

# Changes in Shareholder Confidence Index Score & Investor Commitment to Own

Updated July 2023

Consumer

Global ex Asia Pacific

+1400 Public Listed Companies Covered Globally

Brendan Wood International

First Intelligence

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Brendan Wood & Partners

# The Brendan Wood Shareholder Confidence Panel

<p><b>BWI Panel</b></p> <p><b>Institutional &amp; Private Wealth Investors</b></p> <p><b>Secondary Markets Professionals Research, Sales &amp; Trading</b></p>	<p><b>GLOBAL PANEL</b></p> <p>2000+ Debriefs with Decision Makers</p> <p>&gt;\$56 Trillion in Assets</p> <p>70% Sector Specialists</p> <p>30% Generalists</p> <p>Average 9 Yrs Professional Experience, 25% more than 15 Years</p> <p>+/- 600 Professionals, including... +/- 400 TopGuns</p>	<p><b>GLOBAL RESOURCES PANEL</b></p> <p>350+ Debriefs with Decision Makers</p> <p>&gt;\$15 Trillion in Assets</p> <p>80% Sector Specialists</p> <p>20% Generalists</p> <p>Average 11 Yrs Professional Experience, 35% more than 15 Years</p> <p>+/- 100 Professionals, including... +/- 100 TopGuns</p>
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## Geographic Breakdown of the BWI Panel 2023:

US	42%
Canada	21%
Europe/Middle East/Africa	32%
Pacific Rim	4%
Latin America	1%+

## Global Resources Panel:

35%
34%
27%
3%
1%+

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The Shareholder Confidence **INDEX SCORE** is based on the Key Drivers of Confidence Below:

**The Key Dependent Variable (Excluded from the Shareholder Confidence Index Score) :**

**COMMITMENT TO OWN** – What is investors' Commitment to Own This Stock in The Year Ahead?

Do not Own, Serious Lack of Confidence in the Company (Score: 0)

Do not Own, Lack of Confidence in the Company (Score: 40)

Own it, Selling it due to Decreasing Confidence (Score: 50)

Neutral, Benchmark it but DO NOT see company as a Target (Score: 60)

Own it with Confidence BUT DOWNSIZING to re-weight portfolio (Score: 70)

Own it or Intend to Own it (Score: 80)

Own it with Increasing Confidence (Score: 100)

**Investor Confidence Metrics (Scoring Range 0-100):**

**STRATEGY** - How do investors rate the company's Strategy for the year ahead? How does this influence investors' decisions to own the stock?

**CEO (Execution of Strategy)** - How do investors rate the CEO's ability to execute the strategy for the year ahead? How does this influence investors' decisions to own the stock?

**Value Growth (Short Term)** - How do investors rate the company's Value Growth (Short Term – 12 Months)? How does this influence investors' decisions to own the stock?

**Value Growth (Long Term)** - How do investors rate the company's Value Growth (Long Term – 3-5 Years)? How does this influence investors' decisions to own the stock?

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**BOARD** - How do investors rate the quality of company's Board for the year ahead? How much does the company's Board influence investors' decisions to own the stock?

**MOMENTUM OF INVESTOR CONFIDENCE** - Are investors becoming more or less confident in the company for the year ahead? How does this influence investors' decisions to own the stock?

**STRENGTH OF BALANCE SHEET** - How do investors rate the company's Balance Sheet for the year ahead? How does this influence investors' decisions to own the stock?

**CFO** – How do investors rate the quality of company's CFO for the year ahead? How does this influence investors' decisions to own the stock?

**SENIOR MANAGEMENT** – How do investors rate the quality of company's Senior Management for the year ahead? How does this influence investors' decisions to own the stock?

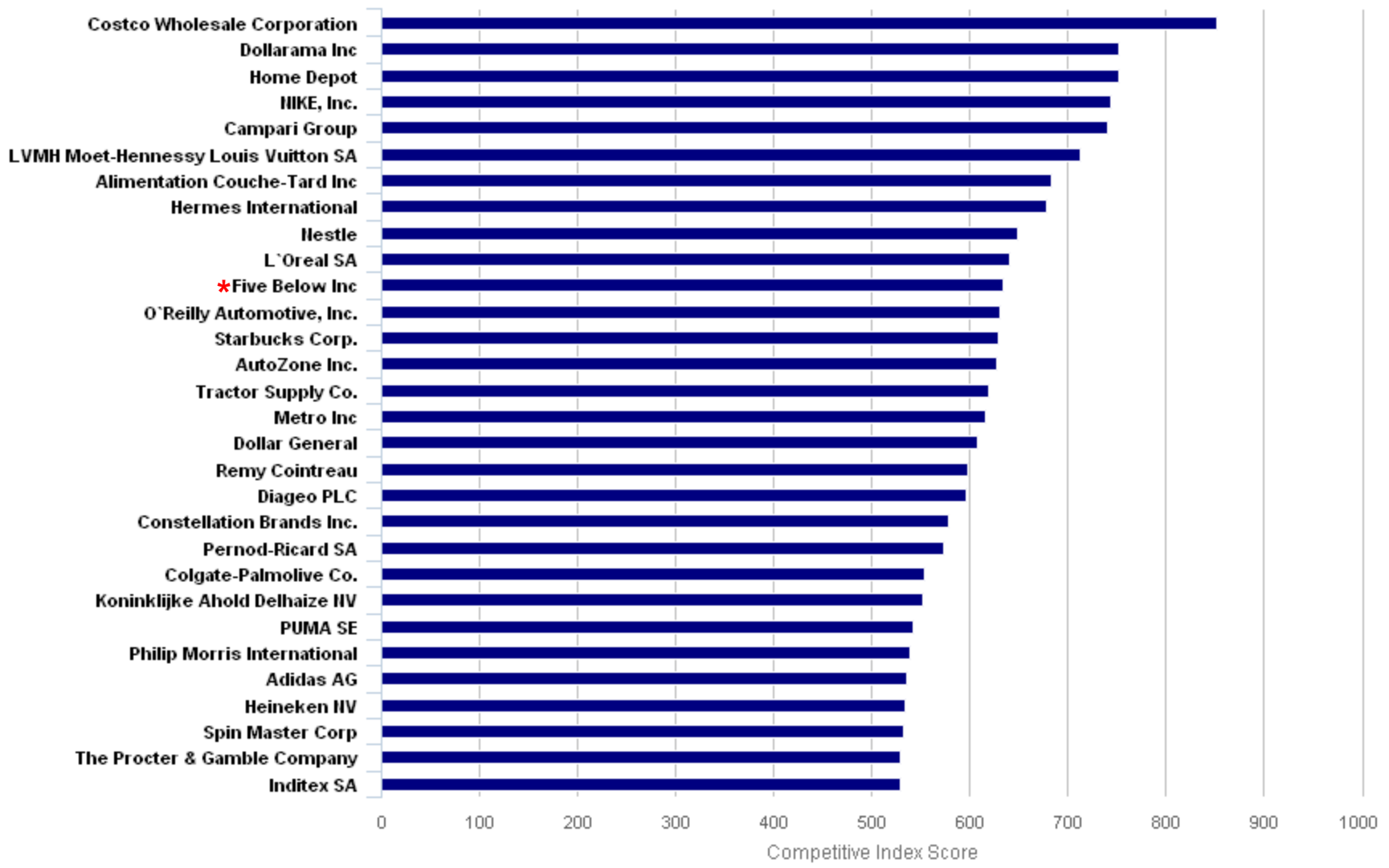
**REPORTING & DISCLOSURE** - How do investors rate the company's Reporting & Disclosure for the year ahead? How does this influence investors' decisions to own the stock?

