

Investor Intelligence Report Apple Inc.

1Q 2024

Publication Date March 5th, 2024

Brendan Wood International
First Intelligence

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Brendan Wood & Partners

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Brendan Wood International (BWI), formed in 1970, is a private advisory group which originates performance investigation programs in the capital markets. Brendan Wood Partners debrief large institutional investors worldwide on a daily basis. BWI conducts 2000+ live consultations with professionals overseeing +/- \$60 trillion invested in the +/- 1400 big cap companies in the BWI universe. Relying on real time performance intelligence, BWI advises public companies, institutional and activist investors, investment banks and broker dealers on strategy, performance and recruitment of TopGun talent. The firm's partners have formally presented at 1000+ C level strategy meetings and corporate off-sites in fifty cities. Brendan Wood founded the exclusive TopGun Club, a performance based institution. BWI is the research provider and sub-advisor to the Brendan Wood TopGun ETF (Ticker: BWTG)

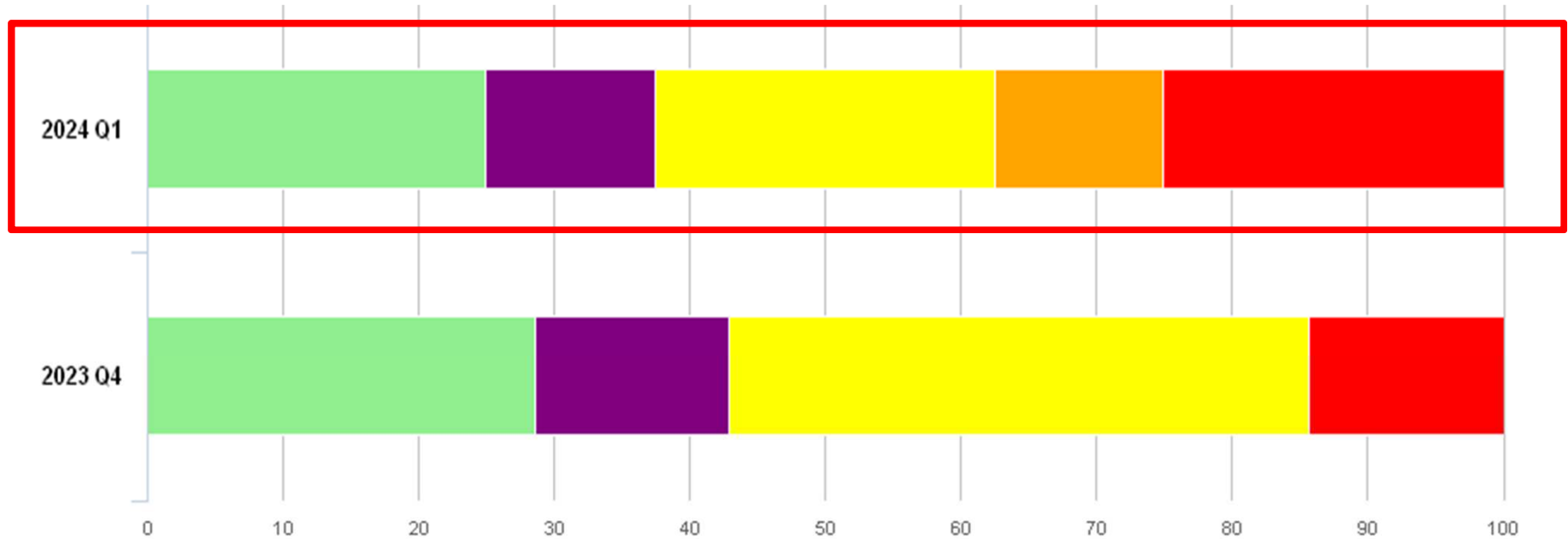
The Brendan Wood Shareholder Conviction Panel

Institutional Investors	+/- 2000 Consultations with Decision Makers >\$60 Trillion in Assets 70% Sector Specialists 30% Generalists
Retail Financial Advisors Family Offices	Up to 1000 Retail Investment Advisors with Assets Totalling \$20 Trillion in Assets
Secondary Markets Professionals Research, Sales & Trading	+/- 400 TopGun Sell-Side Professionals

Geographic Breakdown of the BWI Panel:	2024:
US	42%
Canada	17%
Europe/Middle East/Africa	30%
Pacific Rim	10%
Latin America	1%

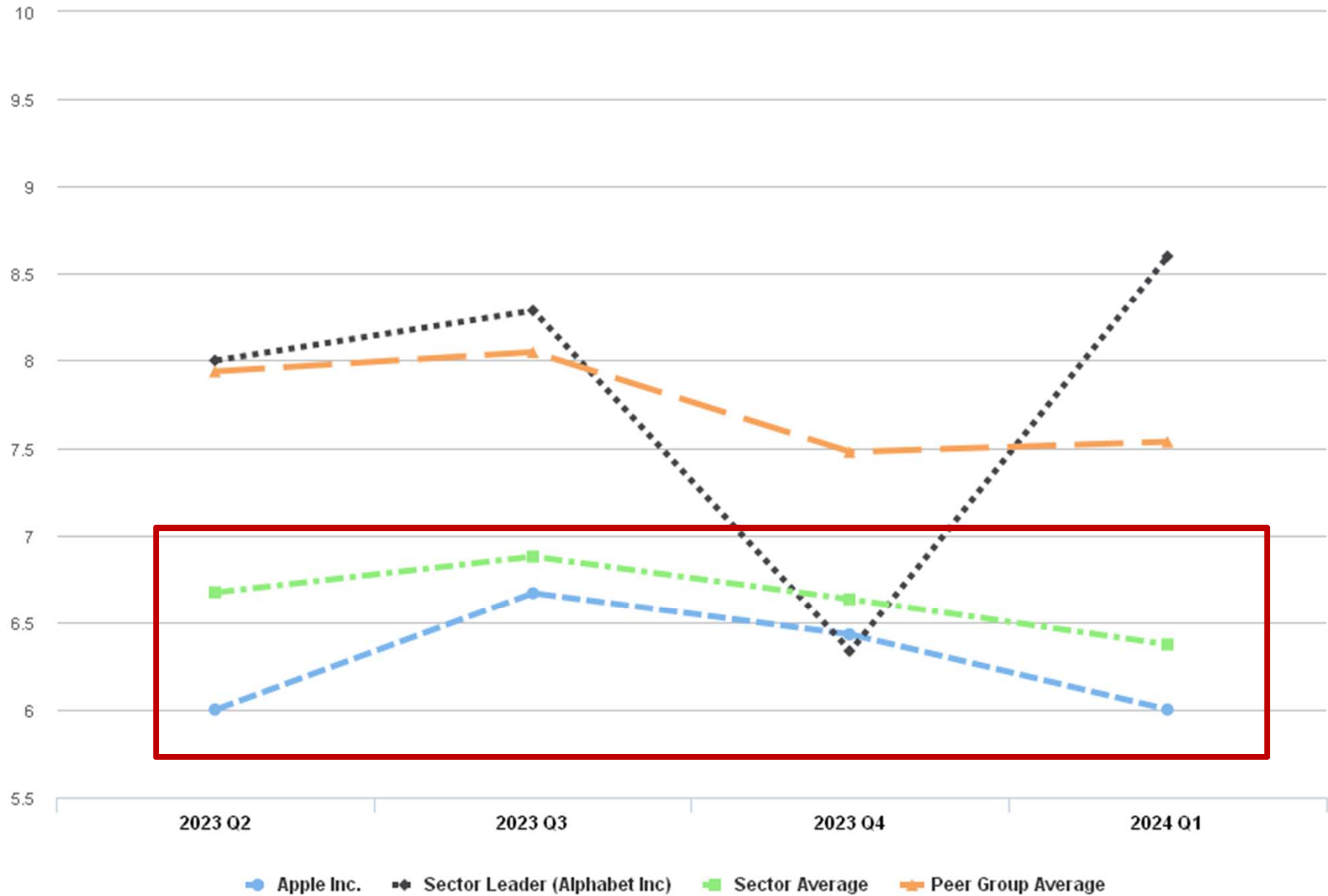
What is Your Commitment to Own This Stock in The Year Ahead?

Apple Inc.



- 1. Do not Own, Serious Lack Confidence in the Company
- 2. Do not Own, Lack Confidence in the Company
- 3. Own it, Selling it due to Decreasing Confidence
- 4. Neutral, Benchmark it but DO NOT see company as a Target
- 5. Own it with Confidence BUT DOWNSIZING to re-weight portfolio
- 6. Own it or Intend to Own it
- 7. Own it with Increasing Confidence

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



Shareholder Confidence Metrics

Apple Inc.'s Performance Vs Apple Inc. Peer Group

Apple Inc. Peer Group

Alphabet Inc

Amazon.com, Inc.

Apple Inc.

