

## Americas: Branded Consumer Goods

Equity Research

### What CollegeFashionistas want for Christmas: 2015 Survey Results

#### Survey of “style gurus” provides insight into holiday shopping

We analyzed the results of CollegeFashionista’s Holiday Survey, where 579 “style gurus” answered questions on shopping behavior, top wanted gift items, and favorite brands. We view this fashion-forward, mostly college-aged, mostly female subset as a leading indicator of trends.

#### Overall spending intentions healthy but threats to incumbents

Six out of seven respondents plan to spend at least as much as last year. While this suggests a healthy spending backdrop, four out of five respondents plan to shop online, and we believe this shift, along with the relatively low favorability of mature brands, threatens mature incumbents.

#### Clothing and footwear are top gift categories

The two categories accounted for nearly half of all gift items wanted by respondents. Within clothing, cold-weather items composed half of responses, while boots, particularly “over-the-knee” styles, stood out. Outside these top categories, cameras accounted for one-third of electronics requests, which totaled 12% of overall requests.

#### Mismatch between favorite and largest brands

We observed a mildly inverse relationship between store count and favorability among top clothing brands. Of the top 10 favorite apparel brands, six operate less than 200 North American stores, and one, ASOS, operates none. Adidas, Urban Outfitters, and Zara emerged as brands with positive momentum from back-to-school.

#### Brand callouts and stock implications

**ITX.MC (CL-Buy), URBN (Buy):** Within apparel, Zara and Urban Outfitters had particularly strong momentum in favorability versus our BTS survey.

**AEO, ANF, EXPR (Sell):** These brands have very large store footprints, but lag URBN, fast fashion, and European competitors in brand favorability.

**EL (Buy):** Continues to outshine peers in prestige beauty. MAC showed well coming in at the top of respondents’ favorite cosmetic brands.

**NKE (Buy), AD SGn.DE (Neutral):** NIKE is the most loved brand by far, and Adidas is showing good momentum in brand affinity.

**COH (Sell):** Brand favorability sequentially improved but still trails KATE, KORS by a wide margin.

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**Lindsay Drucker Mann, CFA**  
(212) 357-4993 lindsay.mann@gs.com Goldman, Sachs & Co.

**Bill Schultz**  
(212) 902-0044 bill.schultz@gs.com Goldman, Sachs & Co.

**Edward McLaughlin**  
(212) 357-4479 edward.mclaughlin@gs.com Goldman, Sachs & Co.

**Richard Edwards**  
+44(20)7051-6016 richard.edwards@gs.com Goldman Sachs International

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## Holiday survey offers insight into shopping intentions of key demo

**We analyzed the results of CollegeFashionista's Holiday Survey to gain insight into the shopping intentions of CF's "style guru" community. We view this fashion-forward, mostly college-aged, and mostly female subset as a key leading indicator of apparel and accessories industry trends because of their outsized influence on peers and early adoption of emerging trends. A total of 579 respondents (98% female) participated in the survey. Key takeaways include the following:**

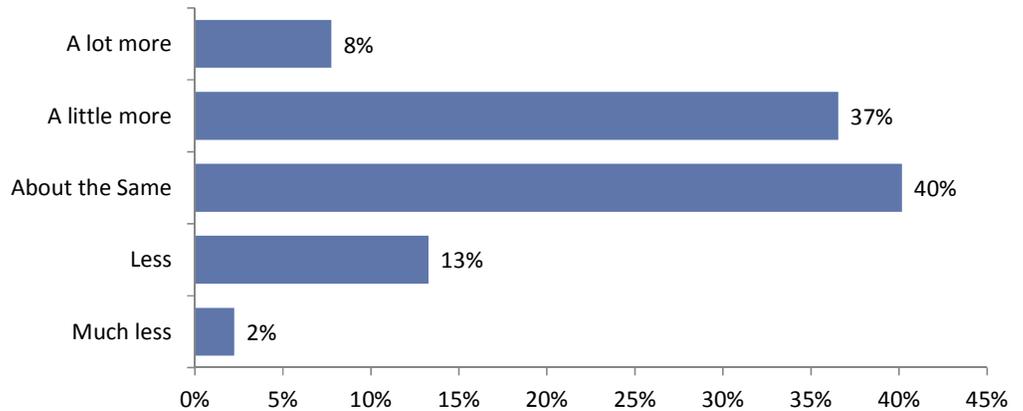
- 1. Overall spending plans suggest healthy backdrop to holiday sales, but channel and brand shifts pose threats to incumbents:** Six out of seven respondents plan to spend at least as much this holiday season as last year, but we expect market share shifts to be overriding factors. The continued shift of business online and the relatively high brand favorability of less developed concepts suggest that mature incumbents with large mall-based fleets face a greater challenge defending market share. This has negative implications long-term to Sell-rated AEO, ANF, and EXPR, in our view.
- 2. Clothing and footwear compose nearly half of wanted gifts.** CF asked 579 of its style gurus to list the top three gifts they want this holiday season, and we analyzed the results to identify key items. Top subcategories include cold-weather apparel (13% of responses), boots and booties (12%), and handbags (8%). Cameras (4.2%) and "over the knee" boots (1.7%) stood out as trending categories. Respondents were more likely to specify a brand when requesting accessories (48% of the time) compared to requests for clothing (20%), which to us reaffirms the notion that brand names carry less weight in apparel but still matter in accessory categories.
- 3. Mismatch between favorite and largest brands.** Of the top ten favorite clothing brands, six operate less than 200 North American stores and none operate more than 700. In particular, Urban Outfitters and Zara showed strong brand momentum compared to the back-to-school survey results (see *CollegeFashionista schools us on the top apparel brands* published 8/25/2015). Five of the six largest apparel brands under our coverage (targeting the style guru demographic and measured by store count) failed to make the top ten favorite brands list.