**Price Appreciation (Excluded from the Shareholder Confidence Index Score)** (Scoring Range 0-100):

**PRICE APPRECIATION POTENTIAL** - How do investors rate the company's Price Appreciation Potential for the year ahead? How does this influence investors' decisions to own the stock?

# Shareholder Confidence Competitive Index

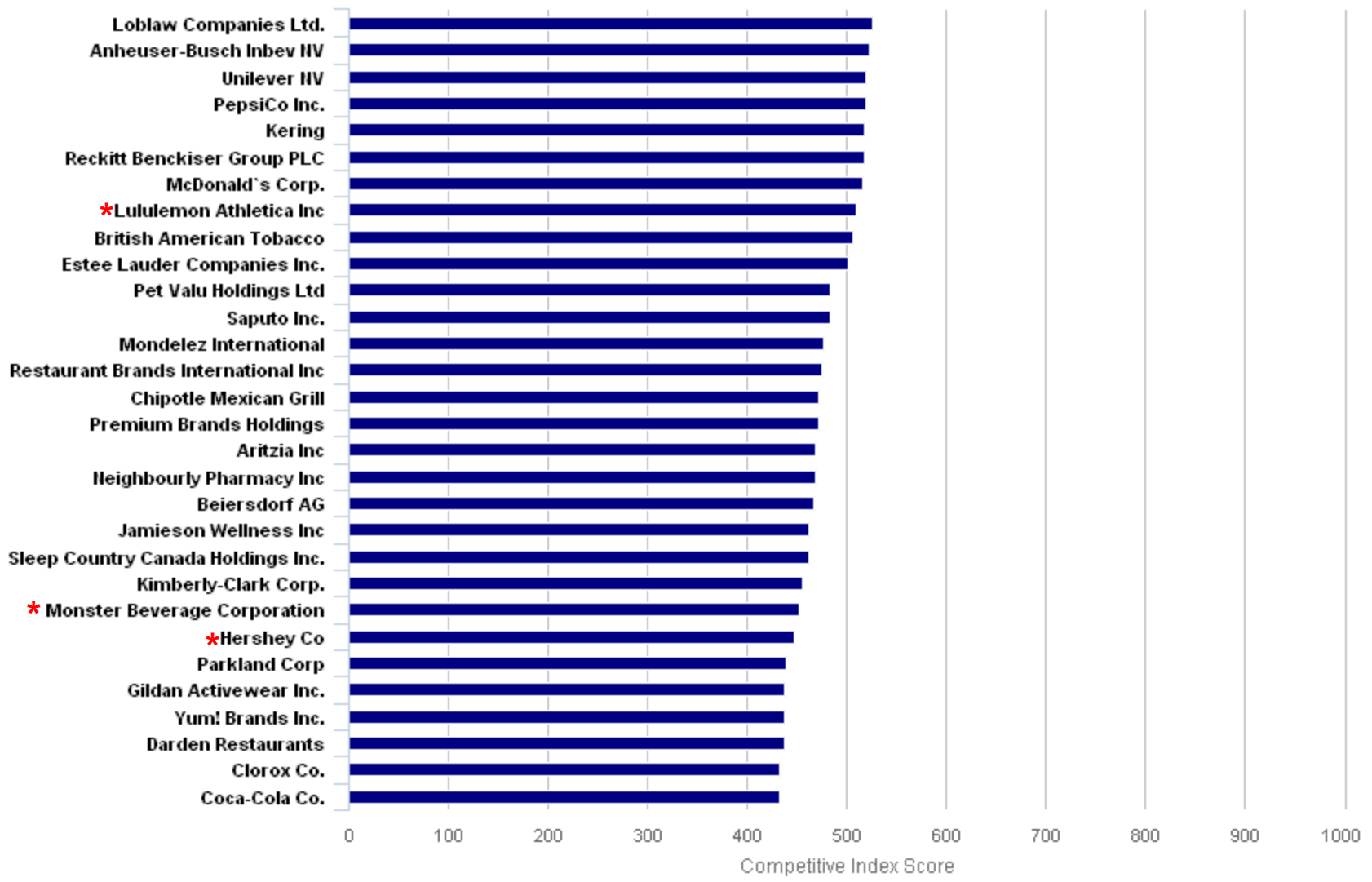
## Global Investors - Investment Quality Index



\* Note: Brand new to the index. Baseline data only.

