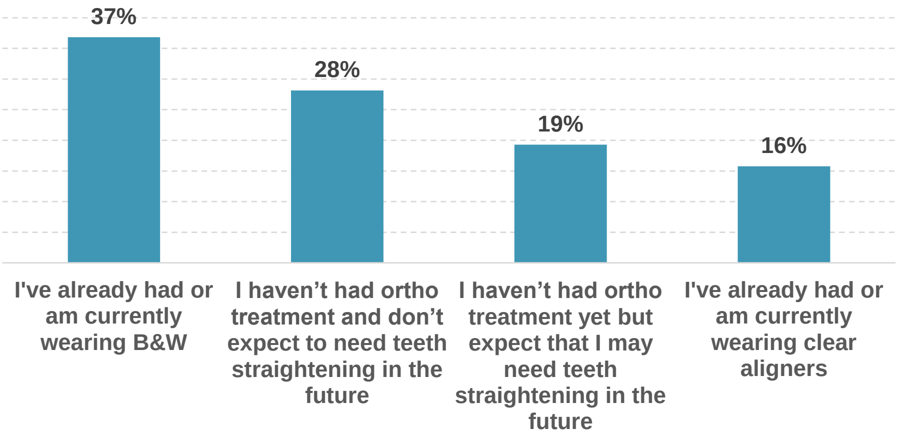
Teens appear to favor Ticketmaster for ticketing needs but are using several platforms

- When asked which ticketing platform teens are using, over 30% of teens said they have used Ticketmaster.
- ~13% of teens are using multiple ticketing platforms in order to meet their purchasing needs.
- We note that over 55% of teens did not buy a ticket in the last six months, perhaps reflecting the macro conditions.
- It appears SeatGeek is the preferred second option for teens, with share ~2x StubHub and ~3x Vivid Seats.

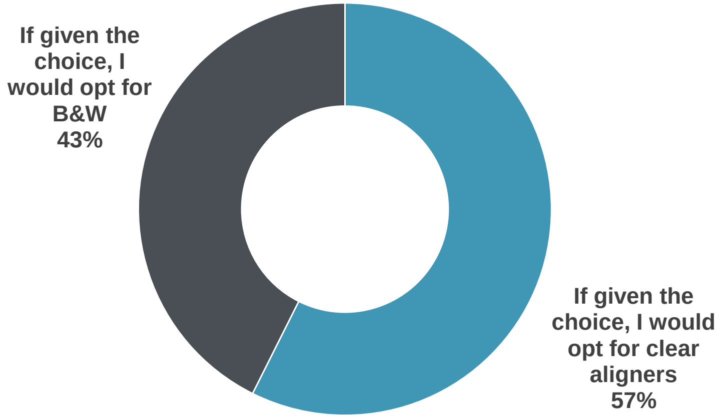
Orthodontics: Need and Preference for Ortho Treatment

All Teens

Current Need for Orthodontic Treatment



B&W Vs. Clear Aligner Preference

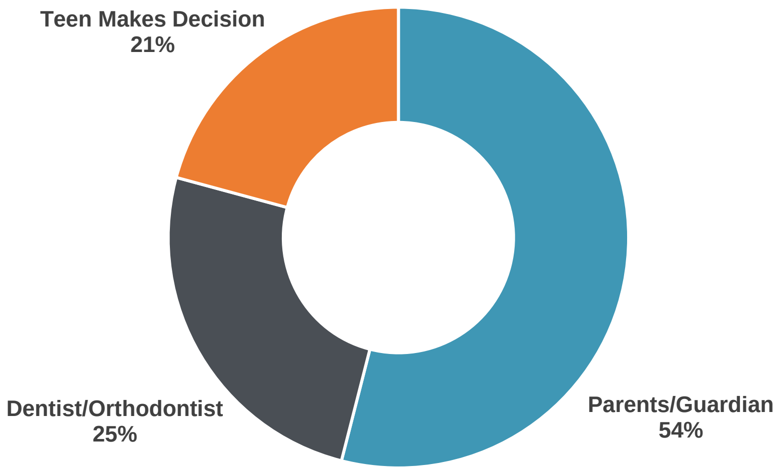


- We asked participants to identify their current need for orthodontic treatment and preference between B&W and clear aligners. Survey results suggest 53% of teens have undergone or are currently undergoing orthodontic treatment (37% B&W vs. 16% clear aligner), 28% haven't had and don't expect to have ortho treatment in the future, and 19% haven't had ortho treatment but expect to need ortho treatment in the future.
- The penetration of clear aligners among the treated population is ~30% (16%/53%), above the mid-teens penetration that we find across the U.S. market.
- As for ortho appliance preference, 57% of teens would opt for teeth straightening through clear aligners if given the choice vs. 43% for B&W.

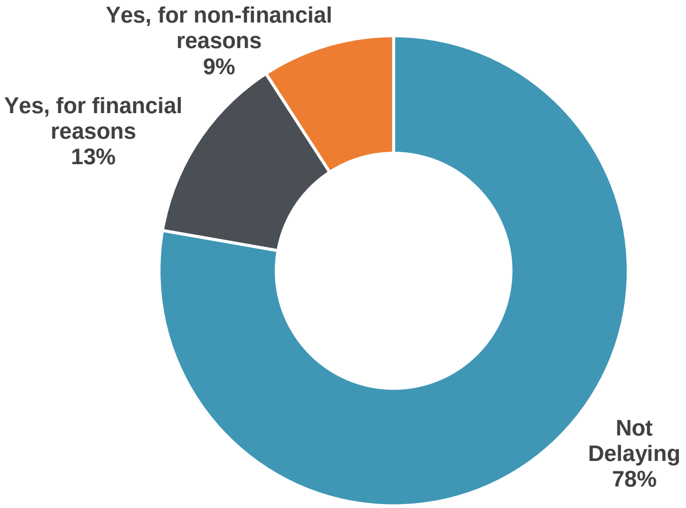
Orthodontics: Orthodontic Treatment Decisions and Delays

All Teens

Primary Decision Maker For Orthodontic Treatment

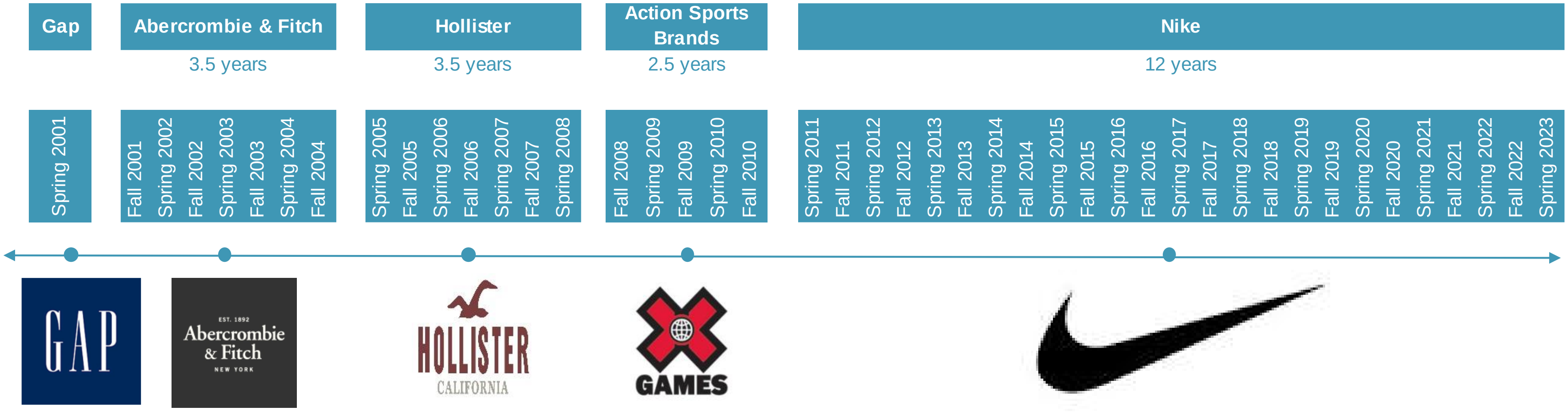


Patients Delaying Orthodontic Treatment



- Explaining the disconnect on the prior page between teen clear aligner preference and which appliances are used, parents/guardians are the primary decision makers for teen orthodontics (54%), followed by the dentist/orthodontist (25%), with just 21% of teens noting that they're the primary decision maker for their orthodontic treatment.
- Regarding potential recent orthodontic treatment delays, 22% of teens responded their treatment has been delayed. Of this 22%, the responses were fairly split across financial reasons (13%) and non-financial reasons (9%).
- Data here confirms the relative durability (minimal delays) in orthodontic treatment for teens, and also suggests there's room for teen influence to increasingly move towards clear aligners over time if decision making is able to shift increasingly from parents to teens.

Teen Brand Preferences



Gap		Spring 2001
Abercrombie & Fitch	3.5 years	Fall 2001 Spring 2002 Fall 2002 Spring 2003 Fall 2003 Spring 2004 Fall 2004
Hollister	3.5 years	Spring 2005 Fall 2005 Spring 2006 Fall 2006 Spring 2007 Fall 2007 Spring 2008
Action Sports Brands	2.5 years	Fall 2008 Spring 2009 Fall 2009 Spring 2010 Fall 2010
Nike	12 years	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

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

FALL 2021			SPRING 2022			FALL 2022			SPRING 2023		
1	Nike	27%	1	Nike	30%	1	Nike	31%	1	Nike	33%
2	American Eagle	7%	2	American Eagle	7%	2	lululemon	6%	2	American Eagle	7%
3	PacSun	5%	3	lululemon	5%	3	American Eagle	6%	3	lululemon	6%
4	Adidas	5%	4	H&M	4%	4	H&M	4%	4	H&M	4%
5	lululemon	5%	5	Adidas	4%	5	SHEIN	4%	5	SHEIN	3%
6	SHEIN	4%	6	PacSun	3%	6	PacSun	4%	6	Adidas	3%
7	Hollister	3%	7	SHEIN	3%	7	Adidas	3%	7	PacSun	2%
8	H&M	3%	8	Hollister	2%	8	Hollister	2%	8	Hollister	2%
9	Urban Outfitters	2%	9	Urban Outfitters	2%	9	Urban Outfitters	2%	9	Brandy Melville	2%
10	Vans	2%	10	Forever 21	2%	10	Forever 21	1%	10	Urban Outfitters	1%
	Nike + Adidas	32%		Nike + Adidas	34%		Nike + Adidas	34%		Nike + Adidas	36%

- Apparel spending was ~$595/year—up 9% Y/Y and up 4% sequentially
- Females outspend males by ~$200 vs. $202 last Fall
- Nike is the No. 1 brand (>12 years running) at 33% share, +300 bps Y/Y
- American Eagle took No. 2 brand spot from lululemon, remaining flat Y/Y and up +100 bps vs Fall 2022
- Adidas moved from No. 7 brand in Fall 2022 to No. 6 in Spring 2023, but fell 100 bps Y/Y
- SHEIN maintained the No. 5 spot, but lost 100 bps since Fall 2022 (flat Y/Y)
- Brandy Melville moved into the top 10 taking the No. 9 spot with 2% mindshare, ahead of Urban Outfitters with 1% mindshare (down 100 bps Y/Y)

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

	FALL 2021			SPRING 2022			FALL 2022			SPRING 2023	
1	Nike	57%	1	Nike	60%	1	Nike	60%	1	Nike	61%
2	Vans	11%	2	Converse	8%	2	Converse	10%	2	Converse	10%
3	Adidas	9%	3	Adidas	8%	3	Adidas	7%	3	Adidas	6%
4	Converse	7%	4	Vans	8%	4	Vans	7%	4	Vans	5%
5	Foot Locker	2%	5	New Balance	1%	5	Crocs	2%	5	New Balance	2%
6	Crocs	1%	6	Crocs	1%	6	New Balance	1%	6	Crocs	2%
7	New Balance	1%	7	Foot Locker	1%	7	Hey Dude	1%	7	UGG	1%
8	Hey Dude	1%	8	Dr. Martens	1%	8	Foot Locker	1%	8	Hey Dude	1%
9	Dr. Martens	1%	9	Hey Dude	1%	9	Birkenstock	1%	9	Dr. Martens	1%
10	Birkenstock	1%	10	Under Armour	1%	10	Dr. Martens	1%	10	Foot Locker	1%

- Footwear spending was $307/year—up 2% Y/Y with male’s up 6% Y/Y and female’s down -2% Y/Y
- Males continue to outspend females on footwear by $75/year for all-income teens, by $47/year for upper-income teens, and by $84/year for average-income teens
- Nike remained No. 1, gaining 120 bps of mindshare Y/Y and 150 bps sequentially
- adidas remained No. 3 but lost 170 bps of share Y/Y while Converse gained 165 bps Y/Y
- New Balance moved back to the No. 5 spot, gaining 100 bps of share Y/Y, while Crocs moved to the No. 6 spot but still gained 25 bps of share Y/Y
- UGG emerged in the top 10 taking the No. 7 spot while Hey Dude moved to the No. 8 spot but still gained 25 bps of share Y/Y
- Under Armour fell out of the top 10 ranking compared to last Spring