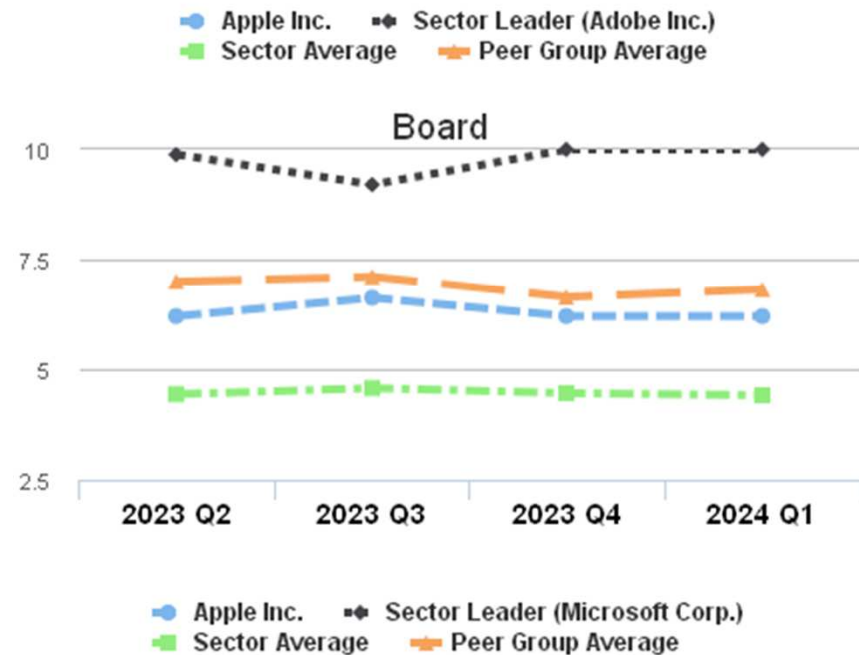
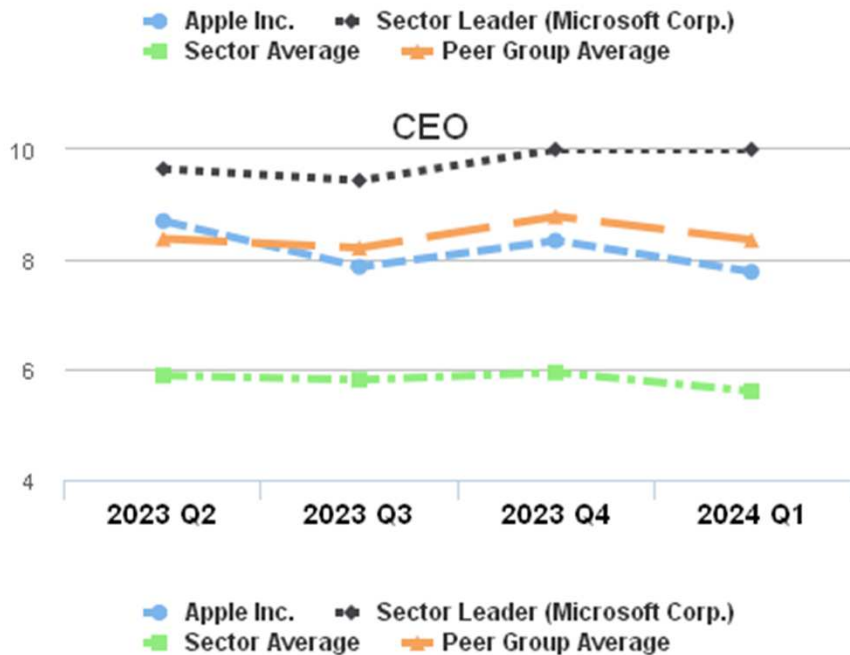
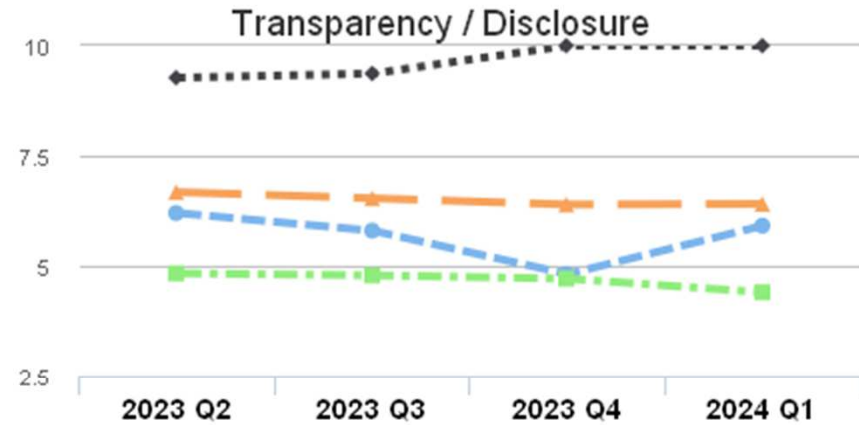
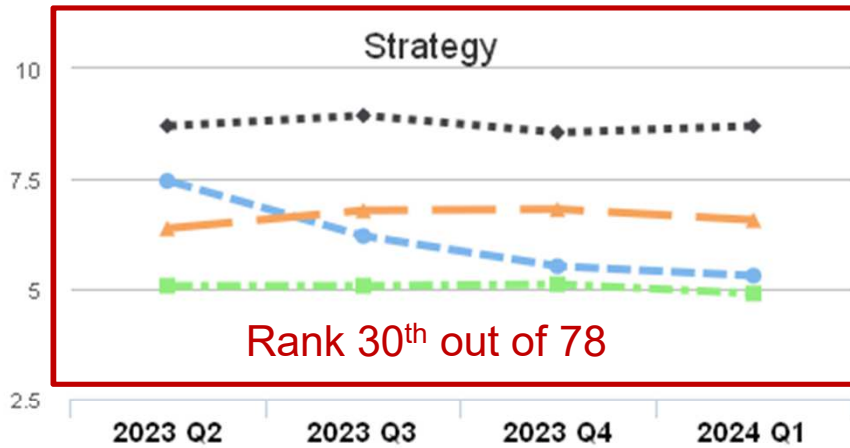
Meta Platforms, Inc

Microsoft Corp.

Nvidia Corporation

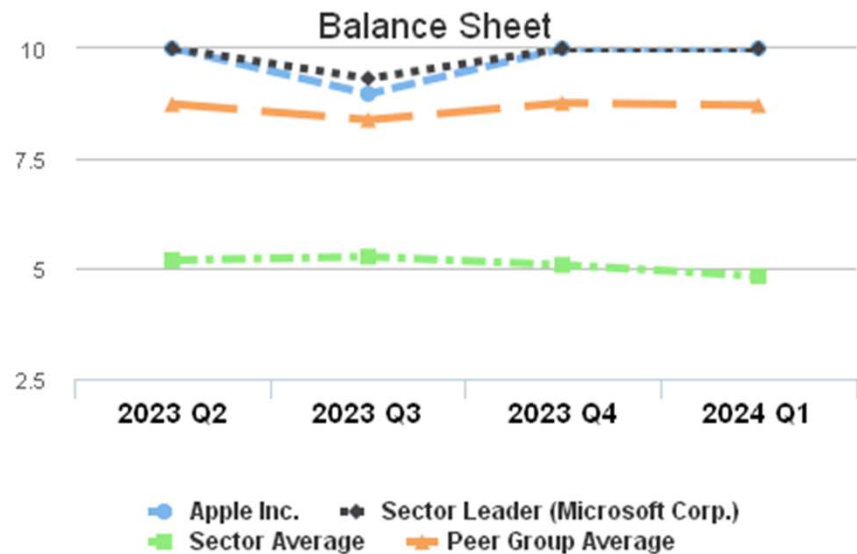
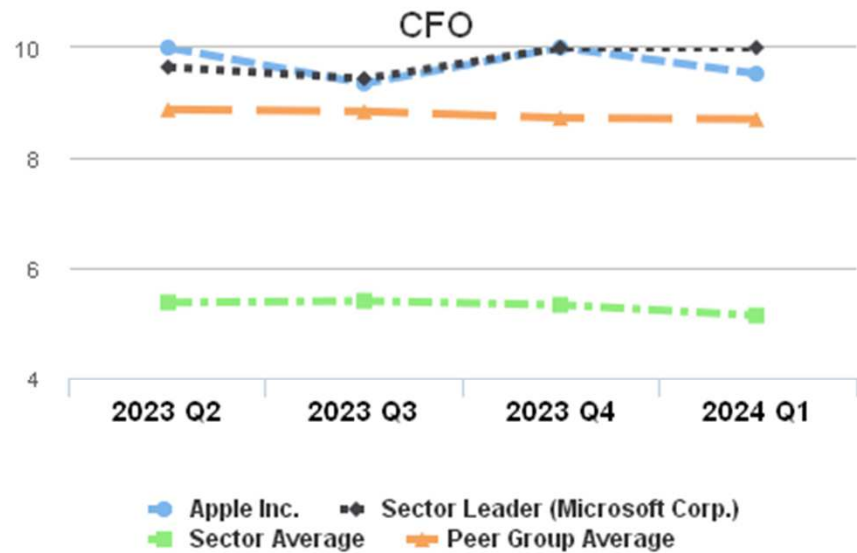
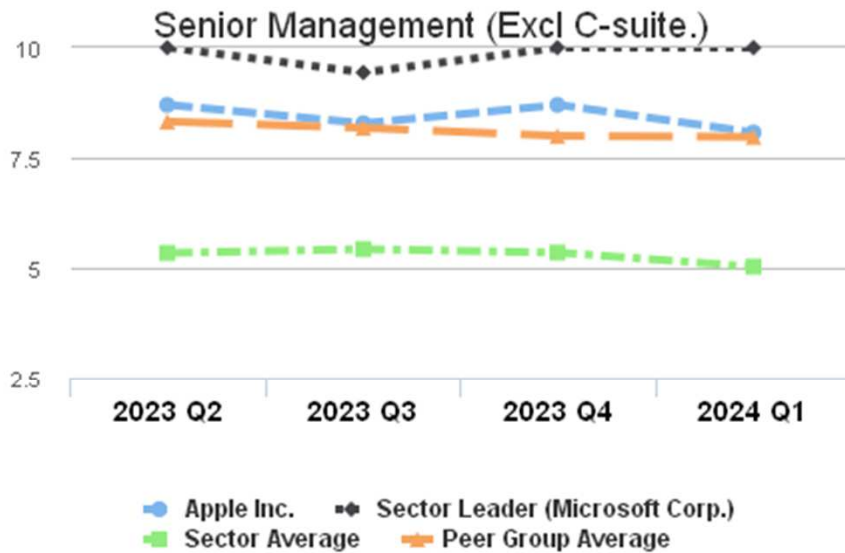
Shareholder Confidence Metrics Forecast for the Year Ahead