### Shopping behavior analysis

**Spending backdrop appears healthy.** Nearly half of respondents expect to spend more this holiday season versus last year. Less than one out of six planned to spend less (Exhibit 1). This suggests a positive backdrop for holiday sales, but we expect category and brand share shifts to be overriding factors and see several apparel retailers at risk (Sell AEO, ANF, EXPR).



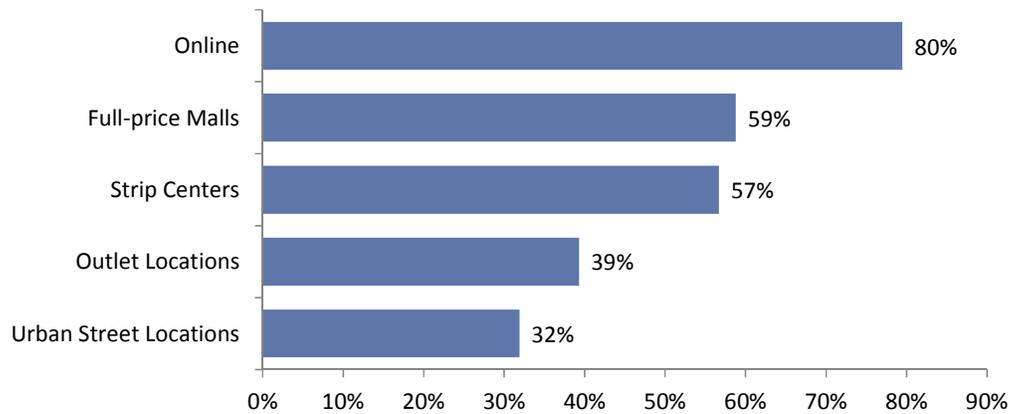
**Exhibit 1: Nearly half of respondents expect to spend more than last year; only 15% reported plans to spend less**  
 Distribution of responses to "Please rate your planned spending level for this shopping season."



Source: CollegeFashionista, Goldman Sachs Global Investment Research

**Online is most popular shopping channel.** Four out of five respondents plan to complete at least some of their holiday shopping online. This compares to three out of five planning to shop in a traditional full-price mall (Exhibit 2). We expect online penetration to continue to grow and present both a challenge to brands with large, mall-based store fleets and an opportunity for brands that can execute well online.

**Exhibit 2: Only 59% of respondents plan to shop in a full-price mall compared to 80% who plan to shop online**  
 Percentage of respondents who plan to shop through each channel

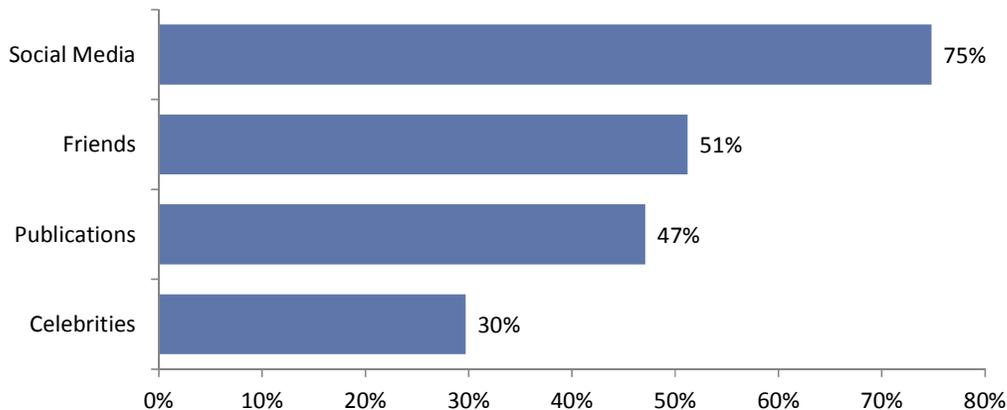


Source: CollegeFashionista, Goldman Sachs Global Investment Research

**Social media influences three out of four respondents.** This represents a greater influence than friends, publications, and celebrities and suggests the powerful influence of engaged individuals, such as CF's style gurus, online (Exhibit 3). This also suggests the speed at which trends may change and the importance of retailers developing digital strategies.