Image Source: Crocs.com

Top Fashion Trends Right Now

Upper-Income Teens, Female

FALL 2021			SPRING 2022			FALL 2022			SPRING 2023		
1	Leggings / lululemon	17%	1	Leggings / lululemon	35%	1	Leggings / lululemon	36%	1	Leggings / lululemon	42%
2	Crop Tops	11%	2	Jeans	8%	2	Crop Tops	13%	2	UGG Australia	6%
3	Jeans	11%	3	Nike / Jordans	8%	3	Jeans	7%	3	Crop Tops	6%
4	Baggy / Saggy Pants	10%	4	Baggy / Saggy Pants	6%	4	Baggy / Saggy Pants	6%	4	Jeans	5%
5	Nike / Jordans	8%	5	Crop Tops	5%	5	Nike / Jordans	5%	5	Nike / Jordans	4%
6	Mom Jeans	5%	6	Mom Jeans	3%	6	Hair Trends	2%	6	Baggy / Saggy Pants	3%
7	Hair Trends	3%	7	Hair Trends	3%	7	Converse	2%	7	Flared Pants	2%
8	Athletic Wear	2%	8	Athletic Wear	2%	8	Athletic Wear	2%	8	Hoodies	2%
9	Converse	2%	9	Hoodies	2%	9	Mom Jeans	2%	9	Comfort	2%
10	Ripped Jeans	2%	10	Comfort	1%	10	Hoodies	1%		Hair Trends	2%
	Comfort	2%		Sweat Shirts	1%				10	Athletic Wear	2%

- This unaided question goes to all teens to opine on top fashion trends for females in school
- Leggings/lululemon is still the No. 1 trend at 42%, gaining +700 bps of mindshare Y/Y and up +600 bps sequentially
- UGGs replace Crop Tops as the No. 2 trend with 6% mindshare, after not being in the top 10 for the last few surveys
- Crop tops took third with 6% mindshare, reflecting a 700 bps decline vs Fall 2022 yet a 100 bps increase Y/Y
- Denim trends have decreased slightly in overall mindshare with jeans down 300 bps Y/Y with baggy pants falling 300 bps Y/Y, flared pants taking the No. 7 spot with 2% mindshare, and mom jeans falling out of the top 10.
- Nike/Jordans (4%) and athletic wear (2%) remain relevant—landing in the No. 5 and No. 10 position, while Nike fell 400 bps Y/Y and 100 bps sequentially
- Hoodies gained share, moving into the No. 8 spot vs. the No. 10 spot last Fall, and increasing 100 bps sequentially (flat Y/Y)
- Hair trends fell to No. 9 vs. No. 6 in the Fall, and Comfort moved back into the top 10 after falling out last Fall

Top Fashion Trends Right Now

Upper-Income Teens, Male

FALL 2021			SPRING 2022			FALL 2022			SPRING 2023		
1	Nike / Jordans	18%	1	Nike / Jordans	23%	1	Nike / Jordans	24%	1	Nike / Jordans	32%
2	Athletic Wear	9%	2	Athletic Wear	12%	2	Athletic Wear	10%	2	Hoodies	12%
3	5" Inseam Shorts	6%	3	Flannels	10%	3	Hoodies	6%	3	Sweatshirts	5%
4	Short Shorts	5%	4	Hoodies	7%	4	5" Inseam Shorts	5%	4	Flannel	4%
5	Shorts	5%	5	Sweat Shirts	4%	5	Short Shorts	4%	5	Crocs	3%
6	Hoodies	4%	6	Hair Trends	3%	6	Baggy / Saggy Pants	4%	6	Comfort	3%
	Hair Trends	3%		Hats	3%	7	Shorts	4%	7	Hair Trends	3%
8	Hats	3%	8	Jogger Pants	3%	8	Crocs	4%	8	Cargo Pants / Shorts	3%
9	T-Shirts	3%	9	Baggy / Saggy Pants	2%	9	Hair Trends	3%	9	Hats	2%
10	Baggy / Saggy Pants	3%	10	lululemon	2%	10	lululemon	2%	10	lululemon	2%

- Like the former question, this question goes to all teens to opine (unaided) on top fashion trends for males
- Mentions of Nike / Jordans remain No. 1 mindshare and gained 900 bps of mindshare Y/Y, up 800 bps sequentially
- Hoodies took the No. 2 spot with 12% mindshare, up 600 bps sequentially and 500 bps Y/Y
- Mentions of 5” Inseam Shorts fell out of the top 10, while Flannel entered the top 10, taking spot No. 4 with 4% mindshare
- Notably, Crocs moved from the No. 8 spot last Fall to the No. 5 spot, but lost 100 bps sequentially
- Leggings / lululemon remain at No. 10 with 2% share, flat Y/Y and in line with last Fall
- Comfort (3% share) and Cargo pants / shorts (3% share) entered the top 10 while Shorts and Athletic Wear fell out

Top Brands Starting To Be Worn

Upper-Income Teens

Male

FALL 2021			SPRING 2022			FALL 2022			SPRING 2023		
1	Nike	13%	1	Nike	10%	1	Nike	13%	1	Nike	13%
2	Adidas	11%	2	Champion	10%	2	Adidas	10%	2	Adidas	9%
3	Champion	8%	3	Adidas	10%	3	Champion	6%	3	lululemon	6%
4	Hollister	4%	4	lululemon	4%	4	lululemon	5%	4	Champion	5%
5	Vans	4%	5	American Eagle	4%	5	New Balance	4%	5	New Balance	5%
6	Under Armour	4%	6	Under Armour	3%	6	Under Armour	4%	6	Under Armour	3%
7	American Eagle	4%	7	Hollister	3%	7	Hollister	3%	7	The North Face	3%
8	lululemon	3%	8	Vans	3%	8	H&M	3%	8	PacSun	3%
9	H&M	3%	9	New Balance	3%	9	American Eagle	3%		Carhartt	3%
10	New Balance	2%	10	The North Face	2%	10	Vans	3%	10	American Eagle	2%

Female

FALL 2021			SPRING 2022			FALL 2022			SPRING 2023		
1	PacSun	8%	1	lululemon	10%	1	lululemon	11%	1	lululemon	11%
2	Zara	7%	2	Nike	6%	2	American Eagle	8%	2	American Eagle	11%
3	American Eagle	6%	3	PacSun	5%	3	Zara	6%	3	Nike	5%
4	lululemon	6%	4	American Eagle	5%	4	Nike	5%	4	Aritzia	4%
5	SHEIN	6%	5	Zara	5%	5	PacSun	5%	5	PacSun	4%
6	Nike	5%	6	Aritzia	4%	6	Brandy Melville	4%	6	Brandy Melville	4%
7	Urban Outfitters	4%	7	Urban Outfitters	4%	7	Urban Outfitters	4%	7	SHEIN	3%
8	Brandy Melville	4%	8	SHEIN	3%	8	H&M	4%	8	H&M	3%
9	Hollister	3%	9	Garage	3%	9	Garage	4%		Urban Outfitters	3%
10	Garage	3%	10	Converse	3%	10	Free People	3%	10	Free People	3%

Top Brands No Longer Worn

Upper-Income Teens

Male

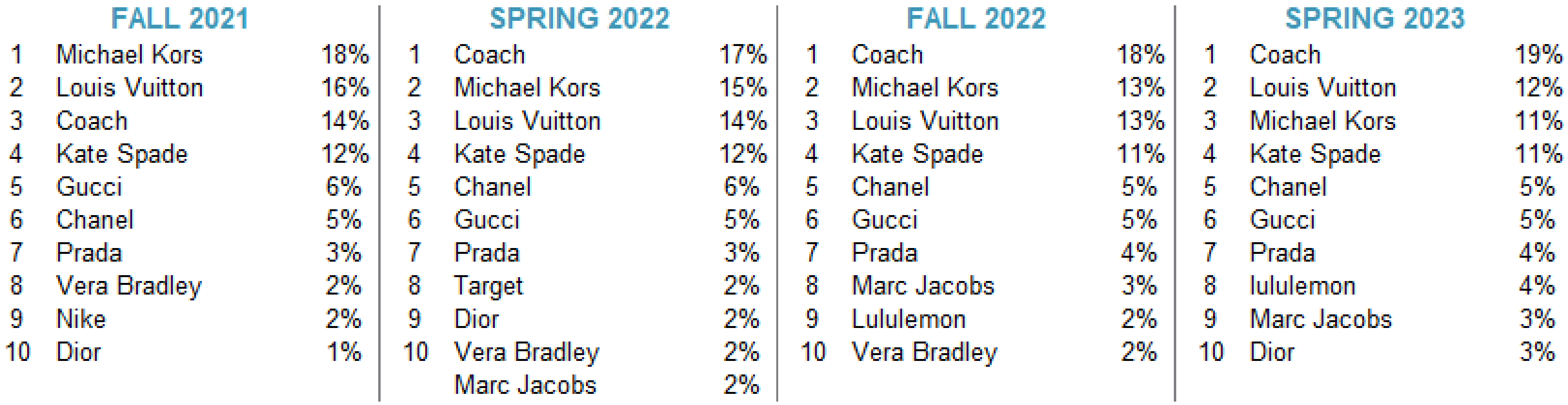
FALL 2021			SPRING 2022			FALL 2022			SPRING 2023		
1	Under Armour	23%	1	Under Armour	23%	1	Under Armour	22%	1	Under Armour	20%
2	Adidas	11%	2	Adidas	15%	2	Adidas	15%	2	Adidas	17%
3	Nike	9%	3	Nike	8%	3	Nike	9%	3	Nike	10%
4	Gap	7%	4	Gap	7%	4	Puma	7%	4	Puma	7%
5	Skechers	6%	5	Puma	5%	5	Gap	6%	5	Champion	6%
6	Reebok	5%	6	Reebok	4%	6	Champion	5%	6	Gap	5%
7	Champion	4%	7	Champion	4%	7	Skechers	4%	7	Hollister	4%
	Puma	4%	8	Skechers	4%	8	Reebok	3%	8	Reebok	3%
9	Hollister	3%	9	Hollister	3%	9	Vans	3%	9	Skechers	3%
10	Vineyard Vines	3%	10	American Eagle	3%	10	Hollister	3%	10	Old Navy	2%

Female

FALL 2021			SPRING 2022			FALL 2022			SPRING 2023		
1	Justice	26%	1	Justice	22%	1	Justice	23%	1	Justice	24%
2	Hollister	9%	2	Hollister	11%	2	Hollister	8%	2	Hollister	7%
3	Gap	6%	3	American Eagle	9%	3	Gap	7%	3	Adidas	6%
4	American Eagle	5%	4	Forever 21	5%	4	Adidas	6%	4	American Eagle	6%
5	Adidas	5%	5	Adidas	5%	5	American Eagle	5%		Old Navy	6%
6	Old Navy	4%	6	Gap	4%	6	Old Navy	5%	6	Forever 21	5%
	Aeropostale	4%	7	Under Armour	4%	7	Under Armour	4%	7	Under Armour	5%
8	Forever 21	4%	8	Old Navy	4%	8	Forever 21	3%	8	Gap	4%
9	Under Armour	3%	9	Brandy Melville	3%	9	Nike	3%	9	Nike	3%
10	Nike	3%		Abercrombie & Fitch	3%	10	H&M	2%	10	SHEIN	3%

Favorite Handbag Brands

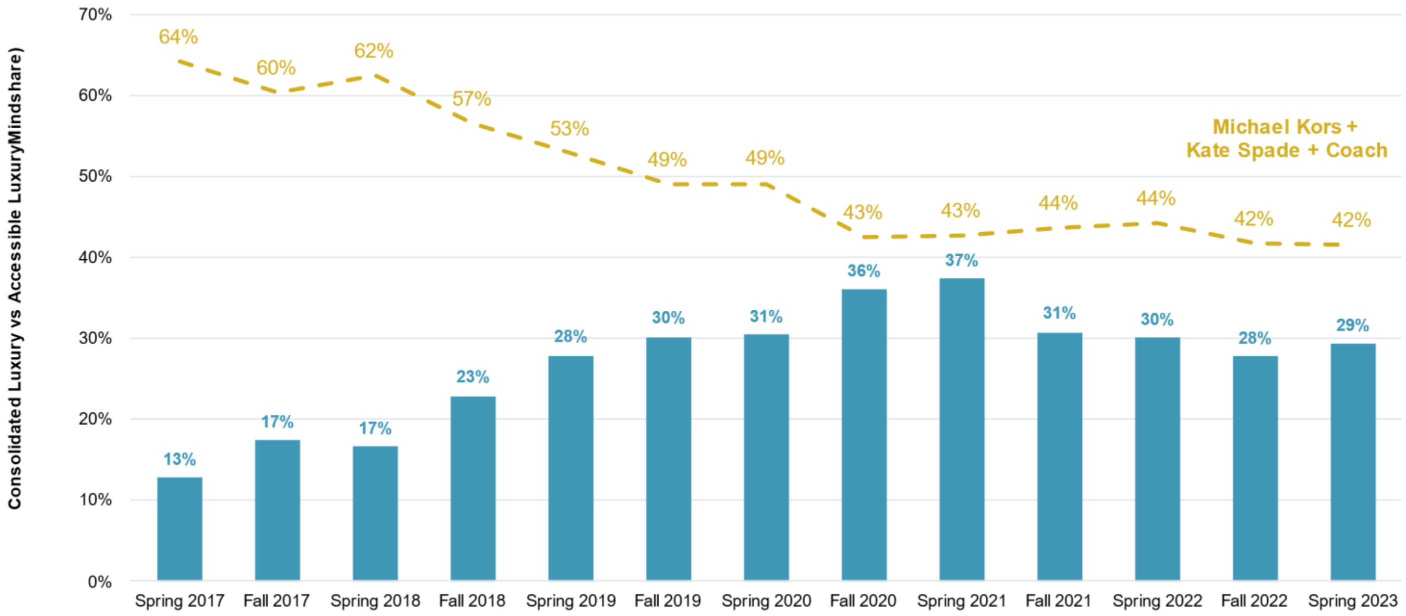
All Female Teens



FALL 2021			SPRING 2022			FALL 2022			SPRING 2023		
1	Michael Kors	18%	1	Coach	17%	1	Coach	18%	1	Coach	19%
2	Louis Vuitton	16%	2	Michael Kors	15%	2	Michael Kors	13%	2	Louis Vuitton	12%
3	Coach	14%	3	Louis Vuitton	14%	3	Louis Vuitton	13%	3	Michael Kors	11%
4	Kate Spade	12%	4	Kate Spade	12%	4	Kate Spade	11%	4	Kate Spade	11%
5	Gucci	6%	5	Chanel	6%	5	Chanel	5%	5	Chanel	5%
6	Chanel	5%	6	Gucci	5%	6	Gucci	5%	6	Gucci	5%
7	Prada	3%	7	Prada	3%	7	Prada	4%	7	Prada	4%
8	Vera Bradley	2%	8	Target	2%	8	Marc Jacobs	3%	8	lululemon	4%
9	Nike	2%	9	Dior	2%	9	Lululemon	2%	9	Marc Jacobs	3%
10	Dior	1%	10	Vera Bradley	2%	10	Vera Bradley	2%	10	Dior	3%
				Marc Jacobs	2%						

