THE MULTICULTURAL CONSUMER

Attitudes, Behaviors, and Shopping in the Pandemic Era

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Summary

The Pandemic

The pandemic and the resultant recession were difficult for all households

Nonetheless, households of all ethnicities are becoming more optimistic and are largely hopeful about their financial futures

Family

Americans largely rode out the pandemic storm with their families

Shopping for family is paramount

Families pitch in to help each other with their money and their time

Food is a communal way to bond and give back amid the crisis

Food Activities

Food as Comfort – Amid the pandemic, households enjoy purchasing food above all other types of goods

Home is where the food is cooked and eaten

Food is identity and culture

Parents like to shop for food online

Brand

While heritage matters greatly for food purchases, taste and trust drive brand choices

Satisfaction with food categories matters across ethnic segments

There are opportunities for food product growth, especially for catering to households with no children

Values

Every ethnic group wants to experience the "American Dream"

Families with children are the most passionate about cultural values and social responsibility

When it comes to philanthropy – giving of time and resources – consumers are united on helping the community and doing the right thing

Overview

- The COVID-19 pandemic had a significant impact on all Americans and their buying habits. Moreover, these buying habits were different depending upon ethnicity.
- In this report, we examine how households coped with food shopping and preparation during the pandemic.
- Census Bureau Household Pulse Survey data indicated that food insecurity was a major challenge for many households, especially households of color, particularly given the greater likelihood of negative labor and income dynamics for these groups. Nonetheless, our survey of 2,000 U.S. multicultural consumers indicated that, of goods that consumers reported enjoying buying, they preferred purchasing food the most.
- An outsized 81 percent of respondents stated that they most enjoyed buying food in the second quarter of 2021, compared to clothing (72 percent), footwear (69 percent), and high-tech gadgets (63 percent). This suggests that buying food, while a necessity as many families sheltered at home during the pandemic, was still a treasured part of the American experience.

Insights for What's Ahead™

- **The Pandemic Experience** – The pandemic and the resultant recession were difficult for all households. Nonetheless, households of all ethnicities were becoming more optimistic and largely hopeful about their financial futures in the second quarter of 2021. This signals continued scope among all ethnic groups and households of different composition to continue to fuel the US economic recovery and expansion with their consumption habits.
- **Satisfaction Matters** – Across ethnic segments, the biggest potential to improve food shoppers' satisfaction with the offering is in categories of more processed foods, including packaged dinner, refrigerated baked goods, and dessert mixes, as well as various salty and sweet snacks.
- **Potential for Grocery Sector** – Considering the increased consumer interest in convenient food preparation (or buying), snacking, and healthy eating, there may be opportunities for grocery manufacturers and retailers to better serve households without children.
- **Trust and Taste** – Among households of all ethnicities, trust and taste were the most highly valued when it came to purchasing food. Trust is a particular sentiment that is at the core of what businesses do. It takes time and effort for firms to build trust, creating financial value, but it can also be easily lost if not nurtured.
- **Cultural Identifiers** – Food played a vital role in cultural identification, with implications for product and service development, messaging, and providing experiential consumption.
- **Consumer Values** – Consumers by ethnic group and household composition had strong views on social values and philanthropy. These insights are pivotal for businesses to internalize as stakeholders take on greater importance in operations, marketing, and outreach.

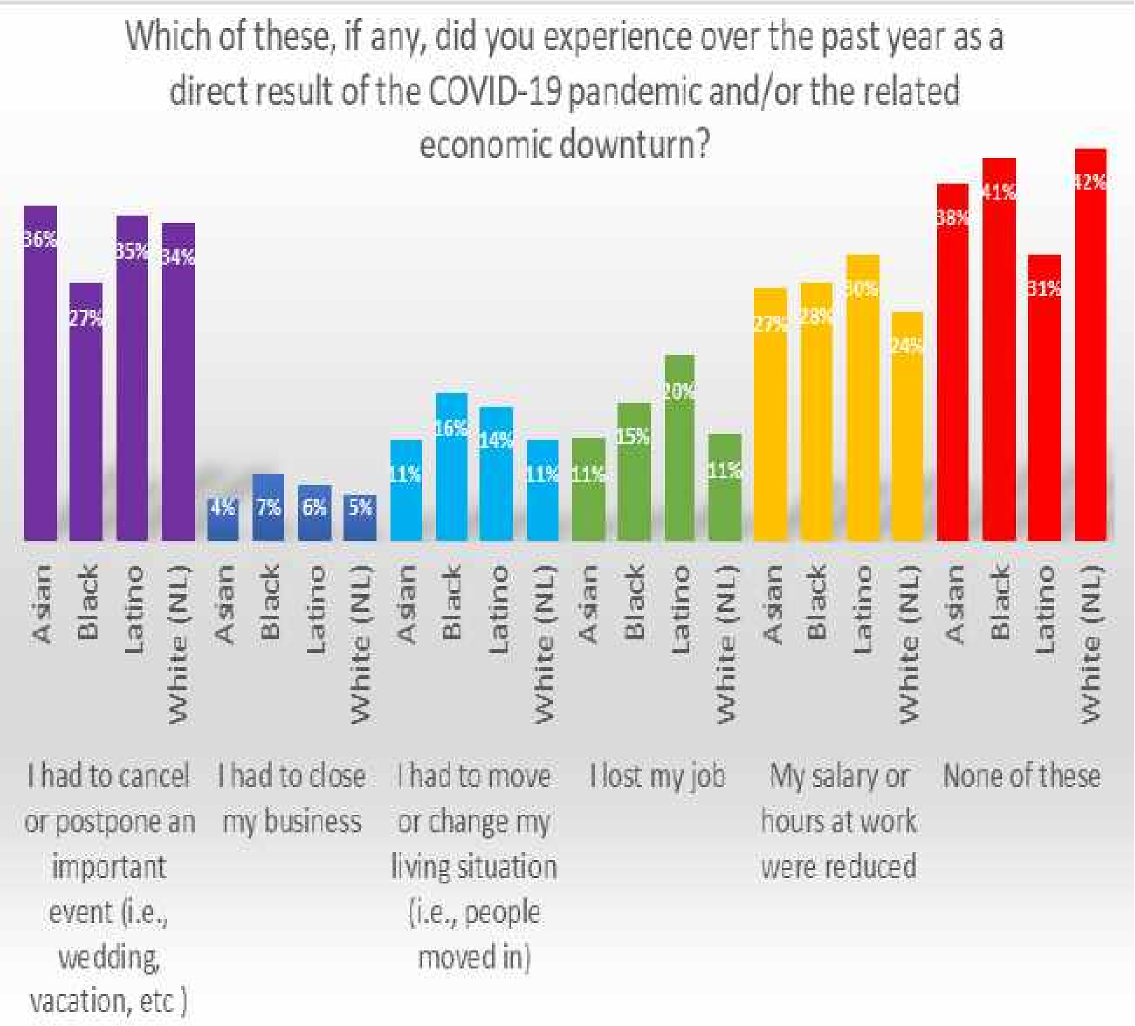
The Multicultural Pandemic Experience

The Multicultural Pandemic Experience: Summary

- **The pandemic had varying effects on consumers depending upon racial group, but there were common threads that cut across ethnicity uniting households amid a challenging time.**
- All households regardless of ethnicity or composition were affected by the pandemic. Indeed, Black and Latino households were more likely to report negative labor market events, such as unemployment or wage reductions. However, nearly all respondents reported interruptions in daily living, such as canceling important events amid mobility restrictions.
- Still, consumers mostly weathered the coronavirus pandemic by hunkering down with their families, and focused upon enjoying items best suited for sheltering at home, notably food.
- Consumers were also keen to support their families and communities during the unprecedented period – either through providing financial and nonfinancial support (e.g., childcare) to family members, or via giving back to the community, especially with donations to food banks.
- The pandemic also prompted a major change in shopping behavior, with more households choosing to purchase items online, and desiring to continue to do so post-pandemic.
- In the second quarter of 2021, consumers of all ethnic groups reported greater optimism about their present and future financial situations, boding well for consumer spending to continue to fuel the US economic recovery.

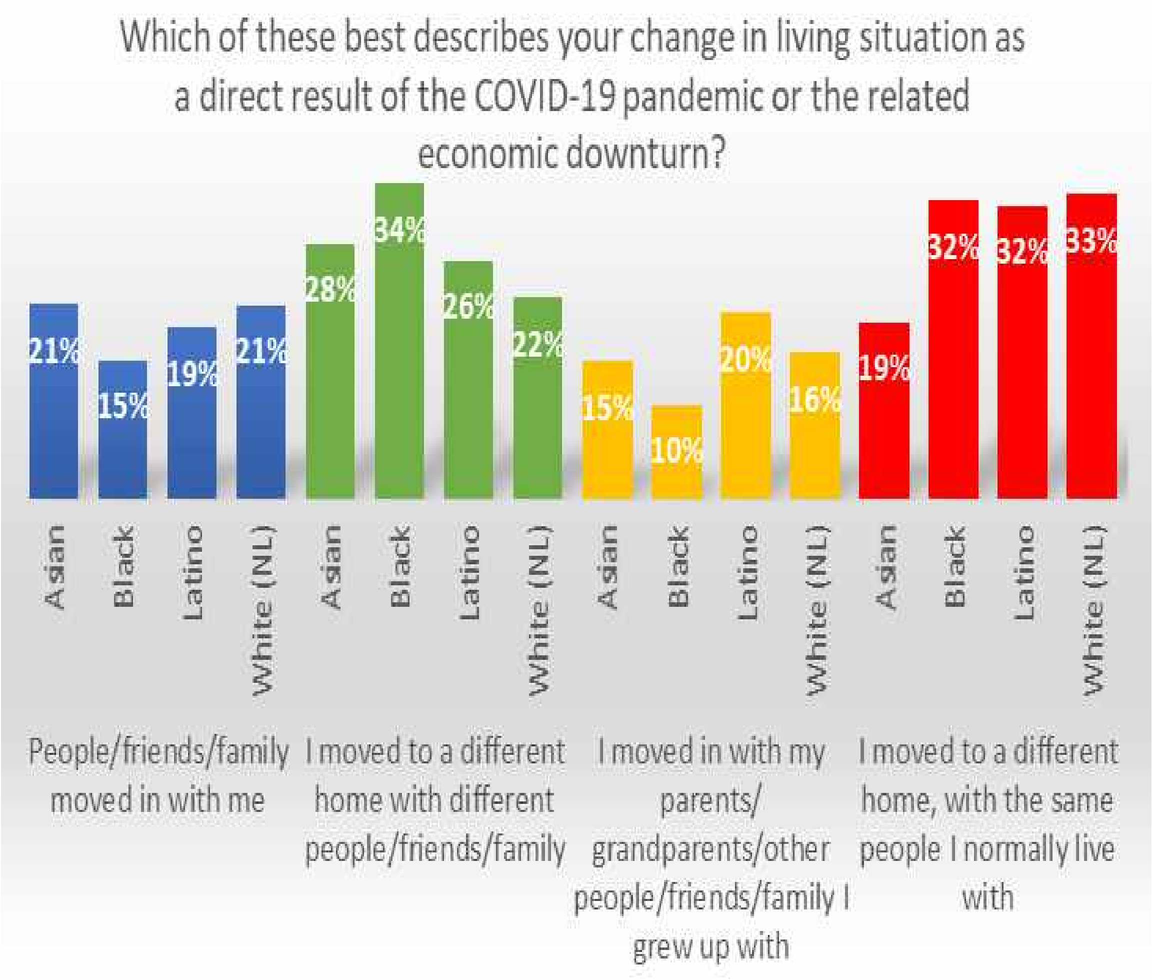
The Multicultural Pandemic Experience: Labor Market

- **Latino and Black consumers were the most negatively affected by pandemic-era labor market disruptions, consistent with national statistical data.**
- On average at least one third of respondents stated that they had to cancel or postpone an important event, with about equal percentages in four racial/ethnic groups reporting that they had.
- However, when it came to salary or hours reductions (26 percent), job loss (13 percent), or business closure (5 percent), Latino, followed by Black respondents were the most affected by these labor market developments. These data were consistent with Bureau of Labor Statistics that continue to show more elevated than usual unemployment rates among Black and Latino workers compared to the national average. This is likely due to the heavier concentration of Black and Latino workers in in-person service sectors that were shut down during the pandemic.
- Notably, Latino and Black households with children under 12 years of age were more likely to report a job loss than White or Asian households. Asian households with children under 6 years of age and Black households with children between the ages of 6 and 17 were the most likely groups to report a reduction in wages or hours.



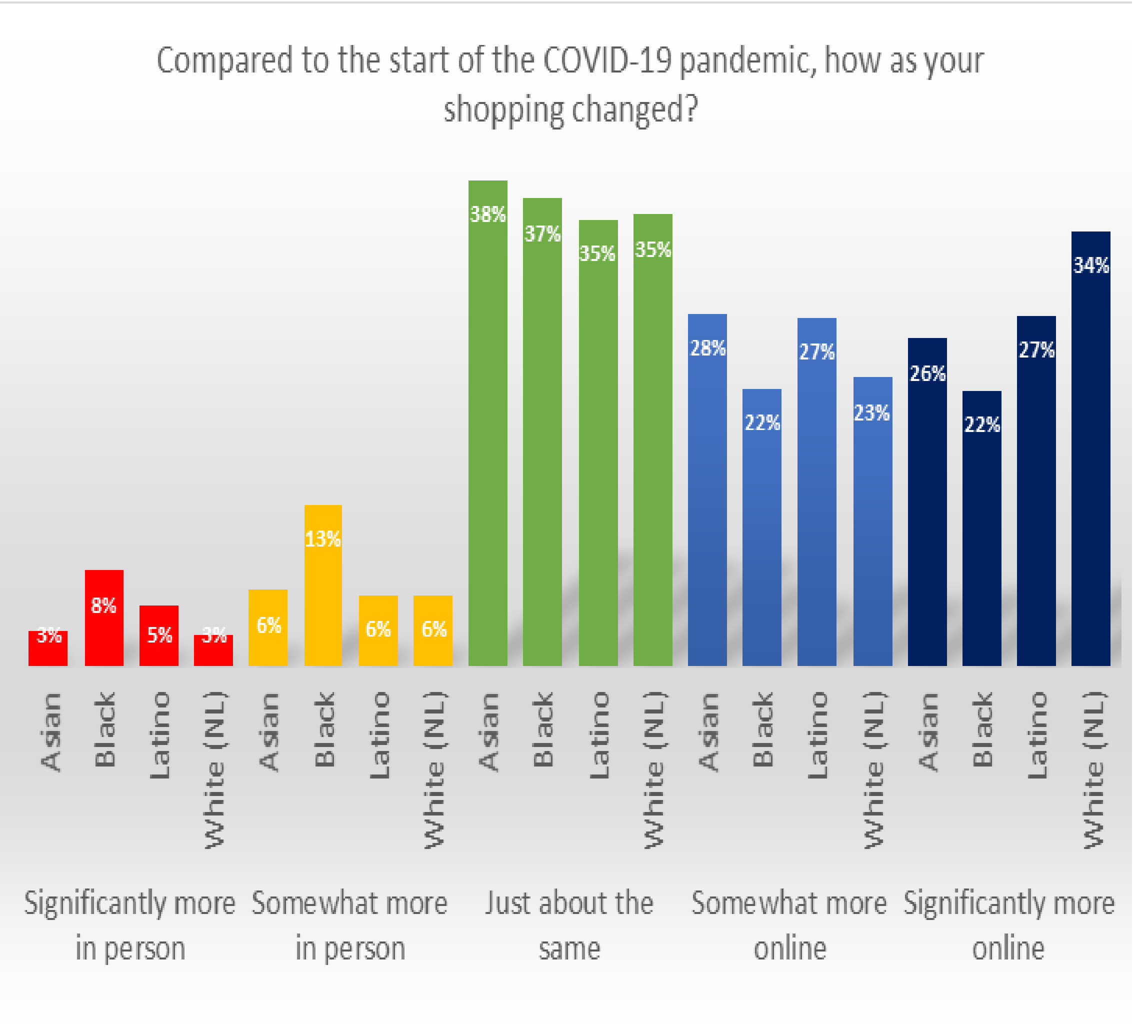
The Multicultural Pandemic Experience: Mobility

- **When it came to moving due to factors related to the pandemic, most people rode out the storm in their same location and/or with family.**
- Only 12 percent of respondents reported moving for reasons that might include looking for more space, saving money, or riding out the pandemic-era lockdowns with family.
- One third of people who moved (32 percent) moved to a new home with the people that they were already living with.
- In general, families were more likely to move in together. Asian respondents were more likely to report that other people, friends, or family moved in with them, while Latino respondents were more likely to move back home with parents or grandparents.
- However, Black respondents were more likely to move in with people who were not family members.



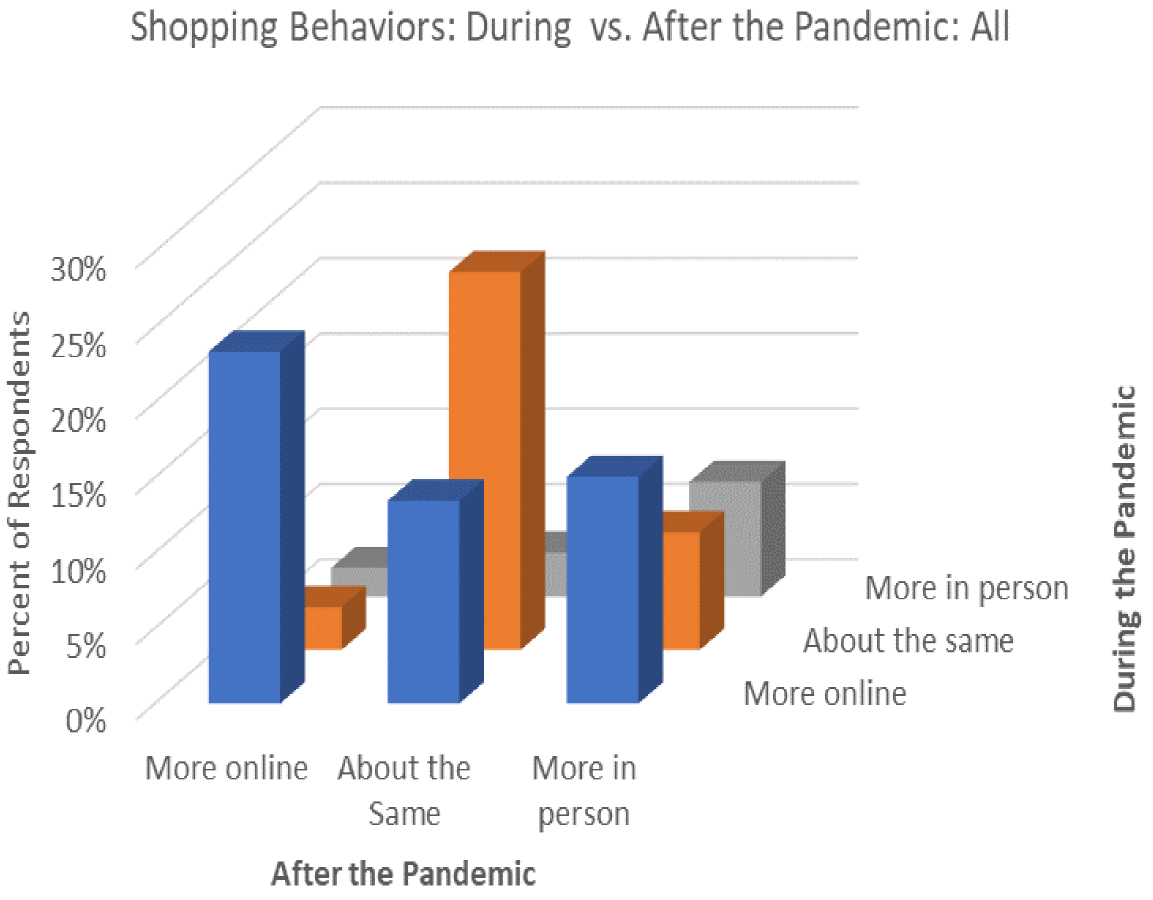
The Multicultural Pandemic Experience: Online vs. In-Person Shopping

- **Shopping for family appeared to increase shopping satisfaction.**
- Many respondents increased online shopping during the pandemic, with households with children under age 12 leading the pack.
- A total of 55 percent of persons surveyed indicated that they increased online shopping either “somewhat” or “significantly,” compared to 36 percent who said their buying habits had not changed and 11 percent who increased in-person shopping.
- Non-Latino White consumers were the most likely to significantly increase online shopping and Black consumers were the least likely to do so.
- Non-Latino White households with children under 12 were the leading cohort (52 percent age <6; 55 percent age 6-12) to significantly increase online shopping amid the pandemic.
- Children seemed to increase the emotiveness for a shopper. One notable statistic in the food category: 59 percent of females with children (ages 13-17) said they greatly enjoy buying food compared to 47 percent of females without children. The high scores on this question regardless of children in the household suggests the inherent emotive connection to food.