Quarter over Quarter Results



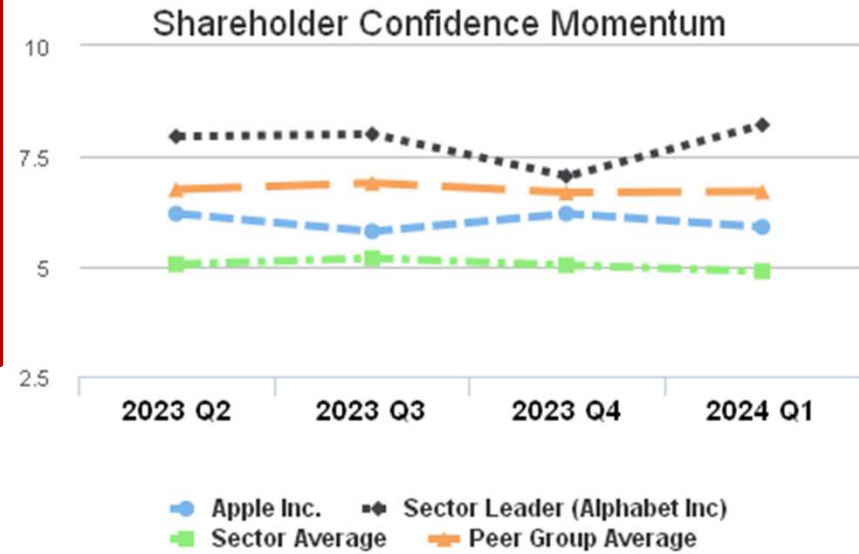
Shareholder Confidence Metrics Forecast for the Year Ahead

Quarter over Quarter Results



Shareholder Confidence Metrics Forecast for the Year Ahead

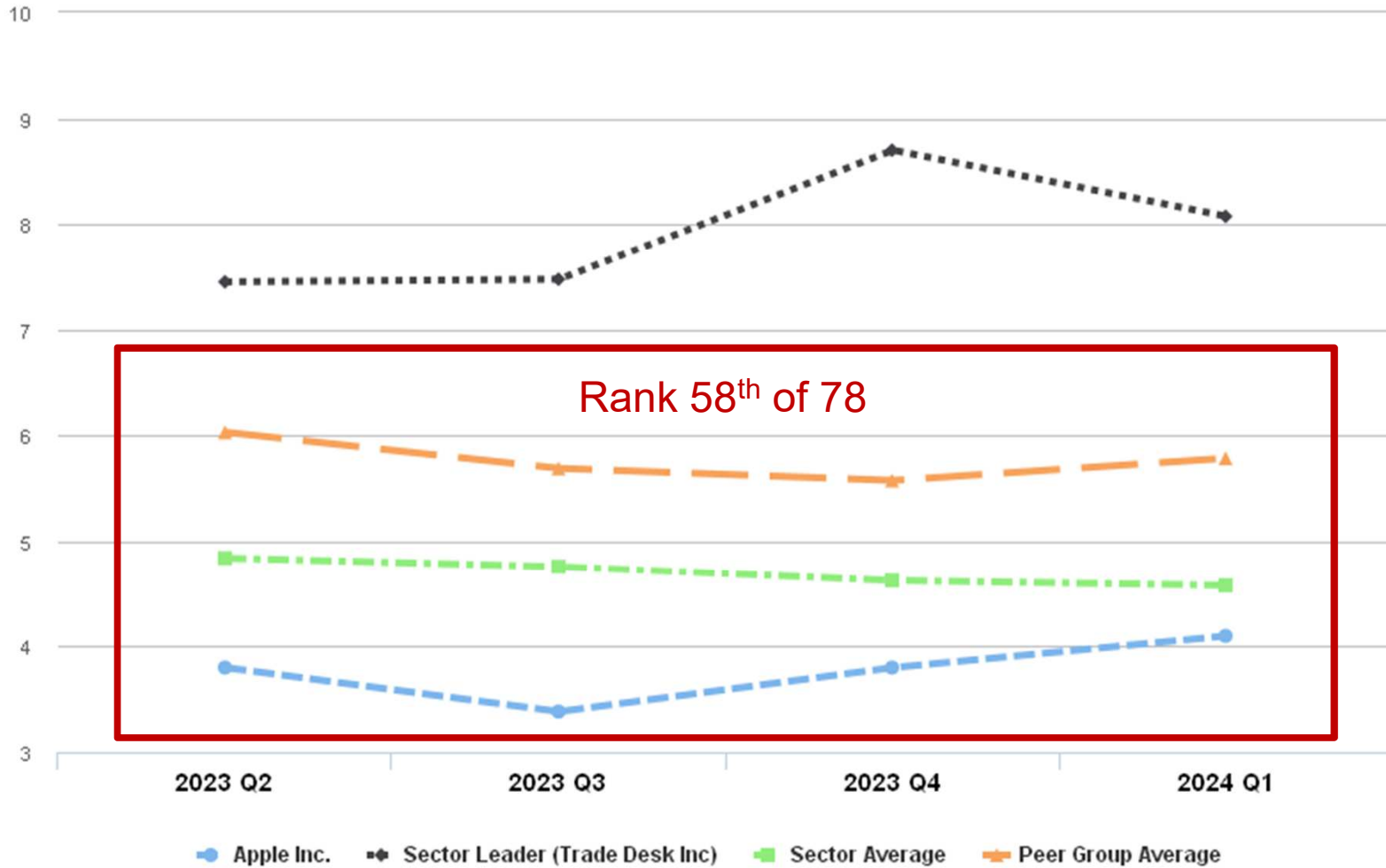
Quarter over Quarter Results



Shareholder Confidence Metrics Forecast for the Year Ahead

Quarter over Quarter Results

Price Appreciation Potential



Typical Investor Verbatim

Positive Momentum Verbatim

"If you're talking about execution, no company has executed better than Apple. Tim Cook has done a phenomenal job."

"Everyone loves Apple's CFO, Luca Maestri."

"Apple still have \$50 billion to return to shareholders over time to get to net neutral and they still generate a ton of cash."

"Apple have a ton of cash, and they consistently deploy it."

"Apple has been executing exceptionally well. It's hard to find a main strategic blunder that I can pin on them. They have a fairly unblemished track record. The only knock I would give against mega-cap CEOs in general is that because the company is so big, they don't have as much control. How much of it are they actually driving?"

"Apple is in a good position. I'm not concerned about innovation there or anything like that. I think they're in good shape."

"Apple will have decent growth in the long term."

"I have a lot of confidence in Apple's CEO, Tim Cook. I think it's an extremely well-run company and is still innovative. I don't have any concerns; I know some investors do at times, but right now we're happy with the innovation there."

"Everyone loves Tim Cook at Apple. He has managed the company well."

Typical Investor Verbatim

Neutral Momentum Verbatim

"Apple doesn't give a whole lot of access to management other than the top-tier. As an investor, you assume they have a strong team given the quality of people they attract."

"Apple doesn't really need a strong IR team since they are on TV every five minutes."

"Apple should stick to the status quo. They want to get to cash neutral. It's taking a while, but they have gone from \$200 billion in cash down to \$50 billion over the last several years. Sticking with what they are doing creates a back stop for the stock and helps their earnings growth by continuing to retire shares."

"Apple has had a decent run and until there is some new breakthrough category, it's more about steady EPS growth and cash returns from buying back stock, and continuing to grow services that will drive margin expansion."

"Apple are the New York Yankees of the technology. They have enough money that they can throw at their management team. Even if the stock does do what I'm prognosticating that it will do as interest rates fluster consumer wallets, I'd actually agree that they have bench strength."

"I don't know how much Tim Cook's leadership has mattered at Apple. They have done well and have built an ecosystem. I don't view him as a hero CEO. They have a good setup for someone to run and manage. There has been some introduction of new products, and they have been successful at expanding. However, these things were probably going to happen either way."

"Although Apple's not bringing much to the table, they do have a lot of diehard fans and their debt levels are decent."

"The CFO job at Apple is not that difficult, at least relative to some of the other companies we cover."

Typical Investor Verbatim

Neutral Momentum Verbatim

"Apple has the cleanest financial statements ever. The flip side is their main use of capital right now is buying back their own stock at 3% free cashflow yield and cash pays 6% free cashflow yield. It is implicit that they are running out of opportunities to invest in their own business."

"Apple has the same old strategy. They aren't making any changes. They need a refresh on the iPhone. They have been rolling with the better camera strategy for a while now and it's starting to get old. That happened, and then they got a lifeline from China. Now China is playing out, and now they are getting a lifeline from India, but India doesn't have the economic wealth that China has. They really need a different approach to the phone, a flexible phone, or an affordable phone, or something other than just a better camera."

"Apple is what it is. The big question is, can they keep growing services and subscribers? Is there anything they can do to create a new product category?"