- Handbag spending increased to to $128/year, up 8% Y/Y and up 25% sequentially
- Coach maintains No. 1 spot with 19% mindshare, up 100 bps vs the Fall and up 200 bps Y/Y
- Kate Spade remains at No. 4 with 11% share, while losing 100 bps, in line with Fall 2022 and down 100 bps Y/Y
- Chanel, Gucci, and Prada maintain spots No. 5 through 7 since Fall and all maintained the same level of mindshare since Fall – Chanel (5%), Gucci (5%), Prada (4%)
- SHEIN remains out of the top 10 after falling out in Fall 2021; SHEIN was No. 17 brand with <1% share
- Lululemon ranked in the top 10 for the second consecutive survey while gaining 200 bps of mindshare and moving from No. 9 to No. 8 for female teens favorite handbag
- Marc Jacobs took the No. 9 spot with 3% mindshare, in line with last Fall, and up 100 bps Y/Y

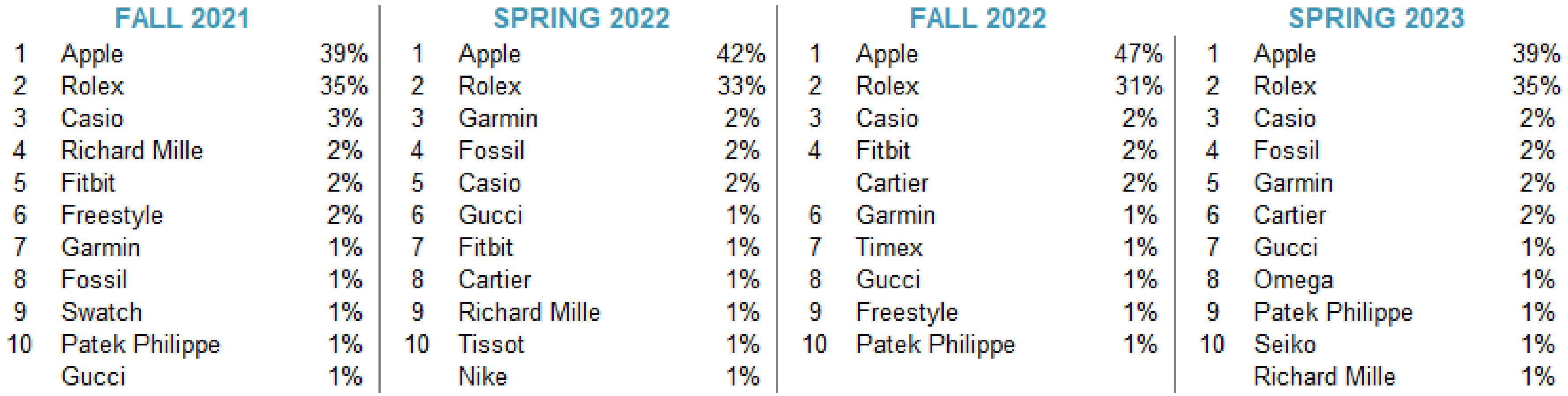
Accessible Luxury Makes Slight Rebound



- We are seeing a leveling off of accessible luxury brand mindshare, down slightly Y/Y and flat compared to last Fall
- Tapestry was the most relevant portfolio—42% 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 11% down from 13% last Fall
- Luxury mindshare moved up 100 bps from the Fall 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



FALL 2021

1	Apple	39%
2	Rolex	35%
3	Casio	3%
4	Richard Mille	2%
5	Fitbit	2%
6	Freestyle	2%
7	Garmin	1%
8	Fossil	1%
9	Swatch	1%
10	Patek Philippe	1%
	Gucci	1%

SPRING 2022

1	Apple	42%
2	Rolex	33%
3	Garmin	2%
4	Fossil	2%
5	Casio	2%
6	Gucci	1%
7	Fitbit	1%
8	Cartier	1%
9	Richard Mille	1%
10	Tissot	1%
	Nike	1%

FALL 2022

1	Apple	47%
2	Rolex	31%
3	Casio	2%
4	Fitbit	2%
	Cartier	2%
6	Garmin	1%
7	Timex	1%
8	Gucci	1%
9	Freestyle	1%
10	Patek Philippe	1%

SPRING 2023

1	Apple	39%
2	Rolex	35%
3	Casio	2%
4	Fossil	2%
5	Garmin	2%
6	Cartier	2%
7	Gucci	1%
8	Omega	1%
9	Patek Philippe	1%
10	Seiko	1%
	Richard Mille	1%

- Rolex remains at the No. 2 spot, while gaining 200 bps of share Y/Y and 400 bps vs. last Fall
- Apple remains the No. 1 watch brand, losing 800 bps of share sequentially, and 300 bps Y/Y
- Casio remains in spot No. 3 with 2% (flat Y/Y and sequentially), followed by Fossil (2%), Garmin (2%) in spots No. 4 and 5
- Timex dropped out of the top 10 along with Freestyle after taking spots No. 7 and 9, respectively, last Fall
- Fitbit also fell out of the top 10 with <1% share, down from the Spring and Fall of last year; meanwhile, Omega entered the top 10 ahead of Patek Philippe and just below Gucci with 1% share, taking spot No. 8
- Patek Philippe moves up to No. 9 with 1% share, followed by Seiko and Richard Mille tied for spot No. 10

Beauty: Favorite Cosmetics Brands

All Female Teens

FALL 2021			SPRING 2022			FALL 2022			SPRING 2023		
1	Maybelline	12%	1	e.l.f.	13%	1	e.l.f.	16%	1	e.l.f.	22%
2	e.l.f.	11%	2	Maybelline	11%	2	Maybelline	11%	2	Rare Beauty	11%
3	Tarte	9%	3	Tarte	8%	3	L'Oreal	7%	3	Maybelline	7%
4	L'Oreal	7%	4	L'Oreal	7%	4	Tarte	5%	4	L'Oreal	6%
5	Too Faced	6%	5	Morphe	4%	5	Fenty Beauty	4%	5	Fenty Beauty	5%
6	Morphe	5%	6	Fenty Beauty	4%	6	Sephora	4%	6	Charlotte Tilbury	5%
7	CoverGirl	4%	7	Sephora	4%	7	Rare Beauty	4%	7	Tarte	5%
8	MAC	4%	8	Too Faced	4%	8	Charlotte Tilbury	3%	8	NYX	3%
9	Fenty Beauty	4%	9	MAC	4%	9	Ulta	3%	9	Too Faced	2%
10	Sephora	3%	10	CoverGirl	3%	10	Morphe	3%	10	MAC	2%

- Female spending on cosmetics was $123—up 32% Y/Y, including an impressive +40% Y/Y amongst upper-income females and +26% Y/Y amongst average-income females.
- e.l.f. gained an impressive 900 bps of mindshare Y/Y to 22% and maintained its position as the No. 1 makeup brand amongst teens.
- Selena Gomez’s Rare Beauty moved up 5 spots from the Fall to #2, bumping Maybelline to #3 for the first time since Spring 2021.
- L’Oreal moved back down to #4, followed by LVMH’s Fenty Beauty at #5 (unchanged from the Fall) and Puig’s Charlotte Tilbury at #6, its highest positioning yet.
- EL-owned Too Faced and MAC made their way back into the top 10, while L’Oreal’s NYX made it in for the first time, replacing Sephora, Ulta, and Morphe.

Beauty: Favorite Skincare Brands

All Female Teens

	FALL 2021			SPRING 2022			FALL 2022			SPRING 2023	
1	CeraVe	39%	1	CeraVe	41%	1	CeraVe	42%	1	CeraVe	41%
2	Cetaphil	10%	2	Cetaphil	8%	2	Cetaphil	9%	2	The Ordinary	7%
3	Neutrogena	7%	3	The Ordinary	6%	3	The Ordinary	7%	3	Cetaphil	6%
4	The Ordinary	6%	4	Neutrogena	6%	4	Neutrogena	5%	4	Drunk Elephant	4%
5	Clinique	3%	5	Curology	2%	5	Drunk Elephant	2%	5	La Roche-Posay	4%
6	Curology	2%	6	Clinique	2%	6	La Roche-Posay	2%	6	Neutrogena	4%
7	Proactiv	2%	7	Proactiv	2%	7	Curology	1%	7	Clinique	2%
8	Clean & Clear	1%	8	La Roche-Posay	2%	8	Clinique	1%	8	Curology	2%
9	Dove	1%	9	Aveeno	1%	9	Dove	1%	9	e.l.f.	1%
10	Mario Badescu	1%	10	Clean & Clear	1%	10	Aveeno	1%	10	Aveeno	1%

- Skincare spending for females was $119/year— +11% Y/Y, and ~12% higher than the multi-year average.
- CeraVe (L'Oreal-owned) maintained its lead as the No. 1 skincare brand with 41% mindshare (in line with last year).
- The Ordinary (EL-owned) moved into the No. 2 spot for the first time at 7% mindshare compared to 6% last year; it was also No. 2 among average-income females at 8% mindshare.
- Cetaphil (owned by privately-held Galderma) moved to No. 3 and Neutrogena continued to slip—now in the No. 6 spot with 4% mindshare vs. 5% in the Fall and 6% last Spring.
- Drunk Elephant (owned by Shiseido) moved up 1 spot to No. 4 with 4% mindshare, while La Roche-Posay (L'Oreal-owned) also moved up 1 spot from the Fall to No. 5 at 4% mindshare.
- Digitally-native custom skincare brand, Curology, and EL's Clinique switched spots at No. 8 and No. 7, respectively.
- e.l.f.'s skincare brand is continuing to gain traction amongst teens, making its first debut in the top 10 at No. 9, followed by JNJ's Aveeno at No. 10.

Beauty: Favorite Fragrance Brands

All Female Teens

FALL 2022			SPRING 2023		
1	Bath & Body Works	38%	1	Bath & Body Works	31%
2	Victoria's Secret	16%	2	Victoria's Secret	14%
3	Sol de Janeiro	6%	3	Sol de Janeiro	9%
4	Ariana Grande	5%	4	Ariana Grande	6%
5	Chanel	5%	5	Chanel	4%
6	Marc Jacobs	4%	6	Dior	4%
7	Dior	3%	7	Marc Jacobs	3%
8	Gucci	2%	8	Gucci	3%
9	Yves Saint Laurent	2%	9	Yves Saint Laurent	3%
10	Burberry	1%	10	Burberry	1%
11	Versace	1%	11	Versace	1%
12	Juicy Couture	1%	12	Glossier	1%
13	Dolce & Gabbana	1%	13	Dolce & Gabbana	1%
14	Philosophy	1%	14	Prada	1%
15	Carolina Herrera	1%	15	Billie Eilish	1%
16	Target	1%	16	Valentino	1%
17	Valentino	1%	17	Coach	1%
18	Glossier	1%	18	Carolina Herrera	1%
19	Giorgio Armani	0%	19	Maison Martin Margiela	0%
20	Coach	0%	20	Juicy Couture	0%

- For females, 66% noted using a fragrance every day, 26% noted using a fragrance sometimes, and 8% reported never using a fragrance.
- Annual fragrance spend stood at $71 for female teens vs. $63 last Spring, with upper-income teens spending slightly less at $68/year and average-income teens spending slightly more at $72/year.
- Bath & Body Works remained the No. 1 favorite fragrance for female teens, though did lose roughly 7 points from the Fall (when we first asked about specific fragrances). For upper-income teens, Bath & Body Works held 22% mindshare, and for average-income teens, Bath & Body Works held 34% mindshare.
- Victoria’s Secret ranked No. 2 for all-income teens and average-income teens, though Sol de Janeiro took the No. 2 spot for upper-income teens specifically (up from No. 3 in the Fall).
- Ariana Grande and Chanel consistently ranked in top 5, while Dior stepped into No. 6, replacing Marc Jacobs.
- That said, COTY continued to hold strong representation in the top 10 fragrances for female teens, with Marc Jacobs at No. 7, Gucci at No. 8, and Burberry at No. 10.
- For IPAR, we’re pleased to see Coach move up three spots to No. 17 for female teens from No. 20 in the Fall.