# Shareholder Confidence Competitive Index

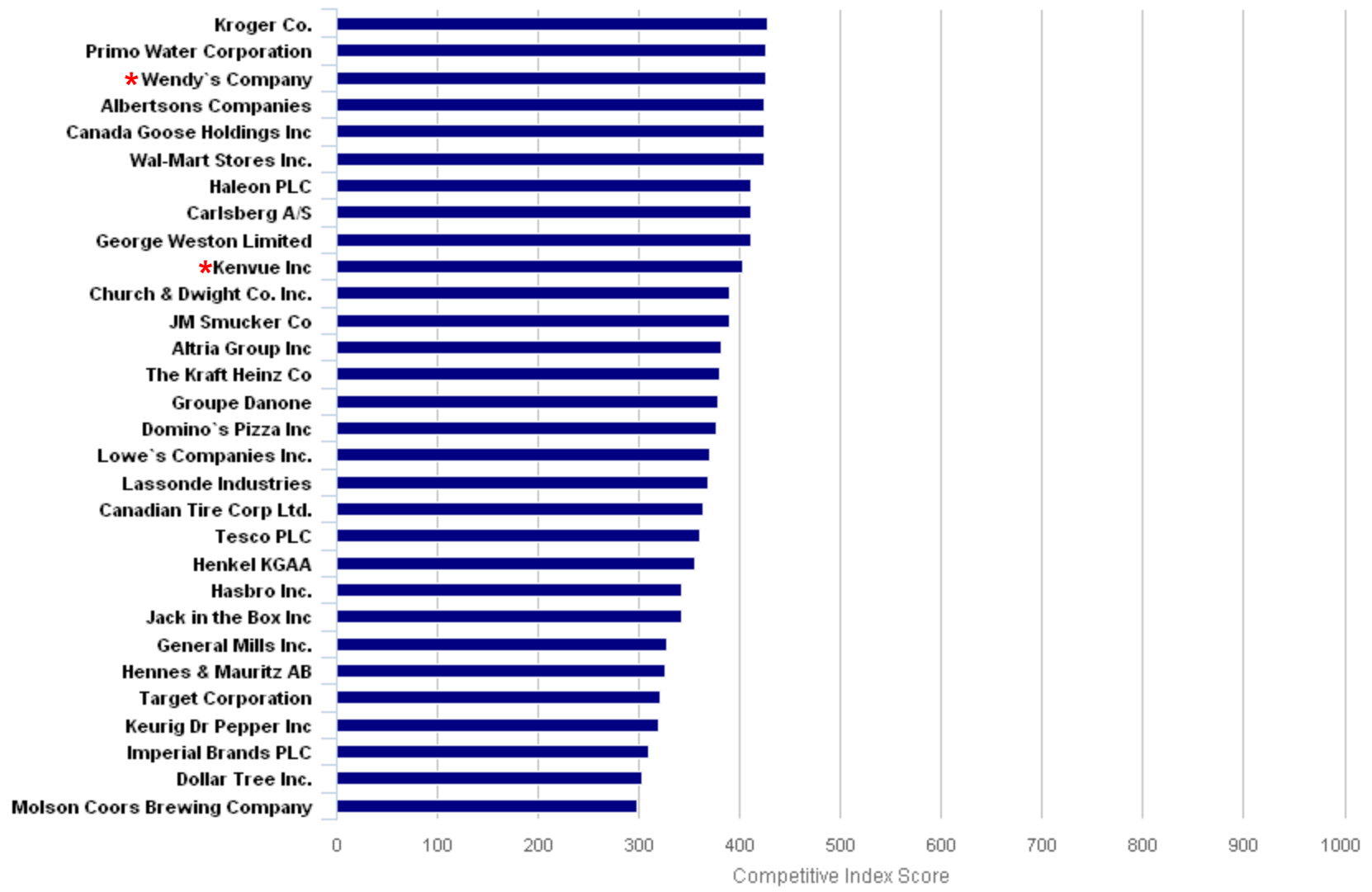
## Global Investors - Investment Quality Index



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## Shareholder Confidence Competitive Index

### Global Investors - Investment Quality Index

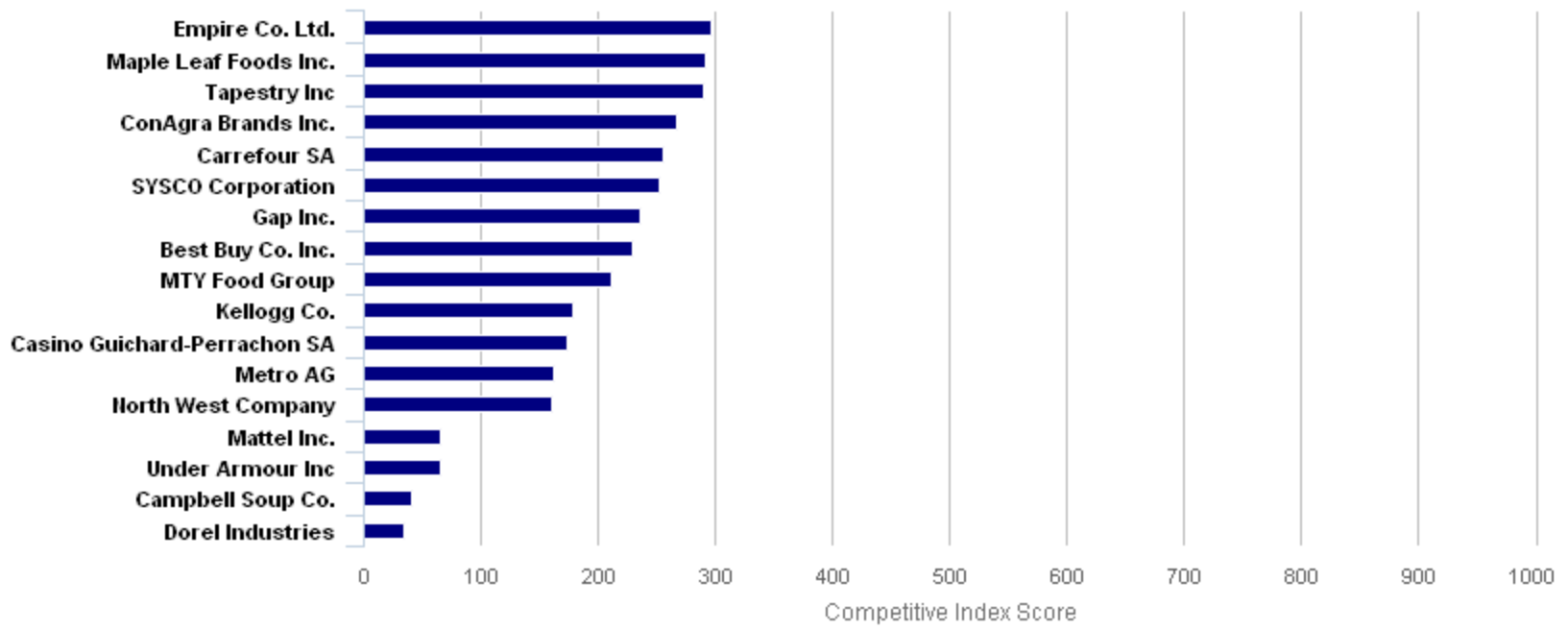


\* Note: Brand new to the index. Baseline data only.