**Exhibit 3: Social media influences buying decisions of 3 out of 4 respondents**  
 Percentage of respondents influenced by the following factors



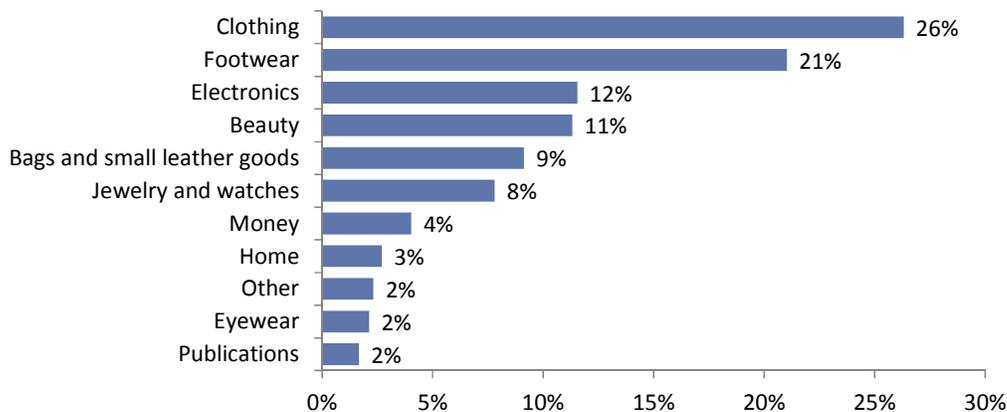
Source: CollegeFashionista, Goldman Sachs Global Investment Research

**What’s on her wish list**

**Clothing and footwear are top two categories.** CF asked 579 of its style gurus to list the top three gifts they want this holiday season, and we analyzed the results to identify key categories and items (Exhibit 4). The clothing and footwear categories accounted for nearly half of total responses. In clothing, cold-weather subcategories – such as outerwear, sweaters, scarves, hats, and gloves – combined comprised 13% of all wanted items and half of wanted apparel items. In footwear, boots, particularly “over the knee” styles, stood out as a dominant subcategory. Together, boots and booties represented 12% of wanted items (Exhibits 5-7).

**Cameras, Adidas footwear are notable standouts.** Outside of apparel and footwear, electronics accounted for 12% of responses, and cameras stood out as a disproportionate request. Adidas footwear also showed surprising strength; specific requests for Adidas roughly doubled Nike requests. See Exhibit 5 and the appendix for a list of most wanted gifts by category, subcategory, or brand.

**Exhibit 4: Clothing is the most popular category for desired gifts**  
 Category breakdown of responses to “What are up to three items you want to get as a gift this holiday season?”



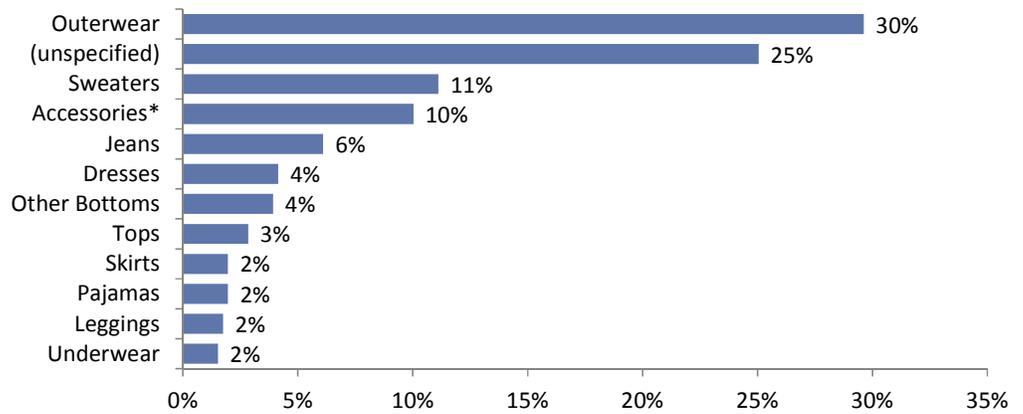
Source: CollegeFashionista, Goldman Sachs Global Investment Research

**Exhibit 5: These categories and items (not mutually exclusive) topped the list of most wanted holiday gifts**  
 selection of top gift items (see appendix for complete list)

Category/Item	% of responses	Category/Item	% of responses
Boots and booties	11.8%	Booties	2.5%
Handbags	7.9%	Over-the-knee boots	1.7%
Outerwear	7.8%	Adidas footwear	1.1%
Makeup	7.6%	Wearables/Smart Watch	1.1%
Watch/jewelry	6.6%	Kate Spade handbag	0.9%
Camera	4.2%	Michael Kors handbag	0.6%
Sweaters	2.9%	Nike footwear	0.6%

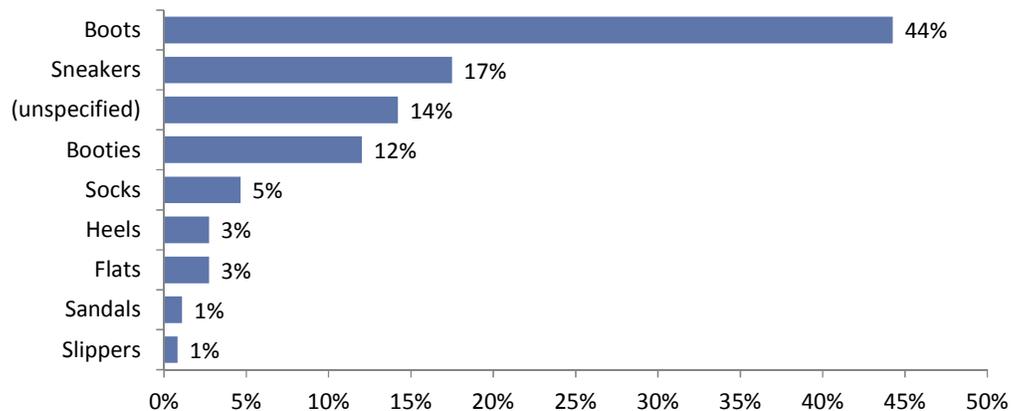
Source: CollegeFashionista, Goldman Sachs Global Investment Research

**Exhibit 6: Cold-weather apparel composed nearly half of clothing requests**  
 Clothing subcategory breakdown of responses to “What are up to three items you want to get as a gift this holiday season?” \*accessories include handbags, jewelry, and others



Source: CollegeFashionista, Goldman Sachs Global Investment Research

**Exhibit 7: Boots dominated Footwear requests**  
 Footwear subcategory breakdown of responses to “What are up to three items you want to get as a gift this holiday season?”