Beauty: Favorite Haircare Brands

All Female Teens

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

- Annual haircare spend stood at $90 for female teens which was largely in line with last year. Upper-income teens spent $86/year on haircare and average-income teens spent $92/year.
- Olaplex made its way back to No. 1, gaining one point of share from the Fall, but still sitting below the 11% mindshare seen in Spring 2022. Olaplex was also the No. 1 hair brand for both upper and average-income teens.
- UL’s SheaMoisture dropped to No. 2 again, losing 1 point of mindshare Y/Y. Pantene maintained its spot at No. 3, while Mielle came in at No. 4 for its first time being in the top 10. The brand’s launch in Ulta this past year likely helped here.
- Amika beat out Dove and Aussie, coming in at No. 5 for its first top 10 debut. L’Oreal and Dove followed at No. 6 and No. 7, respectively. Garnier and Aussie still ranked in the top 10, but did each lose some share.
- Not Your Mother’s also made its first debut in the top 10, coming in at No. 10.
- Other brands to call out amongst the upper-income group include P&G-owned Ouai, L’Oreal’s Redken, and privately-held Moroccan Oil.

Beauty: Favorite Shopping Destinations

All Female Teens

	FALL 2021	
1	Ulta	46%
2	Sephora	21%
3	Target	10%
4	Walmart	7%
5	Amazon	3%
6	Glossier	1%
7	CVS	1%
8	MAC	1%
9	Walgreens	1%
10	Ipsy	1%

	SPRING 2022	
1	Ulta	48%
2	Sephora	20%
3	Target	9%
4	Walmart	6%
5	Amazon	4%
6	Sally	1%
7	Glossier	1%
8	Walgreens	1%
9	CVS	1%
10	SHEIN	1%

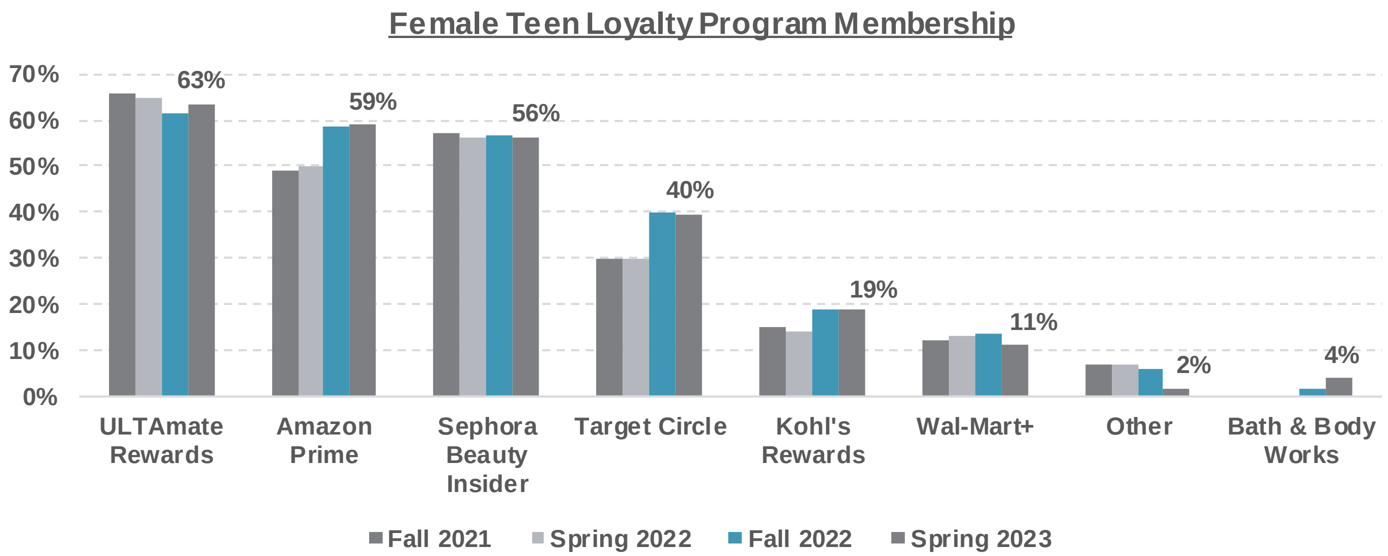
	FALL 2022	
1	Ulta	42%
2	Sephora	24%
3	Target	10%
4	Walmart	6%
5	Amazon	5%
6	SHEIN	1%
7	CVS	1%
8	Walgreens	1%
9	e.l.f.	1%
10	Sally	1%

	SPRING 2023	
1	Ulta	41%
2	Sephora	28%
3	Target	7%
4	Walmart	6%
5	Amazon	5%
6	CVS	1%
7	SHEIN	1%
8	e.l.f.	1%
9	Walgreens	1%
10	Fenty Beauty	1%

- Ulta remains the top preferred beauty destination, but did lose ~7 points of share Y/Y and is now sitting at 41%.
- Sephora, No. 2, moved up 800 bps Y/Y and up 400 bps sequentially to 28%.
- Target remained No. 3 at 7% share, weaker than each of Spring 2022 and Fall 2022; Walmart maintained its No. 4 spot and 6% share seen both last year and in the Fall.
- Amazon, while still No. 5, gained 100 bps of share Y/Y to 5%
- e.l.f. continued to rank in the top 10 after its first debut in the Fall. However, it did move up one spot to No. 8 now. Fenty Beauty also entered the top 10 at No. 10.
- SHEIN, CVS and Walgreens all continued to rank in the top 10, each at ~1% share, while Sally Beauty dropped out of the top 10 for the first time since Fall 2021. Sally Beauty ranked as No. 14.

Beauty: Loyalty Program Membership

Female Teens



- Currently, 46% of female teens have a loyalty membership, including 44% of average-income teens and 49% of upper-income teens.
- Of those with loyalty memberships, 63% are ULTAmate rewards members vs. 65% last year and 62% in the Fall, while 56% are Sephora Beauty Insiders, vs. 56% last year and 57% in the Fall.
- Amazon beat out Sephora for the number 2 spot again at 59% of female teens with loyalty memberships, while Target now sits at 40% of female teens and Kohl’s now sits at 19% of female teens.
- Both Kohl’s and Target Circle declined a tad sequentially but increased nicely Y/Y, while Walmart declined both sequentially and Y/Y.
- Bath & Body Works also showed up again in our survey with their loyalty program launching in August last year, capturing 4% of female teens with loyalty programs vs. 2% in the Fall.

Favorite Websites For Shopping

Upper-Income Teens

FALL 2021			SPRING 2022			FALL 2022			SPRING 2023		
1	Amazon	52%	1	Amazon	53%	1	Amazon	52%	1	Amazon	57%
2	SHEIN	9%	2	SHEIN	8%	2	SHEIN	8%	2	Nike	6%
3	Nike	5%	3	Nike	6%	3	Nike	6%	3	SHEIN	6%
4	Pacsun	4%	4	PacSun	2%	4	lululemon	4%	4	lululemon	3%
5	lululemon	2%	5	lululemon	2%	5	PacSun	3%	5	PacSun	2%
6	American Eagle	2%	6	Princess Polly	2%	6	American Eagle	2%	6	Etsy	1%
	Urban Outfitters	2%		American Eagle	2%	7	Princess Polly	2%	7	GOAT	1%
8	StockX	1%	8	Urban Outfitters	2%		StockX	2%	8	American Eagle	1%
9	Princess Polly	1%	9	H&M	1%	9	GOAT	1%		Hollister	1%
	eBay	1%	10	StockX	1%	10	Urban Outfitters	1%		Aerie	1%
	Romwe	1%		eBay	1%					Princess Polly	1%
	Etsy	1%	12	Zara	1%					Depop	1%

- 94% of females claim to shop online (down from 95% in the Fall) and 92% of males shop online (vs. 90% in the Fall)
- Amazon’s dominance continues as 57% of teens say this is their favorite website to shop on
- SHEIN lost mindshare, falling from No. 2 favorite website for the last 3 surveys to No. 3 with 6% mindshare (down 200 bps Y/Y and vs Fall 2022)
- Nike surpassed SHEIN in terms of favorite shopping website, while total mindshare (6%) remained in line vs last Fall and as well as Y/Y
- Princess Polly lost share (-100 bps Y/Y and vs Fall 2022), falling to the No. 8 spot (tied with several other brands), down from the No. 7 last Fall
- GOAT moved from the No. 9 spot in Fall 2022 to the No. 7 spot this Spring with 1% mindshare (flat vs last Fall)

Amazon Dominates Teen Online Shopping Mindshare

- Amazon maintained its top position with 57% of upper-income teens naming it as their favorite e-commerce site—increasing 400 bps Y/Y and 500 bps vs last Fall.

- Among females, Amazon captured 50% share (+1,500 bps Y/Y). SHEIN at No. 2 captured 11% share (down 600 bps Y/Y). lululemon maintains the No. 3 spot, but lost 200 bps worth of mindshare since the Fall.

- Amazon captured 65% of the overall male vote, down 200 bps Y/Y, but up 400 bps sequentially. Nike gained 100 bps Y/Y and sequentially, while PacSun declined 100 bps Y/Y and 200 bps sequentially.

All Upper-Income

FALL 2021			SPRING 2022			FALL 2022			SPRING 2023		
1	Amazon	52%	1	Amazon	53%	1	Amazon	52%	1	Amazon	57%
2	SHEIN	9%	2	SHEIN	8%	2	SHEIN	8%	2	Nike	6%
3	Nike	5%	3	Nike	6%	3	Nike	6%	3	SHEIN	6%
4	Pacsun	4%	4	PacSun	2%	4	lululemon	4%	4	lululemon	3%
5	lululemon	2%	5	lululemon	2%	5	PacSun	3%	5	PacSun	2%
6	American Eagle	2%	6	Princess Polly	2%	6	American Eagle	2%	6	Etsy	1%
	Urban Outfitters	2%		American Eagle	2%	7	Princess Polly	2%	7	GOAT	1%
8	StockX	1%	8	Urban Outfitters	2%		StockX	2%		American Eagle	1%
9	Princess Polly	1%	9	H&M	1%	9	GOAT	1%	9	Hollister	1%
	eBay	1%	10	StockX	1%	10	Urban Outfitters	1%		Aerie	1%
	Romwe	1%		eBay	1%					Princess Polly	1%
	Etsy	1%	12	Zara	1%					Depop	1%

Females

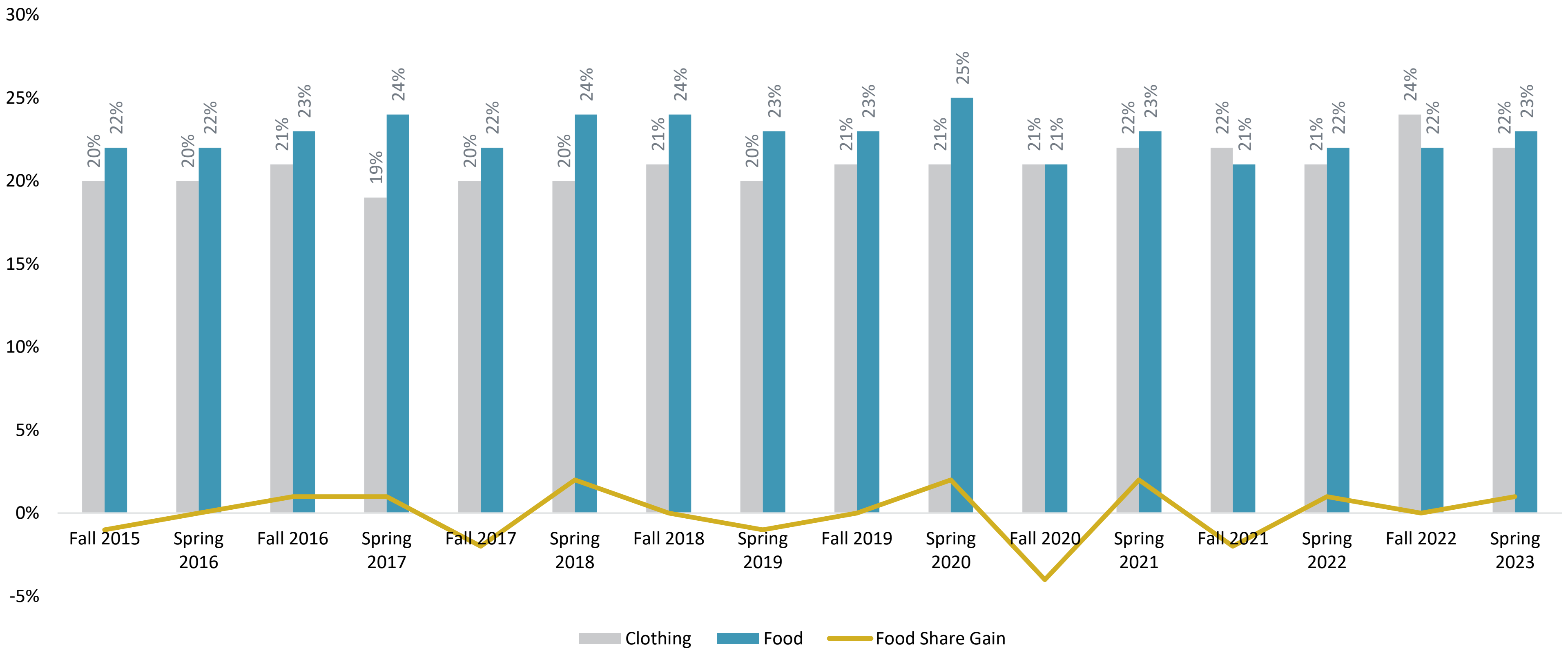
FALL 2021			SPRING 2022			FALL 2022			SPRING 2023		
1	Amazon	39%	1	Amazon	35%	1	Amazon	43%	1	Amazon	50%
2	SHEIN	18%	2	SHEIN	17%	2	SHEIN	13%	2	SHEIN	11%
3	Pacsun	6%	3	Princess Polly	5%	3	lululemon	7%	3	lululemon	5%
4	lululemon	5%	4	American Eagle	4%	4	PacSun	3%	4	PacSun	3%
5	Urban Outfitters	3%	5	lululemon	4%	5	American Eagle	3%	5	American Eagle	2%
	American Eagle	3%	6	Urban Outfitters	3%	6	Princess Polly	3%	6	Aerie	2%
7	Princess Polly	2%	7	PacSun	3%	7	Urban Outfitters	2%		Princess Polly	2%
8	Zara	2%	8	Zara	2%	8	Brandy Melville	2%	8	Brandy Melville	2%
	Brandy Melville	2%	9	Nike	2%	9	Nike	2%	9	Etsy	2%
10	Target	1%		YESSTYLE	2%	10	Hollister	2%	10	Hollister	2%
	Etsy	1%	11	H&M	2%					Free People	2%