# Shareholder Confidence Competitive Index

## Global Investors - Investment Quality Index



\* Note: Brand new to the index. Baseline data only.

# Changes in Shareholder Confidence Index Score

## Consumer Products

Company Name	YE 2Q 2023	YE 1Q 2023	YE 4Q 2022	SC Score Change (YE 2Q 2023 vs YE 1Q 2023)
Dollar Tree Inc.	303	276	208	9.8%
Metro AG	163	149	155	9.4%
Domino's Pizza Inc	377	354	370	6.5%
Chipotle Mexican Grill	472	445	380	6.1%
Carlsberg A/S	411	389	405	5.7%
Groupe Danone	378	362	360	4.4%
Wal-Mart Stores Inc.	424	406	391	4.4%
Altria Group Inc	382	367	366	4.1%
Koninklijke Ahold Delhaiz	552	532	537	3.8%
Mondelez International	477	461	449	3.5%
Saputo Inc.	484	468	450	3.4%
Maple Leaf Foods Inc.	291	282	291	3.2%
PepsiCo Inc.	519	503	512	3.2%
General Mills Inc.	328	318	311	3.1%
Casino Guichard-Perrachon	174	169	184	3.0%
Clorox Co.	432	421	403	2.6%
Keurig Dr Pepper Inc	320	312	322	2.6%
Sleep Country Canada Hold	463	453	455	2.2%
Hermes International	678	664	631	2.1%
Haleon PLC	412	404	392	2.0%
Tractor Supply Co.	619	607	N/A	2.0%
Primo Water Corporation	427	419	417	1.9%

# Changes in Shareholder Confidence Index Score

## Consumer Products

Company Name	YE 2Q 2023	YE 1Q 2023	YE 4Q 2022	SC Score Change (YE 2Q 2023 vs YE 1Q 2023)
Yum! Brands Inc.	438	430	406	1.9%
Jamieson Wellness Inc	463	455	458	1.8%
JM Smucker Co	390	383	373	1.8%
McDonald's Corp.	516	507	497	1.8%
LVMH Moet-Hennessy Louis	713	701	701	1.7%
Mattel Inc.	65	64	64	1.6%
Target Corporation	322	317	321	1.6%
Neighbourly Pharmacy Inc	469	462	476	1.5%
Premium Brands Holdings	472	465	467	1.5%
O'Reilly Automotive, Inc.	631	622	619	1.4%
Nestle	650	642	631	1.2%
Beiersdorf AG	468	463	452	1.1%
Inditex SA	529	524	517	1.0%
Molson Coors Brewing Comp	299	296	290	1.0%
Henkel KGAA	355	352	369	0.9%
Kimberly-Clark Corp.	456	452	449	0.9%
Carrefour SA	255	253	245	0.8%
Pet Valu Holdings Ltd	484	480	487	0.8%
Restaurant Brands Interna	476	472	462	0.8%
Darden Restaurants	437	434	387	0.7%
Dollarama Inc	753	748	744	0.7%
Alimentation Couche-Tard	683	679	680	0.6%

# Changes in Shareholder Confidence Index Score

## Consumer Products

Company Name	YE 2Q 2023	YE 1Q 2023	YE 4Q 2022	SC Score Change (YE 2Q 2023 vs YE 1Q 2023)
AutoZone Inc.	628	624	615	0.6%
Tesco PLC	361	359	370	0.6%
The Procter & Gamble Comp	530	527	536	0.6%
Canada Goose Holdings Inc	424	422	416	0.5%
Constellation Brands Inc.	578	575	567	0.5%
Remy Cointreau	599	596	596	0.5%
Philip Morris Internation	539	537	540	0.4%
Hennes & Mauritz AB	326	325	326	0.3%
The Kraft Heinz Co	381	380	370	0.3%
Albertsons Companies	425	424	417	0.2%
Pernod-Ricard SA	573	572	558	0.2%
Costco Wholesale Corporat	852	851	855	0.1%
Campbell Soup Co.	41	41	40	0.0%
Dorel Industries	35	35	30	0.0%
Imperial Brands PLC	310	310	303	0.0%
L'Oreal SA	641	641	641	0.0%
Metro Inc	617	617	617	0.0%
North West Company	160	160	160	0.0%
Unilever NV	520	520	495	0.0%
Adidas AG	536	537	524	-0.2%
Spin Master Corp	532	533	528	-0.2%
Empire Co. Ltd.	297	298	304	-0.3%

# Changes in Shareholder Confidence Index Score

## Consumer Products

Company Name	YE 2Q 2023	YE 1Q 2023	YE 4Q 2022	SC Score Change (YE 2Q 2023 vs YE 1Q 2023)
Jack in the Box Inc	343	344	347	-0.3%
Estee Lauder Companies In	501	503	510	-0.4%
Heineken NV	534	536	536	-0.4%
Home Depot	753	757	777	-0.5%
Hasbro Inc.	343	345	348	-0.6%
Loblaw Companies Ltd.	527	530	528	-0.6%
Gap Inc.	236	238	238	-0.8%
Lowe's Companies Inc.	371	374	372	-0.8%
Reckitt Benckiser Group P	518	522	512	-0.8%
Campari Group	741	748	738	-0.9%
Gildan Activewear Inc.	438	442	454	-0.9%
Church & Dwight Co. Inc.	390	394	404	-1.0%
Lassonde Industries	369	373	373	-1.1%
Parkland Corp	439	444	450	-1.1%
Diageo PLC	597	604	590	-1.2%
George Weston Limited	411	416	419	-1.2%
Aritzia Inc	469	475	484	-1.3%
Canadian Tire Corp Ltd.	364	370	377	-1.6%
Dollar General	608	618	624	-1.6%
NIKE, Inc.	745	759	756	-1.8%
Best Buy Co. Inc.	230	235	240	-2.1%
Kroger Co.	428	438	439	-2.3%