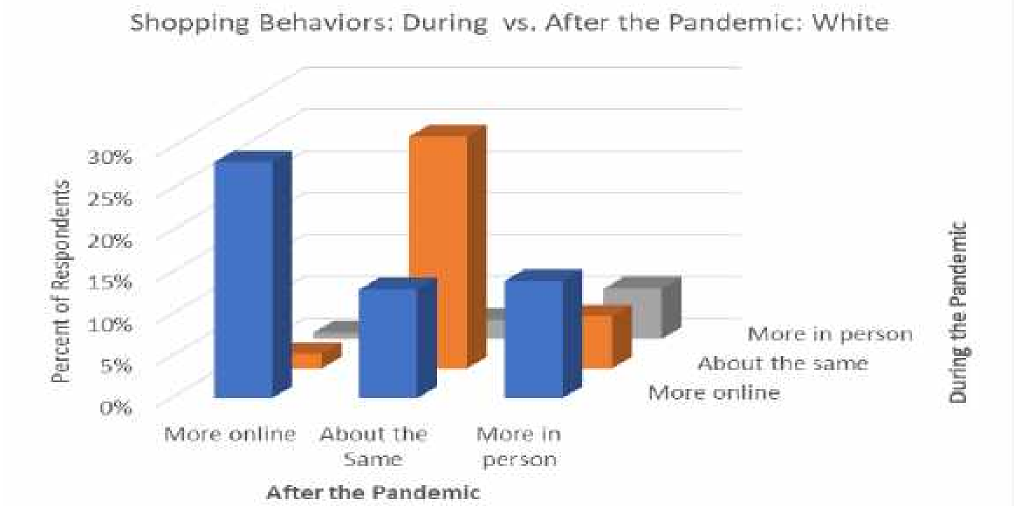


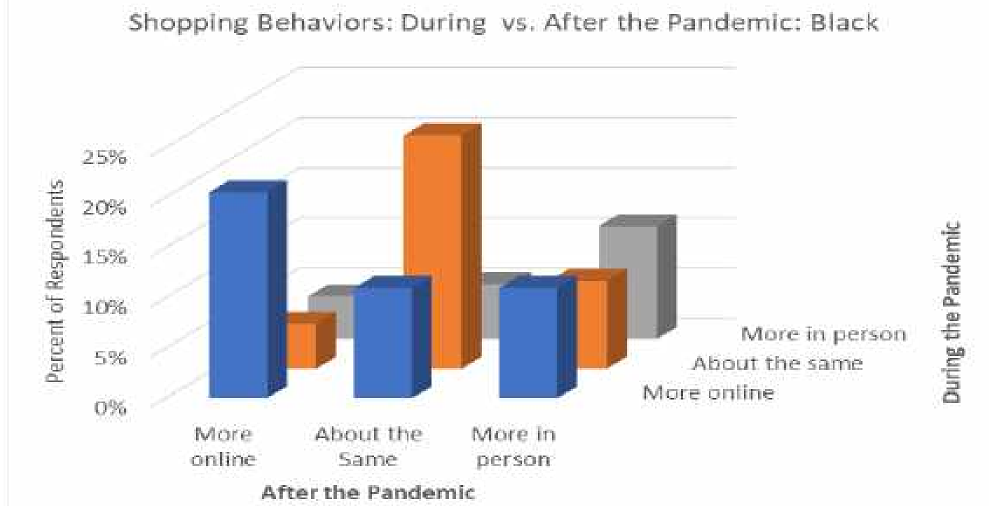
The Multicultural Pandemic Experience: Online vs. In-Person Shopping (Cont'd)

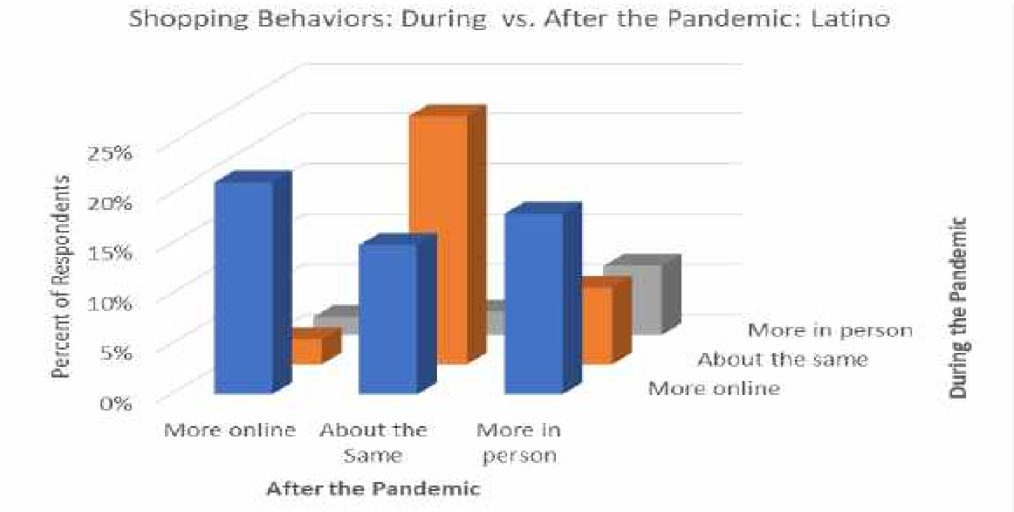
- **Once the pandemic is over, people with children under 12 expected to continue shopping more online.**
- Post-pandemic, 41 percent of respondents said that they would not change their current shopping habits, which are balanced between online and in-person shopping.
- A slightly higher percentage of all respondents (30 percent) stated that they would shop more in-person post-pandemic, compared to those who stated that they would shop more online (28 percent).
- However, by racial/ethnic group, Non-Latino White (31 vs. 26 percent) and Asian (31 vs. 29 percent) respondents were more likely to state that they would shop more online post-pandemic, than those who stated that they would shop more in person.
- Latino (29 vs. 31 percent) and Black (25 vs. 33 percent) respondents were somewhat more likely to shop in person than online post-pandemic.
- Also, when broken down by number of children in the household, Non-Latino White and Asian households with children under 12 were the most likely to state that they would shop more online. This might possibly be correlated with greater access to broadband internet for these households.

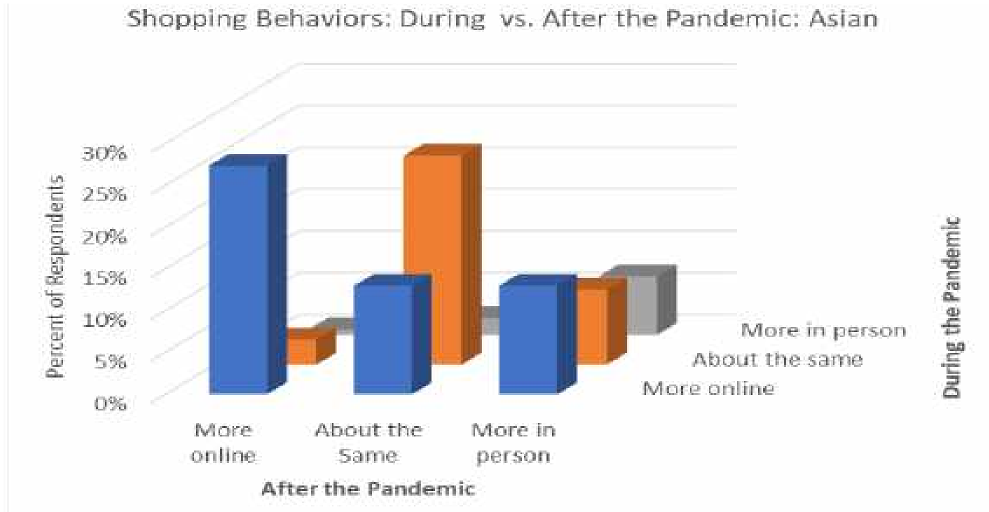


The Multicultural Pandemic Experience: Online vs. In-Person Shopping (Cont'd)



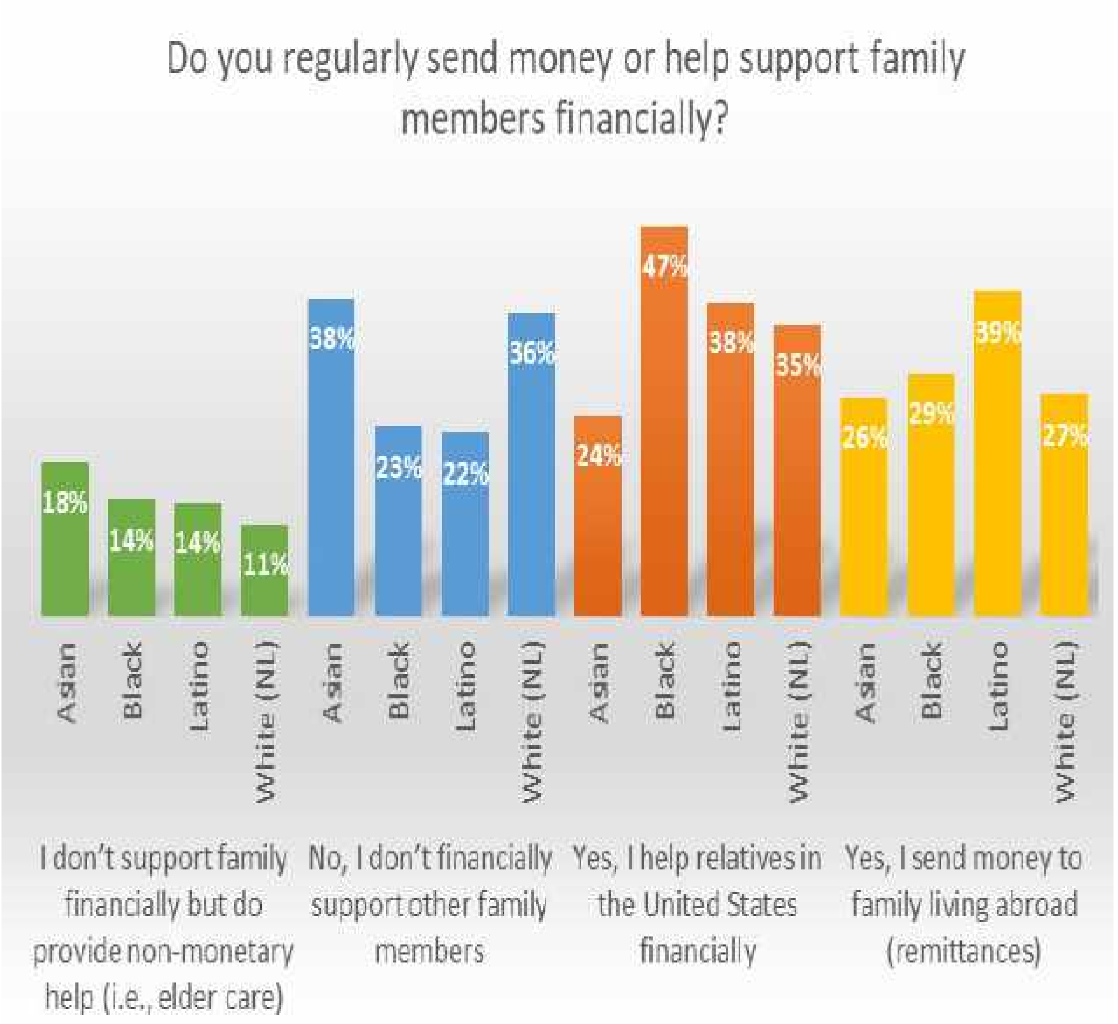






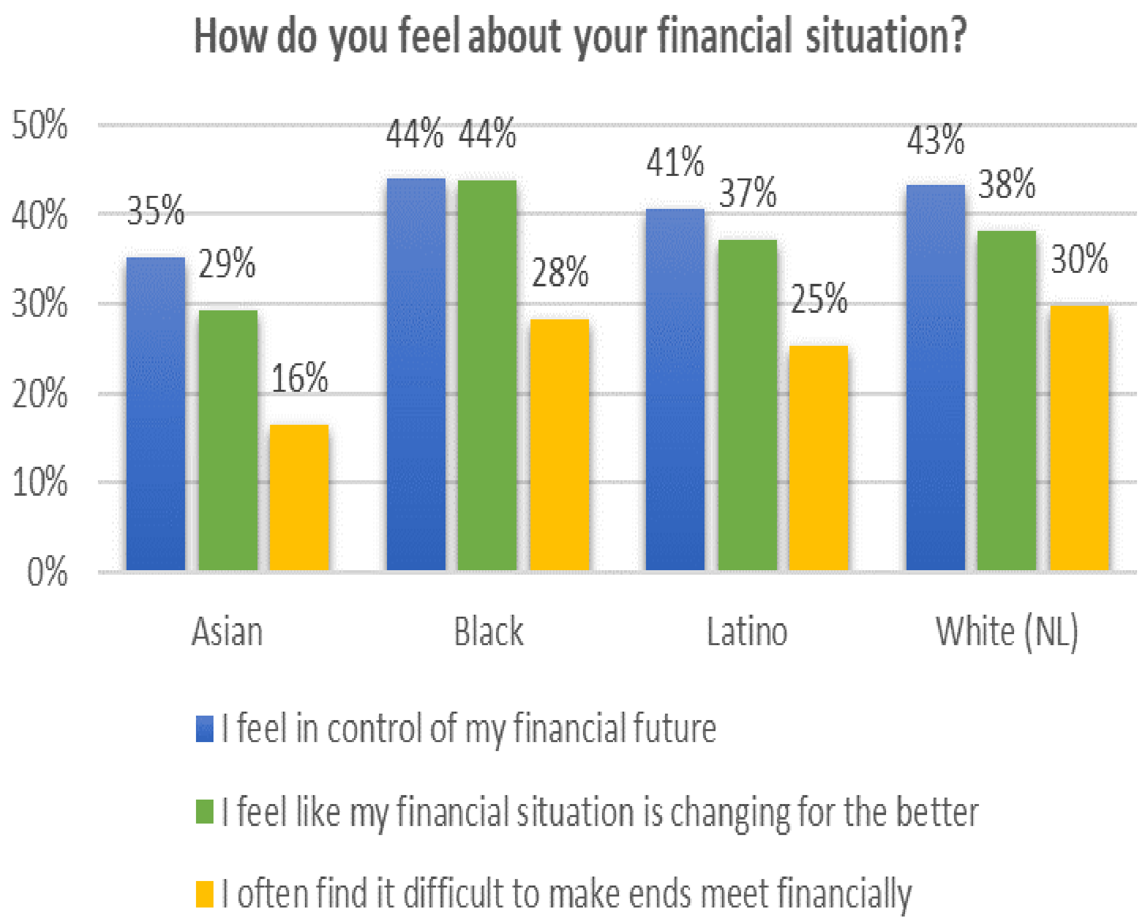
The Multicultural Pandemic Experience : Familial Financial and Nonfinancial Support

- **During the pandemic Black and Latino households were more likely to support family members financially. Asian households were more likely to help family members with nonfinancial supports.**
- Overall, 65 percent of respondents stated that they supported family members financially: either persons living within the US (36 percent) or persons outside of the US (29 percent) via remittances.
- Black and Latino households were the most likely to give financial support.
- Asian households were the most likely to provide nonmonetary support to their families. Nonmonetary support, for example, could be childcare or eldercare.
- For relatives living domestically, 47 percent of Black households gave financial support. For relatives living abroad, 39 percent of Latino households provided financial support.
- Black and Latino households with children under 12 were among the more generous respondents when it came to offering familial financial support.



The Multicultural Pandemic Experience : Financial Outlook

- **Americans said they were doing better financially and appeared optimistic about what lay ahead.**
- The majority of respondents, regardless of race, indicated (agree or strongly agree) that they felt in control of their financial futures and that their financial situations were changing for the better during the Q2 2021 period.
- Such optimistic readings are consistent with the ongoing improvement in the labor market, including falling unemployment rates. The data are also generally consistent with rising consumer confidence regarding financial situations as measured by The Conference Board Consumer Confidence Index™.
- Less than one-third of respondents of any ethnicity stated that they found it difficult to make ends meet. Asian respondents (16 percent) were the least likely to say that times were tough.
- Among households with small children, Non-Latino White households (39 percent) were the most (strongly) confident about their financial futures, while Asian households were the least (17 percent).
- Among households with children 6-12, again Non-Latino White households were the most confident, while Asian and Latino households were equally unconfident (17 percent).
- The spread in confidence between Non-Latino White (38 percent) and Asian (8 percent) households with older children was even wider.



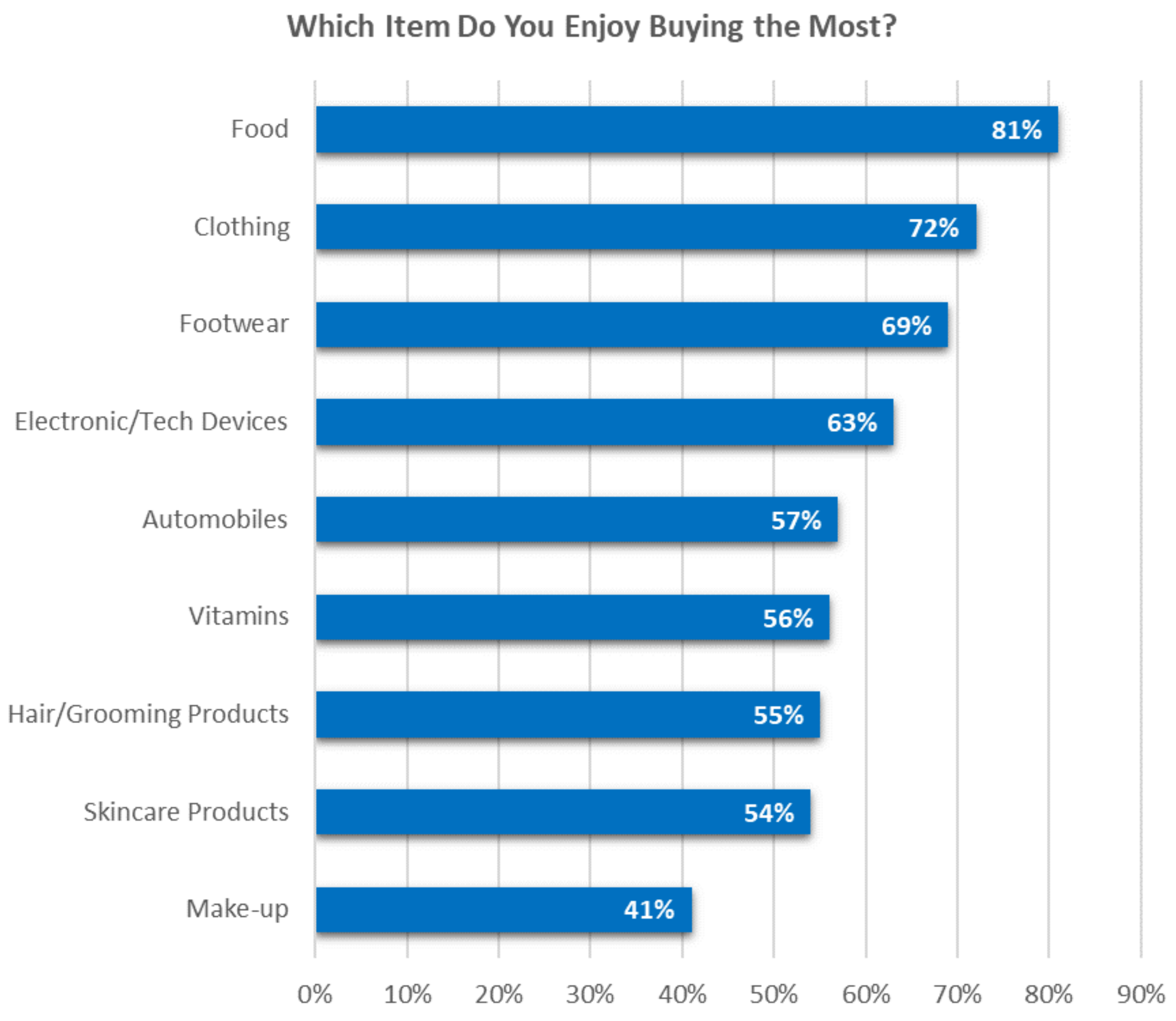
Food: The #1 Pandemic Good

Food: The #1 Pandemic Good: Summary

- **Food was the glue that held many families together as they weathered the challenges of the COVID-19 pandemic.**
- Food gives people joy and comfort and helps foster ties between people.
- Food made Asian and Latino shoppers, in particular, feel connected to their culture. For these respondents, food also served as a powerful personal identifier.
- Moreover, food was a popular item for charitable donations amid the pandemic across different types of shoppers and households of various sizes, addressing heightened concerns about food security, but also displaying strong communal values.
- Companies can capitalize on the emotions that food evokes by positioning items in this category as relationship builders, connectors, and feel-good items in advertising, on in-store displays, and on packaging.
- Moreover, firms can highlight such emotional aspects of food in addition to quality, taste, and functional benefits.