Males

FALL 2021			SPRING 2022			FALL 2022			SPRING 2023		
1	Amazon	62%	1	Amazon	67%	1	Amazon	61%	1	Amazon	65%
2	Nike	9%	2	Nike	10%	2	Nike	10%	2	Nike	11%
3	StockX	2%	3	PacSun	2%	3	PacSun	3%	3	GOAT	2%
	Pacsun	2%	4	StockX	2%	4	StockX	3%	4	PacSun	1%
5	SHEIN	2%	5	eBay	2%	5	SHEIN	3%	5	SHEIN	1%
6	Dick's Sporting Goods	1%	6	SHEIN	1%	6	GOAT	3%	6	eBay	1%
7	eBay	1%	7	GOAT	1%	7	eBay	2%	7	Grailed	1%
8	Tilly's	1%	8	H&M	1%	8	Dick's Sporting Goods	1%		StockX	1%
9	GOAT	1%	9	Adidas	1%	9	Grailed	1%		YoungLA	1%
	Grailed	1%		Grailed	1%	10	H&M	1%	10	Depop	1%
										Nordstrom	1%

Restaurant Spending Trends

Food Spending Ranks as Largest Piece of Teen Wallet



- In the current cycle, teens' spending on food accounted for ~23% of the overall teen wallet, ousting clothing spend for the top spot at ~22%.
- Food spending has yet to recapture the pre-covid high of 25% of overall teen wallet spend. However, food's share gain within teen wallets has remained positive since the Spring 2022 survey and has not seen significant share loss since the fall of 2020.

Restaurant Brand Highlights

CHIPOTLE REMAINS TOP 5 BRAND OVERALL

Chipotle maintained its No. 3 spot as most preferred brand among all teens, No. 3 most preferred brand among upper-income teens and No. 4 most preferred brand among average-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 its 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.

McDONALD'S REMAINS TOP 5 BRAND OVERALL WITH STEADY SEQUENTIAL MINDSHARE

McDonald's maintained its No. 4 brand ranking among all teens at 6%; mindshare among upper-income teens ranked No. 4 at 5% vs. Fall 2022 at 4%, and as compared to No. 4 at 4% in Spring 2022. Mindshare among average-income teens ranked No. 3 at 7% vs. Fall 2022 at 7%, and as compared to No. 3 at 5% in Spring 2022. McDonald's continues to be the most preferred within the Hamburger cuisine category across both upper-income and average-income teens.

STARBUCKS REMAINS MOST PREFERRED PUBLIC COMPANY BRAND AMONG ALL TEENS

Starbucks experienced sequentially weaker mindshare among upper-income teens (at 14% vs. 17% mindshare in Fall 2022 and 13% mindshare in Spring 2022) but is still maintaining its prior position as No. 2. We note that the brand's mindshare has fallen since approaching historical peak levels (18% in Fall 2013 & Spring 2007; 16% in Spring 2008). Among average-income teens, Starbucks maintained its No. 2 spot (with 12% mindshare vs. 12% in Fall 2022 and 11% in Spring 2022). We note that Starbucks is the most preferred brand at the coffee cuisine level across both upper-income and average-income teens.

Favorite Restaurant

PREFERRED BRANDS (UPPER-INCOME)

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

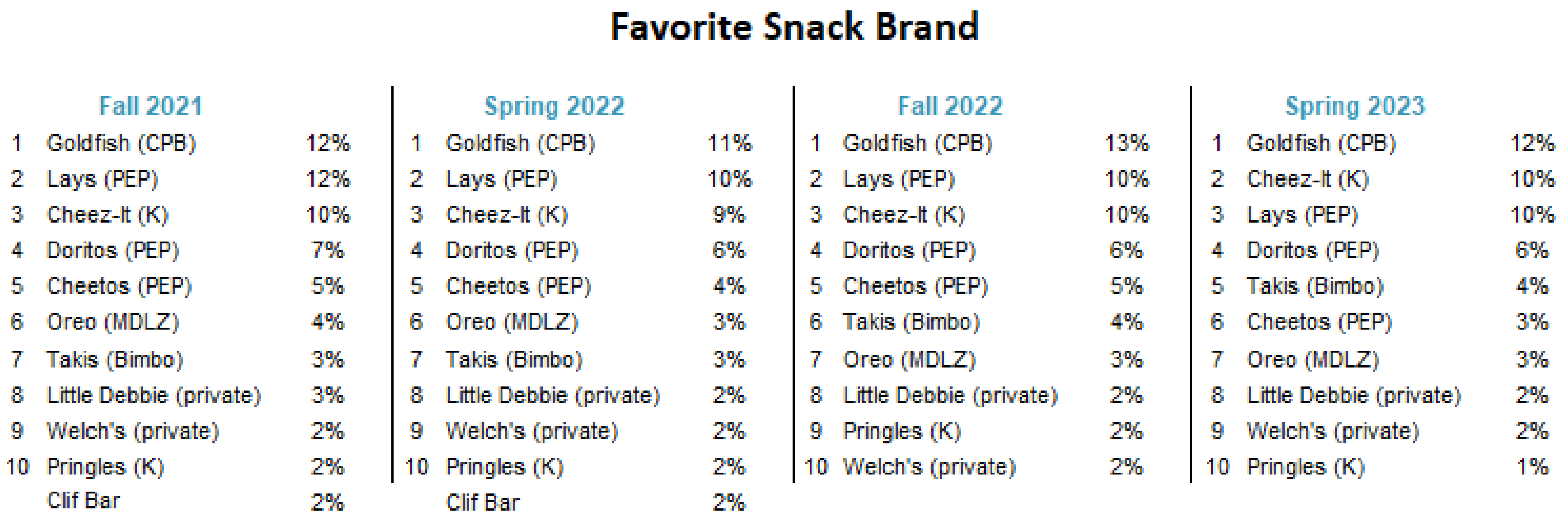
PREFERRED BRANDS (AVERAGE-INCOME)

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

PREFERRED BRANDS (ALL TEENS)

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

Favorite Snack Brand



Favorite Snack Brand

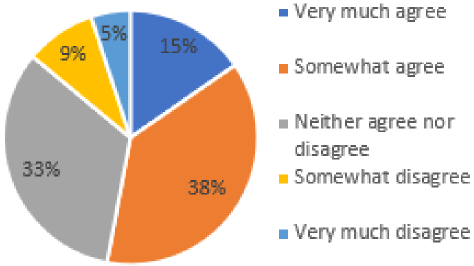
Fall 2021			Spring 2022			Fall 2022			Spring 2023		
1	Goldfish (CPB)	12%	1	Goldfish (CPB)	11%	1	Goldfish (CPB)	13%	1	Goldfish (CPB)	12%
2	Lays (PEP)	12%	2	Lays (PEP)	10%	2	Lays (PEP)	10%	2	Cheez-It (K)	10%
3	Cheez-It (K)	10%	3	Cheez-It (K)	9%	3	Cheez-It (K)	10%	3	Lays (PEP)	10%
4	Doritos (PEP)	7%	4	Doritos (PEP)	6%	4	Doritos (PEP)	6%	4	Doritos (PEP)	6%
5	Cheetos (PEP)	5%	5	Cheetos (PEP)	4%	5	Cheetos (PEP)	5%	5	Takis (Bimbo)	4%
6	Oreo (MDLZ)	4%	6	Oreo (MDLZ)	3%	6	Takis (Bimbo)	4%	6	Cheetos (PEP)	3%
7	Takis (Bimbo)	3%	7	Takis (Bimbo)	3%	7	Oreo (MDLZ)	3%	7	Oreo (MDLZ)	3%
8	Little Debbie (private)	3%	8	Little Debbie (private)	2%	8	Little Debbie (private)	2%	8	Little Debbie (private)	2%
9	Welch's (private)	2%	9	Welch's (private)	2%	9	Pringles (K)	2%	9	Welch's (private)	2%
10	Pringles (K)	2%	10	Pringles (K)	2%	10	Welch's (private)	2%	10	Pringles (K)	1%
	Clif Bar	2%		Clif Bar	2%						

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

Teen Snacking Trends

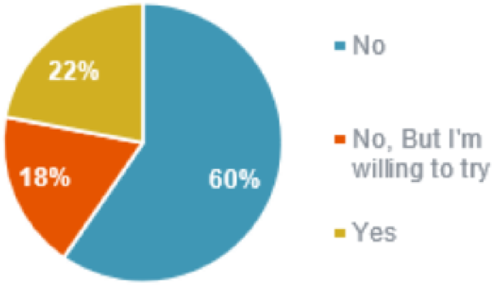
I typically prefer healthy snacks:

Over half of teens (43%) said they “somewhat” or “very much” prefer healthy snacks, though when asked what their favorite snack brand was less than 1% of teens listed fruits, vegetables, or nuts.



Do you consume plant-based dairy?

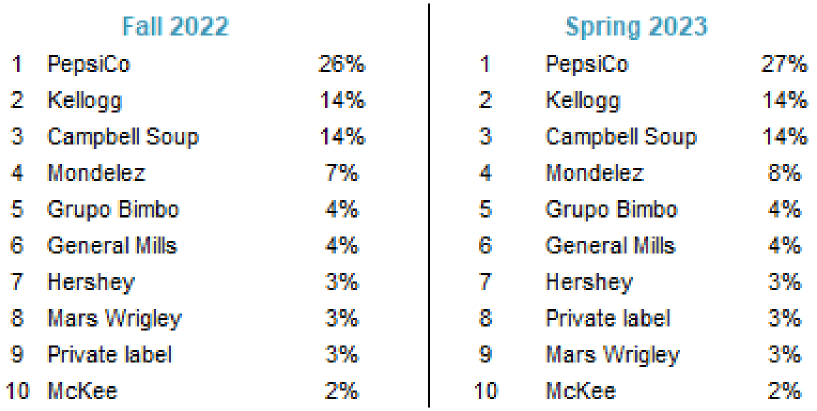
Of the teens we surveyed, 22% consume plant-based dairy, while 78% do not. Of the teens who don’t consume plant-based dairy, 67% said they aren’t interested/ prefer dairy milk, 27% haven’t tried it yet and 6% said it’s too expensive.



Strong consumption intentions for Cheez-It, 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 Cheez-It and Goldfish, with 71% (net) who plan to eat more or the same amount of Cheez-It, and 68% for Goldfish.
- The lowest results were for Oreo, Takis, Little Debbie, and Doritos, which each had less than 45% of net teens planning to eat more or the same amount

Top Snack Companies by Teen Mentions

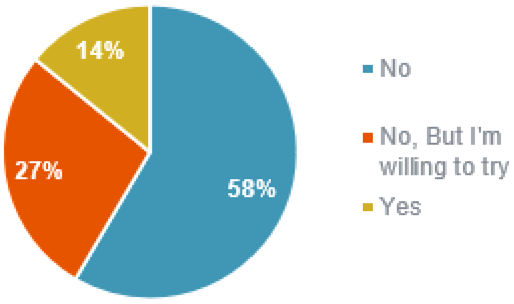


	Fall 2022			Spring 2023	
1	PepsiCo	26%	1	PepsiCo	27%
2	Kellogg	14%	2	Kellogg	14%
3	Campbell Soup	14%	3	Campbell Soup	14%
4	Mondelez	7%	4	Mondelez	8%
5	Grupo Bimbo	4%	5	Grupo Bimbo	4%
6	General Mills	4%	6	General Mills	4%
7	Hershey	3%	7	Hershey	3%
8	Mars Wrigley	3%	8	Private label	3%
9	Private label	3%	9	Mars Wrigley	3%
10	McKee	2%	10	McKee	2%

Plant-Based Meat Trends

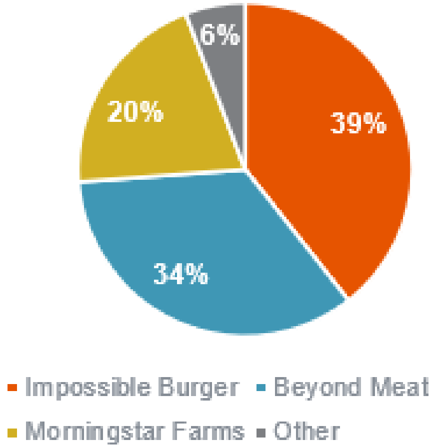
Do you consume plant-based meat?