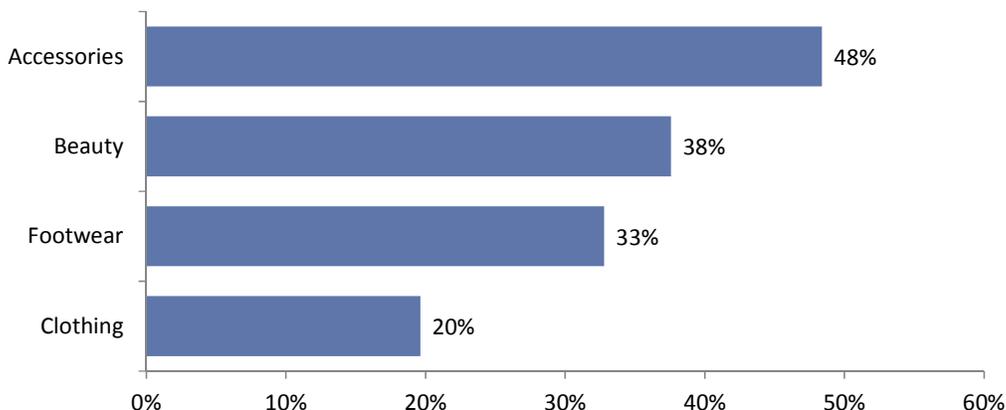
Source: CollegeFashionista, Goldman Sachs Global Investment Research

**Responses suggest strong brand equity is most critical to accessories brands.**

Respondents were most likely to specify a brand when stating an accessories item in response to the question, “What are up to three items you want to get as a gift this holiday season?” Respondents were least likely to specify a brand when stating a clothing item (Exhibit 8). This suggests that brand strength plays a greater role in influencing accessories purchases versus clothing purchases and presents both the opportunity and challenge of leveraging brand equity. Other factors, such as price, likely play a greater role in influencing clothing purchase decisions.

**Exhibit 8: Respondents were most likely to specify a brand when requesting Accessories and least likely for Clothing**

Percentage of responses to “What are up to three items you want to get as a gift this holiday season?” within each category that specify a brand



Source: CollegeFashionista, Goldman Sachs Global Investment Research

**Usual suspects top the lists of favorite brands; Urban Outfitters, Zara, and Adidas show momentum from back-to-school.**

CF asked 579 of its style gurus to list their favorite brand by category, and we analyzed the results to identify top brands.

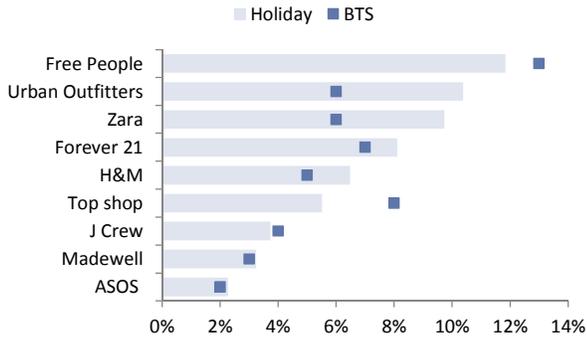
- Clothing:** Urban Outfitters and Zara showed positive momentum from back-to-school. The two brands each represented 10% of respondents’ favorite clothing brand. For both brands, this represents a 4pt increase from the 2015 CF back-to-school survey (Exhibit 9). Free People, Forever 21, and H&M maintained their top spots to round out the top 5.
- Athletic:** Nike continued to dominate as the favorite athletic brand by capturing nearly half of all responses. lululemon came in second place, followed by Adidas, which showed significant improvement from back-to-school results (Exhibit 10).
- Handbags:** Kate Spade remains the favorite handbag brand of respondents while Michael Kors follows and remains in second place. Combined, the two brands accounted for 31% of respondents’ favorite handbag brands (Exhibit 11).
- Footwear:** Steve Madden dominated the footwear category. Nearly one in four style gurus reported Steve Madden as their favorite footwear brand. Nike came in second place at 7% of responses (Exhibit 12).
- Jewelry and watches:** Michael Kors led the jewelry and watch category ahead of Fossil and Kate Spade, coming in at second and third, respectively (Exhibit 13).



- Cosmetics:** MAC led the cosmetics category as the favorite brand at 17% of respondents. Urban Decay followed closely behind at 13%. NARS, Benefit, and Sephora each captured at least 5% of responses and rounded out the top 5 (Exhibit 14).