"Apple can grow, but a lot of companies have better room to grow than Apple. They have a \$3 trillion market cap, and they buy back their own stock. They print cash but in terms of pure EPS growth, it's more about buying back stock and a better mix of margins on the services side than a lot of revenue growth."

"Apple have tons of money and they can buy stuff and do stuff, but the handset market is the biggest market in the world, and they dominate the revenue and the profits of the mid-tier all the way up to the premium tier. They pretty much dominate that market that's going to trade more cyclical with the product innovation year after year, but that is a low steady growth cash cow. It's a question of when do these other products kick in and do they have a car in the next 3 to 5 years and will that kickstart growth?"

Typical Investor Verbatim

Negative Momentum Verbatim

"Apple do not provide enough depth in their reporting and disclosure."

"I don't have confidence in Apple's ability to grow. It's just not mathematically possible, from what I can tell. There's no growth unless you think they can start charging \$2000 USD for their smartphones. I really struggle with how they will get anything more than 3% top-line growth."

"Apple trades expensive for what it is. There's stagnating growth, and they can barely grow the top-line. There's a serious lack of product innovation. The VR headset is really un compelling; the iPhone is structurally challenged and they have too much Chinese production. There are a lot of issues that do not justify the valuation. Inside of the largest US stocks, it's a structural underweight."

"Apple has had a lot of departures from their senior management group recently which has hurt the strength of their bench."

"Apple famously doesn't work with analysts. They don't care what you put out or what you write. They don't care what your estimates are. They just do what they do."

"We hear from Apple's IR team infrequently. Some quarters they call and some quarters they don't. We get one 15-minute call and that's it. They have always been like that. Even when it was a \$2 stock, it was like that."

"Apple is likely to have negative growth over the next 12 months."

"Apple has come up against tough comps in a tough economy on smart phones."

"Apple is so far behind the eight ball with so many things including AI."

Typical Investor Verbatim

Negative Momentum Verbatim

"Apple is a low-growth company. It's trading at 31 times trailing earnings; it won't grow much, and the economy isn't that great. We're hesitant about a name like that. It's the same with Broadcom; some parts of that business are interesting, like on the networking side, but some are sleepy. They have a couple of attractive businesses, but a good portion are not attractive."

"Apple was touted as having the best supply chain management for the last decade, but they have had multiple outages and an inability to make and ship products. If anyone was paying attention, they learned that this perception was wrong. Tim Cook got the job because of that and it was based on bad info. They were able to speed up the supply chain in China alone and that was great, but when China is not great, you realize they are in trouble. It's been a long time coming. It's logical but that said, they do a lot of business in China. The more they move jobs away from China, the less concessions they are going to get in China. It's something they need to do from a diversity standpoint, but it adds risk to their top-line."

"Apple is going to have low growth in the long term."

"Apple's reporting is bottom of the barrel. They don't really give any information anymore. It's pretty difficult to model. They don't make a large effort to deal with the Street. They don't seem to care all that much, which comes out in their reporting."

"Apple is overvalued."

"Operationally, Apple is a good company. However, they are not AI beneficiaries, and that's important in today's market."

Typical Investor Verbatim

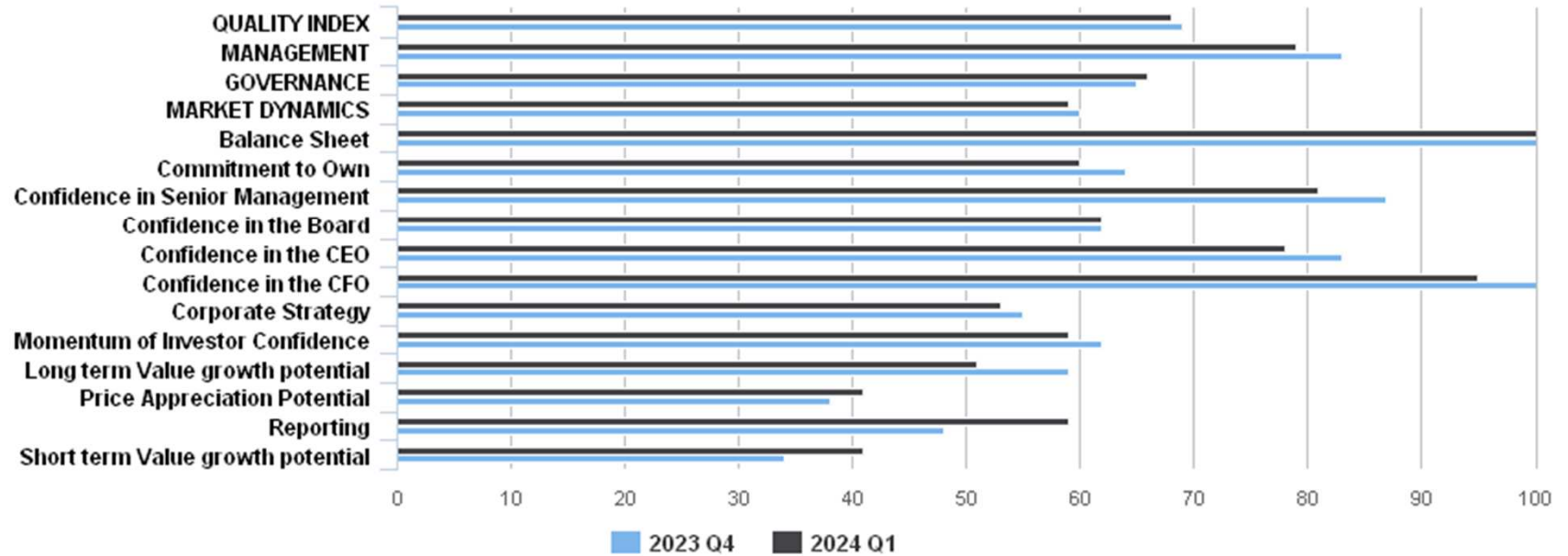
Negative Momentum Verbatim

"There's nothing new coming out of Apple, and they're stagnant. They seem to be burning a lot of cash and are behind the eight ball as far as innovation. There's so much to attack on Apple because they're not a semiconductor company. People are cutting back on subscriptions, and a lot of the loose money is being sucked out and being put towards servicing a lot of the debt that got racked up over the last little while. I think Apple is the one name that bumped along and have done pretty decent with their earnings, and although I'm voicing a very contrarian opinion when it comes to how the stock has performed this year, I'm looking at the durability of Apple to maintain an environment where they're largely based on discretionary spending."

Quarter over Quarter Results

Forecast for the Year Ahead

Apple Inc.



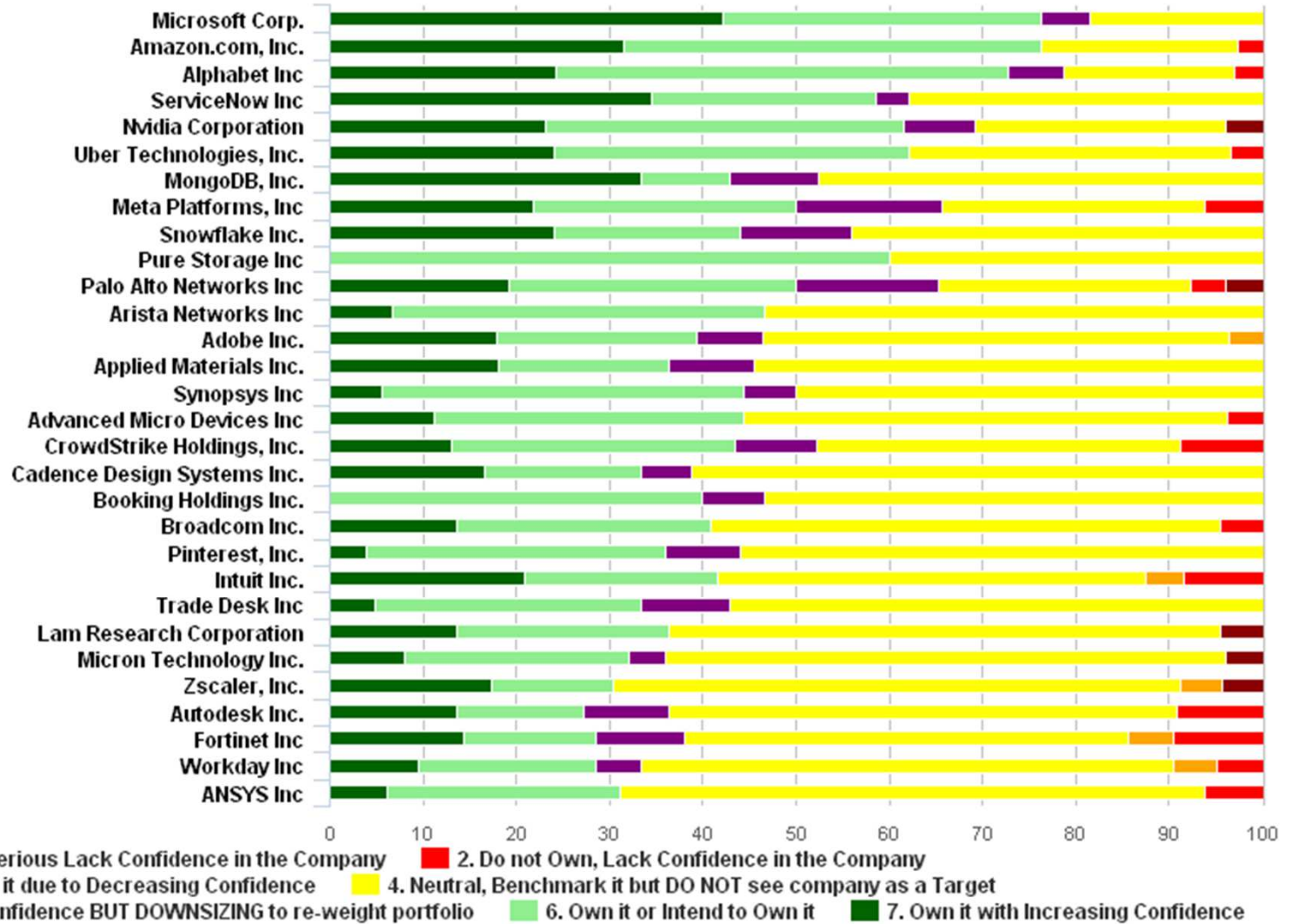
Rolling Year Data*

*Rolling Year Data = Accumulation of the rolling 12 month intelligence from the
BWI Shareholder Confidence Panel