14% of teens consume plant-based meat, while 86% do not. Our Fall 2022 survey showed similar results as 14% of teens also said they consume plant-based meat.



What plant-based meat brand do you prefer?

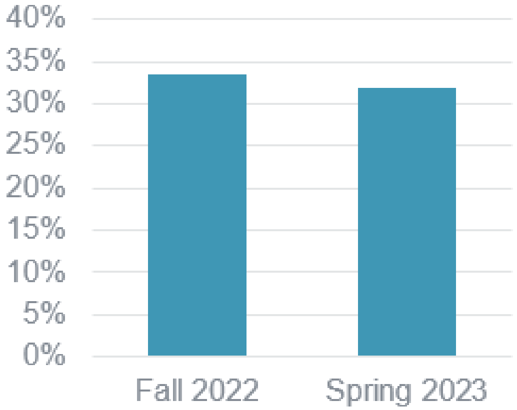
Impossible was the preferred plant-based meat among 39% of consumers with a brand preference; 34% preferred Beyond and 20% preferred Morningstar Farms.



Note: chart excludes those with no brand preference (30% of total plant-based meat consumers)

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

Of the 86% who do not consume plant-based meat, 32% are willing to try it. In our Fall 2022 survey, 33% of those who had not yet tried plant-based meat were open to trying it

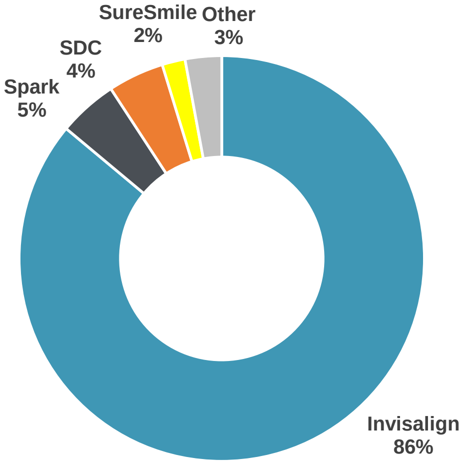


Teens are planning to eat less plant-based meat

- **Of the 14% of teens that do consume plant-based meat, 25% of teens plan to eat less plant-based meat over the next 12 months, up from 24% in our Fall 2022 teen survey and up from 22% in Spring 2022**
- Of the 14% of teens that do consume plant-based meat, 30% of teens plan to eat more plant-based meat over the next 12 months, in line with our Fall 2022 survey but down from 36% in our Spring 2022 teen survey. In our Spring 2023 teen survey, 42% of teens either consume or are willing to try plant-based meat, slightly down from 43% in Fall 2022 and 43% in our Spring 2022 teen survey.

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

- 86% of teens named ALGN’s Invisalign as their top choice for clear aligner treatment followed by NVST’s Spark (5%), SmileDirectClub (4%), and XRAY’s SureSmile (2%).
- ALGN’s dominant position in the category reflects the branding and marketing investments that ALGN has made, while preference for NVST’s Spark relative to the direct-to-consumer brand SDC that does more consumer marketing is illustrative of the direction each brand is moving in the teen channel.

Appendices

Contents

Project Framework & Key Demographics

ALL TEENS	Spring 2023	Fall 2022	Spring 2022	Fall 2021	Spring 2021	Fall 2020	Spring 2020	Fall 2019	Spring 2019	Fall 2018
Teens Surveyed	5,690	14,500	7,100	10,000	7,000	9,800	5,200	9,500	8,000	8,600
Gender - Female	45%	46%	44%	47%	47%	48%	49%	45%	46%	44%
Gender - Male	53%	52%	54%	51%	51%	51%	50%	54%	54%	56%
Gender - Non-Binary	2%	2%	2%	2%	2%	1%	1%	2%		
Average Age	16.2	15.8	16.2	15.8	16.1	15.8	16.2	15.8	16.3	15.9
Percentage Of Teens Part-Time Employed	40%	39%	39%	38%	33%	33%	37%	35%	38%	36%
Average Household Income	$67,691	$66,497	$69,298	$67,755	$76,750	$67,500	$65,600	$65,400	$67,700	$68,300

UPPER-INCOME TEEN SURVEY	Spring 2023	Fall 2022	Spring 2022	Fall 2021	Spring 2021	Fall 2020	Spring 2020	Fall 2019	Spring 2019	Fall 2018
Teens Surveyed - Upper Income	1,563	3,222	2,000	2,100	2,300	2,300	1,300	2,100	2,000	2,400
Gender - Female	47%	47%	42%	45%	47%	47%	47%	43%	44%	42%
Gender - Male	51%	52%	57%	54%	52%	52%	52%	56%	56%	58%
Gender - Non-Binary	2%	1%	2%	2%	1%	1%	1%	2%		
Average Age	16.2	15.8	16.3	15.7	16.2	15.9	16.2	15.8	16.2	16.0
Percentage Of Teens Part-Time Employed	39%	39%	40%	38%	30%	34%	39%	36%	40%	38%
Average Household Income	$103,831	$107,664	$104,216	$107,326	$116,600	$105,800	$103,800	$102,700	$105,900	$101,900

AVERAGE-INCOME TEEN SURVEY	Spring 2023	Fall 2022	Spring 2022	Fall 2021	Spring 2021	Fall 2020	Spring 2020	Fall 2019	Spring 2019	Fall 2018
Teens Surveyed - Average Income	4,127	11,278	5,100	7,900	4,700	7,500	3,900	7,400	6,100	6,200
Gender - Female	45%	46%	45%	48%	47%	48%	49%	45%	47%	45%
Gender - Male	53%	52%	52%	50%	51%	51%	49%	53%	53%	55%
Gender - Non-Binary	2%	2%	2%	2%	2%	1%	2%	1%		
Average Age	16.2	15.8	16.2	15.8	16.1	15.7	16.2	15.8	16.3	15.9
Percentage Of Teens Part-Time Employed	41%	39%	39%	38%	34%	33%	36%	35%	38%	35%
Average Household Income	$54,004	$54,737	$55,451	$57,210	$57,600	$55,400	$53,200	$54,500	$55,000	$55,800

Teen Spending Breakdown By Income Demographic

SPENDING BY CATEGORY (UPPER-INCOME, ALL TEENS)

Spending by Category - All Teens	Spring 2023	Fall 2022	Spring 2022	Fall 2021	Spring 2021	Fall 2020	Spring 2020	Fall 2019	Spring 2019	Fall 2018
Video Games / Systems	8%	7%	9%	8%	9%	10%	8%	9%	8%	8%
Music	2%	2%	2%	2%	2%	2%	2%	3%	3%	3%
Movies	1%	1%	1%	1%	1%	2%	1%	1%	2%	2%
Electronics / Gadgets	6%	7%	7%	7%	7%	7%	7%	7%	7%	7%
Clothing	22%	24%	21%	22%	22%	21%	21%	21%	20%	21%
Fashion Accessories	4%	4%	4%	4%	4%	4%	3%	3%	3%	3%
Personal Care	8%	7%	7%	6%	7%	7%	6%	6%	6%	6%
Shoes	7%	8%	7%	8%	7%	8%	7%	9%	8%	8%
Food	23%	22%	22%	21%	23%	21%	25%	23%	23%	24%
Concerts / Movies / Sporting Events	4%	4%	4%	3%	2%	3%	4%	5%	5%	5%
Car	7%	7%	9%	8%	7%	7%	8%	6%	8%	7%
Books / Magazines	2%	2%	2%	2%	2%	2%	1%	1%	1%	1%
Furniture / Room Accessories	3%	3%	2%	3%	3%	3%	2%	2%	2%	2%
Other	3%	3%	4%	4%	4%	3%	3%	4%	3%	3%

SPENDING BY CATEGORY (AVERAGE-INCOME, ALL TEENS)

Spending by Category - All Teens	Spring 2023	Fall 2022	Spring 2022	Fall 2021	Spring 2021	Fall 2020	Spring 2020	Fall 2019	Spring 2019	Fall 2018
Video games / systems	11%	9%	10%	10%	10%	11%	9%	9%	9%	9%
Music	3%	2%	2%	2%	2%	2%	3%	3%	3%	3%
Movies	2%	1%	1%	1%	2%	2%	2%	2%	2%	2%
Electronics / gadgets	6%	7%	7%	7%	7%	8%	7%	8%	7%	8%
Clothing	19%	21%	20%	22%	20%	20%	19%	20%	19%	20%
Fashion Accessories	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
Personal Care	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%
Shoes	8%	9%	8%	9%	8%	9%	9%	10%	9%	10%
Food	19%	18%	19%	18%	21%	19%	21%	19%	20%	20%
Concerts/Movies/Sporting events	4%	4%	3%	3%	2%	3%	4%	4%	4%	5%
Car	8%	8%	9%	8%	8%	8%	8%	8%	8%	8%
Books/magazines	2%	2%	2%	2%	2%	1%	1%	1%	2%	1%
Furniture / room accessories	3%	3%	3%	3%	3%	3%	3%	3%	2%	2%
Other	4%	3%	4%	4%	4%	4%	3%	3%	3%	3%

Teen Spending Breakdown By Gender

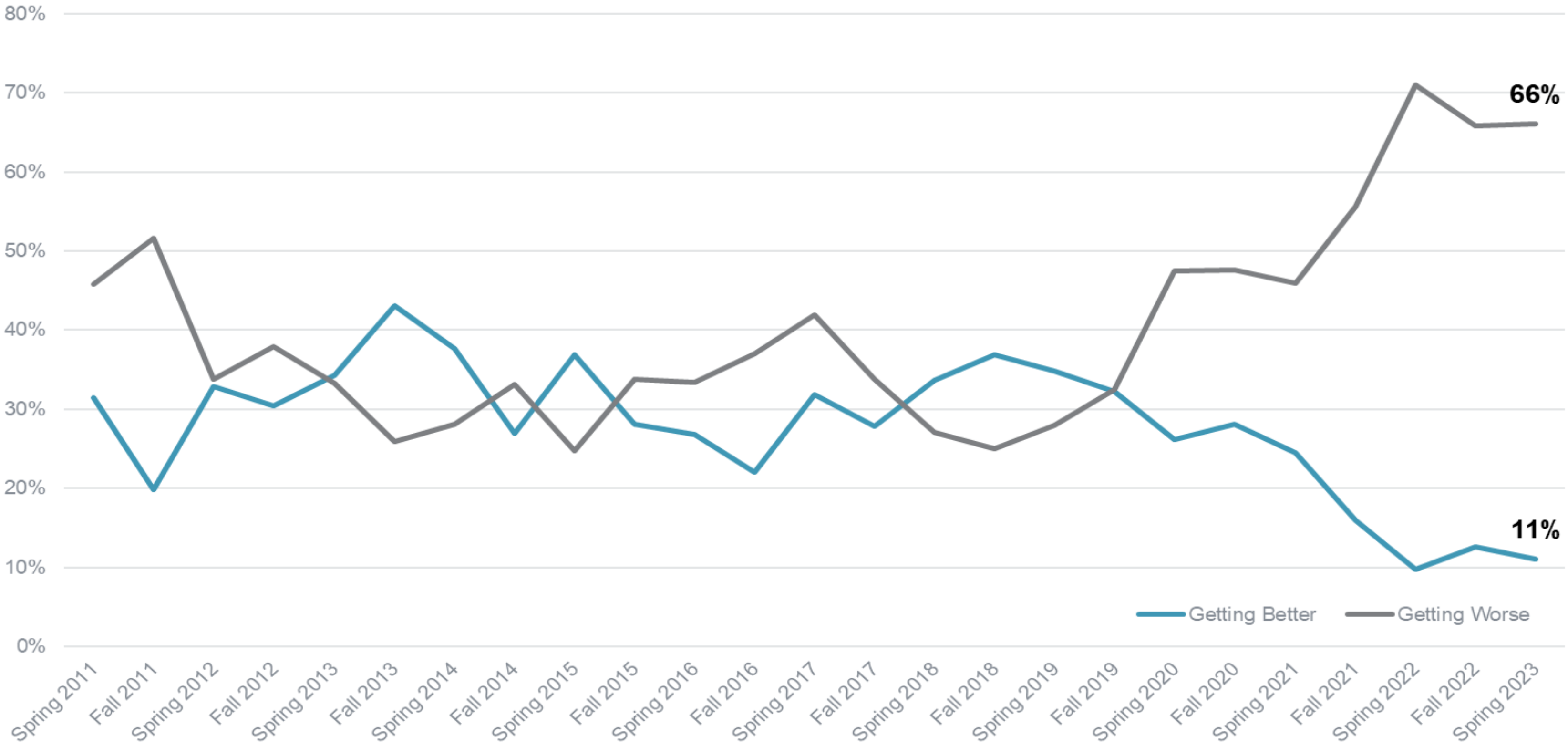
SPENDING BY CATEGORY (UPPER-INCOME MALES)