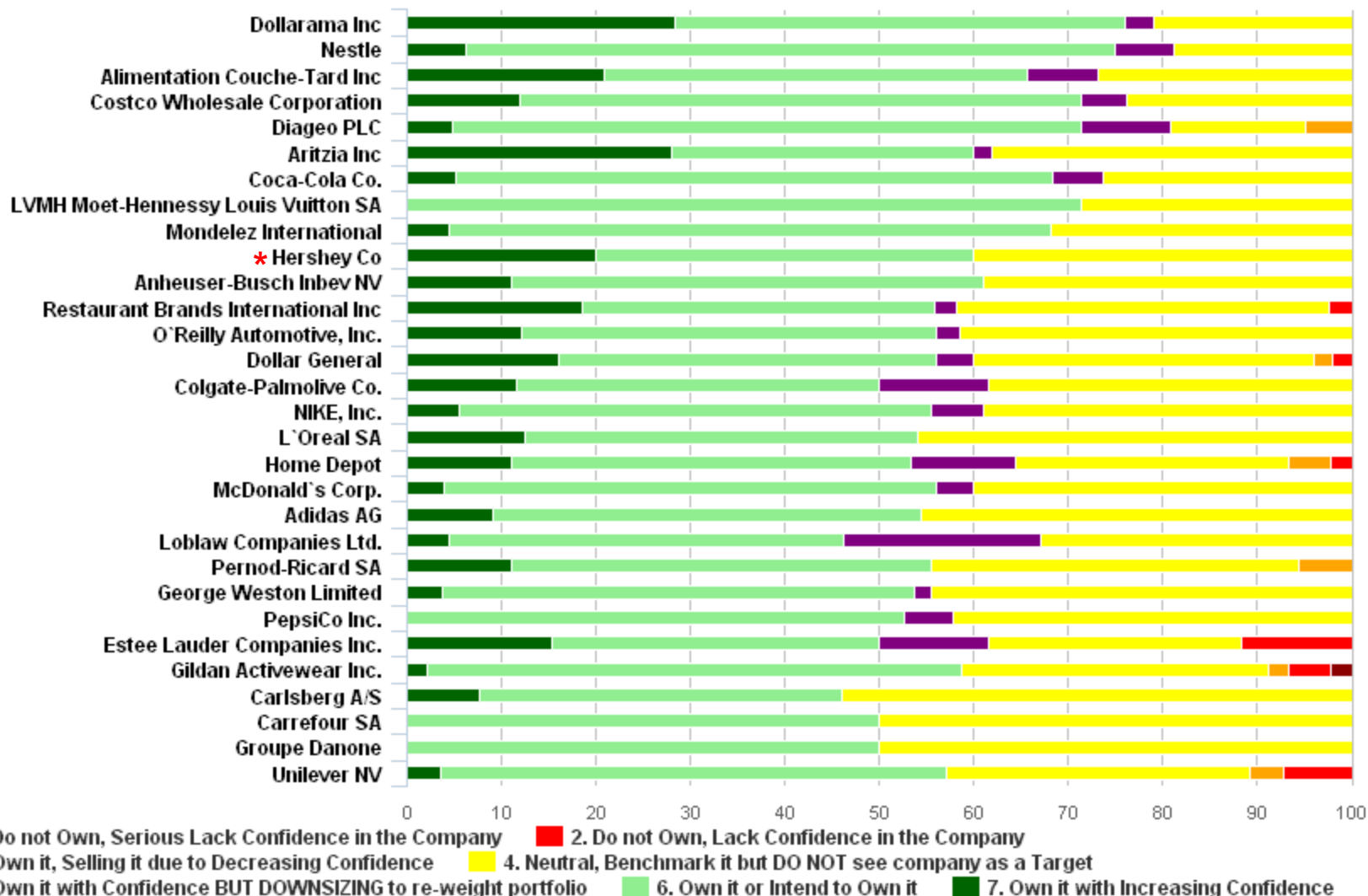
# Changes in Shareholder Confidence Index Score

## Consumer Products

Company Name	YE 2Q 2023	YE 1Q 2023	YE 4Q 2022	SC Score Change (YE 2Q 2023 vs YE 1Q 2023)
MTY Food Group	212	217	219	-2.3%
Starbucks Corp.	630	645	673	-2.3%
Tapestry Inc	290	297	284	-2.4%
Coca-Cola Co.	432	443	455	-2.5%
British American Tobacco	506	520	534	-2.7%
Colgate-Palmolive Co.	554	572	567	-3.1%
ConAgra Brands Inc.	268	277	277	-3.2%
Anheuser-Busch Inbev NV	523	545	538	-4.0%
Kering	518	540	544	-4.1%
PUMA SE	543	569	560	-4.6%
Kellogg Co.	179	188	186	-4.8%
SYSCO Corporation	253	266	281	-4.9%
Under Armour Inc	65	69	88	-5.8%
Hershey Co	448	N/A	N/A	NEW
Five Below Inc	634	N/A	N/A	NEW
Lululemon Athletica Inc	510	N/A	N/A	NEW
Monster Beverage Corporat	452	N/A	N/A	NEW
Kenvue Inc	404	N/A	N/A	NEW
Wendy's Company	426	N/A	N/A	NEW