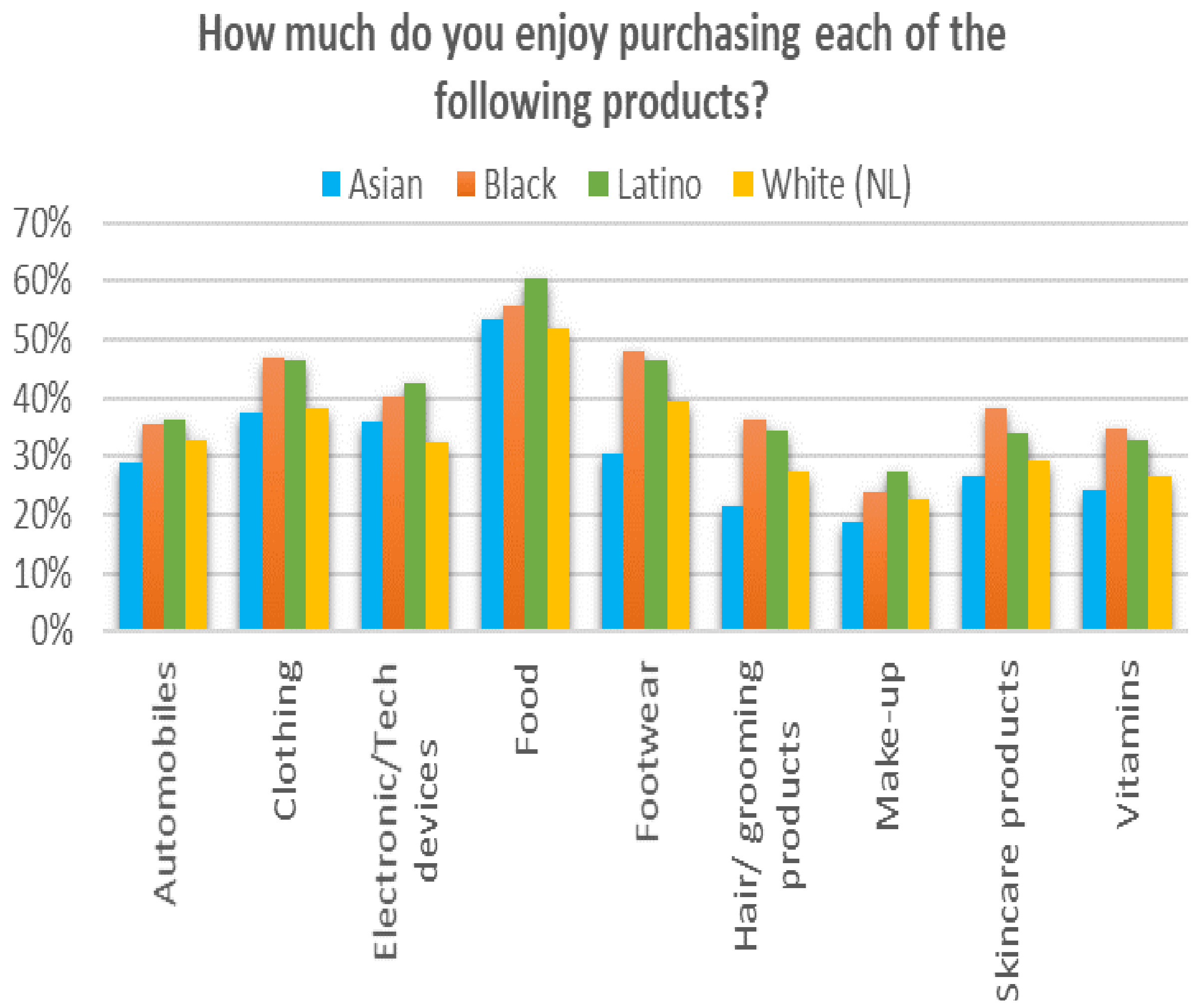
Food: The #1 Pandemic Good: Consumer Buying Preferences

- **The number one product that consumers enjoyed purchasing during the pandemic was food.**
- Among various goods that were purchased in 2Q 2021, 81 percent of respondents reported that food was the item that they “enjoyed” or “greatly enjoyed” buying.
- This was followed by 72 percent of respondents stating that buying clothing and 69 percent saying buying footwear were highly enjoyable. A surprisingly low 63 percent listed electronic and tech devices as favorable purchases.
- The extremely favorable sentiment for food is particularly astonishing given the run-up in prices for food purchased for consumption at home and at restaurants during the pandemic. However, it is possible that the enjoyment level of other types of purchases was dampened by the pandemic.



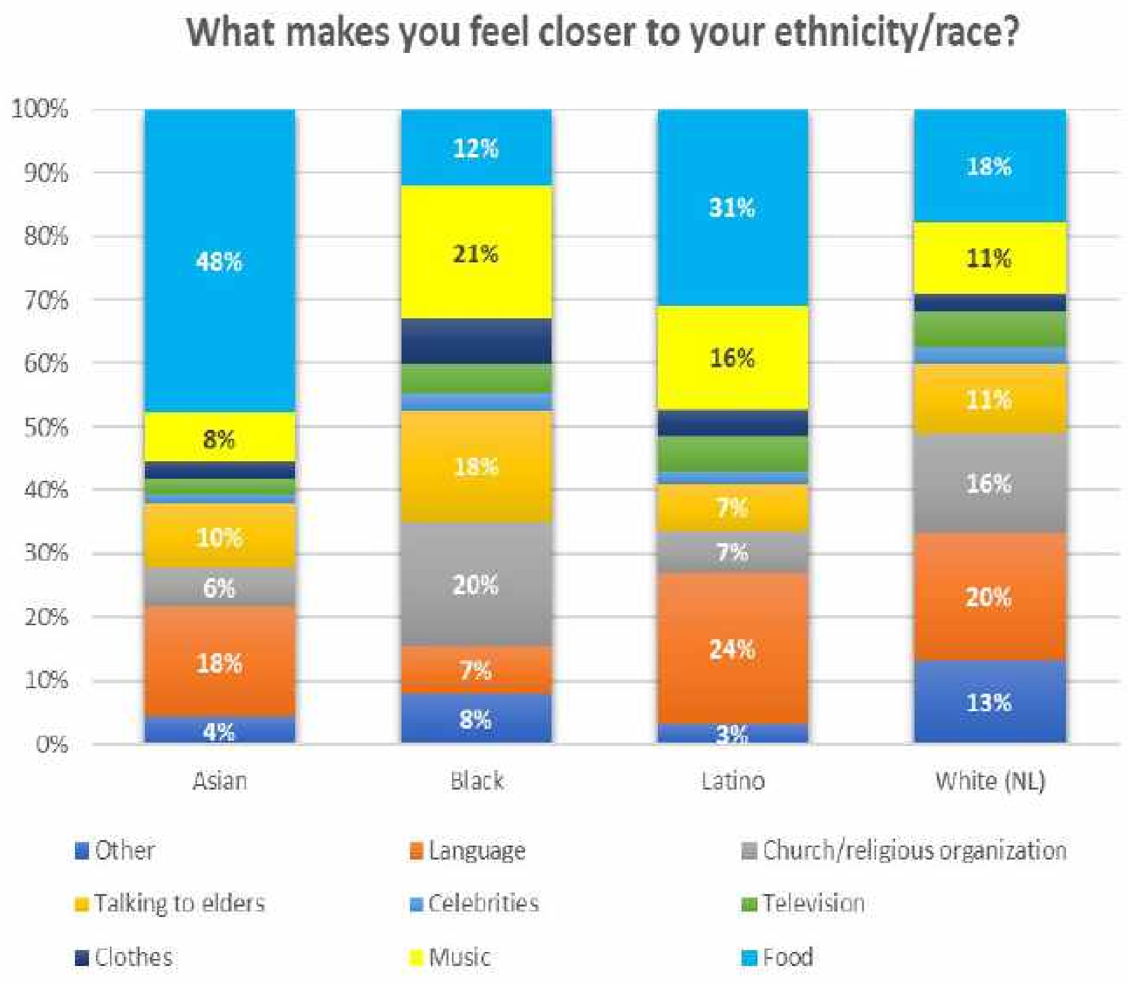
Food: The #1 Pandemic Good: Household Buying Preferences

- **Latino households with children led respondents who "greatly enjoy" purchasing food.**
- Latino households (61 percent) of any composition were the most likely to greatly enjoy buying food, followed by Black households (56 percent), Asian households (54 percent), and Non-Latino White households (52 percent).
- However, Latino households with young children under 6 (69 percent) or children between 6 and 12 (67 percent) were the most likely to state that they greatly enjoyed purchasing food.
- Black households with children under 6 and Asian households with children between 6 and 12 also had very high percentages (above 60 percent) of respondents saying that they greatly enjoyed food buying.



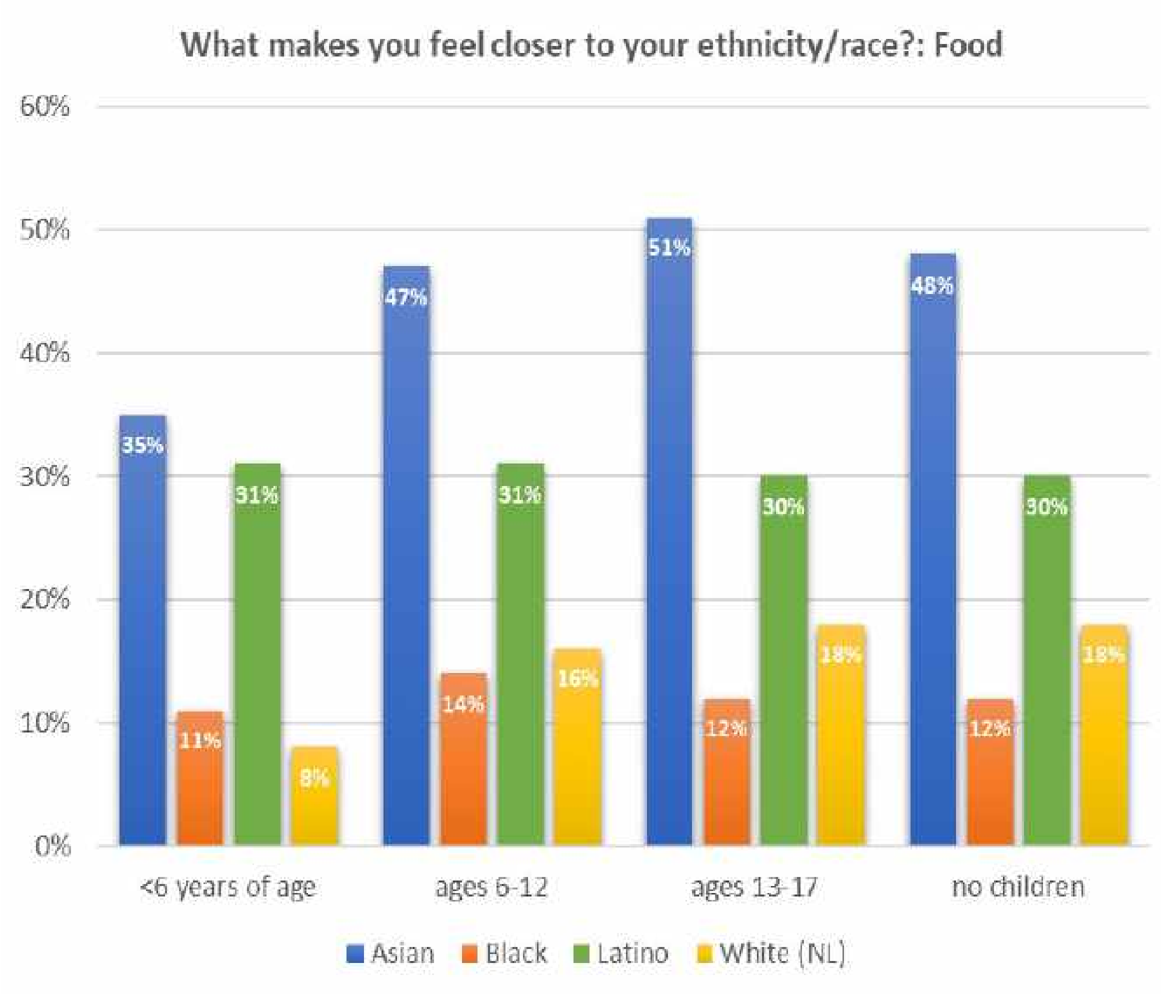
Food: The #1 Pandemic Good: Cultural Affinity

- **Not only was food ranked the highest among enjoyable purchases, but respondents believed food made them feel the closest to their ethnicity or race.**
- Among items or activities respondents identified as strongly associated with expressing one's culture, food was ranked the highest at 21 percent of respondents, closely followed by language (19 percent), music (14 percent), a religious organization (13 percent), or talking to elders (11 percent).
- Other items or activities, including celebrities, television, and clothes were less synonymous with feeling closest to one's culture.
- Asian (48 percent), followed by Latino (31 percent), respondents were the most likely to state that food made them feel the closest to their ethnicity/race. Language was also important to Latino (24 percent) and Non-Latino White (20 percent) respondents. For Black respondents, music (21 percent) and religious organizations (20 percent) were about equally important.



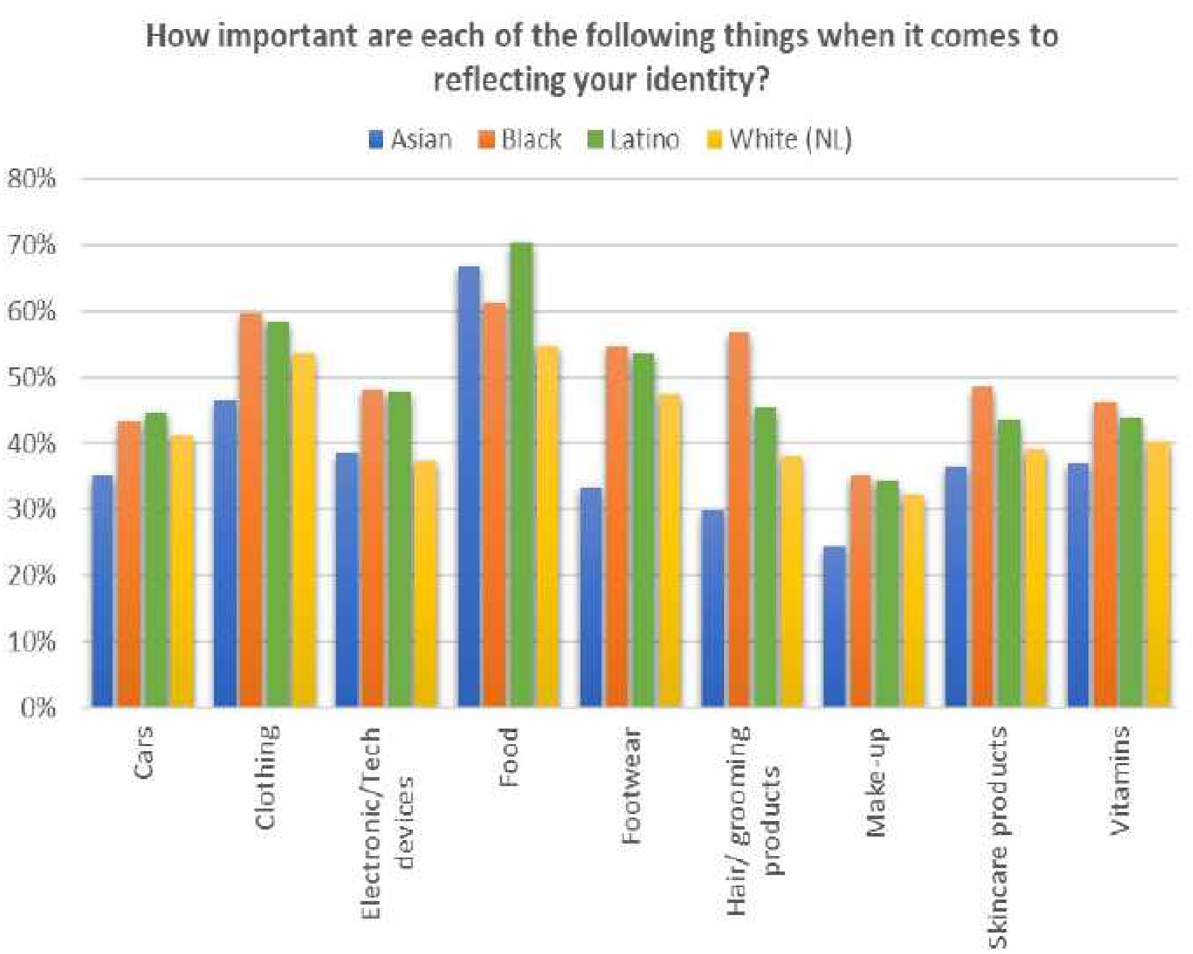
Food: The #1 Pandemic Good: Cultural Affinity – Households

- **Powerful sentiments towards food as an ethnic identifier were the strongest among Asian households with children.**
- Asian respondents (48 percent) stated that food topped the list of items or activities that signified racial or ethnic identity, followed by Latino respondents at 31 percent, White respondents at 18 percent, and Black respondents at 12 percent.
- For Latino respondents (24 percent) language was paramount. For Black respondents, religious organizations, speaking with elders and music were most important, and for Non-Latino White respondents some other activity not listed was most essential.
- Asian households with children were the most likely to say that food was an important part of feeling close to one's culture, with households with older children (13-17, 51 percent) having the strongest sentiment, followed by Asian households with children 6-12 (47 percent) and those with children under 6 (35 percent).



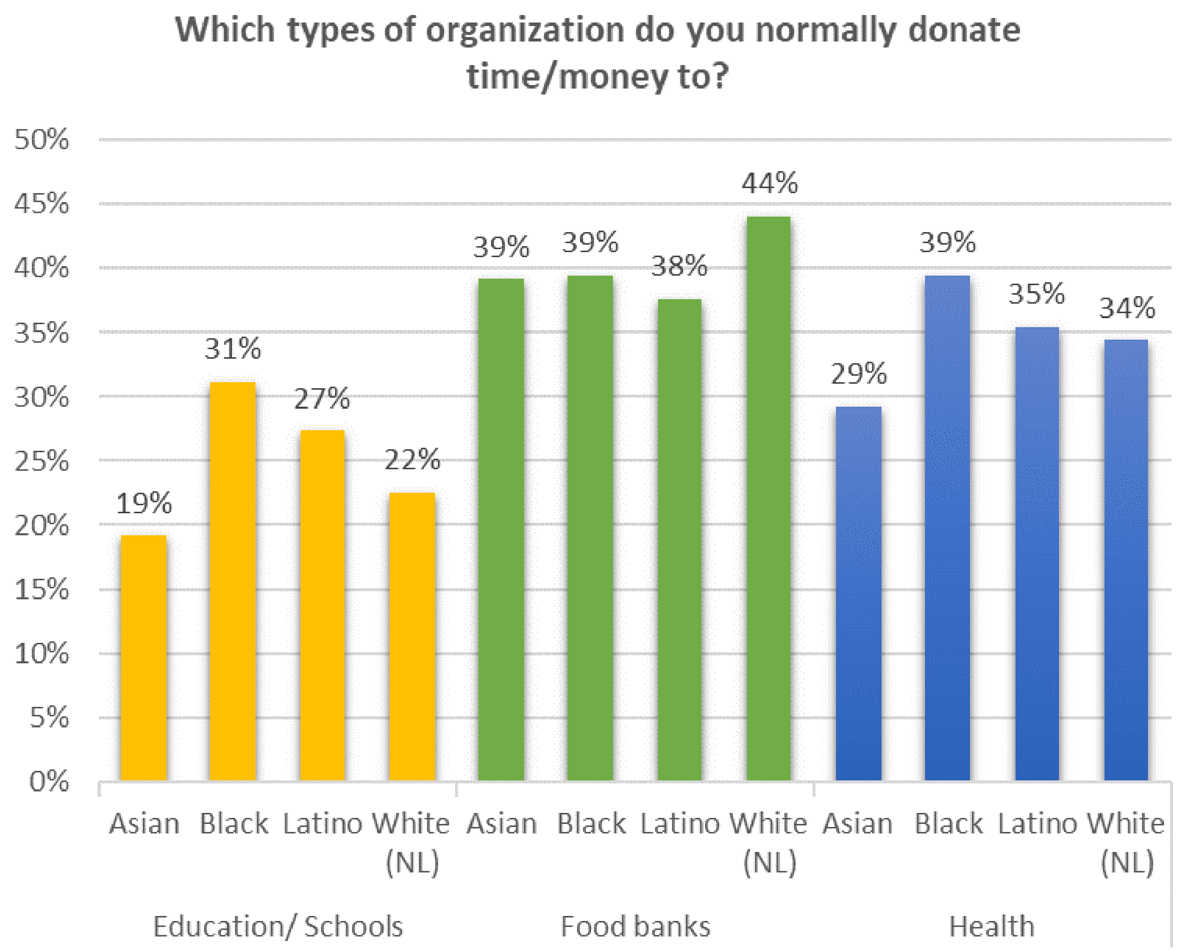
Food: The #1 Pandemic Good: Personal Identity

- **Unsurprisingly, food also ranked as the number one item that people felt most defined their personal identity, especially among Latino households with children under 12.**
- Overall, 60 percent of 2,000 respondents stated that food was either “important” or “extremely important” to their personal identity, followed by clothing (55 percent) and footwear (49 percent).
- Cars and hair/grooming products, tech gadgets, skincare products, and vitamins were all similar at just over 40 percent each. Only 27 percent of respondents said that cosmetics were important for characterizing their personal identity.
- Latino respondents were the most likely to say that food was “extremely important,” while Asian respondents were the most likely to say that food was “important.” Moreover, Latino households with children under 12 had the strongest sentiment that food was the top personal identifier.



Food: The #1 Pandemic Good: Charitable Giving

- **When it came to charitable activities during the pandemic, food was the primary focus of most respondents.**
- Food banks were most likely to receive charitable donations during the pandemic, with 42 percent of respondents stating that they gave time or money to such institutions. This was mainly led by Non-Latino White respondents, and households with no children.
- Households with children also gave to food banks, but donations to organizations that promoted health were slightly more common for households with the oldest (13-17) and youngest (under 6) children. Households with children between 6 and 12 were slightly more likely to give to causes around education, relative to food banks.
- Non-Latino White households with children under 12 were more likely to give to food banks, while Black and Latino households with children of the same age were most likely to give to causes promoting health and education.