Spending by Category - Male	Spring 2023	Fall 2022	Spring 2022	Fall 2021	Spring 2021	Fall 2020	Spring 2020	Fall 2019	Spring 2019	Fall 2018
Video Games / Systems	12%	12%	14%	14%	16%	17%	14%	13%	14%	14%
Music	2%	2%	2%	2%	2%	2%	2%	3%	3%	2%
Movies	1%	1%	1%	1%	1%	1%	2%	1%	2%	1%
Electronics / gadgets	7%	9%	8%	9%	9%	9%	9%	9%	9%	9%
Clothing	17%	18%	16%	16%	16%	16%	16%	17%	16%	17%
Fashion Accessories	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Personal Care	4%	3%	3%	3%	3%	3%	2%	2%	3%	2%
Shoes	8%	9%	8%	9%	8%	9%	8%	10%	9%	9%
Food	24%	23%	23%	21%	23%	21%	25%	23%	23%	24%
Concerts/Movies/Sporting Events	4%	4%	4%	4%	3%	3%	4%	5%	5%	5%
Car	10%	9%	10%	9%	8%	8%	9%	8%	9%	8%
Books / magazines	1%	1%	1%	1%	1%	2%	1%	1%	1%	1%
Furniture / room accessories	3%	2%	2%	3%	3%	3%	2%	2%	2%	2%
Other	5%	5%	5%	6%	6%	5%	4%	5%	5%	4%

SPENDING BY CATEGORY (UPPER-INCOME FEMALES)

Spending by Category - Female	Spring 2023	Fall 2022	Spring 2022	Fall 2021	Spring 2021	Fall 2020	Spring 2020	Fall 2019	Spring 2019	Fall 2018
Video Games / Systems	2%	2%	1%	2%	2%	2%	1%	2%	1%	1%
Music	2%	2%	2%	2%	1%	2%	2%	3%	3%	3%
Movies	1%	1%	1%	1%	2%	2%	1%	2%	1%	2%
Electronics / gadgets	4%	4%	4%	5%	5%	6%	5%	6%	5%	6%
Clothing	28%	30%	29%	29%	29%	27%	26%	27%	25%	26%
Fashion Accessories	7%	6%	6%	7%	6%	6%	5%	5%	5%	5%
Personal Care	12%	11%	11%	10%	11%	11%	10%	10%	11%	11%
Shoes	6%	7%	6%	7%	6%	7%	6%	8%	7%	7%
Food	22%	21%	22%	21%	24%	21%	25%	23%	24%	23%
Concerts/Movies/Sporting Events	4%	4%	4%	3%	2%	3%	5%	6%	5%	5%
Car	5%	5%	7%	6%	6%	5%	7%	4%	7%	6%
Books / magazines	3%	3%	2%	3%	2%	2%	1%	2%	2%	2%
Furniture / room accessories	2%	3%	3%	4%	3%	4%	2%	3%	2%	2%
Other	2%	1%	2%	2%	2%	2%	2%	2%	2%	2%

Teen Perspective Of The Broader Economy



- 66% believe the economy is getting worse—this compares to 71% last Spring and 61% from Fall 2022
- Only 11% of teens believe the economy is getting better, roughly in line with the 10% and 13% we saw last Spring and Fall, but down significantly vs the 16% we saw in Fall 2021
- 40% of teens have a part-time job—this is up from 39% in both Fall 2022 and last Spring

Teen Shopping Channel Preference

Upper-Income Teens

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

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

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

What Factors Matter Most In Making A Clothing Purchase

All Teens

Fall 2022

1	**Quality**	**1.8**
2	**Price**	**2.2**
3	**Brand**	**3.3**
4	**Trend**	**3.5**
5	**Sustainability**	**4.2**

Spring 2023

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

- We asked teens to rank what matters most to them when making a clothing purchase
- Quality received the highest average score at 1.7 (teens had to rank between 1 – 5; 1 being the most important)
- Among upper-income males, sustainability/environment ranked lower (4.4) than the overall survey average (4.2) while upper-income females placed a higher emphasis on trend (3.2) relative to the survey average (3.6)
- Interestingly, brand received a higher average score from upper-income males (3.2) vs. females (3.6)

Favorite Clothing Brands (All Teens)

Male

FALL 2021			SPRING 2022			FALL 2022			SPRING 2023		
1	Nike	41%	1	Nike	45%	1	Nike	46%	1	Nike	49%
2	Adidas	8%	2	Adidas	6%	2	Adidas	6%	2	Adidas	5%
3	American Eagle	4%	3	American Eagle	6%	3	H&M	3%	3	H&M	3%
4	Hollister	3%	4	Champion	3%	4	American Eagle	2%	4	American Eagle	2%
5	PacSun	3%	5	H&M	3%	5	Under Armour	2%	5	lululemon	2%
	Under Armour	3%	6	Under Armour	3%		lululemon	2%	6	Under Armour	2%
7	Vans	2%	7	Hollister	2%	7	Hollister	2%	7	PacSun	2%
8	H&M	2%	8	Vans	2%	8	PacSun	2%	8	Champion	1%
9	Champion	2%	9	lululemon	2%	9	Champion	2%	9	Hollister	1%
10	Ralph Lauren	2%	10	Ralph Lauren	2%	10	Vans	2%	10	Carhartt	1%

Female

FALL 2021			SPRING 2022			FALL 2022			SPRING 2023		
1	Nike	14%	1	Nike	14%	1	Nike	15%	1	Nike	16%
2	American Eagle	10%	2	American Eagle	11%	2	lululemon	11%	2	American Eagle	12%
3	lululemon	8%	3	lululemon	9%	3	American Eagle	9%	3	lululemon	11%
4	PacSun	8%	4	SHEIN	6%	4	SHEIN	7%	4	SHEIN	6%
5	SHEIN	7%	5	PacSun	6%	5	PacSun	5%	5	H&M	5%
6	Urban Outfitters	4%	6	H&M	5%	6	H&M	5%	6	Brandy Melville	3%
7	Hollister	4%	7	Urban Outfitters	3%	7	Urban Outfitters	3%	7	Hollister	3%
8	H&M	4%	8	Forever 21	3%	8	Hollister	3%	8	PacSun	3%
9	Forever 21	3%	9	Zara	2%	9	Forever 21	3%	9	Urban Outfitters	3%
10	Zara	2%	10	Hollister	2%	10	Zara	2%	10	Target	2%

Favorite Clothing Brands (UI Teens)

Male

	FALL 2021			SPRING 2022			FALL 2022			SPRING 2023	
1	Nike	42%	1	Nike	45%	1	Nike	46%	1	Nike	50%
2	Adidas	8%	2	Adidas	6%	2	Adidas	5%	2	Adidas	4%
3	Vans	3%	3	Champion	4%	3	H&M	4%	3	lululemon	3%
4	American Eagle	3%	4	H&M	3%	4	PacSun	3%	4	H&M	3%
5	PacSun	3%		American Eagle	3%	5	lululemon	3%	5	PacSun	2%
6	Under Armour	2%		lululemon	3%	6	Under Armour	2%	6	Champion	2%
7	H&M	2%	7	Under Armour	2%	7	Hollister	2%	7	American Eagle	1%
8	Hollister	2%	8	Hollister	2%	8	American Eagle	2%		Ralph Lauren	1%
9	Champion	2%	9	PacSun	2%	9	Vans	2%	9	Hollister	1%
10	lululemon	2%	10	Vans	2%	10	Champion	1%		YoungLA	1%

Female

	FALL 2021			SPRING 2022			FALL 2022			SPRING 2023	
1	lululemon	11%	1	lululemon	14%	1	lululemon	17%	1	lululemon	14%
	PacSun	11%	2	American Eagle	9%	2	American Eagle	9%	2	American Eagle	12%
3	American Eagle	9%	3	Nike	9%	3	Nike	8%	3	Nike	10%
4	Urban Outfitters	8%	4	PacSun	8%	4	PacSun	7%	4	Brandy Melville	5%
5	Nike	7%	5	Urban Outfitters	7%	5	Urban Outfitters	6%	5	Urban Outfitters	5%
6	Zara	4%	6	H&M	5%	6	H&M	5%	6	H&M	5%
7	H&M	4%	7	Zara	5%	7	Zara	5%	7	SHEIN	4%
8	Brandy Melville	4%	8	SHEIN	4%	8	Brandy Melville	4%	8	PacSun	3%
9	SHEIN	4%	9	Garage	4%	9	Garage	3%	9	Zara	3%
10	Hollister	4%	10	Forever 21	3%	10	SHEIN	2%	10	Hollister	3%
										Free People	3%

Favorite Footwear Brands (All Teens)

Male

FALL 2021			SPRING 2022			FALL 2022			SPRING 2023		
1	Nike	59%	1	Nike	63%	1	Nike	64%	1	Nike	67%
2	Adidas	15%	2	Adidas	12%	2	Adidas	11%	2	Adidas	9%
3	Vans	9%	3	Vans	7%	3	Vans	6%	3	Vans	5%
4	Foot Locker	2%	4	Converse	2%	4	Converse	3%	4	New Balance	3%
5	New Balance	2%	5	New Balance	2%	5	New Balance	2%	5	Converse	2%
6	Converse	2%	6	Under Armour	1%	6	Crocs	2%	6	Crocs	1%
7	Under Armour	1%	7	Foot Locker	1%	7	Hey Dude	1%	7	Hey Dude	1%
8	Hey Dude	1%	8	Crocs	1%	8	Foot Locker	1%	8	Foot Locker	1%
9	Puma	1%	9	Hey Dude	1%	9	Under Armour	1%	9	Puma	1%
10	Crocs	1%	10	Ariat	1%	10	Puma	1%	10	Under Armour	1%

Female

FALL 2021			SPRING 2022			FALL 2022			SPRING 2023		
1	Nike	54%	1	Nike	57%	1	Nike	56%	1	Nike	55%
2	Vans	13%	2	Converse	14%	2	Converse	18%	2	Converse	18%
3	Converse	13%	3	Vans	8%	3	Vans	7%	3	Vans	5%
4	Adidas	4%	4	Adidas	3%	4	Adidas	3%	4	Adidas	3%
5	Crocs	2%	5	Crocs	2%	5	Crocs	2%	5	UGG	3%
6	Foot Locker	1%	6	Dr. Martens	2%	6	New Balance	1%	6	New Balance	2%
7	Birkenstock	1%	7	Hey Dude	1%	7	Hey Dude	1%	7	Crocs	2%
8	Dr. Martens	1%	8	New Balance	1%		Birkenstock	1%	8	Dr. Martens	1%
8	Hey Dude	1%	9	Foot Locker	1%	8	Dr. Martens	1%	9	Hey Dude	1%
10	New Balance	1%		Steve Madden	1%	9	Foot Locker	1%	10	On Running	1%
										Reebok	1%

Favorite Footwear Brands (UI Teens)

Male

FALL 2021			SPRING 2022			FALL 2022			SPRING 2023		
1	Nike	59%	1	Nike	60%	1	Nike	65%	1	Nike	66%
2	Adidas	18%	2	Adidas	17%	2	Adidas	12%	2	Adidas	11%
3	Vans	8%	3	Vans	7%	3	Vans	6%	3	New Balance	5%
4	New Balance	3%	4	New Balance	2%	4	New Balance	3%	4	Vans	4%
5	Converse	2%		Converse	2%	5	Crocs	2%	5	Converse	1%
6	Foot Locker	2%	6	Foot Locker	1%	6	Converse	2%		Crocs	1%
7	Under Armour	1%	7	Under Armour	1%	7	Foot Locker	1%	7	Hey Dude	1%
	Crocs	1%	8	Crocs	1%	8	Under Armour	1%	8	Foot Locker	1%
9	Brooks	1%	9	Reebok	0%	9	Brooks	1%	9	Asics	1%
	StockX	1%	10	Asics	0%	10	GOAT	1%		Puma	1%
				Skechers	0%		Puma	1%		Reebok	1%
				Rick Owens	0%						
				Puma	0%						
				Hey Dude	0%						

Female

FALL 2021			SPRING 2022			FALL 2022			SPRING 2023		
1	Nike	56%	1	Nike	59%	1	Nike	60%	1	Nike	52%
2	Converse	15%	2	Converse	19%	2	Converse	20%	2	Converse	20%
3	Vans	11%	3	Vans	4%	3	Vans	5%	3	UGG	4%
4	Adidas	4%	4	Adidas	3%	4	Adidas	3%	4	Adidas	3%
5	Birkenstock	2%	5	Dr. Martens	1%	5	New Balance	1%	5	New Balance	3%
6	Dr. Martens	1%	6	Golden Goose	1%	6	Dr. Martens	1%	6	Vans	2%
7	Crocs	1%		New Balance	1%		DSW	1%	7	Reebok	1%
8	New Balance	1%	8	Crocs	1%	8	Crocs	1%	8	DSW	1%
	Foot Locker	1%		Birkenstock	1%		Reebok	1%	9	Crocs	1%
10	DSW	1%	10	Steve Madden	1%	10	Hoka One One	1%	10	Dr. Martens	1%
				DSW	1%		Golden Goose	1%		On Running	1%