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

Rolling Year Data

Buyers/Sellers by Sector

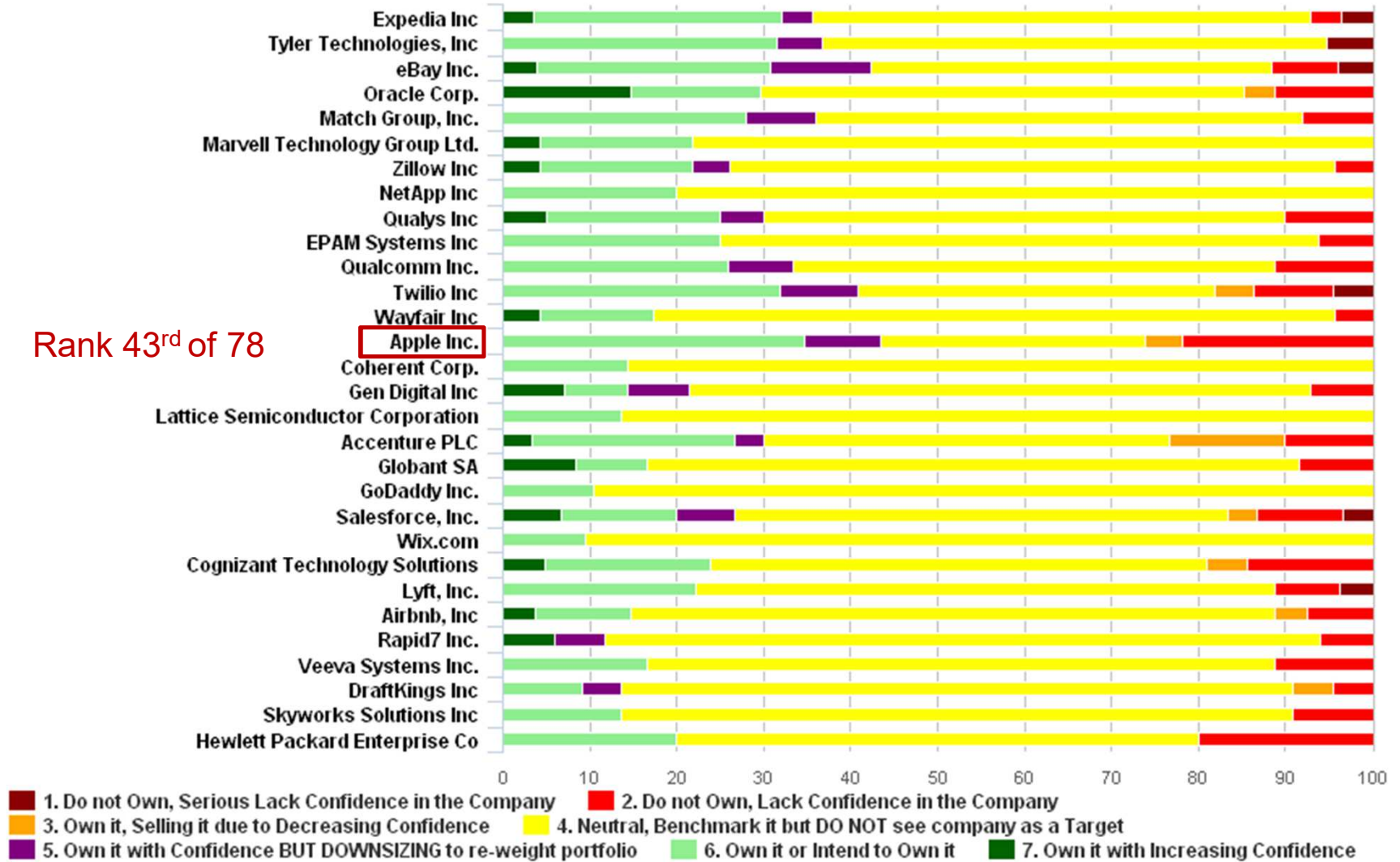


What is Your Commitment to Own This Stock in The Year Ahead?