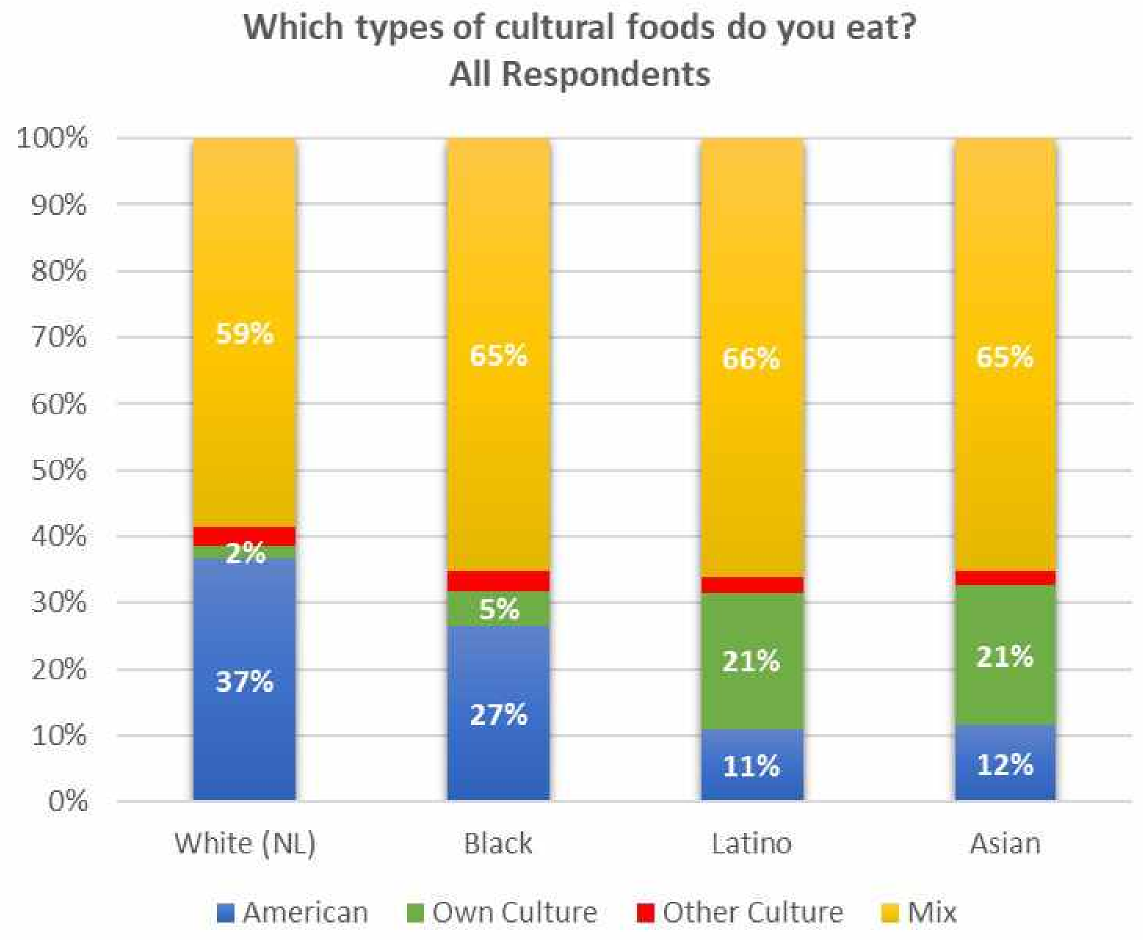
Food: Activities

Food: Activities: Summary

- **Home is where the food is: cooked and eaten. Households with children enjoyed variety in types of food and places from which to buy it. Households with children also liked shopping for food online.**
- Consumption of a variety of ethnic foods by households with children reflects the reality of a multicultural America. This may allow brands offering ethnic foods to reach customers beyond their own culture's ethnic food.
- While consumers appreciate the in-person experience of shopping for food, many of them, especially those with children and lack of time, seek convenience and time savings, including through online shopping and curbside pickup. Companies can cater to these needs by making in-store shopping convenient (search, checkout, etc.) and keeping the premium price of online shopping (shipping fees, etc.) minimal.
- Consumers overwhelmingly preferred to cook and eat food at home over other meal options like restaurants or buying meal preparation kits. This may shift as mobility restrictions are lifted, but it may also suggest a desire to engage in the communal aspects of preparing and eating a meal together.

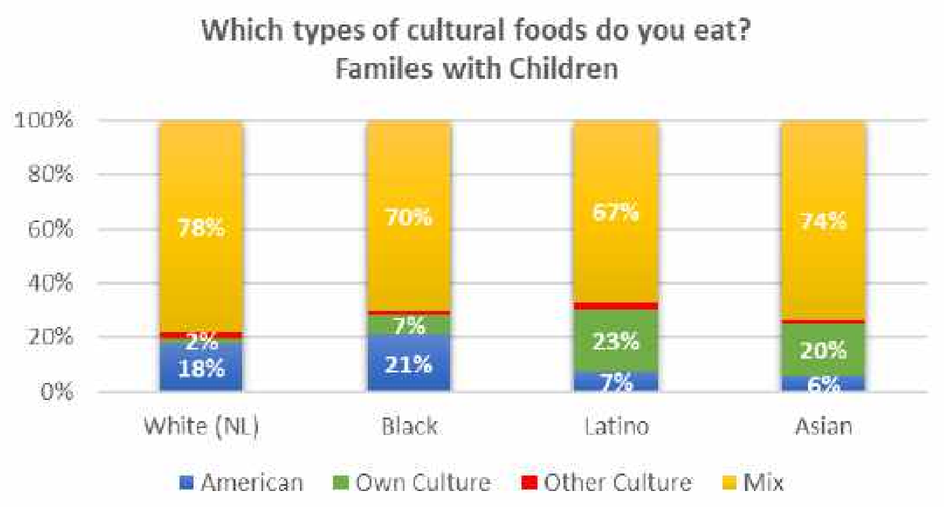
Food: Activities: Cultural Foods

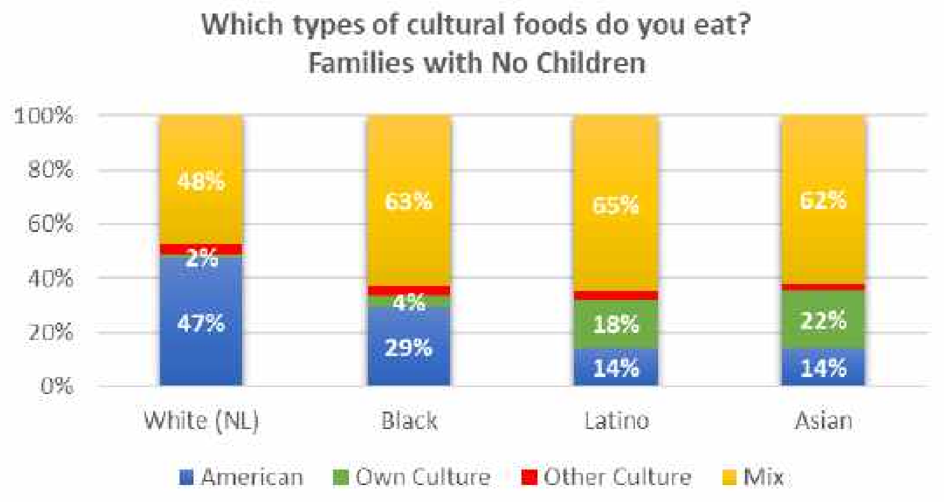
- **US consumers enjoyed eating a mix of foods from various cultures.**
- Across ethnic groups, Americans enjoyed eating foods from a variety of cultures: those associated with “American” culture, their own culture, or another ethnicity’s culture.
- In each of the four broad ethnic groups surveyed, 59 percent or more of respondents stated that they ate a mix of foods from various cultures. Respondents belonging to minority groups were typically more likely to state this (65 percent) relative to Non-Latino White respondents (59 percent).
- Regarding eating foods predominately of a particular culture, Non-Latino White respondents (37 percent) were more likely to state that that they mostly ate foods that are synonymous with “American” culture. Black respondents (27 percent) were also likely to state that they ate foods that are identified with “American” culture.
- Latino and Asian respondents were equally likely (21 percent and 21 percent) to state that they ate foods that were identified with their own respective cultures. This may be a particular opportunity for food retailers offering suitable ethnic foods to these segments.



Food: Activities: Cultural Foods — Households

- **Households with children appeared to be more adventurous regarding eating foods from a variety of cultures.**
- Households with children were more likely to eat foods hailing from a mix of cultures: those associated with “American” culture, the culture of the household, or another ethnicity’s culture. This might be due to children socializing with a mix of peers and their families from various cultural backgrounds.
- For Non-Latino White (78 percent), Black (70 percent), and Asian (74 percent) households with children, 70 percent or more of respondents stated that they ate a mix of foods from different cultures. Just under 70 percent (67 percent) of Latino households with children stated the same.
- Still, Latino (23 percent) and Asian (20 percent) households with children were more likely to report eating foods primarily associated with one’s own culture than Non-Latino White (2 percent) or Black (7 percent) households in the same cohort.
- Households without children also ate a mix of foods but were more likely to state that they ate foods associated with “American” culture. This was especially true for Non-Latino White (47 percent) and Black (29 percent) households with no children.
- The differences in responses between households with and without children may be a consequence of the increasing multicultural nature of US society and the differing views about exploring other cultures through food between older and younger generations.



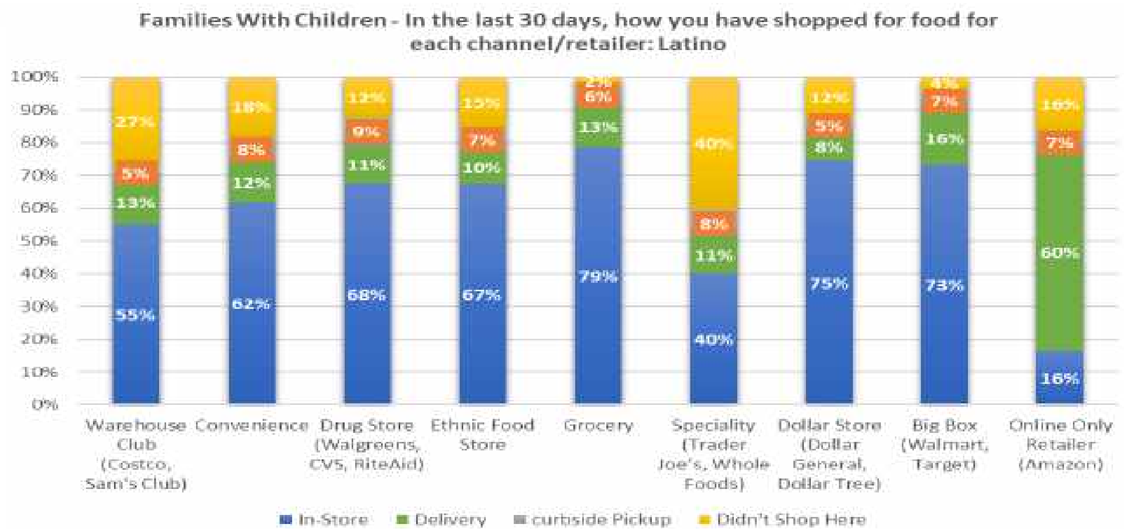


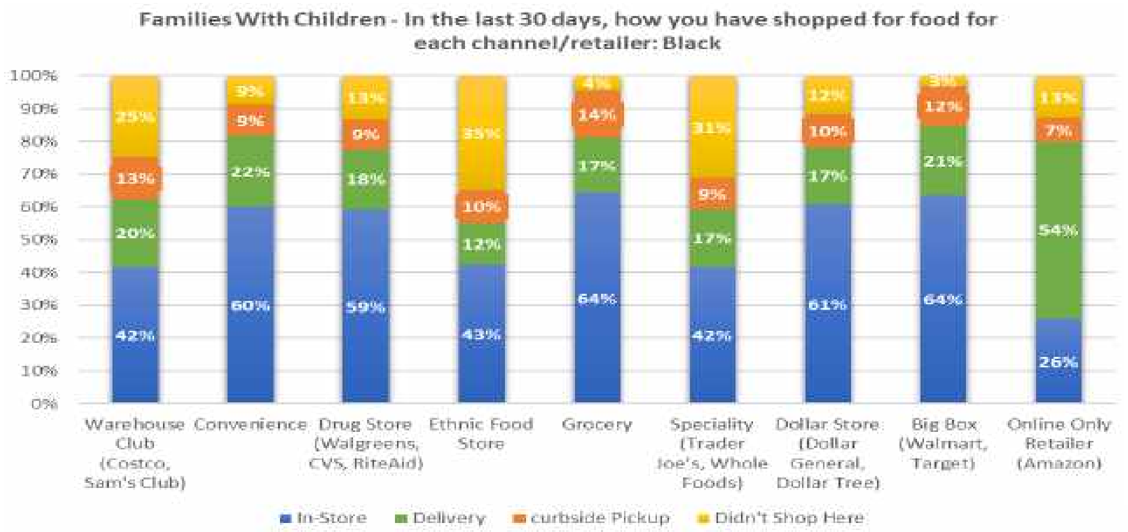
Food: Activities: Shopping Habits — Households

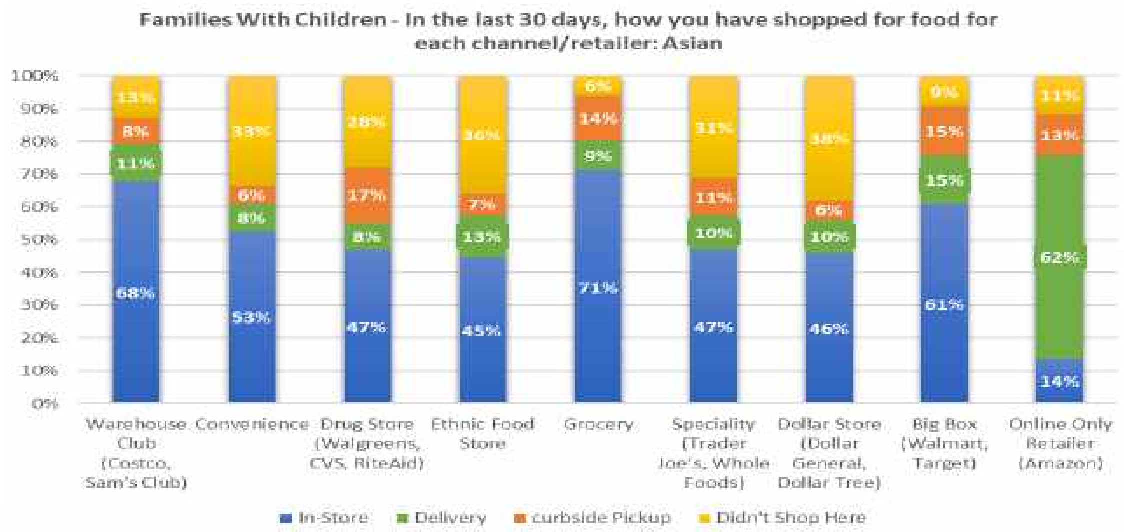
- **Consumers preferred to buy food in-person, despite the pandemic. Parents liked to shop online.**
- For the most part, households both with and without children were more prone to purchasing food in-store, compared to having food delivered to them or picking up the food curbside. This suggests that Americans largely preferred the in-person food shopping experience, even amid the pandemic.
- However, households with children were more likely to shop at online only retailers and have the goods delivered to them (as opposed to in-store or curb-side pickup) than households without children.
- This is likely due to the greater convenience and time savings of having products delivered to the home for busy households who many not wish to make a family trip to the grocery store.

- **Households with children enjoyed a variety of stores, while households without children preferred grocers.**
- By store type, households with children were more likely to go to a variety of stores to purchase food. This might be to cover all grocery needs and preferences in terms of items, price level, and shopping convenience.
- Households with children belonging to minority groups were more likely to shop at dollar stores and big box stores, relative to Non-Latino White households.
- Latino households with children (67 percent) were the most likely to shop at ethnic food stores, while Asian households (68 percent) in the same cohort were the most likely to shop at warehouse club stores. Latino households with children were also more likely to frequent drug stores compared to other ethnic groups
- By ethnicity, Non-Latino White households without children (83 percent) were the most likely to go to the grocery store to buy food, followed by Asian households (80 percent), Latino households (79 percent) and Black households (74 percent).

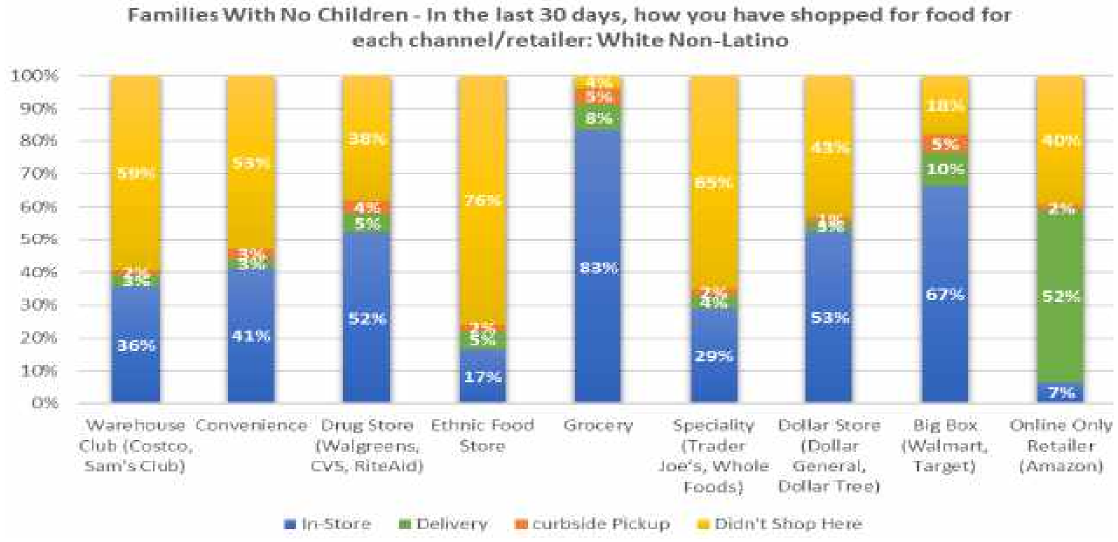
Food: Activities: Shopping Habits — Households (Cont'd)