# What is Your Commitment to Own This Stock in The Year Ahead?

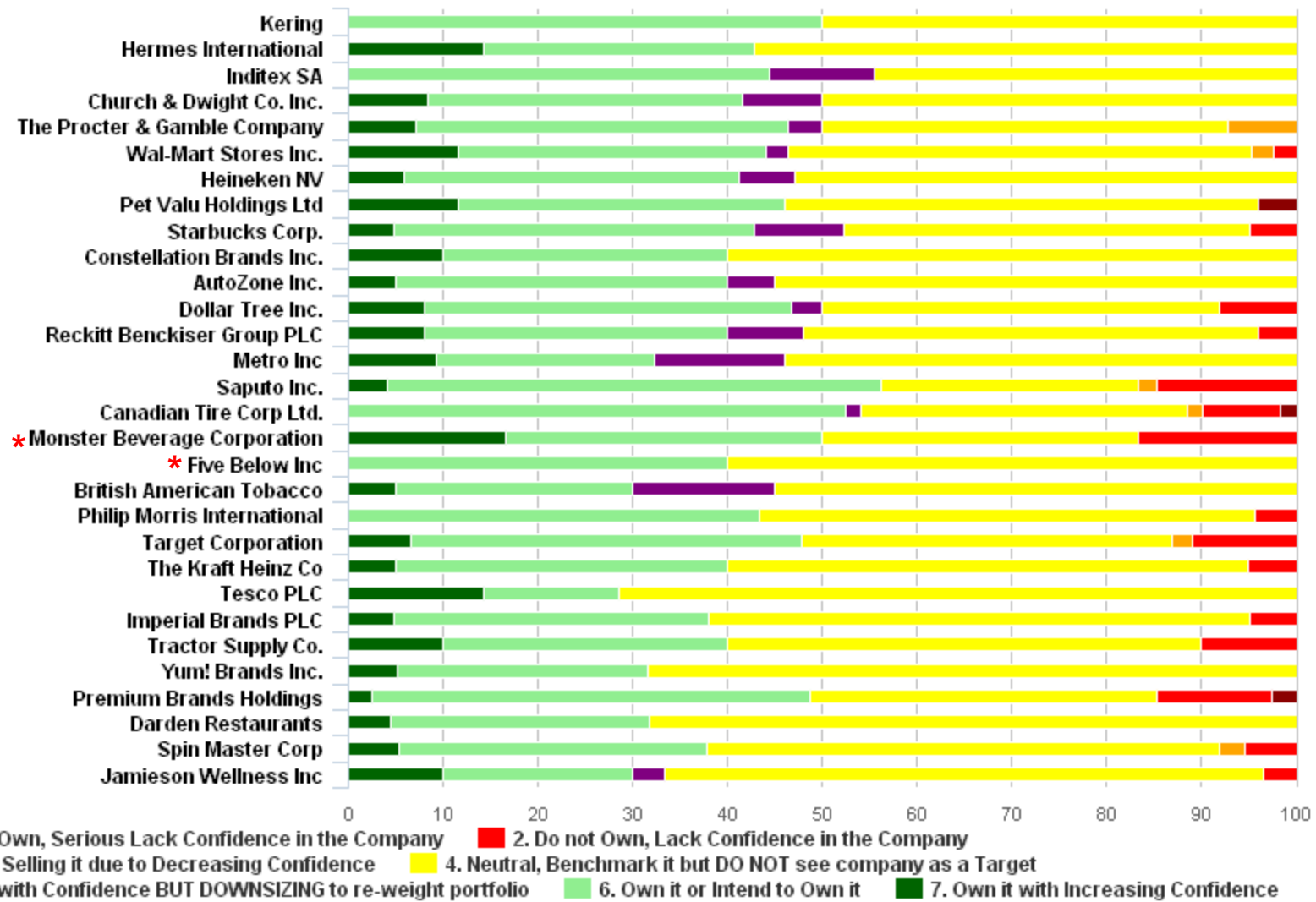
Buyers/Sellers by Sector



\* Note: Brand new to the index. Baseline data only.

# What is Your Commitment to Own This Stock in The Year Ahead?

Buyers/Sellers by Sector

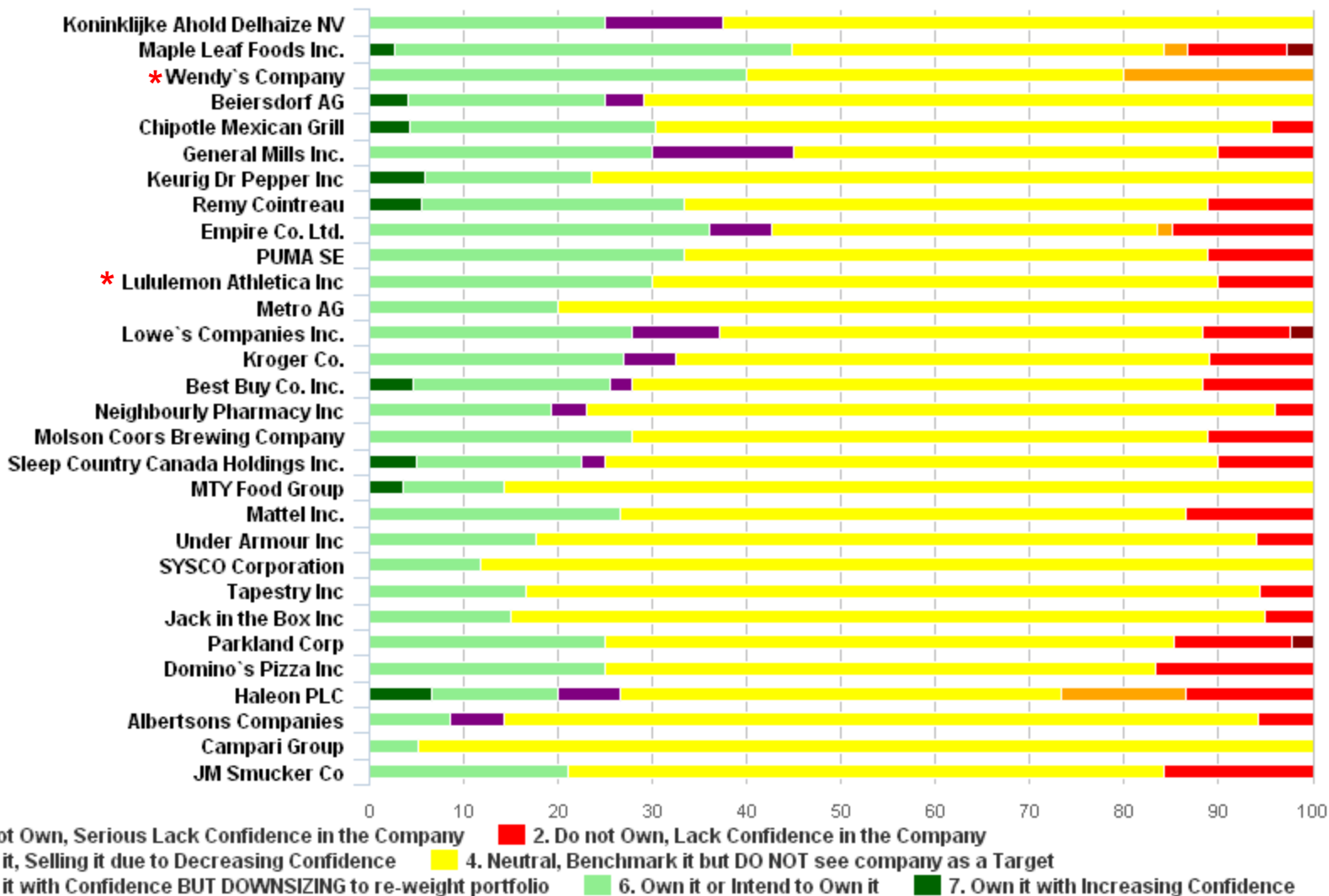


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# What is Your Commitment to Own This Stock in The Year Ahead?