Rolling Year Data

Buyers/Sellers by Sector

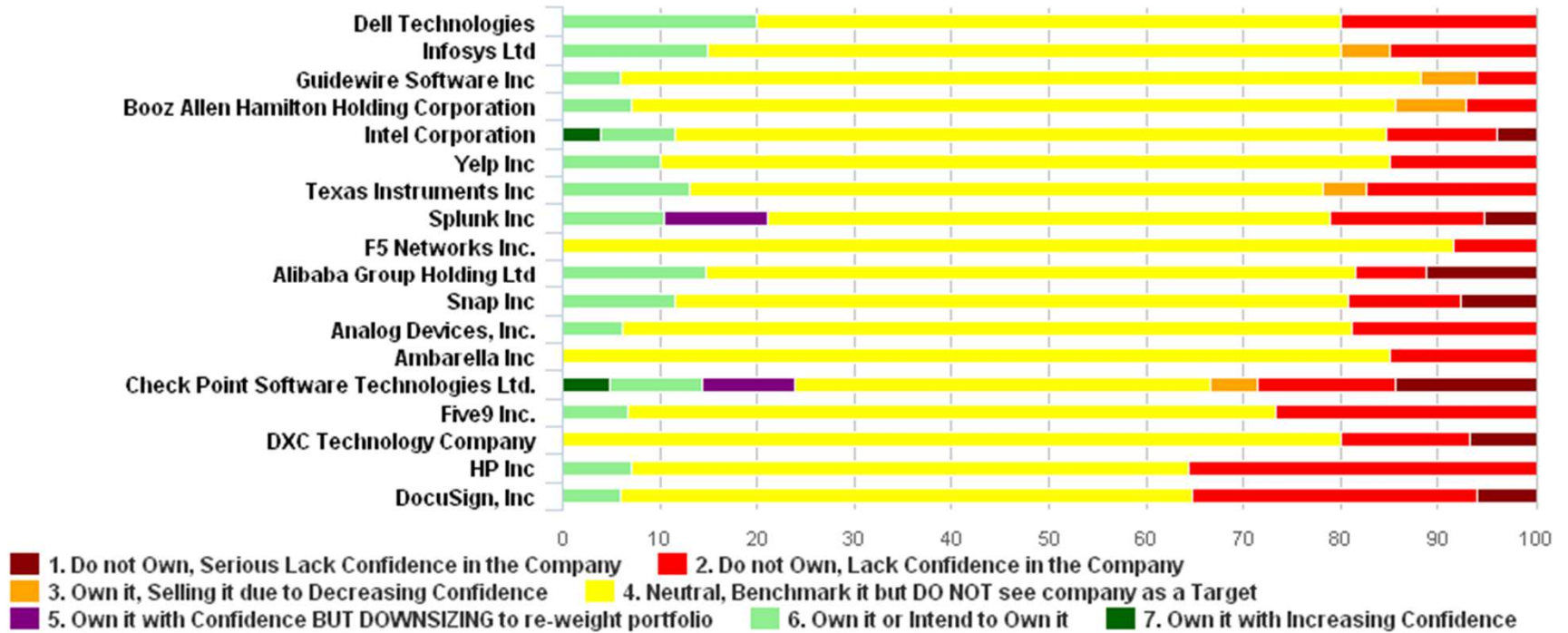
Rank 43rd of 78



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

Rolling Year Data

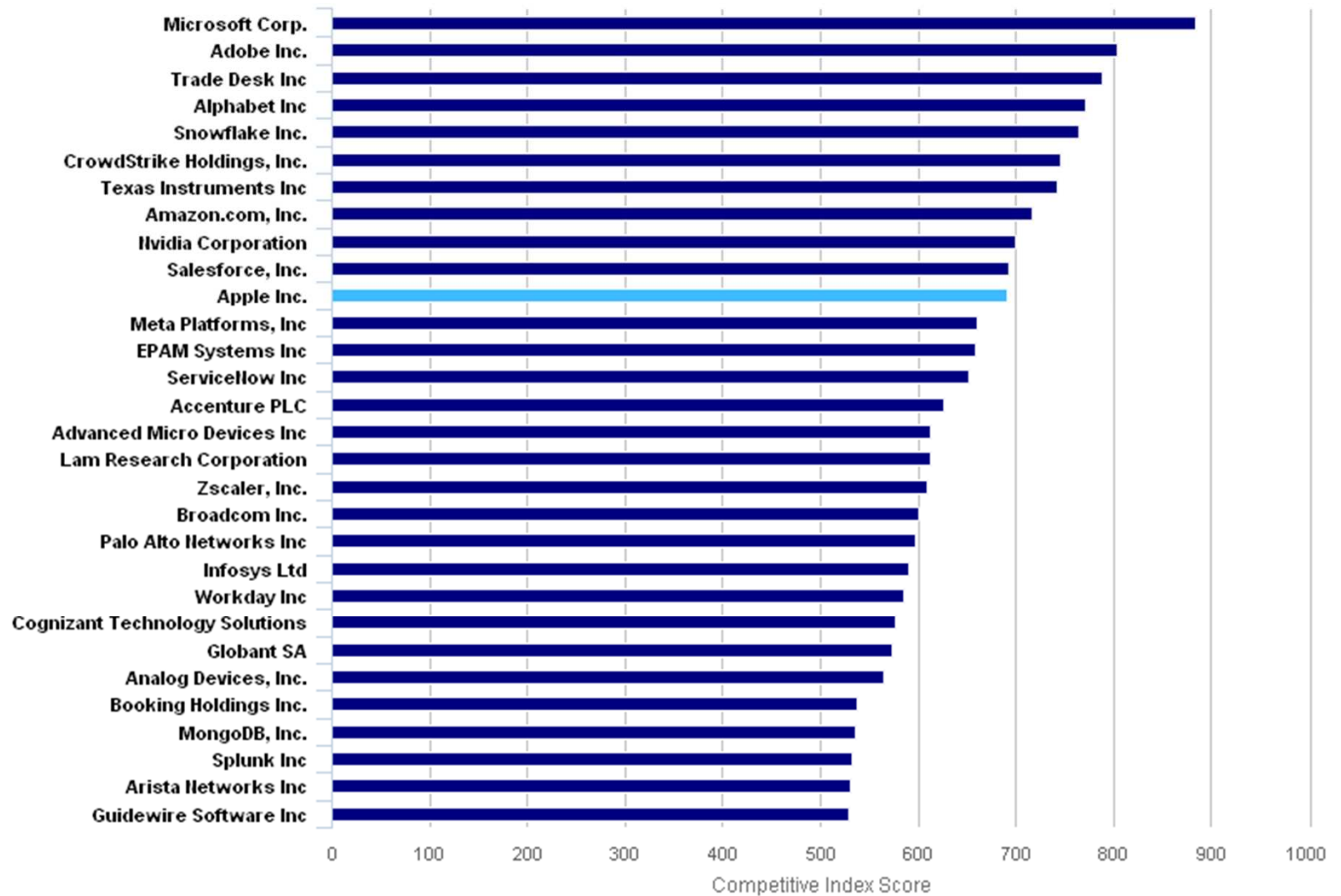
Buyers/Sellers by Sector



Shareholder Confidence Competitive Index

Global Investors - Investment Quality Index

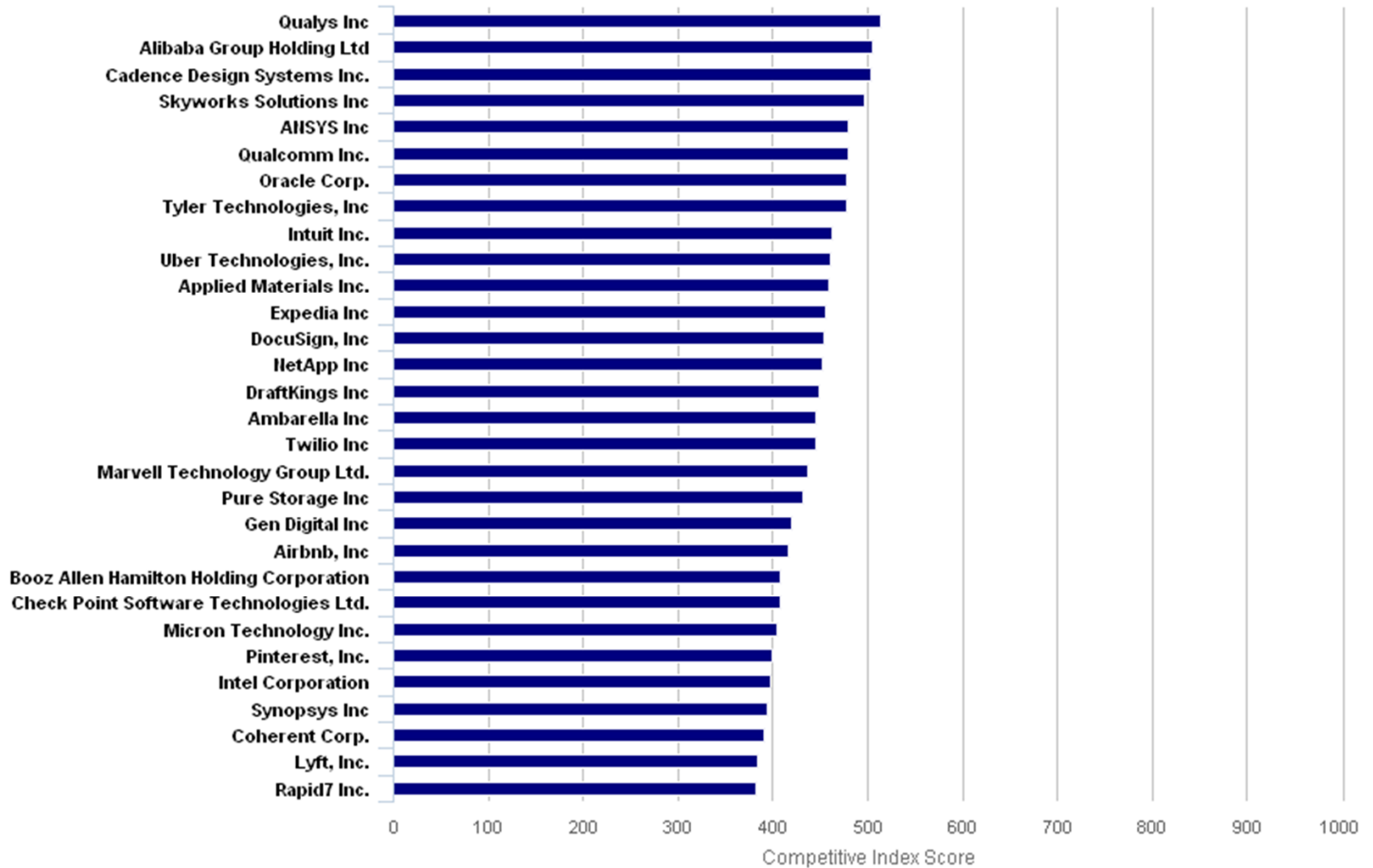
Rolling Year Data



Shareholder Confidence Competitive Index

Global Investors - Investment Quality Index

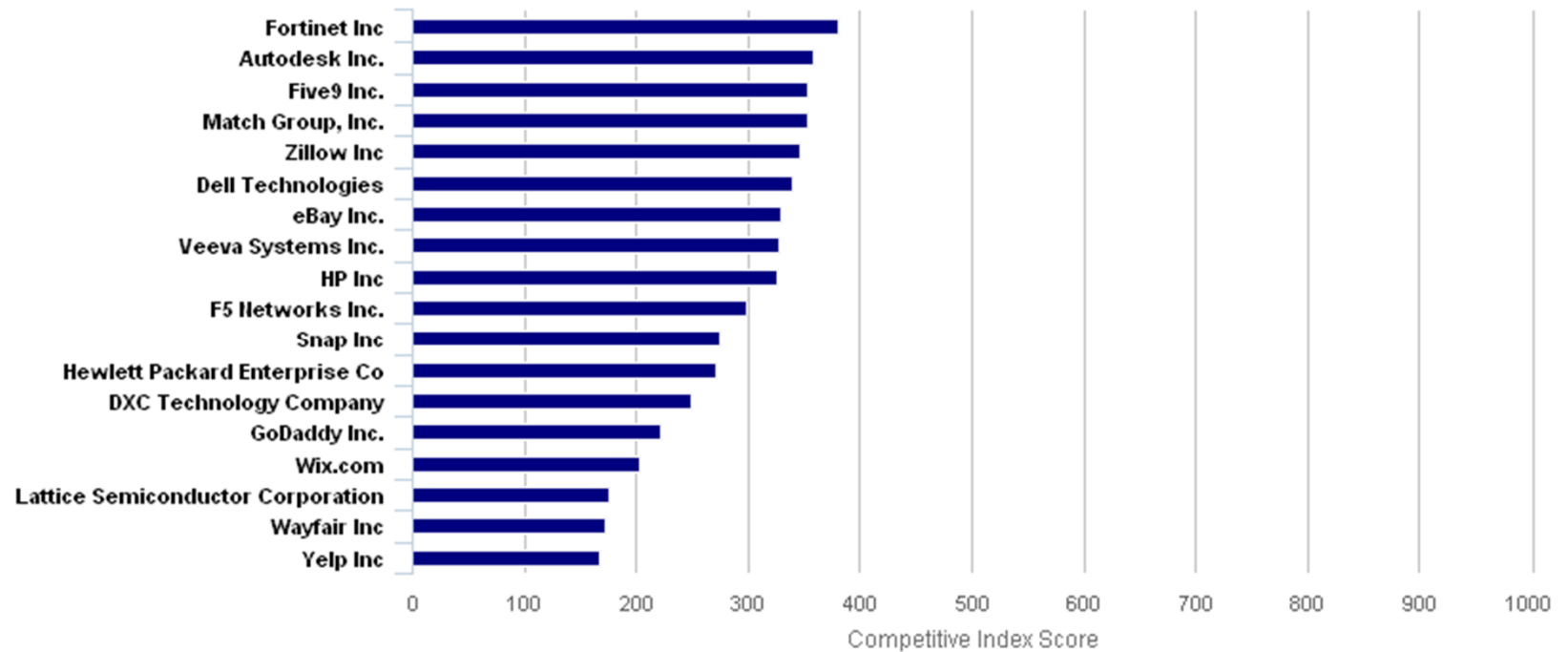
Rolling Year Data



Shareholder Confidence Competitive Index

Rolling Year Data

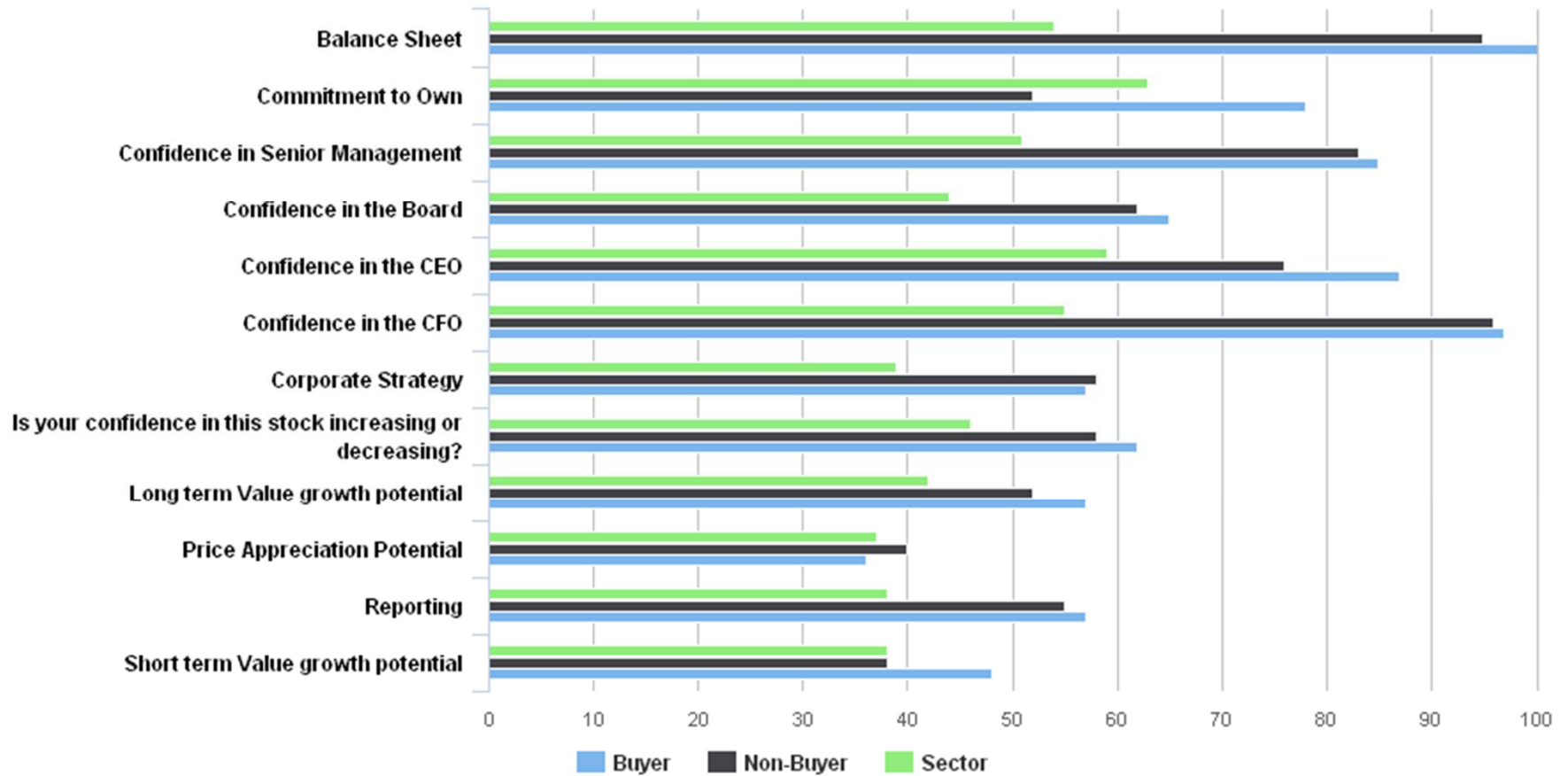
Global Investors - Investment Quality Index



Investment Target: Buyer Ratings Vs Non-Buyer Ratings Forecast for the Year Ahead

Rolling Year Data

Apple Inc.



Shareholder Confidence Ratings by Categories Forecast for the Year Ahead

Rolling Year Data

Company Name	Strategy	Management - CEO, CFO, Senior Management, Board	Market Dynamics - Commitment to Own, Momentum, Price Appreciation Potential, Balance Sheet, Short and Long Term Growth	Governance - Reporting & Disclosure, Board, CFO
Microsoft Corp.	1st	1st	1st=	1st=
CrowdStrike Holdings, Inc	2nd	12th=	5th	6th
Snowflake Inc.	3rd=	8th=	4th	7th=
Trade Desk Inc	3rd=	6th	3rd	4th
Analog Devices, Inc.	5th	28th=	31st=	15th=
Nvidia Corporation	6th	10th	8th=	5th
Palo Alto Networks Inc	7th	28th=	11th=	24th=
Amazon.com, Inc.	8th=	7th	6th	9th
Broadcom Inc.	8th=	12th=	21st=	15th=
Cadence Design Systems In	8th=	40th	31st=	33rd
ServiceNow Inc	11th	23rd	8th=	23rd
Tyler Technologies, Inc	12th	41st=	41st=	36th=
Adobe Inc.	13th=	2nd	10th	1st=
ANSYS Inc	13th=	37th=	44th=	50th=
Lam Research Corporation	13th=	19th	17th=	15th=
MongoDB, Inc.	13th=	36th	15th=	35th
Salesforce, Inc.	13th=	8th=	11th=	13th=
Texas Instruments Inc	13th=	3rd	17th=	3rd
Accenture PLC	19th=	11th	17th=	27th=
Alphabet Inc	19th=	4th=	1st=	10th
Applied Materials Inc.	19th=	43rd=	44th=	65th=
Intuit Inc.	19th=	50th=	35th	44th=
Workday Inc	19th=	24th	25th=	24th=

Shareholder Confidence Ratings by Categories Forecast for the Year Ahead

Rolling Year Data

Company Name	Strategy	Management - CEO, CFO, Senior Management, Board	Market Dynamics - Commitment to Own, Momentum, Price Appreciation Potential, Balance Sheet, Short and Long Term Growth	Governance - Reporting & Disclosure, Board, CFO