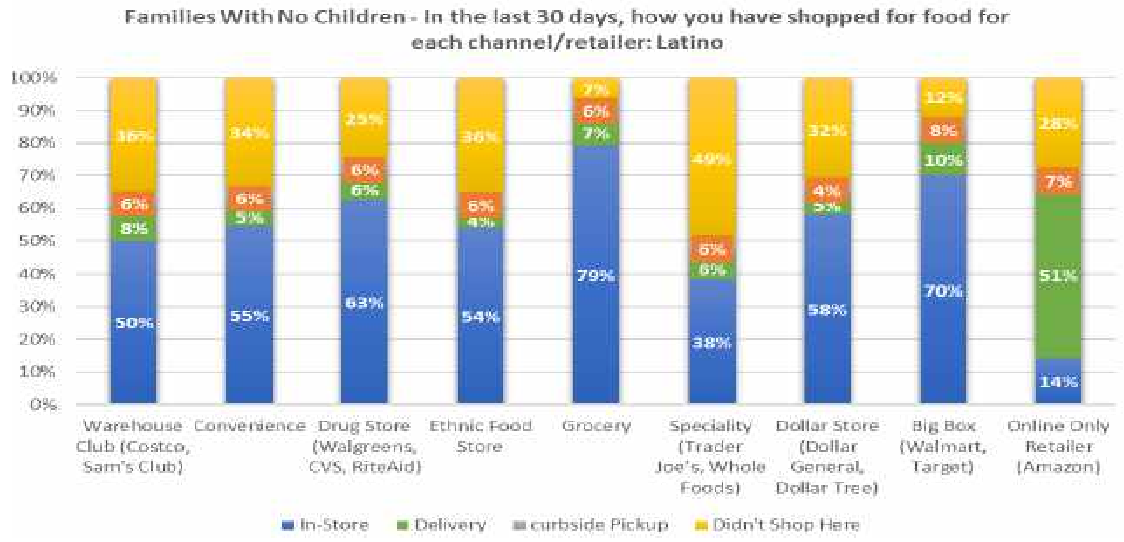


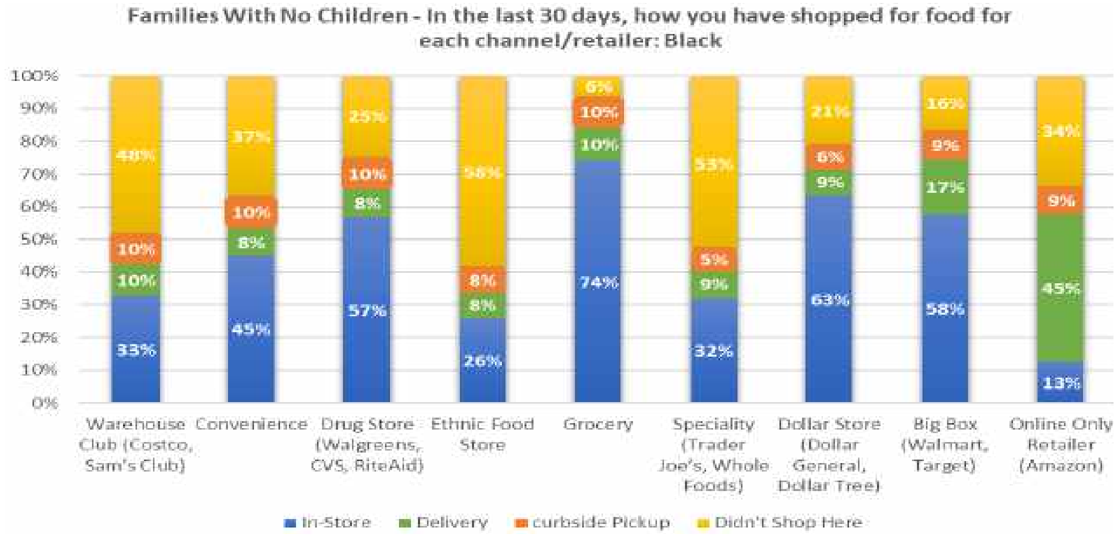


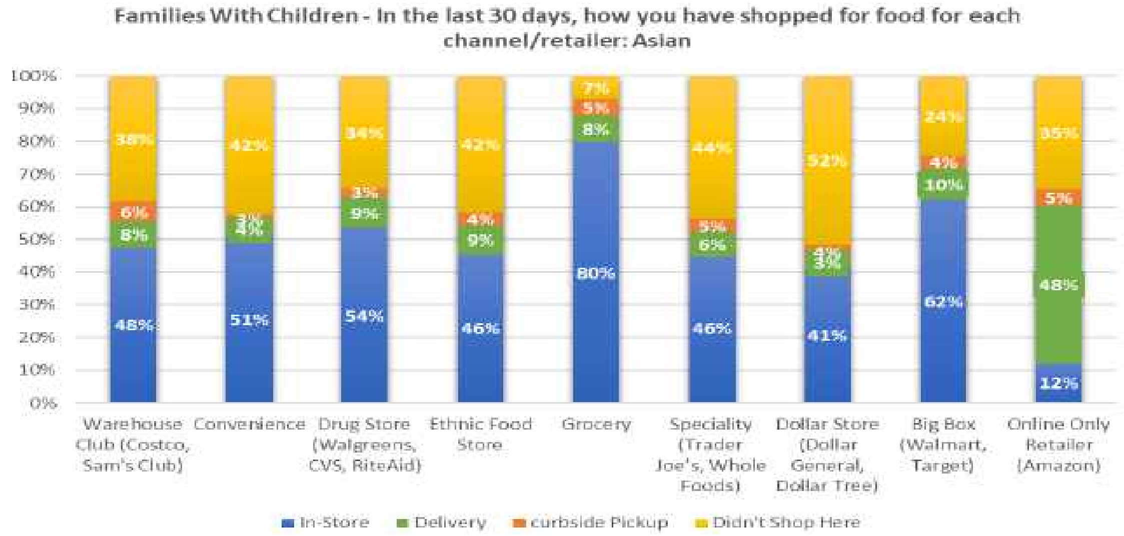


Food: Activities: Shopping Habits — Households (Cont'd)



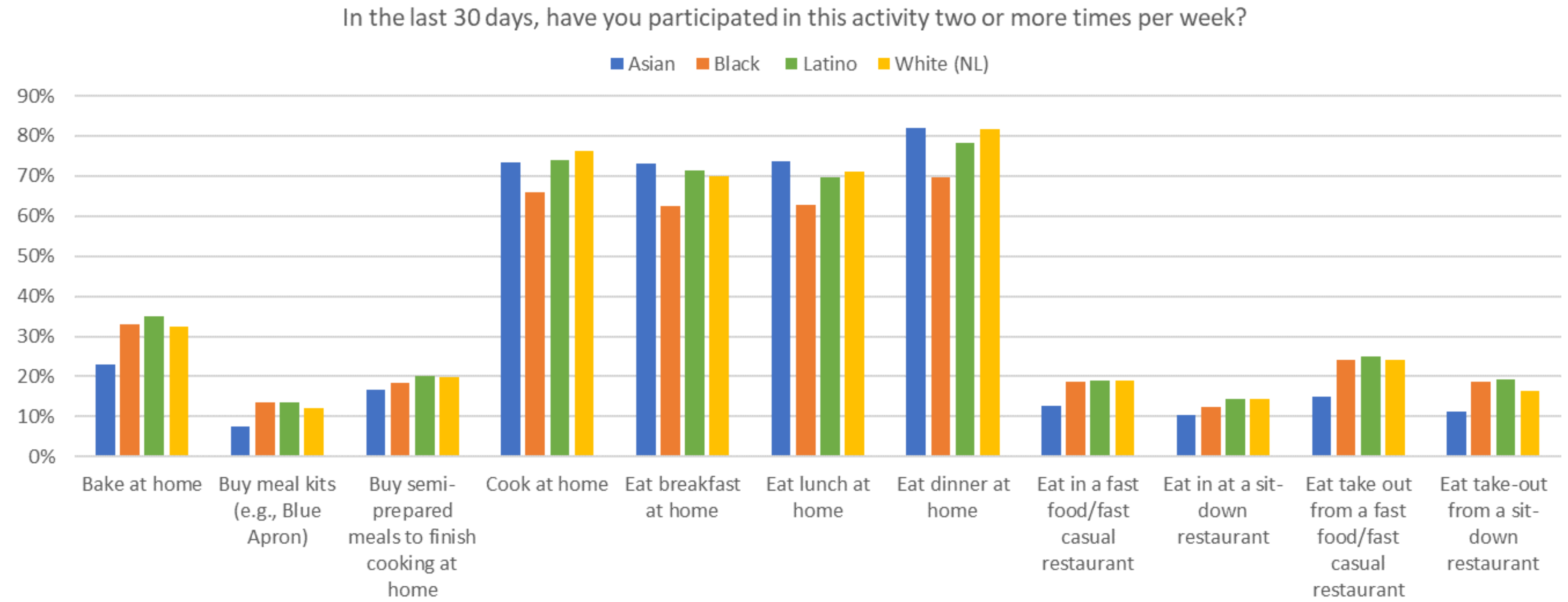






Food: Activities: Food Preparation and Consumption

- **US consumers overwhelmingly preferred to cook and eat food at home over other meal options.**
- The desire of most US consumers to eat food at home during the second quarter of 2021 was not surprising, as pandemic-era restrictions on in-person activities likely limited the degree to which consumers could eat at restaurants. Nonetheless, even with meal-kit and restaurant delivery options, consumers across ethnic groups largely preferred to cook food at home. Notably, all ethnic groups were more likely to eat dinner at home, followed roughly equally by eating breakfast and lunch at home. This preference for eat-in meals may generally hold true outside of pandemic times as well, although shares may shift as life gets back to normal.
- The stated preferences for preparing and eating food at home, again, may be a function of the pandemic. However, it could also be related to the lower cost of cooking food at home rather than purchasing food away from home. Moreover, it could be the case that consumers potentially enjoyed the experience of preparing food and eating it together with family, at home.



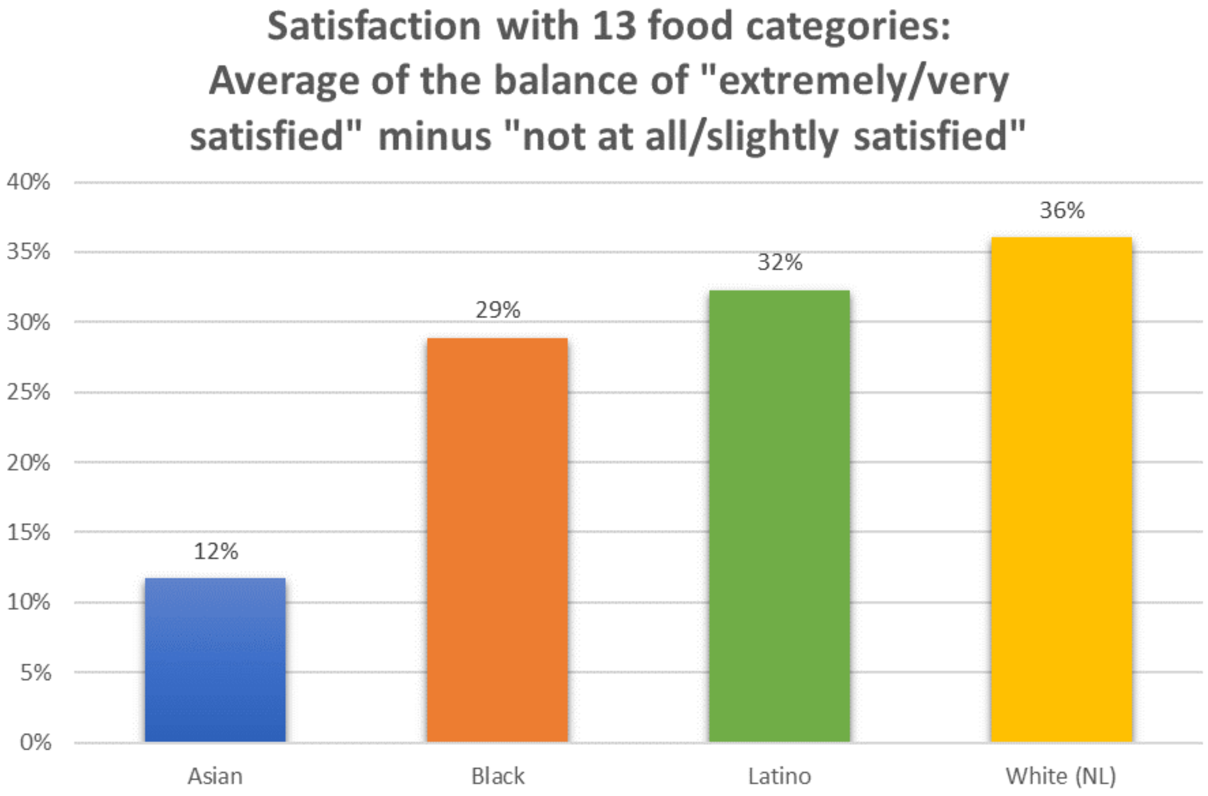
Food: Satisfaction with Grocery Categories

Food: Activities: Food Preparation and Consumption

- **Satisfaction with food offerings varied by ethnicity and presence of children.**
- Across ethnic segments, the biggest potential to improve food shoppers' satisfaction with the offering is in categories of more processed foods, including packaged dinner, refrigerated baked goods, and dessert mixes, as well as various salty and sweet snacks.
- Households with children between 6-12 years were generally most satisfied with the grocery offering. In contrast, households without children were least satisfied.
- Considering consumers' increased interest in convenient food preparation (or buying), snacking, and healthy eating, grocery manufacturers and retailers may have underleveraged opportunities with households without children.

Food: Activities: Food Preparation and Consumption

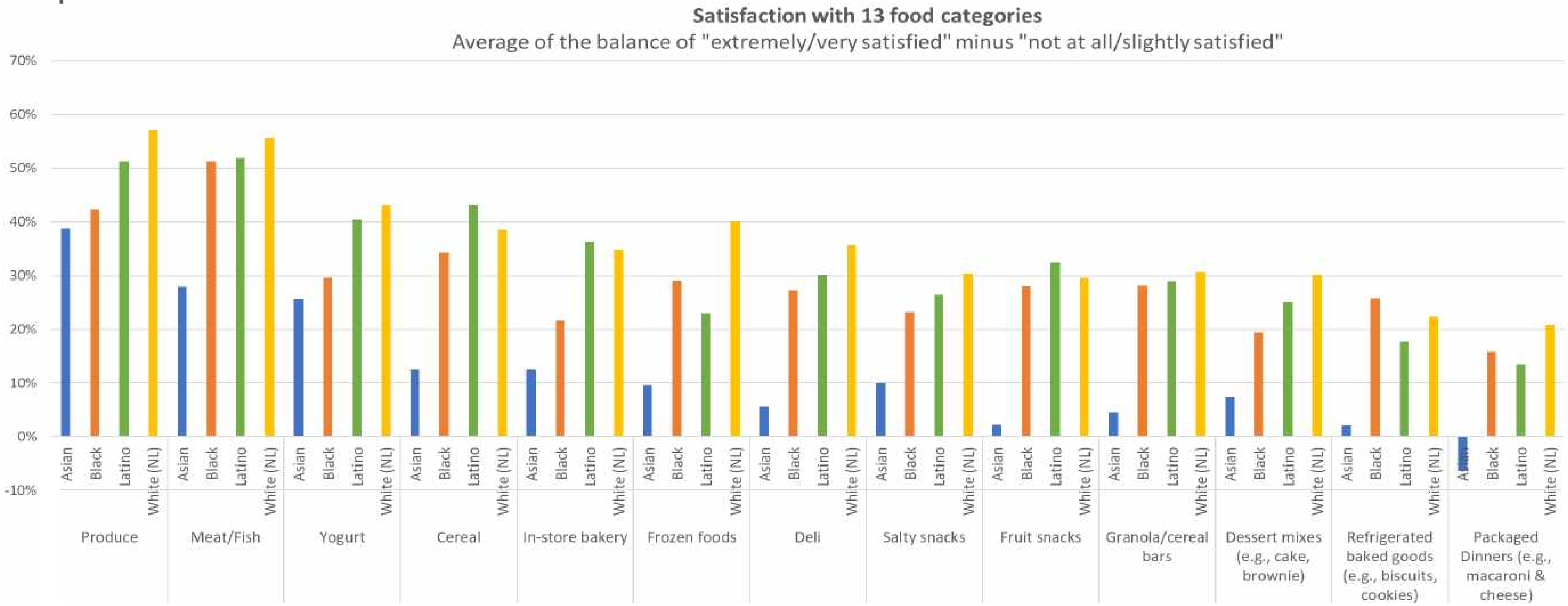
- **Overall, Asian consumers were least satisfied with the groceries that stores offer, while Non-Latino White shoppers were the most satisfied.**
- These differences between ethnicities might derive from cultural preferences and habits as to the types of foods eaten.
- Produce and—with some margin—meat/fish are the categories where the differences in satisfaction were least pronounced, although they were still significant. This might be due to the fact that these foods are least processed.
- Across ethnic segments, the biggest potential to improve food shoppers' satisfaction with the offering is in categories of more processed foods, including packaged dinner, refrigerated baked goods, dessert mixes, as well as various salty and sweet snacks.



Question: How satisfied are you with how well brands in the categories below deliver on what is important to you when choosing food to buy? Produce, Meat/Fish, Yogurt, Cereal, In-Store Bakery, Frozen foods, Deli, Salty Snacks, Fruit Snacks, Granola/cereal bars, Dessert mixes (e g , cake, brownie),

Food: Satisfaction with Grocery Categories — Ethnic Segments (Cont'd)

Among the ethnic segments, Asian consumers seemed to offer the most potential to improve satisfaction—if their expectations can be met.



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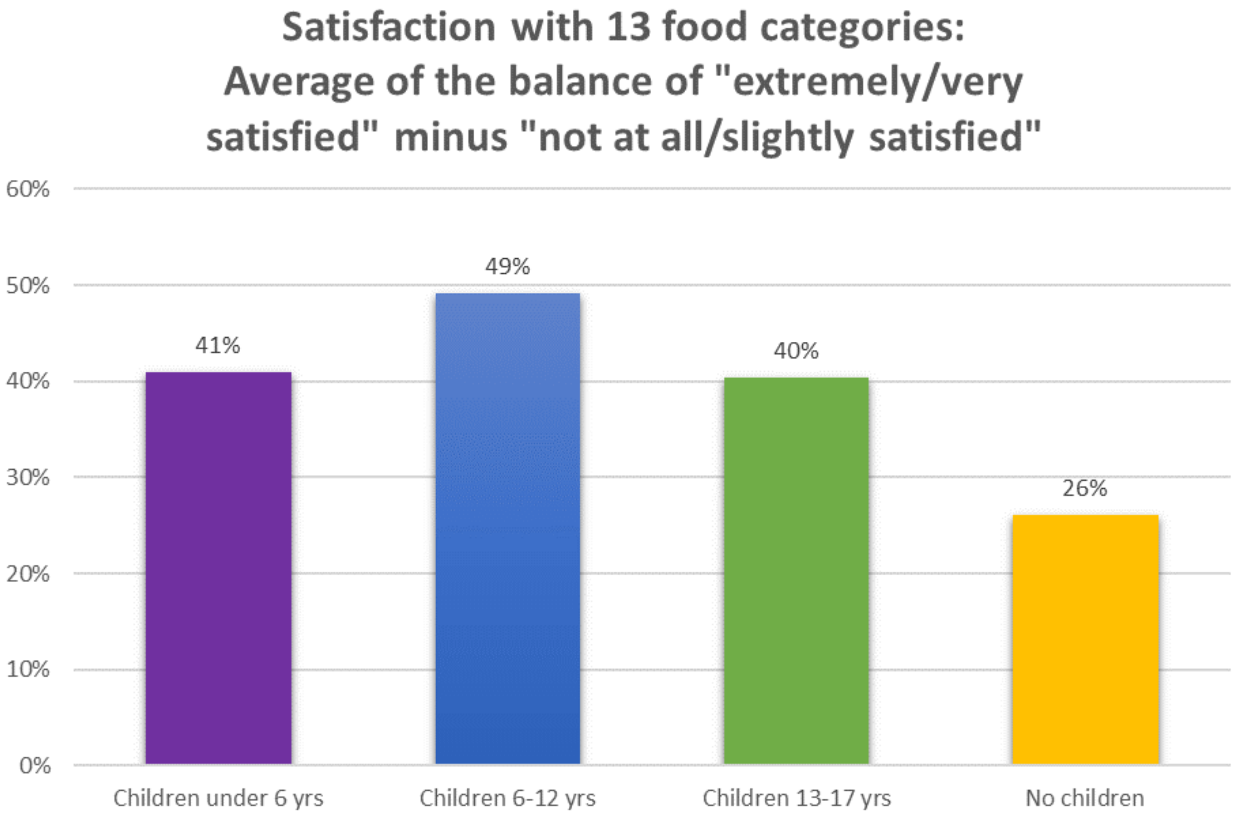
Food: Satisfaction with Grocery Categories — Households

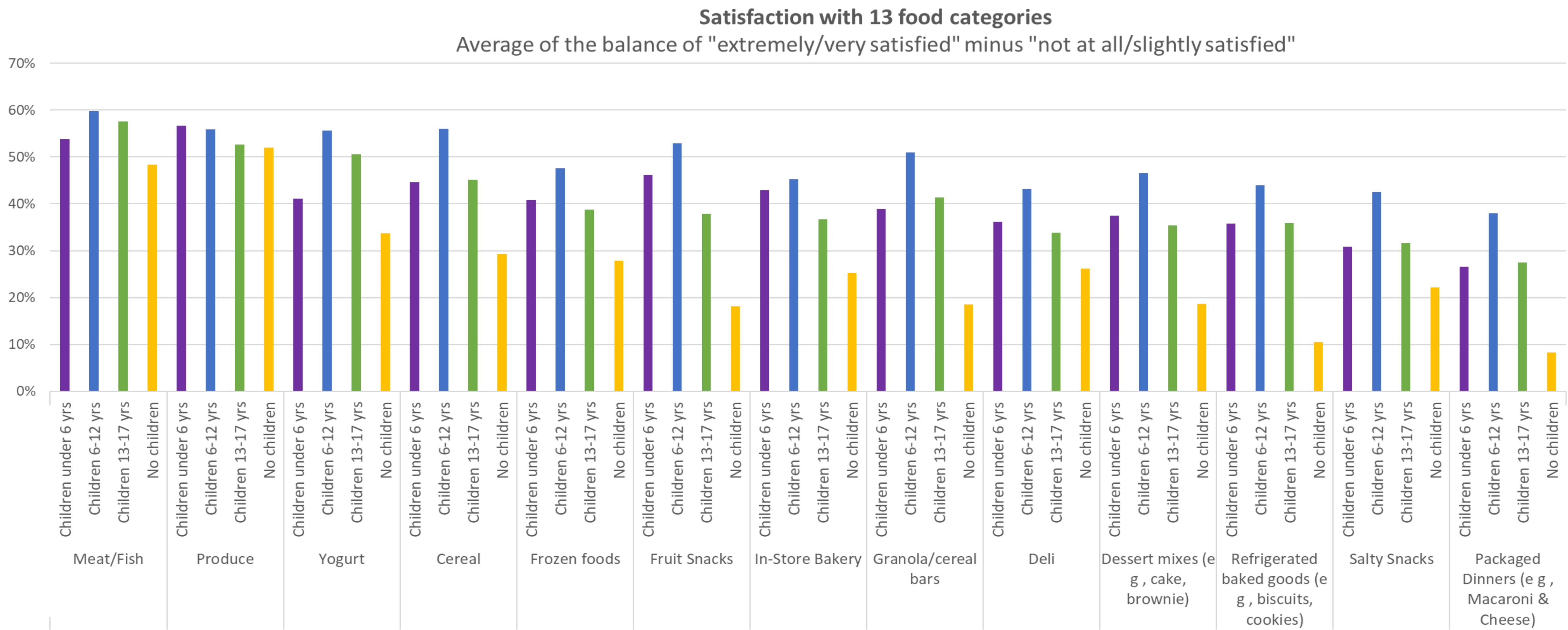
- **Households with children between 6-12 years were generally most satisfied with grocery offerings. In contrast, households without children were least satisfied with current grocery offerings.**
- Overall, satisfaction by households with children was relatively high—in contrast to households without children.
- The difference between households with and without children could be driven by different preferences and willingness to trade off between convenience and taste/quality. Some categories might also be less shopped by households without children.
- Considering the increased consumer interest in convenient food preparation (or buying), snacking, and healthy eating, there may be opportunities for grocery manufacturers and retailers regarding households without children.