**Exhibit 9: Favorite clothing brands**

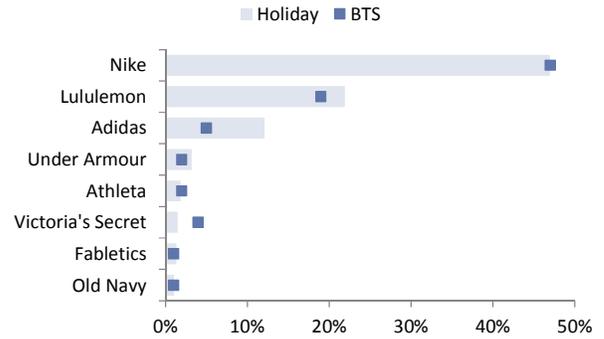
Distribution of favorite clothing brand responses, CF Holiday vs. BTS survey



Source: CollegeFashionista, Goldman Sachs Global Investment Research

**Exhibit 10: Favorite athletic brands**

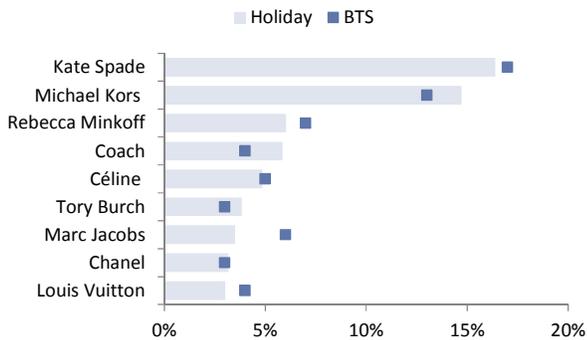
Distribution of favorite athletic brand responses, CF Holiday vs. BTS survey



Source: CollegeFashionista, Goldman Sachs Global Investment Research

**Exhibit 11: Favorite handbag brands**

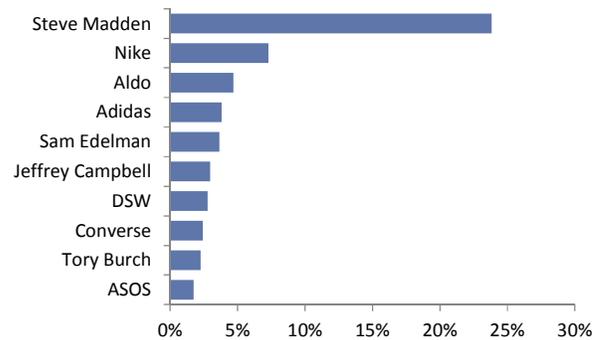
Distribution of favorite handbag brand responses, CF Holiday vs. BTS survey



Source: CollegeFashionista, Goldman Sachs Global Investment Research

**Exhibit 12: Favorite footwear brands**

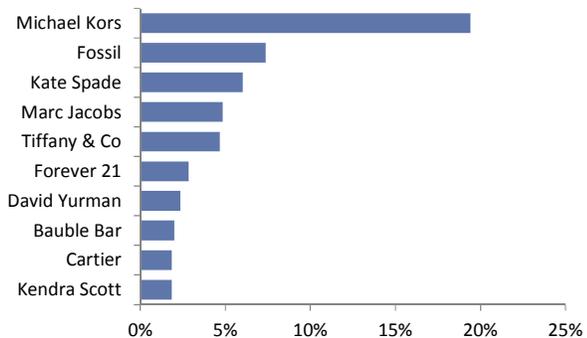
Distribution of favorite footwear brand responses, CF Holiday vs. BTS survey



Source: CollegeFashionista, Goldman Sachs Global Investment Research

**Exhibit 13: Favorite jewelry and watches brands**

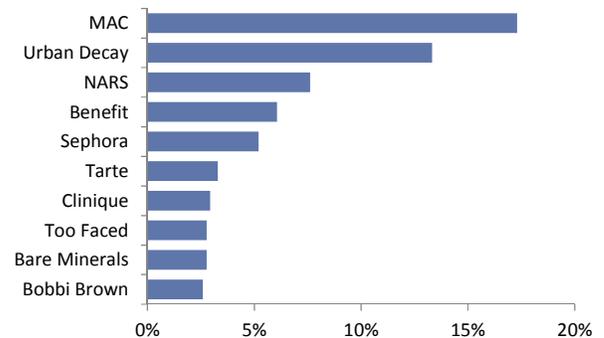
Distribution of favorite jewelry and watches brand responses, CF Holiday survey