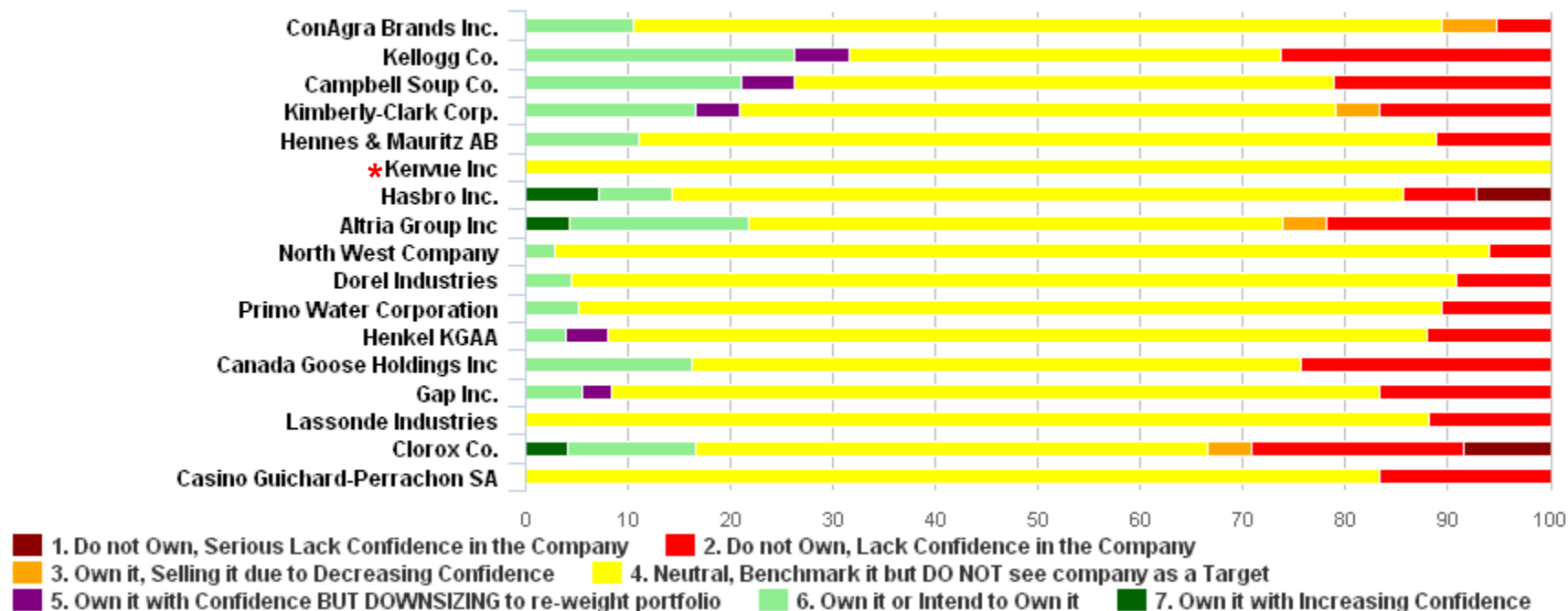
Buyers/Sellers by Sector



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# What is Your Commitment to Own This Stock in The Year Ahead?

Buyers/Sellers by Sector



\* Note: Brand new to the index. Baseline data only.

# Changes in Commitment to Own Score

## Consumer Products

Company Name	YE 2Q 2023	YE 1Q 2023	YE 4Q 2022	CTO Score Change (YE 2Q 2023 vs YE 1Q 2023)	CTO Score Change (YE 1Q 2023 vs YE 4Q 2022)
Clorox Co.	55	49	46	12.2%	6.5%
Haleon PLC	62	57	58	8.8%	-1.7%
Mattel Inc.	63	58	57	8.6%	1.8%
Constellation Brands Inc.	70	65	69	7.7%	-5.8%
Pernod-Ricard SA	73	68	65	7.4%	4.6%
General Mills Inc.	66	62	58	6.5%	6.9%
Premium Brands Holdings	66	62	61	6.5%	1.6%
Groupe Danone	70	66	64	6.1%	3.1%
Carlsberg A/S	71	67	71	6.0%	-5.6%
Hermes International	71	67	70	6.0%	-4.3%
Casino Guichard-Perrachon	57	54	55	5.6%	-1.8%
Altria Group Inc	60	57	55	5.3%	3.6%
Campari Group	61	58	56	5.2%	3.6%
Jamieson Wellness Inc	68	65	67	4.6%	-3.0%
The Procter & Gamble Comp	70	67	72	4.5%	-6.9%
PepsiCo Inc.	71	68	71	4.4%	-4.2%
Wal-Mart Stores Inc.	71	68	69	4.4%	-1.4%
Mondelez International	75	72	70	4.2%	2.9%
Dollarama Inc	81	78	77	3.8%	1.3%
Campbell Soup Co.	61	59	55	3.4%	7.3%
Hennes & Mauritz AB	60	58	57	3.4%	1.8%
JM Smucker Co	61	59	58	3.4%	1.7%