Zscaler, Inc.	19th=	18th	25th=	15th=
EPAM Systems Inc	25th=	14th=	15th=	7th=
Globant SA	25th=	20th=	27th	30th
Pure Storage Inc	25th=	61st=	23rd=	71st=
DraftKings Inc	28th	49th	36th=	42nd
Synopsys Inc	29th	67th	44th=	59th=
Apple Inc.	30th=	4th=	21st=	11th=
Twilio Inc	30th=	63rd	28th	43rd
Check Point Software Tech	32nd	56th=	64th=	50th=
Alibaba Group Holding Ltd	33rd	33rd=	29th=	69th
Uber Technologies, Inc.	34th	41st=	31st=	34th
Advanced Micro Devices In	35th	16th=	11th=	11th=
Meta Platforms, Inc	36th	14th=	7th	19th=
Arista Networks Inc	37th	16th=	36th=	13th=
Booz Allen Hamilton Holdi	38th=	68th=	44th=	61st
Intel Corporation	38th=	45th=	68th	48th=
NetApp Inc	38th=	33rd=	57th=	39th=
Booking Holdings Inc.	41st=	25th=	31st=	19th=
Infosys Ltd	41st=	20th=	17th=	22nd
Oracle Corp.	41st=	43rd=	29th=	62nd=
Autodesk Inc.	44th=	68th=	53rd=	62nd=
Coherent Corp.	44th=	45th=	51st=	48th=
Gen Digital Inc	44th=	50th=	39th=	44th=

Shareholder Confidence Ratings by Categories Forecast for the Year Ahead

Rolling Year Data

Company Name	Strategy	Management - CEO, CFO, Senior Management, Board	Market Dynamics - Commitment to Own, Momentum, Price Appreciation Potential, Balance Sheet, Short and Long Term Growth	Governance - Reporting & Disclosure, Board, CFO
Guidewire Software Inc	44th=	20th=	51st=	19th=
Pinterest, Inc.	44th=	53rd=	53rd=	47th
Splunk Inc	44th=	33rd=	23rd=	27th=
Airbnb, Inc	50th=	53rd=	44th=	50th=
Fortinet Inc	50th=	53rd=	53rd=	67th
Marvell Technology Group	50th=	47th=	41st=	36th=
Qualcomm Inc.	50th=	37th=	44th=	39th=
Cognizant Technology Solu	54th=	25th=	14th	27th=
eBay Inc.	54th=	73rd	67th	59th=
Lattice Semiconductor Cor	54th=	76th=	77th	77th
Micron Technology Inc.	54th=	56th=	36th=	65th=
Veeva Systems Inc.	54th=	64th=	60th=	70th
Zillow Inc	54th=	64th=	57th=	54th=
Ambarella Inc	60th=	31st	64th=	31st
DXC Technology Company	60th=	70th	71st=	73rd
Qualys Inc	62nd=	25th=	44th=	24th=
Skyworks Solutions Inc	62nd=	28th=	39th=	39th=
Snap Inc	62nd=	71st=	70th	74th=
Wayfair Inc	62nd=	76th=	78th	76th
DocuSign, Inc	66th=	32nd	60th=	32nd
Match Group, Inc.	66th=	61st=	60th=	54th=
Expedia Inc	68th	37th=	41st=	36th=
F5 Networks Inc.	69th	71st=	60th=	74th=