Source: CollegeFashionista, Goldman Sachs Global Investment Research

**Exhibit 14: Favorite cosmetics brands**

Distribution of favorite cosmetics brand responses, CF Holiday survey

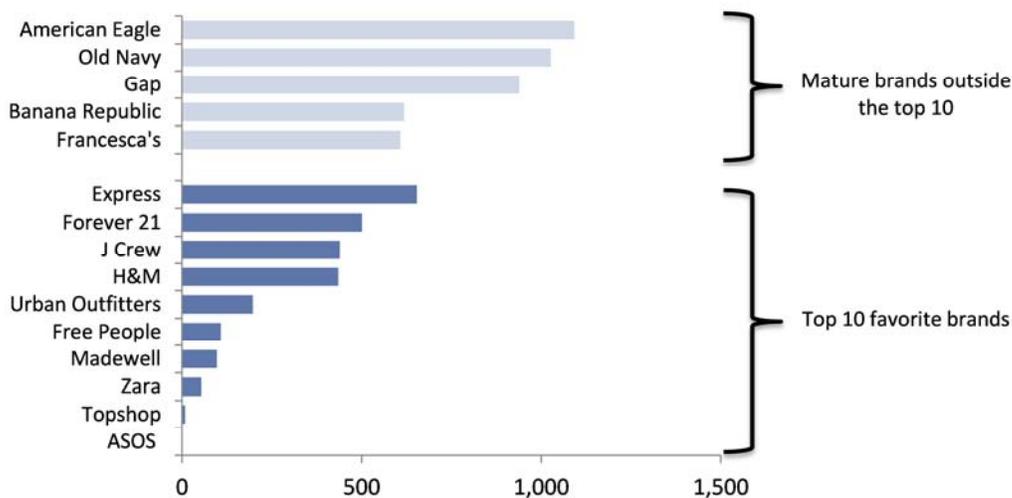


Source: CollegeFashionista, Goldman Sachs Global Investment Research

**Large brands appear to be punching below their weight.** Of the six largest retailers under our coverage (who target the style guru demographic), five failed to make the list of top ten favorite brands. Of the top 10 favorite brands, six operate less than 200 North American stores, and one, ASOS, operates no physical stores. We believe this highlights the competitive threat facing mature, incumbent brands, and believe this competition will intensify as business continues to shift online, where primary competition is no longer limited to neighbors in a mall. Notable companies at risk include Sell-rated AEO, ANF, and EXPR.

**Exhibit 15: Mature apparel brands with large store footprints face significant competition from less developed concepts**

North American store count (H&M includes South America)



Source: CollegeFashionista, Goldman Sachs Global Investment Research



## Appendix: Top gift ideas

### Exhibit 16: CollegeFashionista's style gurus' holiday wish list by category and brand (continued on next page)

distribution of responses to "What are up to three items you want to get as a gift this holiday season?" (total items = 1,741)