Question: How satisfied are you with how well brands in the categories below deliver on what is important to you when choosing food to buy? Produce, Meat/Fish, Yogurt, Cereal, In-Store Bakery, Frozen foods, Deli, Salty Snacks, Fruit Snacks, Granola/cereal bars, Dessert mixes (e g , cake, brownie), Refrigerated baked

Food: Satisfaction with Grocery Categories — Households (Cont’d)

Convenient foods and snacks offer the most opportunities with households that have no children.



Question: How satisfied are you with how well brands in the categories below deliver on what is important to you when choosing food to buy? Produce, Meat/Fish, Yogurt, Cereal, In-Store Bakery, Frozen foods, Deli, Salty Snacks, Fruit Snacks, Granola/cereal bars, Dessert mixes (e g , cake, brownie), Refrigerated baked goods (e g , biscuits, cookies), Packaged Dinners (e g , Macaroni & Cheese)

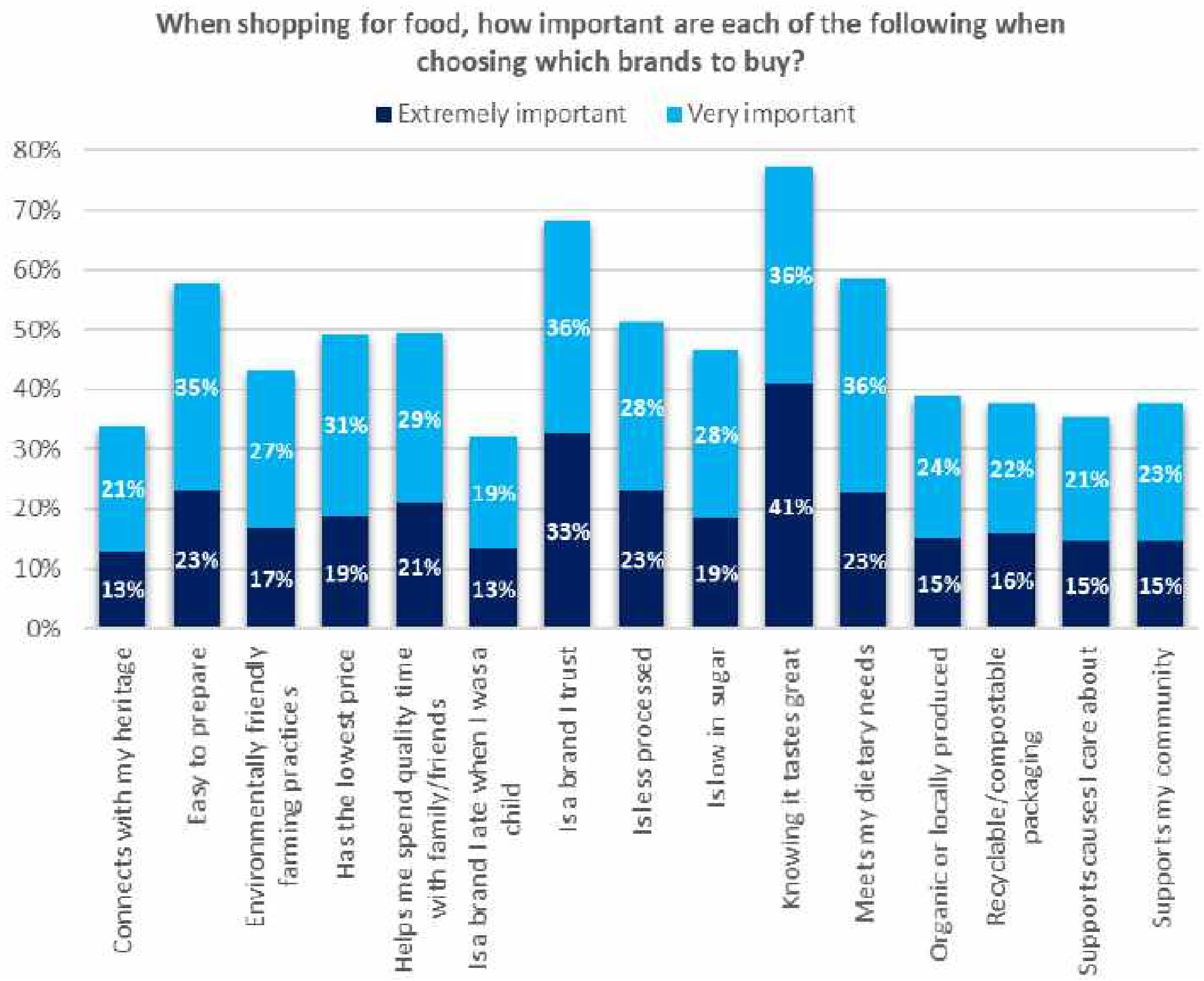
Key Drivers of Brand Choice

Taste & Trust: Key Drivers of Brand Choice — Summary

- **While heritage mattered greatly for food purchases, taste and trust drove brand choices.**
- Taste and trust were the key factors respondents looked for when choosing food brands.
- Households with older children were more concerned about the taste than households with younger children.
- Non-Latino White households, followed by Latino households with children under 12, had the strongest sentiment about purchasing brands that they trusted.

Taste & Trust: Key Drivers of Brand Choice — Tastes Great

- **Among factors dictating which food brands respondents purchased, knowing that the brand tasted good, and that it was a brand that could be trusted ranked the highest.**
- Tasting great was “very” or “extremely” important for 77 percent of survey respondents. This was followed by 69 percent of respondents citing trust as a reason to purchase a particular brand of food.
- After taste, but equally matched were ease of preparation and whether the food brand met one’s dietary needs.
- Low cost, enabling more quality time with family, and being less processed were each roughly equally “very” or “extremely” important for 50 percent of respondents.
- Less cited as being “very” or “extremely” important, were factors pertaining to connecting with one’s heritage, effects on the environment, nostalgia, sugar content, being organic or recyclable, or supporting a cause or a community.



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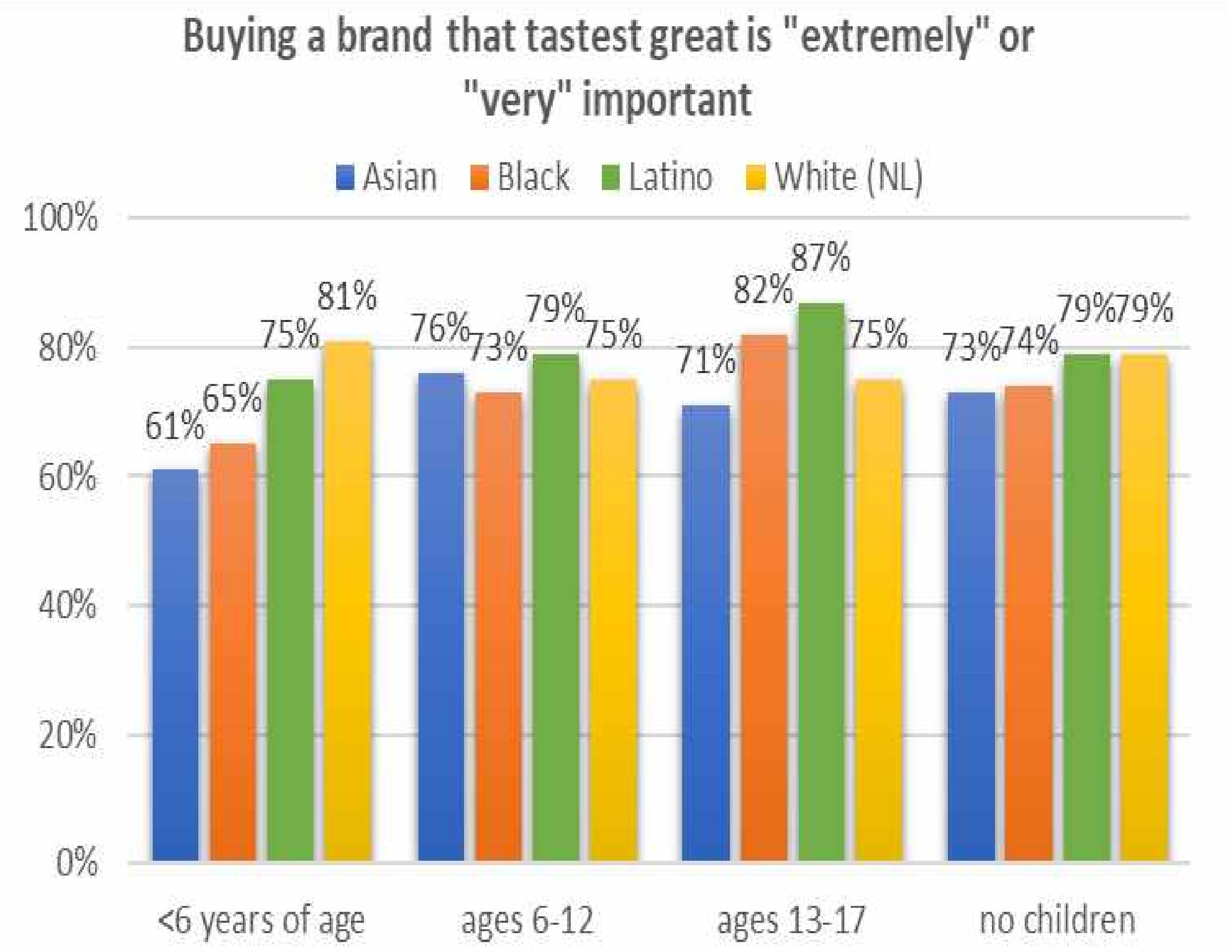
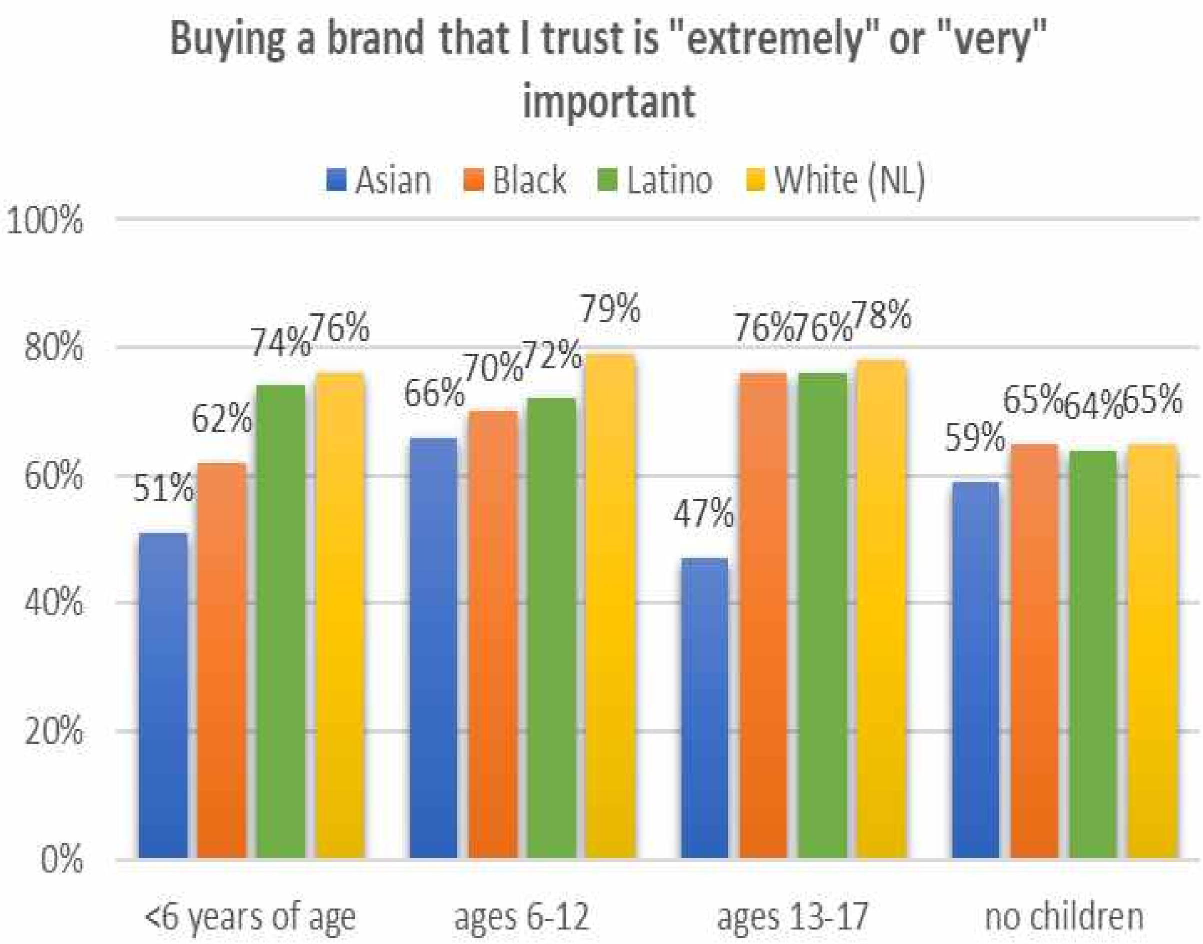
Taste & Trust: Key Drivers of Brand Choice — Tastes Great (Cont'd)

- **Households with older, not younger, children were the most concerned about taste when choosing brands.**
- Latino respondents were the most likely to state that taste was an "extremely" or "very" important factor in choosing which brands to buy.
- However, among households with children under 12, Non-Latino White households were the most likely to state that taste was extremely important, followed by Latino households.
- Non-Latino White households with children under 6 (81 percent) were the most likely to state that taste was "very" or "extremely" important, and Latino households with children between 6 and 12 were most likely to state the same (79 percent).
- Still, in general, households with older children were the most particular about taste being the most important factor in brand choice, with Latino households with children between 13 and 17 (87 percent) having the strongest sentiment, followed by Black households with children in this age group (82 percent).



Taste & Trust: Key Drivers of Brand Choice — Trust is Paramount

- **Non-Latino White households had the strongest sentiment towards trusted brands being a key driver of food purchase choices.**
- Overall, Non-Latino White respondents, followed by Latino respondents, were the most likely to report that trusted brands were their go-to when it came to purchasing food.
- Non-Latino White households with children under 6 years of age (76 percent) were the most likely to state that buying brands that they trusted was "very" or "extremely" important, followed by Latino households with young children (74 percent).
- Among households with children in the range of 6-12 years old, 79 percent of Non-Latino White households reported these sentiments, followed by 72 percent of Latino households.
- Among households with older children (13-17 years old), again Non-Latino White households had the strongest sentiment (78 percent), while Black and Latino households were tied (76 percent).



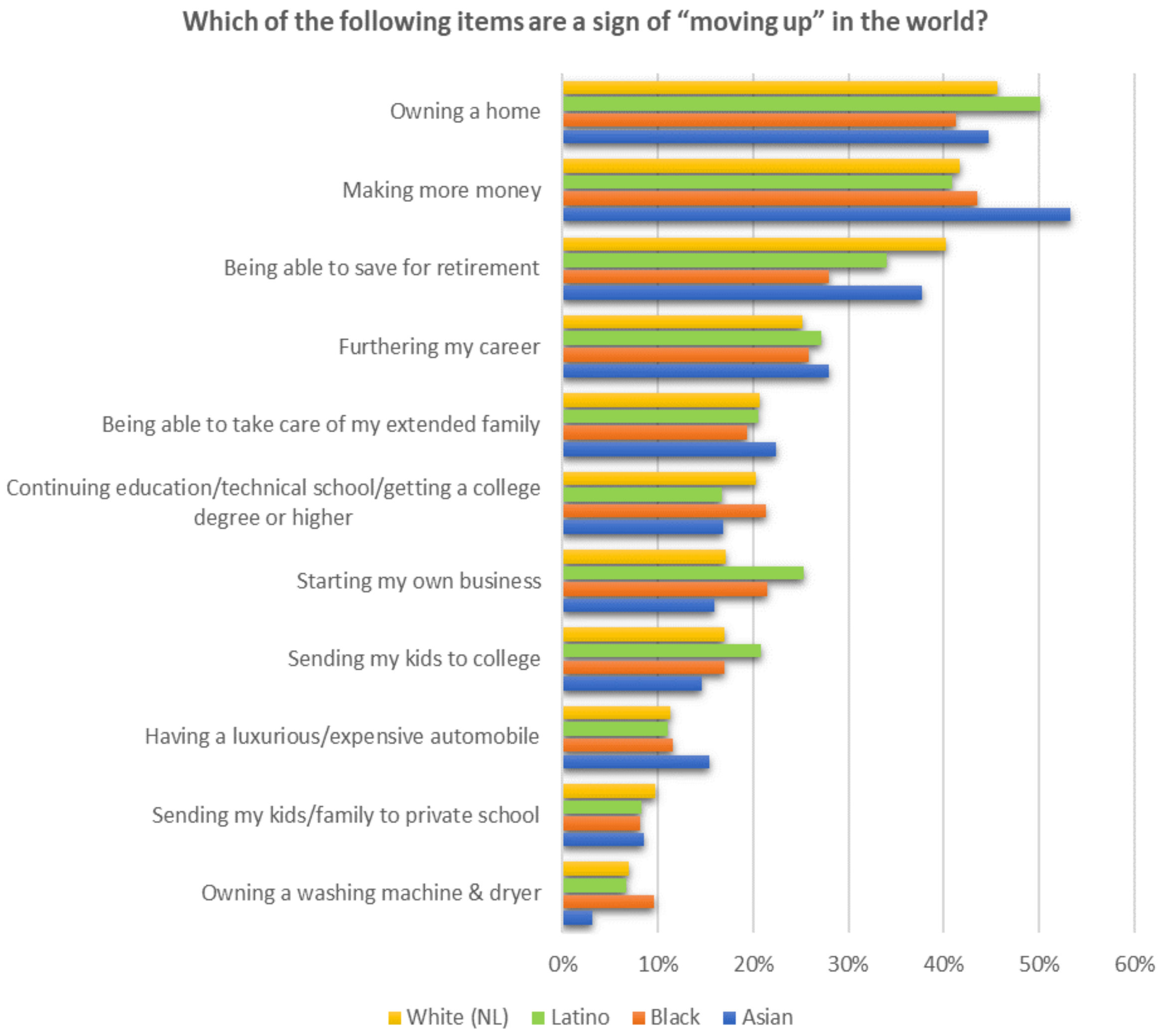
Consumer Values

Consumer Values: The American Dream — Summary

- **Every ethnic group wanted to experience the "American Dream." What defined the dream varied by ethnic group, presence of children, and stage of development of the child.**
- Understanding target segments' intrinsic motivations for achievement can help companies create products/services as well as employment opportunities—and craft communications accordingly—that resonate with their target audiences.
- For example, for Asian consumers, "to have it made" means financial and career achievements, which also allows for taking care of extended family. To Latino consumers, moving up in society means owning a home and founding one's own business—more so than to other ethnicities.