Favorite Athletic Clothing Brands (UI Teens)

All

FALL 2021			SPRING 2022			FALL 2022			SPRING 2023		
1	Nike	57%	1	Nike	55%	1	Nike	53%	1	Nike	53%
2	lululemon	17%	2	lululemon	19%	2	lululemon	22%	2	lululemon	22%
3	Adidas	8%	3	Adidas	6%	3	Adidas	7%	3	Adidas	5%
4	Under Armour	4%	4	Under Armour	5%	4	Under Armour	4%	4	GymShark	3%
5	Gymshark	2%	5	GymShark	3%	5	GymShark	3%	5	Under Armour	3%

Male

FALL 2021			SPRING 2022			FALL 2022			SPRING 2023		
1	Nike	69%	1	Nike	66%	1	Nike	67%	1	Nike	67%
2	Adidas	10%	2	Adidas	9%	2	Adidas	10%	2	Adidas	7%
3	Under Armour	6%	3	Under Armour	7%	3	Under Armour	6%	3	Under Armour	5%
4	lululemon	3%	4	lululemon	4%	4	lululemon	4%	4	lululemon	4%
5	Gymshark	2%	5	GymShark	3%	5	GymShark	3%	5	GymShark	3%

Female

FALL 2021			SPRING 2022			FALL 2022			SPRING 2023		
1	Nike	44%	1	Nike	42%	1	lululemon	43%	1	lululemon	42%
2	lululemon	35%	2	lululemon	39%	2	Nike	38%	2	Nike	38%
3	Adidas	5%	3	GymShark	3%	3	Adidas	3%	3	GymShark	3%
4	Athleta	3%	4	Adidas	3%	4	GymShark	2%	4	Adidas	3%
5	Under Armour	2%	5	American Eagle	3%	5	Athleta	2%	5	American Eagle	2%

- Nike and lululemon remain the top two brands for all UI teens; lululemon gained 300 bps Y/Y (flat sequentially)
- lululemon also maintains the lead for No. 1 brand among UI females at 42%, remaining ahead of Nike (38%), and gaining 300 bps of share Y/Y, while falling 100 bps sequentially
- American Eagle takes Athleta's spot as the No. 5 athletic clothing brand for UI females at 2% mindshare (-100 bps Y/Y)
- For UI males—Nike, Adidas, Under Armour, lululemon, and GymShark—remain the top 5 brands.

Favorite Athletic Clothing Brands (AI Teens)

All

FALL 2021			SPRING 2022			FALL 2022			SPRING 2023		
1	Nike	65%	1	Nike	62%	1	Nike	61%	1	Nike	60%
2	Adidas	9%	2	lululemon	9%	2	lululemon	12%	2	lululemon	12%
3	lululemon	8%	3	Adidas	8%	3	Adidas	7%	3	Adidas	6%
4	Under Armour	6%	4	Under Armour	5%	4	Under Armour	5%	4	Under Armour	5%
5	GymShark	2%	5	GymShark	3%	5	GymShark	3%	5	GymShark	3%

Male

FALL 2021			SPRING 2022			FALL 2022			SPRING 2023		
1	Nike	66%	1	Nike	66%	1	Nike	68%	1	Nike	66%
2	Adidas	11%	2	Adidas	10%	2	Adidas	9%	2	Adidas	8%
3	Under Armour	9%	3	Under Armour	8%	3	Under Armour	7%	3	Under Armour	6%
4	GymShark	1%	4	GymShark	2%	4	GymShark	2%	4	GymShark	3%
5	lululemon	1%	5	lululemon	2%	5	lululemon	2%	5	lululemon	2%

Female

FALL 2021			SPRING 2022			FALL 2022			SPRING 2023		
1	Nike	63%	1	Nike	57%	1	Nike	55%	1	Nike	53%
2	lululemon	16%	2	lululemon	18%	2	lululemon	22%	2	lululemon	24%
3	Adidas	6%	3	Adidas	5%	3	Adidas	4%	3	GymShark	3%
4	Under Armour	3%	4	GymShark	4%	4	Under Armour	3%	4	Under Armour	3%
5	GymShark	3%	5	Under Armour	3%		GymShark	3%	5	Adidas	3%

- For all AI males, Under Armour remains at No. 3 brand, but lost 100 bps of share sequentially and is down 200 bps Y/Y
- lululemon gained 600 bps Y/Y bps among AI females and is up 200 bps vs. Fall 2022
- Dick's Sporting Goods took the No. 6 spot for all AI teens and for AI females, while Patagonia ranked No. 6 among AI males, followed by YoungLA at No. 7 and The North Face at No. 8
- For AI females, American Eagle was the No. 7 brand

Favorite Athletic Footwear Brands (UI Teens)

	FALL 2021			SPRING 2022			FALL 2022			SPRING 2023		
All	1	Nike	71%	1	Nike	74%	1	Nike	75%	1	Nike	73%
	2	Adidas	15%	2	Adidas	12%	2	Adidas	11%	2	Adidas	9%
	3	New Balance	2%	3	New Balance	2%	3	New Balance	2%	3	New Balance	3%
	4	Brooks	2%	4	Brooks	2%	4	Hoka One One	2%	4	Hoka One One	2%
	5	Asics	1%	5	Asics	1%	5	On Running	2%	5	On Running	2%

	FALL 2021			SPRING 2022			FALL 2022			SPRING 2023		
Male	1	Nike	67%	1	Nike	69%	1	Nike	72%	1	Nike	71%
	2	Adidas	19%	2	Adidas	17%	2	Adidas	15%	2	Adidas	12%
	3	New Balance	3%	3	New Balance	3%	3	New Balance	3%	3	New Balance	4%
	4	Under Armour	2%	4	Under Armour	2%	4	Under Armour	2%	4	Asics	2%
	5	Brooks	1%	5	Asics	1%	5	Brooks	1%	5	Brooks	1%
					Brooks	1%					Skechers	1%

	FALL 2021			SPRING 2022			FALL 2022			SPRING 2023		
Female	1	Nike	76%	1	Nike	80%	1	Nike	78%	1	Nike	74%
	2	Adidas	10%	2	Adidas	6%	2	Adidas	6%	2	Adidas	6%
	3	Asics	2%	3	Brooks	3%	3	Hoka One One	3%	3	Hoka One One	4%
		Brooks	2%	4	New Balance	2%	4	On Running	3%	4	New Balance	3%
	5	New Balance	1%	5	Hoka One One	2%	5	New Balance	2%	5	On Running	3%

- For all UI teens, Hoka One One and On Running maintained the No. 4 and No. 5 spots from the Fall
  - Asics and Brooks took the No. 6 spot followed by Puma at No. 8
- For UI males, Under Armour fell to the No. 7 spot tied with Puma
- Among UI females, Brooks and Asics finished at No. 6 & 7, followed by lululemon at No. 8; Converse and Puma tied for No. 9

Favorite Athletic Footwear Brands (AI Teens)

All

FALL 2021			SPRING 2022			FALL 2022			SPRING 2023		
1	Nike	73%	1	Nike	74%	1	Nike	74%	1	Nike	74%
2	Adidas	13%	2	Adidas	10%	2	Adidas	10%	2	Adidas	9%
3	New Balance	2%	3	New Balance	2%	3	New Balance	2%	3	New Balance	2%
4	Under Armour	2%	4	Under Armour	2%	4	Under Armour	2%	4	Hoka One One	2%
5	Brooks	1%	5	Brooks	1%	5	Brooks	1%	5	Under Armour	2%

Male

FALL 2021			SPRING 2022			FALL 2022			SPRING 2023		
1	Nike	68%	1	Nike	71%	1	Nike	71%	1	Nike	72%
2	Adidas	17%	2	Adidas	13%	2	Adidas	13%	2	Adidas	12%
3	Under Armour	2%	3	Under Armour	3%	3	Under Armour	2%	3	New Balance	2%
4	New Balance	2%	4	New Balance	2%	4	New Balance	2%	4	Under Armour	2%
5	Brooks	1%	5	Brooks	1%	5	Brooks	1%	5	Brooks	1%
							Vans	1%			

Female

FALL 2021			SPRING 2022			FALL 2022			SPRING 2023		
1	Nike	78%	1	Nike	78%	1	Nike	78%	1	Nike	76%
2	Adidas	9%	2	Adidas	7%	2	Adidas	6%	2	Adidas	5%
3	Brooks	2%	3	New Balance	2%	3	New Balance	2%	3	Hoka One One	4%
4	New Balance	1%	4	Brooks	2%		Brooks	2%	4	New Balance	3%
5	Puma	1%	5	Hoka One One	1%	5	Hoka One One	2%	5	On Running	2%

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

Non-Binary Preferences

Favorite Clothing Brand

1	Nike
2	Hot Topic
3	Goodwill
4	lululemon
5	Forever 21

Favorite Footwear Brand

1	Nike
2	Converse
3	Vans
	Dr. Martens
5	Adidas

Favorite Website

1	Amazon
2	SHEIN
3	Nike
4	Etsy
5	lululemon

- The non-binary cohort ranked Nike as No. 1 for both apparel and footwear brands.
- Hot Topic and Goodwill take spots No. 2-3 for favorite apparel brand, while Converse falls second for favorite footwear brand followed by Vans and Dr. Martens, tied for the No. 3 spot.
- 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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Semiconductors

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Cloud Automation Software

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Beauty & Wellness

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Hardlines & Leisure

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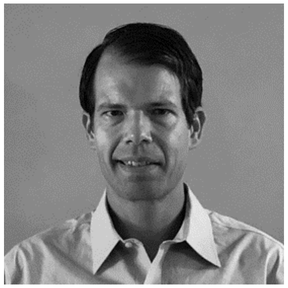
Consumer Staples



Tom Champion
Internet

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Financial Technology

Matt Farrell
Vertical Marketplaces

Jason Bednar
Orthodontics

Stock Callouts And Close Prices

Company	Ticker	Analyst	Rating	Closing Price 4/3/2023
a.k.a. Brands Holding Corp.	AKA	Edward Yruma	Neutral	$0.53
Akamai Technologies, Inc.	AKAM	Jim Fish	Neutral	$77.88
Align Technology, Inc.	ALGN	Jason Bednar	Overweight	$327.35
Amazon.com, Inc.	AMZN	Tom Champion	Overweight	$102.41
Apple Inc.	AAPL	Harsh Kumar	Overweight	$166.17
Bath & Body Works, Inc.	BBWI	Korinne Wolfmeyer	Overweight	$36.50
Beyond Meat, Inc.	BYND	Michael Lavery	Underweight	$16.34
Block, Inc. Class A	SQ	Kevin Barker	Overweight	$67.83
Campbell Soup Company	CPB	Michael Lavery	Neutral	$55.15
Cloudflare Inc Class A	NET	Jim Fish	Neutral	$61.18
Coty Inc. Class A	COTY	Korinne Wolfmeyer	Overweight	$12.12
Crocs, Inc.	CROX	Abbie Zvejnieks	Overweight	$128.67
Deckers Outdoor Corporation	DECK	Abbie Zvejnieks	Overweight	$453.54
e.l.f. Beauty, Inc.	ELF	Korinne Wolfmeyer	Overweight	$83.29
Envista Holdings Corp.	NVST	Jason Bednar	Overweight	$39.74
Estee Lauder Companies Inc. Class A	EL	Korinne Wolfmeyer	Overweight	$246.79
Etsy, Inc.	ETSY	Edward Yruma	Overweight	$108.25
Five9, Inc.	FIVN	Jim Fish	Overweight	$70.84
General Mills, Inc.	GIS	Michael Lavery	Overweight	$85.92
Inter Parfums, Inc.	IPAR	Korinne Wolfmeyer	Overweight	$146.42
Lululemon Athletica Inc	LULU	Abbie Zvejnieks	Overweight	$367.40
Lulu's Fashion Lounge Holdings, Inc.	LVLU	Edward Yruma	Neutral	$2.36
Meta Platforms Inc. Class A	META	Tom Champion	Overweight	$213.07
NIKE, Inc. Class B	NKE	Abbie Zvejnieks	Neutral	$121.67
Olaplex Holdings, Inc.	OLPX	Korinne Wolfmeyer	Neutral	$4.23
On Holding AG Class A	ONON	Abbie Zvejnieks	Overweight	$31.19
Pinterest, Inc. Class A	PINS	Tom Champion	Overweight	$27.75
Revolve Group, Inc Class A	RVLV	Edward Yruma	Neutral	$25.92
Sally Beauty Holdings, Inc.	SBH	Korinne Wolfmeyer	Overweight	$15.88
Skechers U.S.A., Inc. Class A	SKX	Abbie Zvejnieks	Neutral	$47.50
Snap, Inc. Class A	SNAP	Tom Champion	Neutral	$11.24
Spotify Technology SA	SPOT	Matt Farrell	Neutral	$136.44
Twilio, Inc. Class A	TWLO	Jim Fish	Overweight	$64.25
Ulta Beauty Inc.	ULTA	Korinne Wolfmeyer	Overweight	$551.19
Under Armour, Inc. Class A	UAA	Abbie Zvejnieks	Neutral	$9.44
Vivid Seats Inc. Class A	SEAT	Matt Farrell	Neutral	$7.85

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HOLD [N]	349	36.05	54	15.47
SELL [UW]	44	4.55	0	0.00

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