<b>Clothing</b> 26.4%	<b>Clothing (continued)</b> 26.4%	<b>Footwear (continued)</b> 21.0%	<b>Accessories (continued)</b> 17.8%
Outerwear 7.8%	Other Bottoms 1.0%	(unspecified) 3.0%	Jewelry 4.1%
(unspecified) 6.3%	(unspecified) 0.6%	(unspecified) 2.9%	(unspecified) 2.2%
Patagonia 0.3%	Nike 0.1%	Steve Madden 0.1%	Tiffany 0.6%
Burberry 0.3%	REI 0.1%	<b>Booties</b> 2.5%	David Yurman 0.3%
J. Crew 0.2%	Mammut 0.1%	(unspecified) 2.1%	Hermes 0.2%
Zara 0.1%	Victoria's Secret 0.1%	Rag & Bone 0.1%	Alex and Ani 0.2%
Barbour 0.1%	Givenchy 0.1%	Sam Edelman 0.1%	Kendra Scott 0.2%
VEDA 0.1%	PINK 0.1%	Celine 0.1%	Pandora 0.1%
Banana Republic 0.1%	<b>Tops</b> 0.7%	REI 0.1%	Kate Spade 0.1%
Free People 0.1%	(unspecified) 0.6%	Christian Louboutin 0.1%	Phyrra 0.1%
Aritzia 0.1%	lululemon 0.1%	Steve Madden 0.1%	Michael Kors 0.1%
The North Face 0.1%	Free People 0.1%	GoJane 0.1%	Marc Jacobs 0.1%
Marc Jacobs 0.1%	<b>Pajamas</b> 0.5%	Jeffrey Campbell 0.1%	<b>Watches</b> 2.5%
Woolrich 0.1%	(unspecified) 0.3%	<b>Socks</b> 1.0%	(unspecified) 1.6%
Abercrombie & Fitch 0.1%	J. Crew 0.1%	(unspecified) 0.9%	Apple 0.2%
Michael Kors 0.1%	Victoria's Secret 0.1%	Smartwool 0.1%	Michael Kors 0.2%
Marmot 0.1%	Gooseberry 0.1%	<b>Flats</b> 0.6%	Marc Jacobs 0.1%
(unspecified) 6.6%	<b>Skirts</b> 0.5%	(unspecified) 0.3%	Daniel Wellington 0.1%
(unspecified) 5.6%	(unspecified) 0.5%	Steve Madden 0.1%	Kate Spade 0.1%
lululemon 0.3%	<b>Leggings</b> 0.5%	Melissa 0.1%	Tory Burch 0.1%
Nike 0.1%	(unspecified) 0.2%	Aquazura 0.1%	Motorola 0.1%
Free People 0.1%	lululemon 0.2%	Tory Burch 0.1%	Fossil 0.1%
Nasty Gal 0.1%	PINK 0.1%	Loeffler Randall 0.1%	Michele 0.1%
Blackhawks 0.1%	<b>Underwear</b> 0.4%	<b>Heels</b> 0.6%	<b>Glasses</b> 1.4%
Adidas 0.1%	(unspecified) 0.2%	(unspecified) 0.4%	Ray Ban 0.5%
Club Monaco 0.1%	Calvin Klein 0.1%	Steve Madden 0.1%	Chanel 0.4%
Topshop 0.1%	Victoria's Secret 0.1%	Zenadia 0.1%	(unspecified) 0.2%
Jets 0.1%	Aerie 0.1%	Christian Louboutin 0.1%	Warby Parker 0.1%
Levi's 0.1%	<b>Footwear</b> 21.0%	<b>Sandals</b> 0.2%	Celine 0.1%
<b>Sweaters</b> 2.9%	<b>Boots</b> 9.3%	Birkenstock 0.1%	Porsche 0.1%
(unspecified) 2.3%	(unspecified) 6.6%	Tory Burch 0.1%	Dior 0.1%
Urban Outfitters 0.1%	Hunter 0.3%	(unspecified) 0.1%	<b>Backpacks</b> 0.7%
Patagonia 0.1%	Sorel 0.3%	<b>Slippers</b> 0.2%	(unspecified) 0.6%
True Grit 0.1%	Timberland 0.3%	(unspecified) 0.1%	Herschel 0.1%
Aritzia 0.1%	Ugg 0.2%	Ugg 0.1%	Marc Jacobs 0.1%
Express 0.1%	Steve Madden 0.2%	<b>Accessories</b> 17.8%	<b>Wallets</b> 0.6%
Victoria's Secret 0.1%	Dr. Martens 0.2%	<b>Handbags</b> 7.9%	(unspecified) 0.3%
Free People 0.1%	Stuart Weitzman 0.1%	(unspecified) 3.8%	Louis Vuitton 0.1%
J. Crew 0.1%	Sperry 0.1%	Kate Spade 0.9%	Prada 0.1%
<b>Accessories</b> 2.6%	L.L. Bean 0.1%	Michael Kors 0.6%	Chanel 0.1%
(unspecified) 2.4%	Tretorn 0.1%	Louis Vuitton 0.3%	Gucci 0.1%
Topshop 0.1%	Clarks 0.1%	Tory Burch 0.3%	(unspecified) 0.5%
Vineyard Vines 0.1%	Topshop 0.1%	Rebecca Minkoff 0.2%	(unspecified) 0.4%
Chan Luu 0.1%	Vagabond 0.1%	Chanel 0.2%	Louis Vuitton 0.1%
Louis Vuitton 0.1%	Jeffrey Campbell 0.1%	Celine 0.2%	<b>Phone case</b> 0.1%
<b>Jeans</b> 1.6%	Free People 0.1%	Madewell 0.2%	(unspecified) 0.1%
(unspecified) 1.1%	Frye 0.1%	Marc Jacobs 0.2%	<b>Electronics</b> 11.5%
STS Blue 0.1%	ASOS 0.1%	Longchamp 0.1%	<b>Cameras</b> 4.3%
Madewell 0.1%	Guess 0.1%	Yves Saint Laurent 0.1%	(unspecified) 2.2%
Levi's 0.1%	UNIF 0.1%	Urban Outfitters 0.1%	Polaroid 0.6%
Fashion Nova 0.1%	Michael Kors 0.1%	Stella McCartney 0.1%	Canon 0.5%
Mother 0.1%	Zara 0.1%	Aritzia 0.1%	Nikon 0.5%
H&M 0.1%	Modern Vice 0.1%	Cuyana 0.1%	GoPro 0.3%
7 For All Mankind 0.1%	Sam Edelman 0.1%	Fossil 0.1%	Fujifilm 0.1%
Topshop 0.1%	<b>Sneakers</b> 3.7%	Dior 0.1%	Sony 0.1%
L.L. Bean 0.1%	Adidas 1.1%	Gucci 0.1%	Apple 0.1%
<b>Dresses</b> 1.1%	(unspecified) 0.7%	Coach 0.1%	<b>Cell phone</b> 2.2%
(unspecified) 0.9%	Nike 0.6%	Vera Wang 0.1%	Apple 1.7%
Joie 0.1%	Vans 0.4%	Fendi 0.1%	(unspecified) 0.6%
Urban Outfitters 0.1%	Converse 0.3%	Zac Posen 0.1%	<b>Music</b> 1.7%
Free People 0.1%	Puma 0.2%	Prada 0.1%	(unspecified) 1.3%
	New Balance 0.1%	Ralph Lauren 0.1%	Beats 0.2%
	Yves Saint Laurent 0.1%		Apple 0.1%
	Vince 0.1%		Adele 0.1%

Source: CollegeFashionista, Goldman Sachs Global Investment Research

**Exhibit 17: CollegeFashionista's style gurus' holiday wish list by category and brand (continued from prior page)**  
distribution of responses to "What are up to three items you want to get as a gift this holiday season?" (total items = 1,741)