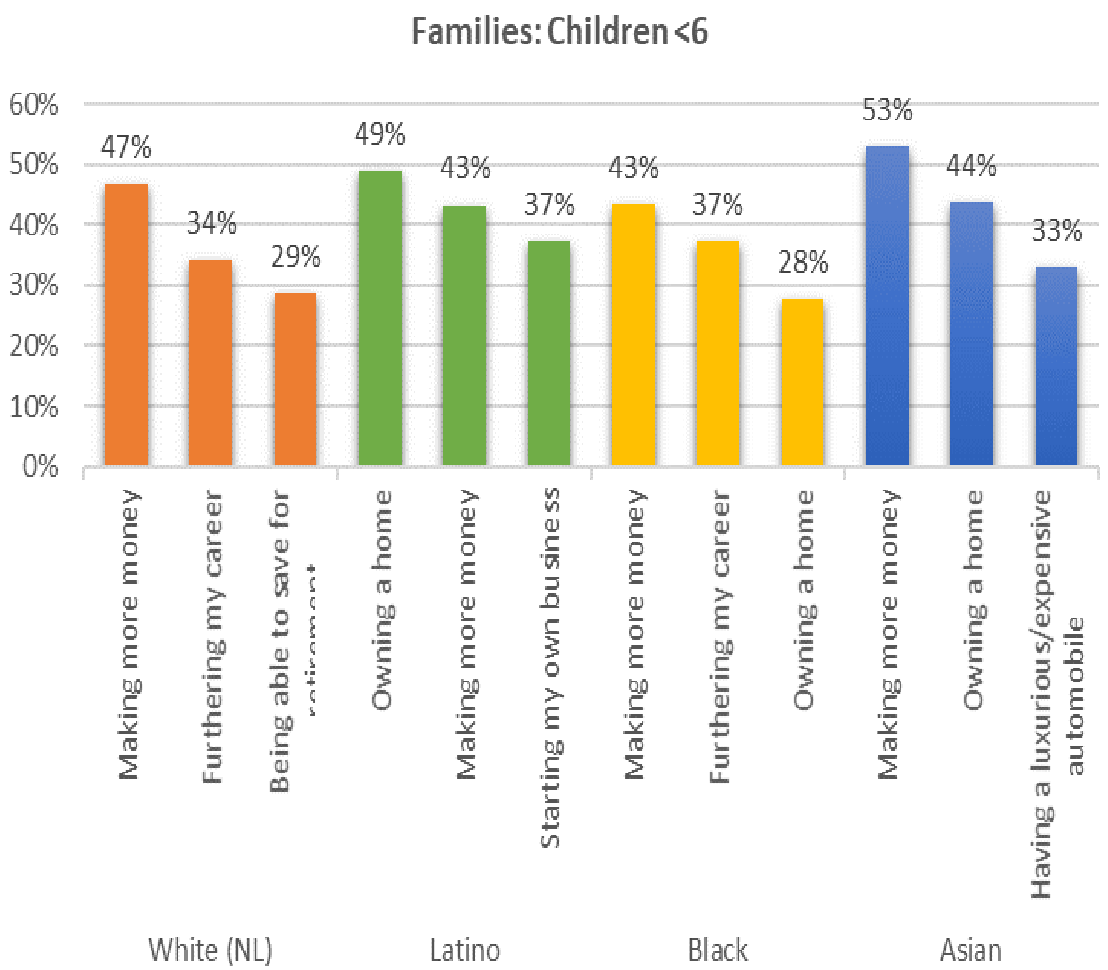
Consumer Values: Achieving the American Dream

- **Achieving the “American Dream” looked similar across cultures, but with a few standouts.**
- For most respondents, owning a home (46 percent), earning more money (42 percent), and saving for retirement (37 percent) were the most important signs of success. One fifth to a quarter of respondents believed furthering one’s career, being able to care for extended family, and continuing one’s education were signs of “moving up in the world.”
- Latino respondents (50 percent) were the most likely to state that owning a home was a top indicator of moving up in the world followed by Non-Latino White respondents (46 percent) and Asian respondents (45 percent). Black respondents (41 percent) were the least likely among ethnic groups to indicate that home ownership was paramount.
- Asian respondents (53 percent) highly valued earning more money above all categories, followed by Black respondents (44 percent), who also valued greater earnings as a key indicator of success. Making more money was slightly less important for Non-Latino White (42 percent) and Latino (41 percent) respondents.
- The ability to save for retirement was almost roughly equal in importance for Non-Latino White (42 percent) and Asian (38 percent) respondents, followed by Latino respondents (34 percent). Black respondents (28 percent) were the least likely to believe this indicator to be a sign of having moved up in the world.



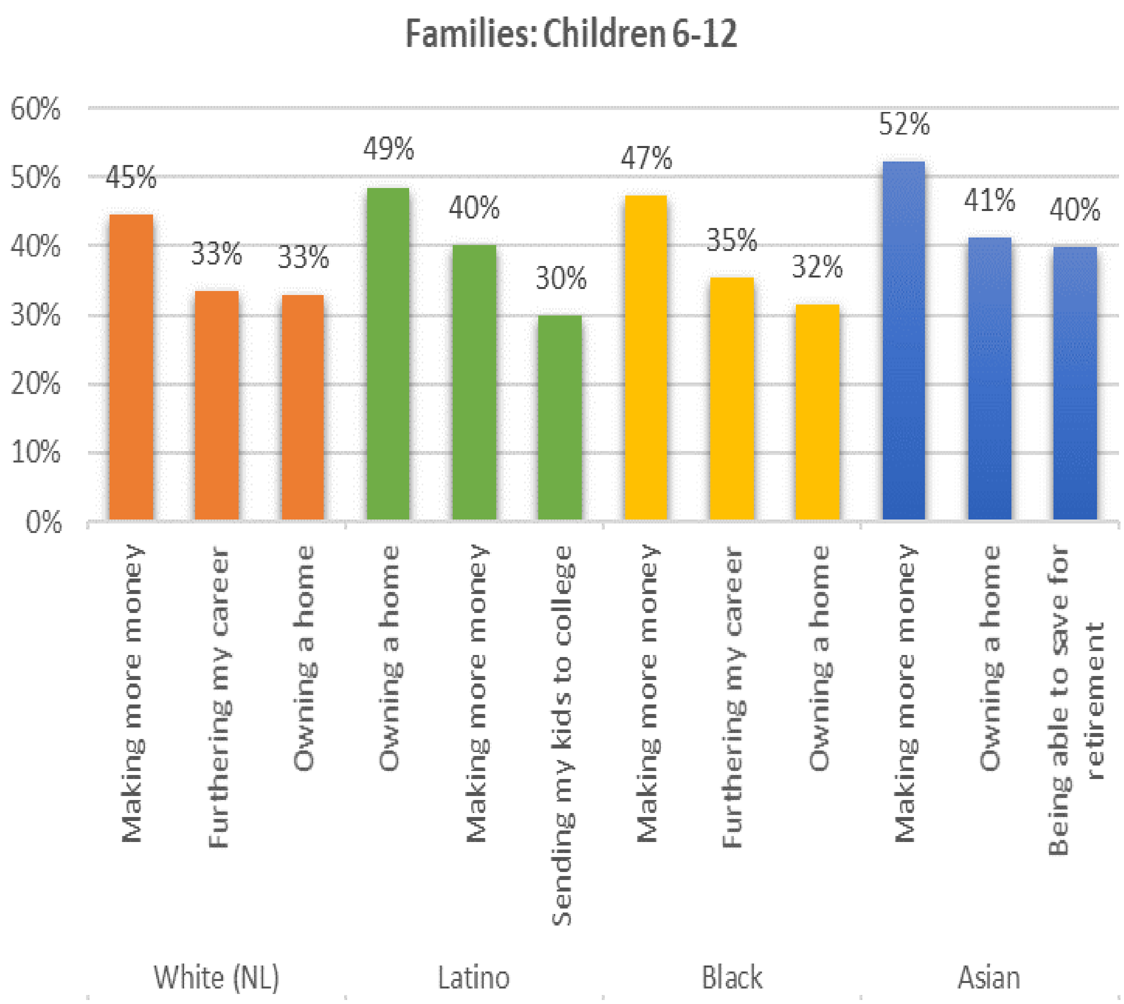
Consumer Values: Achieving the American Dream — Households

- **Achieving the "American Dream" looked different for households depending upon stage of child development.**
- **Households with small children (under 6 years old) had different values by ethnic group from the broader sample.**
- Asian households with small kids valued earning money more strongly (53 percent). These households valued owning a home (44 percent), but also owning a luxury car (33 percent).
- Non-Latino White households with children under 6 also highly valued making more money (47 percent), but also furthering one's career (34 percent).
- Latino households in this cohort were the most likely to cite homeownership (49 percent) as the most important sign of success, followed by making more money (43 percent) and starting a business (37 percent).
- Black households ranked making more money the highest (43 percent) followed by furthering one's career (37 percent), and owning a home (28 percent).



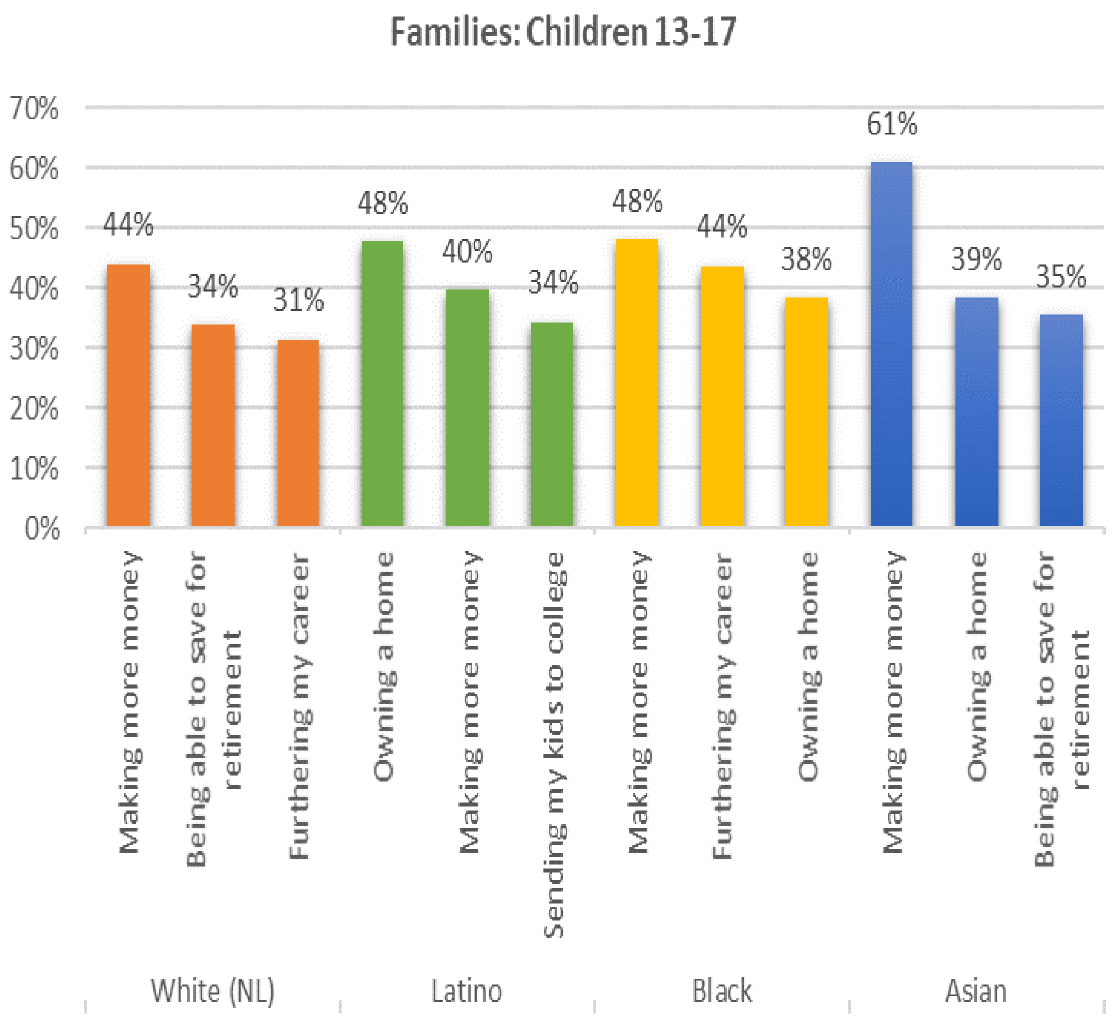
Consumer Values: Achieving the American Dream — Households (Cont'd)

- **Achieving the "American Dream" looked different for households depending upon stage of child development.**
- **Households with slightly older children (ages 6-12) had mixed signifiers of moving up in the world.**
- Among this cohort, making more money and owning a home were universal desires across ethnic groups. Making more money topped the list for Asian (52 percent), Black (47 percent), and Non-Latino White (45 percent) households with children aged 6-12, in that order. Latino households ranked owning a home as number one (49 percent).
- However, the third among the highest signifiers of success varied by ethnicity. Non-Latino White households valued furthering their careers (33 percent) just as much as owning a home (33 percent). One-third of Latino households viewed sending their children to college as paramount. Furthering one's career was extremely important to just over one-third of Black households (35 percent) in this cohort. Asian households valued being able to save money for retirement (40 percent).



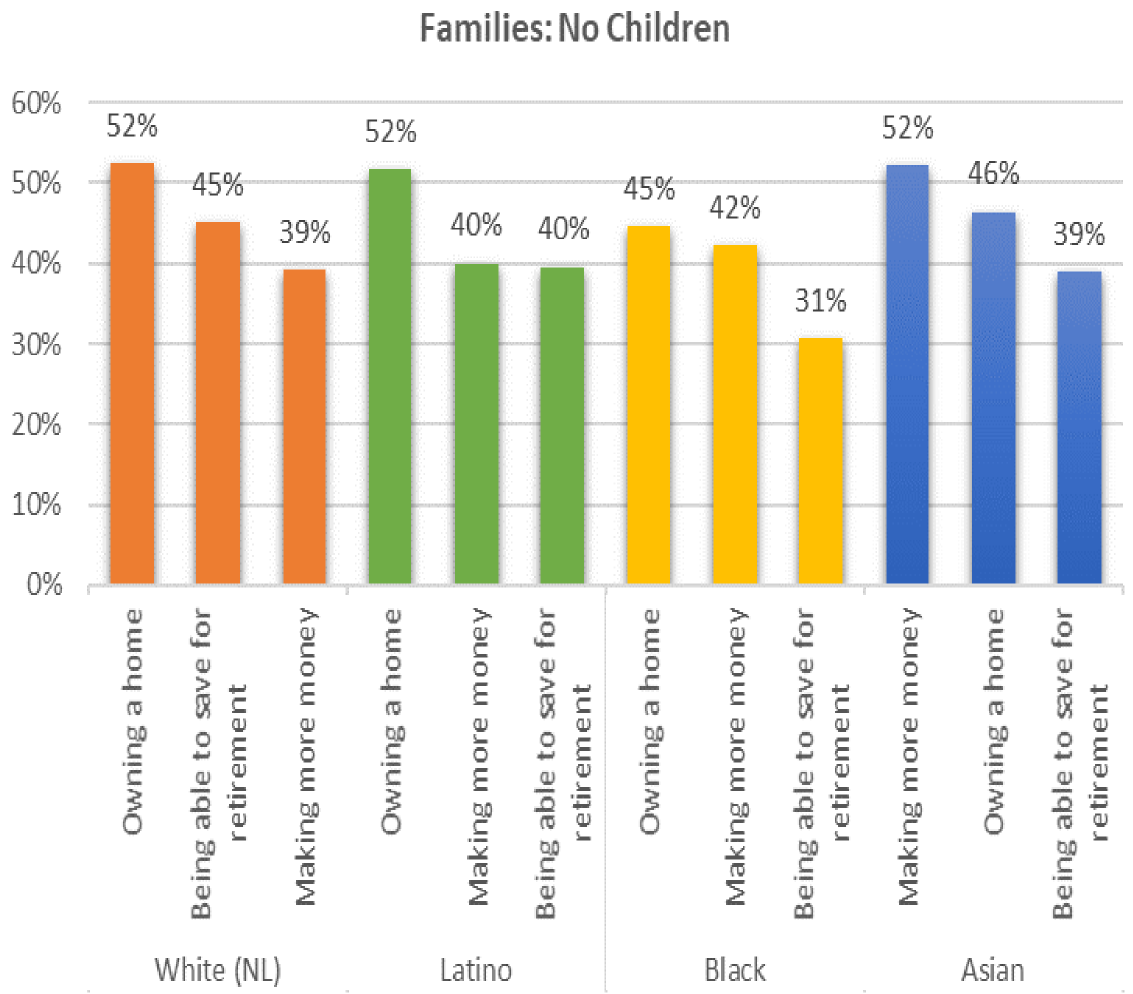
Consumer Values: Achieving the American Dream — Households (Cont'd)

- **Achieving the "American Dream" looked different for households depending upon stage of child development.**
- **Households with older children (13-17 years old) had similar goals for success.**
- Making money was important for all households in this group, with Asian households with older children (61 percent) in the lead. Owning a home was also very important, especially to households belonging to minority groups (Latino 48 percent; Asian 39 percent; and Black 38 percent).
- Being able to save for retirement was important to more households with older children, especially among Asian (35 percent) and Non-Latino White (34 percent) households. Furthering one's career was also a top priority for Black (44 percent) and Non-Latino White (31 percent) households.
- Sending children to college was also important to Latino households with children 13-17, as was the case for Latino households with younger children. The sentiment was even stronger for Latino households with older children (34 percent) versus younger (30 percent).



Consumer Values: Achieving the American Dream — Households (Cont’d)

- **Households with no children ranked homeownership as the top signifier of moving up in the world.**
- Owning a home was the number one priority for Latino and Non-Latino White households with no children, both with 52 percent of respondents in agreement. Forty-five percent of Black households with no children believed owning a home was paramount. While making more money was the most important goal for Asian households with no children (52 percent), owning a home ranked second at 46 percent.
- Being able to save for retirement and making more money was important for households with no children across all ethnic groups. Being able to save for retirement was the most important to Non-Latino White households (45 percent), but the least important for Black households (31 percent) as a key sign of moving up in the world.

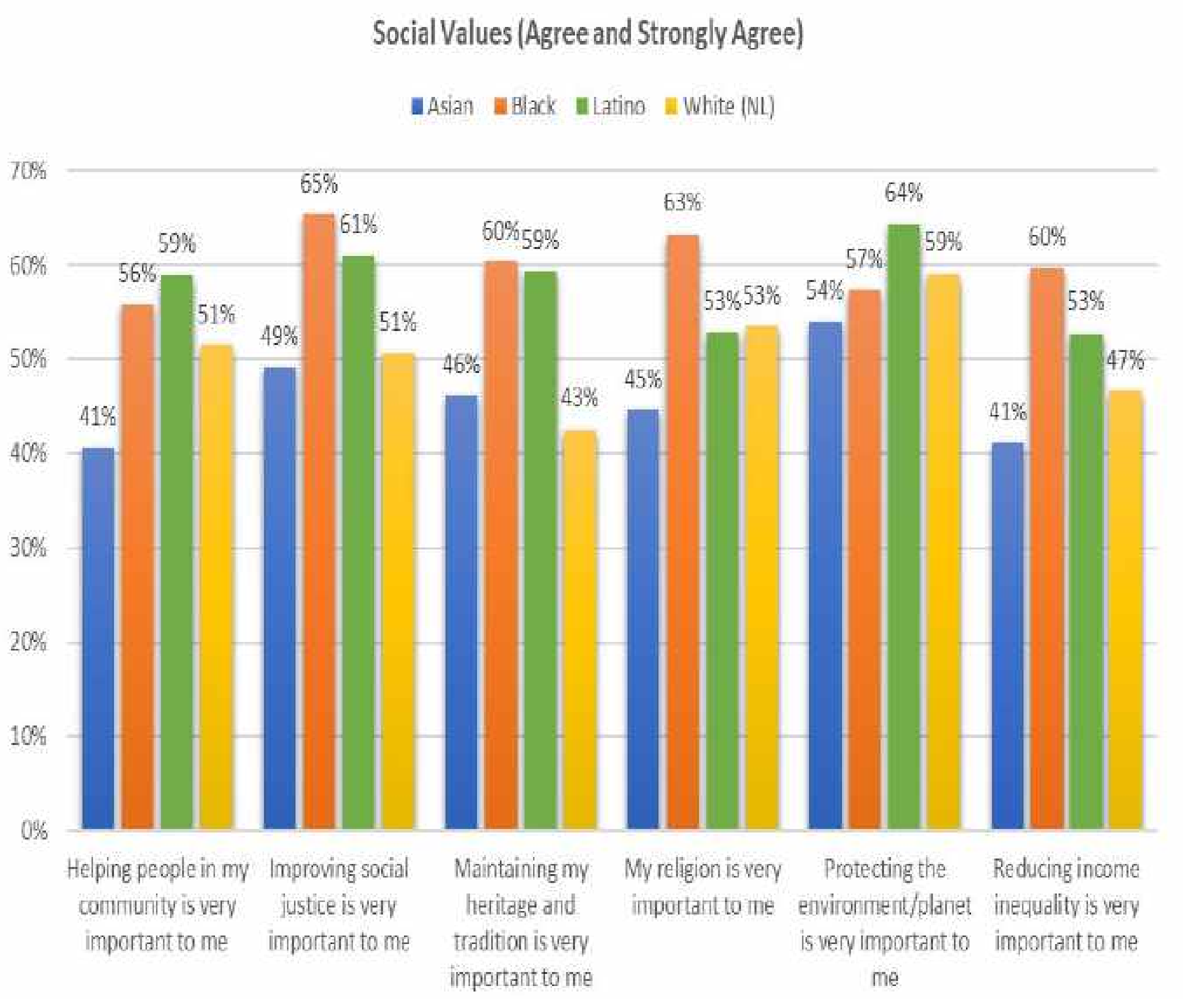


Consumer Values: Cultural Values & Social Responsibility, Philanthropy — Summary

- **Black and Latino households were the most passionate about cultural values and social responsibility. Asian households were passionate about philanthropy. Children, and the values parents wish to instill in them, appeared to be a major influence on how households devote time and money to charitable causes.**
- Knowing how much different ethnic segments care about maintaining and supporting social and cultural values and understanding their intrinsic motivations to volunteer and donate money is valuable input for organizations' marketing strategies.
- It can also be instructive for companies' communications strategies as they increasingly speak out on social and political topics.
- Moreover, tapping into the desires of different cultures to address specific social causes while marketing may be a great strategy if done thoughtfully and sincerely. These efforts are more genuine if they are consistent with past company efforts around social causes and/or reflect behaviors within the company regarding such themes.

Consumer Values: Cultural Values & Social Responsibility

- **Black and Latino respondents had the strongest views about cultural values and social responsibility.**
- Black respondents had the highest responses in four of six queries about social values.
- Black respondents (65 percent) were the most likely to state that improving social justice is very important. Latino respondents (61 percent) were close behind.
- Black respondents (63 percent) were the most likely to state that religion was highly valued, while other ethnicities were somewhat less likely to state this.
- Sixty percent of Black and 59 percent of Latino individuals stated that maintaining one’s heritage and tradition is very important.
- Also, 60 percent of Black individuals stated that reducing income inequality was very important.
- Latino respondents were more likely to cite helping people in one’s community (59 percent) and protecting the environment (64 percent) as highly important.