# Changes in Commitment to Own Score

## Consumer Products

Company Name	YE 2Q 2023	YE 1Q 2023	YE 4Q 2022	CTO Score Change (YE 2Q 2023 vs YE 1Q 2023)	CTO Score Change (YE 1Q 2023 vs YE 4Q 2022)
Kellogg Co.	61	59	58	3.4%	1.7%
Kimberly-Clark Corp.	60	58	59	3.4%	-1.7%
Domino's Pizza Inc	62	60	60	3.3%	0.0%
Under Armour Inc	62	60	60	3.3%	0.0%
Keurig Dr Pepper Inc	66	64	63	3.1%	1.6%
Remy Cointreau	66	64	59	3.1%	8.5%
Imperial Brands PLC	68	66	63	3.0%	4.8%
Philip Morris Internation	68	66	63	3.0%	4.8%
The Kraft Heinz Co	68	66	63	3.0%	4.8%
L'Oreal SA	73	71	70	2.8%	1.4%
O'Reilly Automotive, Inc.	74	72	75	2.8%	-4.0%
Coca-Cola Co.	75	73	74	2.7%	-1.4%
Diageo PLC	76	74	71	2.7%	4.2%
Dorel Industries	59	58	56	1.7%	3.6%
North West Company	59	58	59	1.7%	-1.7%
Empire Co. Ltd.	65	64	67	1.6%	-4.5%
Kroger Co.	64	63	60	1.6%	5.0%
Metro AG	64	63	63	1.6%	0.0%
MTY Food Group	64	63	63	1.6%	0.0%
SYSCO Corporation	62	61	62	1.6%	-1.6%
Beiersdorf AG	66	65	67	1.5%	-3.0%
Saputo Inc.	69	68	64	1.5%	6.3%

# Changes in Commitment to Own Score

## Consumer Products

Company Name	YE 2Q 2023	YE 1Q 2023	YE 4Q 2022	CTO Score Change (YE 2Q 2023 vs YE 1Q 2023)	CTO Score Change (YE 1Q 2023 vs YE 4Q 2022)
Anheuser-Busch Inbev NV	74	73	74	1.4%	-1.4%
Alimentation Couche-Tard	78	77	77	1.3%	0.0%
Aritzia Inc	78	77	78	1.3%	-1.3%
Albertsons Companies	61	61	59	0.0%	3.4%
British American Tobacco	69	69	70	0.0%	-1.4%
Canada Goose Holdings Inc	58	58	59	0.0%	-1.7%
Costco Wholesale Corporat	77	77	76	0.0%	1.3%
Gap Inc.	58	58	57	0.0%	1.8%
George Weston Limited	72	72	73	0.0%	-1.4%
Inditex SA	70	70	71	0.0%	-1.4%
Koninklijke Ahold Delhaiz	66	66	65	0.0%	1.5%
Maple Leaf Foods Inc.	66	66	72	0.0%	-8.3%
McDonald's Corp.	72	72	73	0.0%	-1.4%
Metro Inc	70	70	69	0.0%	1.4%
Molson Coors Brewing Comp	63	63	65	0.0%	-3.1%
Reckitt Benckiser Group P	70	70	72	0.0%	-2.8%
Restaurant Brands Interna	75	75	77	0.0%	-2.6%
Sleep Country Canada Hold	64	64	70	0.0%	-8.6%
Tesco PLC	69	69	68	0.0%	1.5%
Unilever NV	70	70	68	0.0%	2.9%
Adidas AG	73	74	80	-1.4%	-7.5%
AutoZone Inc.	70	71	66	-1.4%	7.6%

## Changes in Commitment to Own Score

### Consumer Products

Company Name	YE 2Q 2023	YE 1Q 2023	YE 4Q 2022	CTO Score Change (YE 2Q 2023 vs YE 1Q 2023)	CTO Score Change (YE 1Q 2023 vs YE 4Q 2022)
Canadian Tire Corp Ltd.	68	69	70	-1.4%	-1.4%
Carrefour SA	70	71	73	-1.4%	-2.7%
Dollar Tree Inc.	70	71	71	-1.4%	0.0%
Home Depot	73	74	75	-1.4%	-1.3%
Loblaw Companies Ltd.	72	73	75	-1.4%	-2.7%
NIKE, Inc.	73	74	78	-1.4%	-5.1%
Starbucks Corp.	70	71	73	-1.4%	-2.7%
Tractor Supply Co.	68	69	N/A	-1.4%	N/A
Darden Restaurants	67	68	62	-1.5%	9.7%
Jack in the Box Inc	62	63	60	-1.6%	5.0%
Tapestry Inc	62	63	61	-1.6%	3.3%
Hasbro Inc.	59	60	60	-1.7%	0.0%
Henkel KGAA	59	60	58	-1.7%	3.4%
Lassonde Industries	58	59	60	-1.7%	-1.7%
Nestle	77	79	81	-2.5%	-2.5%
Colgate-Palmolive Co.	73	75	71	-2.7%	5.6%
Estee Lauder Companies In	72	74	74	-2.7%	0.0%
Gildan Activewear Inc.	70	72	77	-2.8%	-6.5%
Heineken NV	70	72	71	-2.8%	1.4%
Kering	70	72	75	-2.8%	-4.0%
Chipotle Mexican Grill	66	68	65	-2.9%	4.6%
Spin Master Corp	67	69	69	-2.9%	0.0%

# Changes in Commitment to Own Score

## Consumer Products

Company Name	YE 2Q 2023	YE 1Q 2023	YE 4Q 2022	CTO Score Change (YE 2Q 2023 vs YE 1Q 2023)	CTO Score Change (YE 1Q 2023 vs YE 4Q 2022)
Yum! Brands Inc.	67	69	65	-2.9%	6.2%
Best Buy Co. Inc.	64	66	69	-3.0%	-4.3%
Lowe's Companies Inc.	63	65	69	-3.1%	-5.8%
Neighbourly Pharmacy Inc	63	65	60	-3.1%	8.3%
ConAgra Brands Inc.	61	63	63	-3.2%	0.0%
Parkland Corp	61	63	65	-3.2%	-3.1%
Dollar General	74	77	79	-3.9%	-2.5%
LVMH Moet-Hennessy Louis	74	77	83	-3.9%	-7.2%
Church & Dwight Co. Inc.	71	74	70	-4.1%	5.7%
Target Corporation	68	71	73	-4.2%	-2.7%
Primo Water Corporation	59	62	64	-4.8%	-3.1%
Pet Valu Holdings Ltd	69	73	70	-5.5%	4.3%
PUMA SE	64	70	67	-8.6%	4.5%
Monster Beverage Corporat	70	N/A	N/A	NEW	NEW
Hershey Co	76	N/A	N/A	NEW	NEW
Five Below Inc	68	N/A	N/A	NEW	NEW
Wendy's Company	66	N/A	N/A	NEW	NEW
Lululemon Athletica Inc	64	N/A	N/A	NEW	NEW
Kenvue Inc	60	N/A	N/A	NEW	NEW