<b>Electronics (continued)</b>	<b>11.5%</b>	<b>Beauty (continued)</b>	<b>11.3%</b>	<b>Entertainment</b>	<b>1.4%</b>
Accessories	0.9%	Tools	0.7%	Art	0.6%
(unspecified)	0.6%	(unspecified)	0.5%	(unspecified)	0.6%
GoPro	0.1%	Clairsonic	0.2%	Travel	0.2%
Nikon	0.1%	Q-Redew	0.1%	(unspecified)	0.2%
Apple	0.1%	<b>Body care</b>	<b>0.6%</b>	Event tickets	0.2%
<b>Wearables</b>	<b>0.8%</b>	(unspecified)	0.3%	(unspecified)	0.1%
Fitbit	0.6%	Lush	0.2%	Rihanna	0.1%
(unspecified)	0.1%	(unspecified)	0.2%	Coldplay	0.1%
Nike	0.1%	Birchbox	0.1%	<b>Movies</b>	<b>0.2%</b>
Garmin	0.1%	Sephora	0.1%	(unspecified)	0.2%
<b>Computers</b>	<b>0.6%</b>	(unspecified)	0.1%	(unspecified)	0.1%
Apple	0.3%	<b>Accessories</b>	<b>0.1%</b>	Disney	0.1%
(unspecified)	0.2%	(unspecified)	0.1%	(unspecified)	0.1%
<b>Tablets</b>	<b>0.5%</b>	<b>Money</b>	<b>4.0%</b>	TV show	0.1%
Apple	0.4%	(unspecified)	4.0%	(unspecified)	0.1%
(unspecified)	0.1%	(unspecified)	2.9%	<b>Other</b>	<b>1.1%</b>
<b>TV</b>	<b>0.2%</b>	Sephora	0.3%	(unspecified)	1.1%
(unspecified)	0.2%	Starbucks	0.1%	(unspecified)	1.1%
<b>Software</b>	<b>0.1%</b>	American Eagle	0.1%	lululemon	0.1%
Apple	0.1%	Ulta	0.1%	<b>Food and Beverage</b>	<b>0.6%</b>
<b>Scooter</b>	<b>0.1%</b>	ASOS	0.1%	Wine	0.1%
(unspecified)	0.1%	Nordstrom Rack	0.1%	(unspecified)	0.1%
<b>Drone</b>	<b>0.1%</b>	Barnes and Noble	0.1%	Hot Chocolate	0.1%
GoPro	0.1%	Spotify	0.1%	(unspecified)	0.1%
<b>Sewing machines</b>	<b>0.1%</b>	Charming Charlie	0.1%	Coffee	0.1%
Serger	0.1%	Target	0.1%	Starbucks	0.1%
(unspecified)	0.1%	Express	0.1%	(unspecified)	0.1%
(unspecified)	0.1%	Victoria's Secret	0.1%	<b>Food</b>	<b>0.1%</b>
<b>Printers</b>	<b>0.1%</b>	Nike	0.1%	(unspecified)	0.1%
(unspecified)	0.1%	Nordstrom	0.1%	Chocolate	0.1%
<b>Beauty</b>	<b>11.3%</b>	<b>Home</b>	<b>2.7%</b>	(unspecified)	0.1%
<b>Makeup</b>	<b>7.6%</b>	Home décor	0.9%	Tea	0.1%
(unspecified)	4.9%	(unspecified)	0.9%	(unspecified)	0.1%
Urban Decay	0.5%	Kitchen	0.6%	(unspecified)	0.5%
MAC	0.4%	(unspecified)	0.5%	(unspecified)	0.5%
Naked	0.3%	KitchenAid	0.1%	Tory Burch	0.1%
Sephora	0.3%	<b>Bedroom</b>	<b>0.3%</b>	Nike	0.1%
Anastasia	0.2%	(unspecified)	0.3%	Louis Vuitton	0.1%
Benefit Cosmetics	0.2%	Urban Outfitters	0.1%	Bath & Body Works	0.1%
NARS	0.1%	<b>Coffee maker</b>	<b>0.3%</b>	Adidas	0.1%
Bare Minerals	0.1%	Keurig	0.3%	Comme Des Garcon	0.1%
Tarte	0.1%	(unspecified)	0.1%	(unspecified)	0.1%
Lorac	0.1%	<b>Candles</b>	<b>0.2%</b>	Free People	0.1%
Australis	0.1%	(unspecified)	0.2%		
Bobbi Brown	0.1%	Lamps	0.1%		
Sigma	0.1%	(unspecified)	0.1%		
Amore	0.1%	Typewriter	0.1%		
ColourPop	0.1%	(unspecified)	0.1%		
IT Cosmetics	0.1%	Furniture	0.1%		
<b>Fragrance</b>	<b>2.1%</b>	(unspecified)	0.1%		
(unspecified)	1.2%	(unspecified)	0.1%		
Chanel	0.2%	(unspecified)	0.1%		
Dolce & Gabbana	0.1%	Blanket	0.1%		
Prada	0.1%	(unspecified)	0.1%		
Fresh Sugar	0.1%	<b>Publications</b>	<b>1.7%</b>		
Express	0.1%	<b>Books</b>	<b>1.4%</b>		
DKNY	0.1%	(unspecified)	1.4%		
Marc Jacobs	0.1%	(unspecified)	0.2%		
Tom Ford	0.1%	(unspecified)	0.2%		
Chloe	0.1%	<b>Magazines</b>	<b>0.1%</b>		
Victoria's Secret	0.1%	Nylon	0.1%		
Carolina Herrera	0.1%	(unspecified)	0.1%		
Viktor & Rolf	0.1%				
Elizabeth and James	0.1%				

Source: CollegeFashionista, Goldman Sachs Global Investment Research

### **Rating and pricing information**

Abercrombie & Fitch (S/N, \$25.88), adidas (N/N, €86.55), American Eagle Outfitters Inc. (S/N, \$15.95), Coach Inc. (S/A, \$31.12), Estee Lauder Cos. Inc. (B/N, \$86.86), Express Inc. (S/N, \$17.46), Inditex (B/N, €32.04), Nike Inc. (B/N, \$128.64) and Urban Outfitters Inc. (B/N, \$22.60)



# Disclosure Appendix

## Reg AC

We, Lindsay Drucker Mann, CFA, Bill Schultz, Edward McLaughlin, Richard Edwards, William Hutchings, Jason English and Jamie Bajwa, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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