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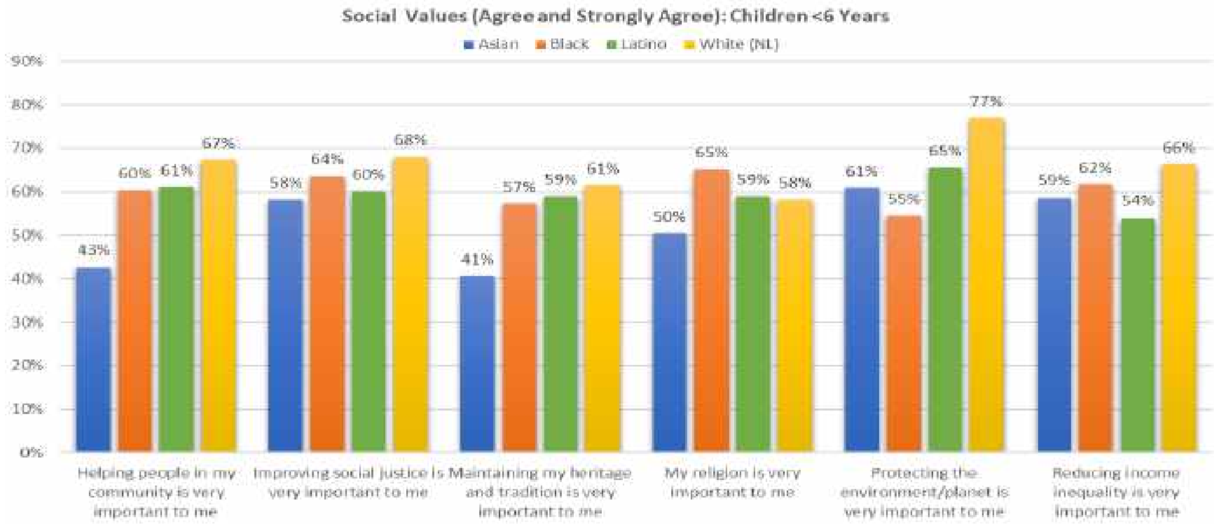
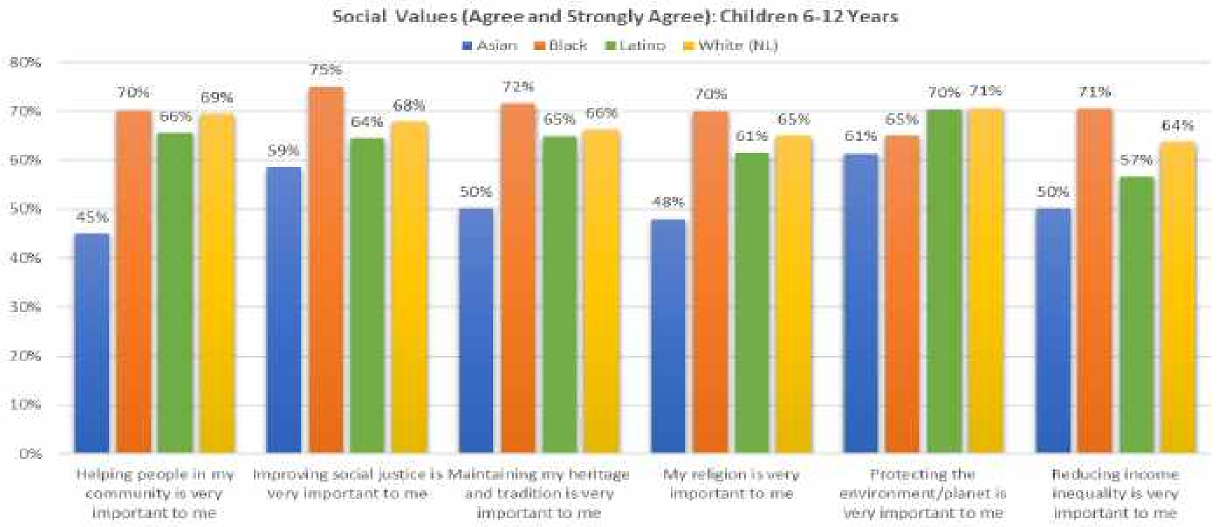
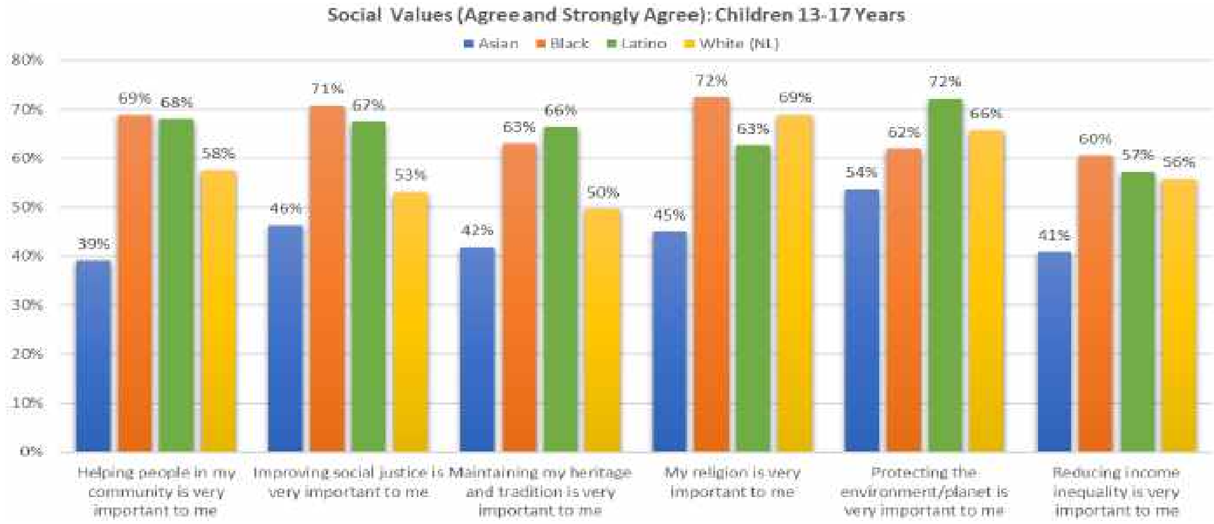
Consumer Values: Cultural Values & Social Responsibility — Households

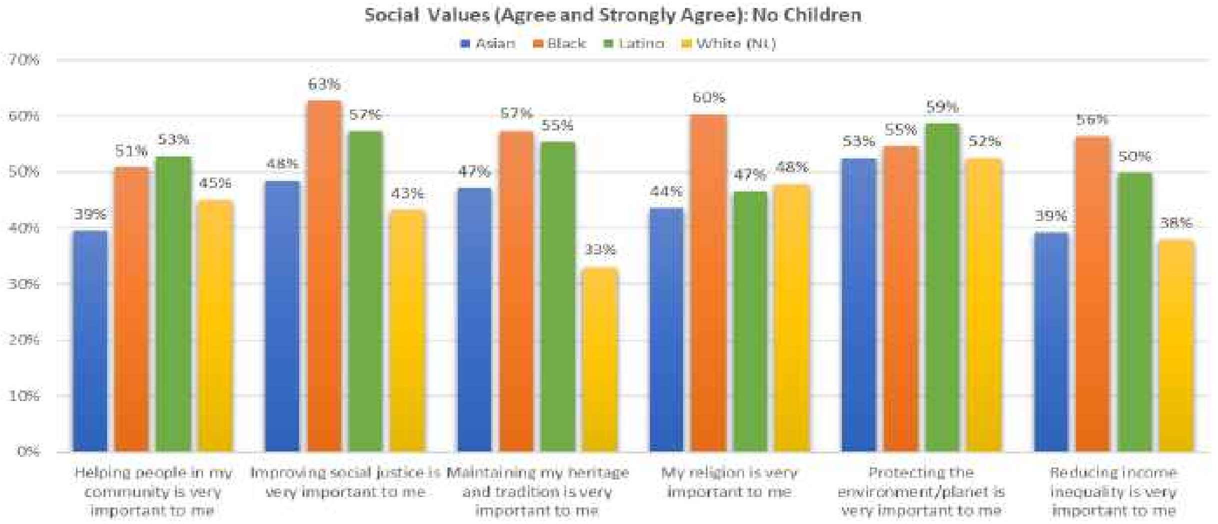
- **Household cultural values and views about social responsibility varied by age and presence of children.**
- Among households with very young children (<6 years of age), Non-Latino White households had the strongest views (agree and strongly agree) about five of six questions about cultural values and social responsibility. Non-Latino White households supported to a greater degree (i) helping people in the community, (ii) advancing social justice, (iii) maintaining heritage and traditions, (iv) protecting the environment, and (v) reducing inequality. Black households were more likely to state that religion was very important.
- Among households with children ages 6-12, Black households had the strongest views (agree and strongly agree) about five of six questions pertaining to cultural values and social responsibility. Black households supported to a greater degree (i) helping people in the community, (ii) advancing social justice, (iii) maintaining heritage and traditions, (iv) religion, and (v) reducing inequality. Non-Latino White and Latino households were roughly equal in having strong views about protecting the environment.
- Among households with older children (13-17), Black households, followed closely by Latino households, were the most likely to have strong views about social responsibility and cultural values. Black and Latino households had the most ardent views about (i) helping people in the community, (ii) advancing social justice, (iii) maintaining heritage and traditions, (iv) religion, and (v) reducing inequality. Latino and Non-Latino White households were more likely to have high concerns about protecting the environment.
- Similar to households with older children, Black households followed by Latino households with no children had the strongest views about all questions related to social responsibility and cultural values. Regarding protecting the environment, Latino households with no children were somewhat more passionate than Black households in the same cohort.

Consumer Values: Cultural Values & Social Responsibility — Households (Cont'd)



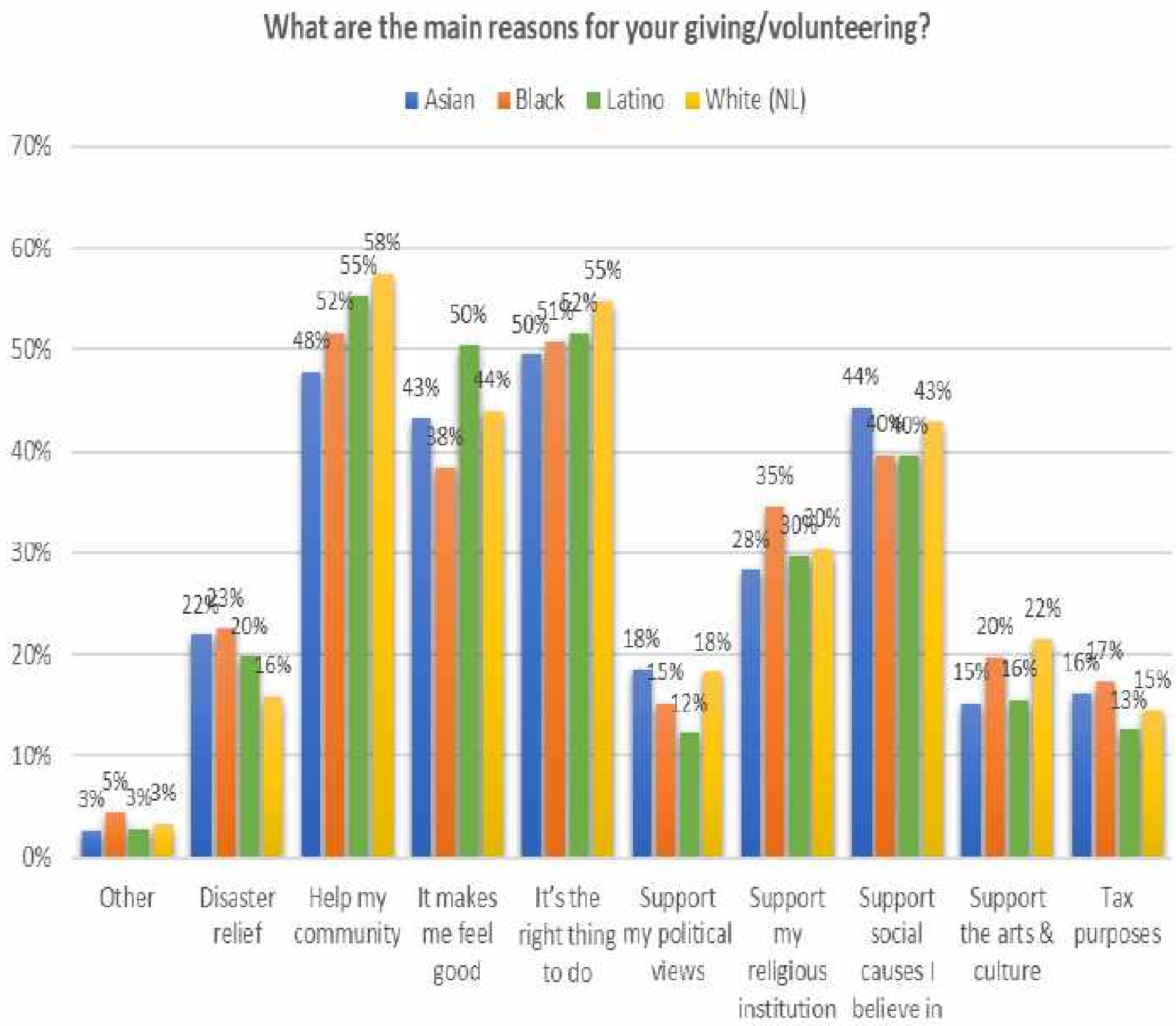






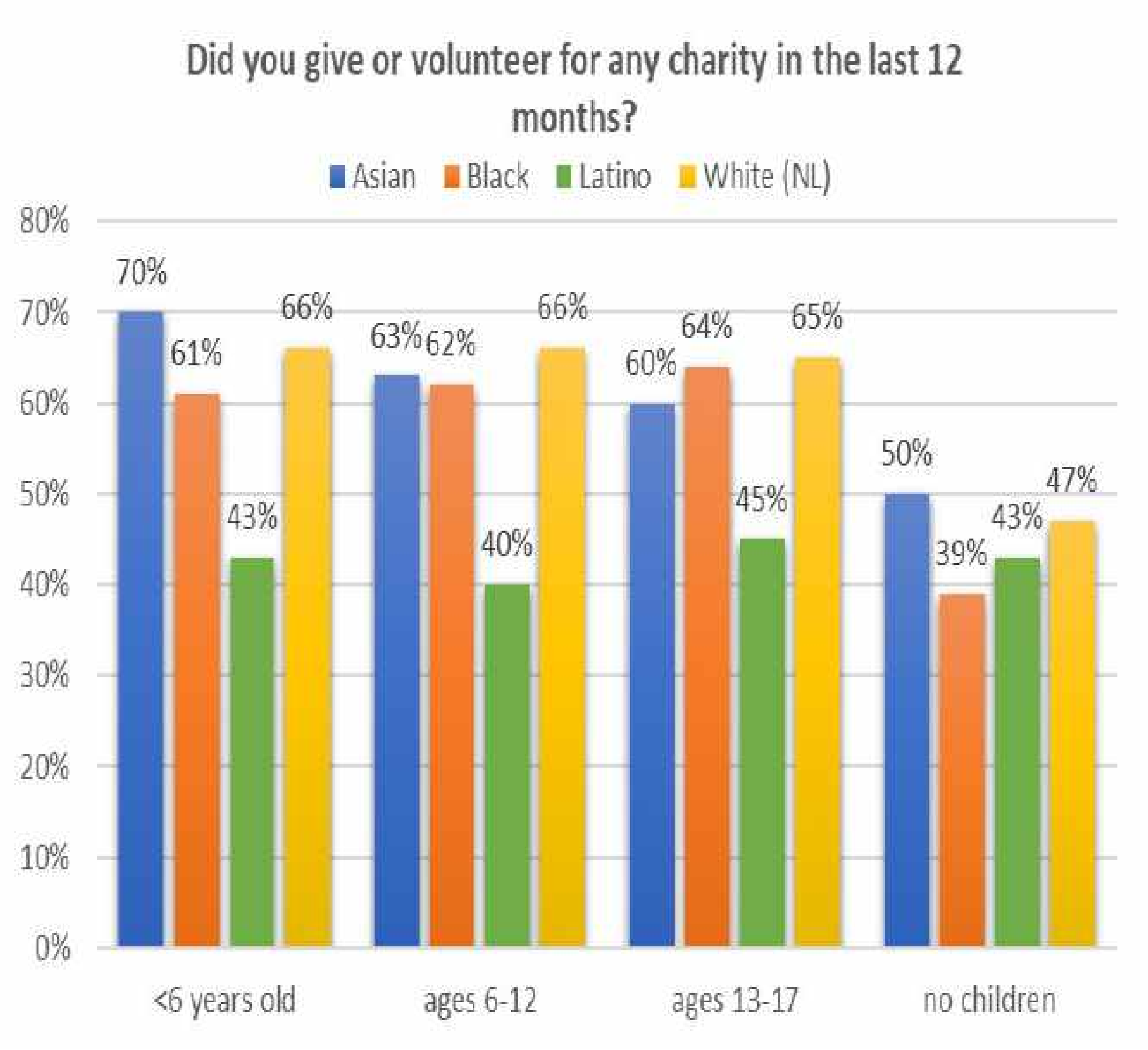
Consumer Values: Cultural Values & Social Responsibility — Households (Cont'd)

- **When it came to philanthropy – giving of time and resources – respondents were united on helping the community and doing the right thing.**
- A healthy 56 percent of respondents reported that volunteering and giving money was the top reason for their philanthropic behaviors. This was closely followed by 53 percent of respondents who stated that doing the right thing was the main reason for their actions. These sentiments were consistent across ethnic groups.
- There was some differentiation regarding other reasons for engaging in philanthropic activities. Latino respondents were slightly more likely to give because it made them feel good (50 percent). Black respondents were somewhat more likely to give to religious organizations (35 percent). Asian respondents were more likely to give to causes they believed in (44 percent). Non-Latino White respondents were the most likely to support the arts (22 percent).
- Presence and age of children did not have a material impact on the main two reasons for giving. However, households with small children were more likely to also give to the arts and for tax purposes. households with kids aged 6-12 were strongly likely to give because it made them feel good. Households with older children were more likely to contribute to disaster relief. Households with no children drove overall sentiments about doing the right thing.



Consumer Values: Philanthropic Activity (Cont'd)

- **Households with children were more likely to give to charities or volunteer than those without children.**
- While households without children drove sentiments about reasons for participating in philanthropic activities, households with children were actually more likely to engage in altruistic activities.
- Among households with children under 6 years of age, Asian households were the most likely to give money or volunteer (70 percent), followed by Non-Latino White households (66 percent).
- Among households with children ages 6-12, Non-Latino White households were somewhat more likely to volunteer or give compared to Asian and Black households. Latino households were the least likely.
- Households with older children (ages 13-17) had similar preferences for volunteering or giving as households with children ages 6-12.
- Interestingly, 50 percent or fewer households with no children reported volunteering or giving money.
- Age potentially played a roll in these results. Households with children may be called to engage in more philanthropic activities that are associated with their children, including volunteering or giving money for school activities. Households without children may be older and have fewer demands on their time for such activities.



THE CONFERENCE BOARD

Appendix

About The Survey

- The Conference Board – General Mills Multicultural Consumer Survey was conducted in the second quarter of 2021 with a representative sample of 2,000 consumers spanning the United States.
- Included in the sample were 800 persons having at least one child present in the household, and 1,200 persons reporting no children in the household.
- The ethnic breakdown was the following: 400 Non-Latino White respondents; 400 Black/African American respondents; 300 Asian respondents; and 900 Latino/Latina respondents. Latino/Latina respondents were further broken down by 300 English-language dominant; 300 bi-lingual; and 300 Spanish-language dominant.
- Males and females were evenly distributed across ethnic groups.
- Respondents were adults, ages 18 and over.
- Respondents had varying degrees of education.
- Respondents had varying marital statuses.
- Respondents had varying labor market statuses.

About The Conference Board

- The Conference Board is the member-driven think tank that delivers trusted insights for what's ahead. Its membership includes over 1,200 companies in both the established and emerging markets of the world. Its global community of leadership experts, which includes representatives from The Conference Board and a number of prominent companies, works to ensure members receive the practical knowledge they need to improve their performance and better serve society. Founded in 1916, we are a nonpartisan, not-for-profit entity holding 501(c)(3) tax-exempt status in the United States. For more info, visit www.conference-board.org.

About General Mills

- General Mills makes food the world loves. The company is guided by its Accelerate strategy to drive shareholder value by boldly building its brands, relentlessly innovating, unleashing its scale and being a force for good. Its portfolio of beloved brands includes household names such as Cheerios, Nature Valley, Blue Buffalo, Häagen-Dazs, Old El Paso, Pillsbury, Betty Crocker, Yoplait, Annie’s, Wanchai Ferry, Yoki and more. Headquartered in Minneapolis, Minnesota, USA, General Mills generated fiscal 2021 net sales of U.S. $18.1 billion. In addition, the company’s share of non-consolidated joint venture net sales totaled U.S. $1.1 billion. For more information, visit https://www.generalmills.com/.