Shareholder Confidence Ratings by Categories Forecast for the Year Ahead

Rolling Year Data

Company Name	Strategy	Management - CEO, CFO, Senior Management, Board	Market Dynamics - Commitment to Own, Momentum, Price Appreciation Potential, Balance Sheet, Short and Long Term Growth	Governance - Reporting & Disclosure, Board, CFO
Dell Technologies	70th	58th=	69th	54th=
Lyft, Inc.	71st	47th=	57th=	50th=
Rapid7 Inc.	72nd	52nd	56th	44th=
Five9 Inc.	73rd=	58th=	64th=	54th=
GoDaddy Inc.	73rd=	75th	75th=	68th
Yelp Inc	73rd=	78th	74th	78th
Hewlett Packard Enterpris	76th=	64th=	71st=	62nd=
Wix.com	76th=	74th	75th=	71st=
HP Inc	78th	58th=	73rd	54th=

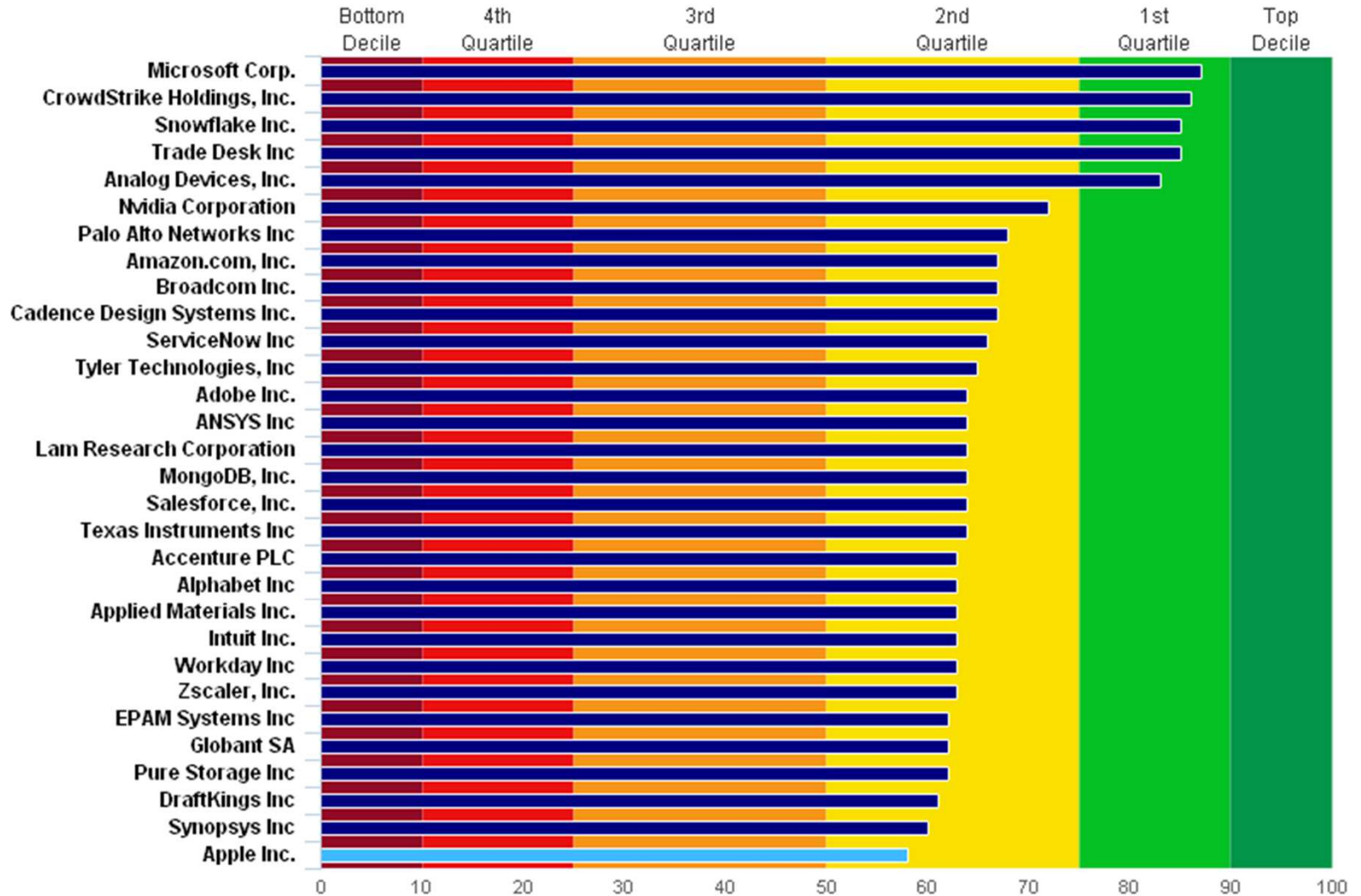
Advance Proxy Poll - Strategy Forecast for the Year Ahead

Rolling Year Data

What is Your Vote or Recommended Vote* to Retain/Replace the Existing Strategy?

(*Applies to cases where compliance/administration executes the proxy.)

(TD: Very Strong Vote to Retain, Q1: Strong Vote to Retain, Q2: Vote to Retain, Q3: Vote to Replace, Q4: Strong Vote to Replace, BD: Very Strong Vote to Replace)



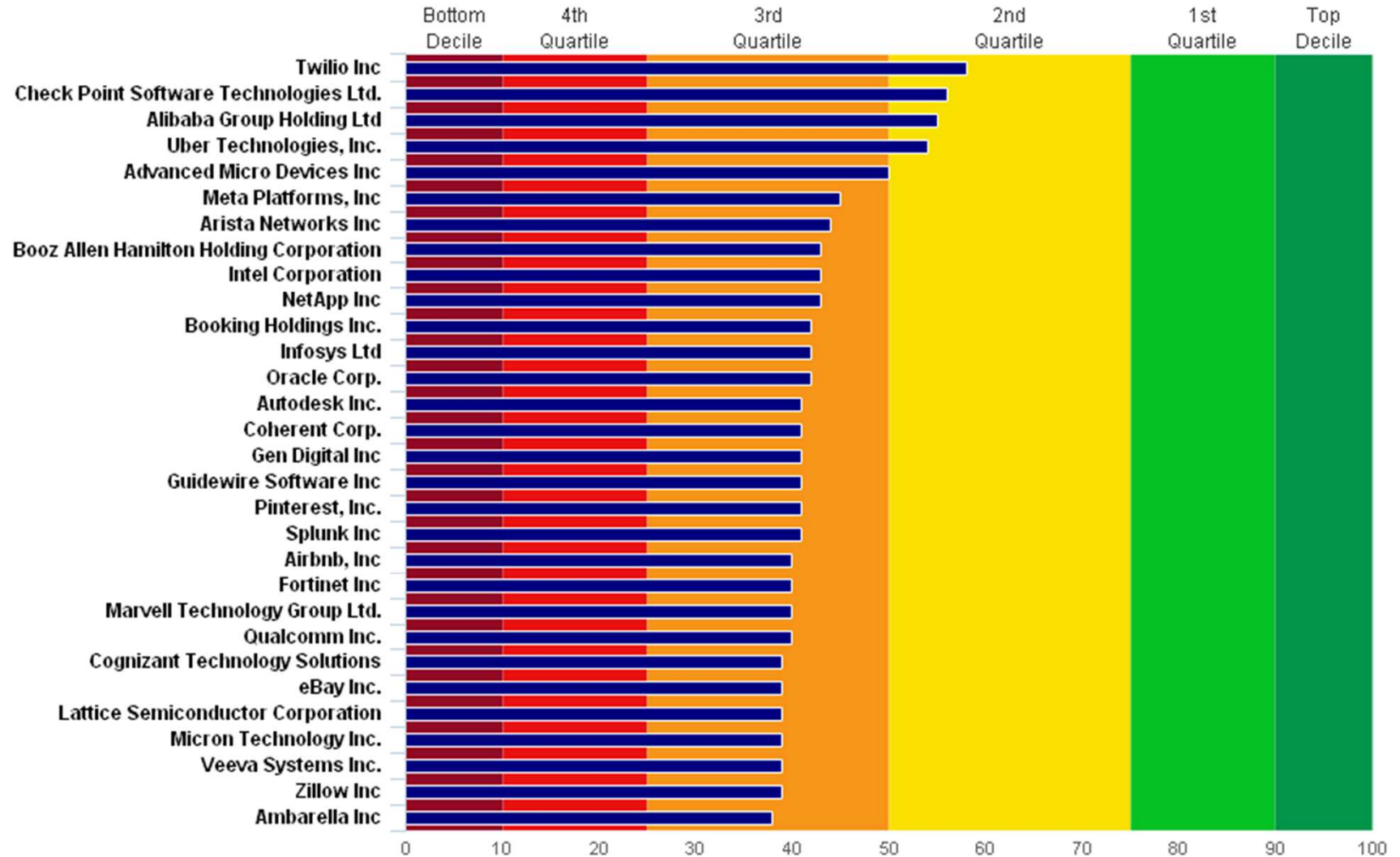
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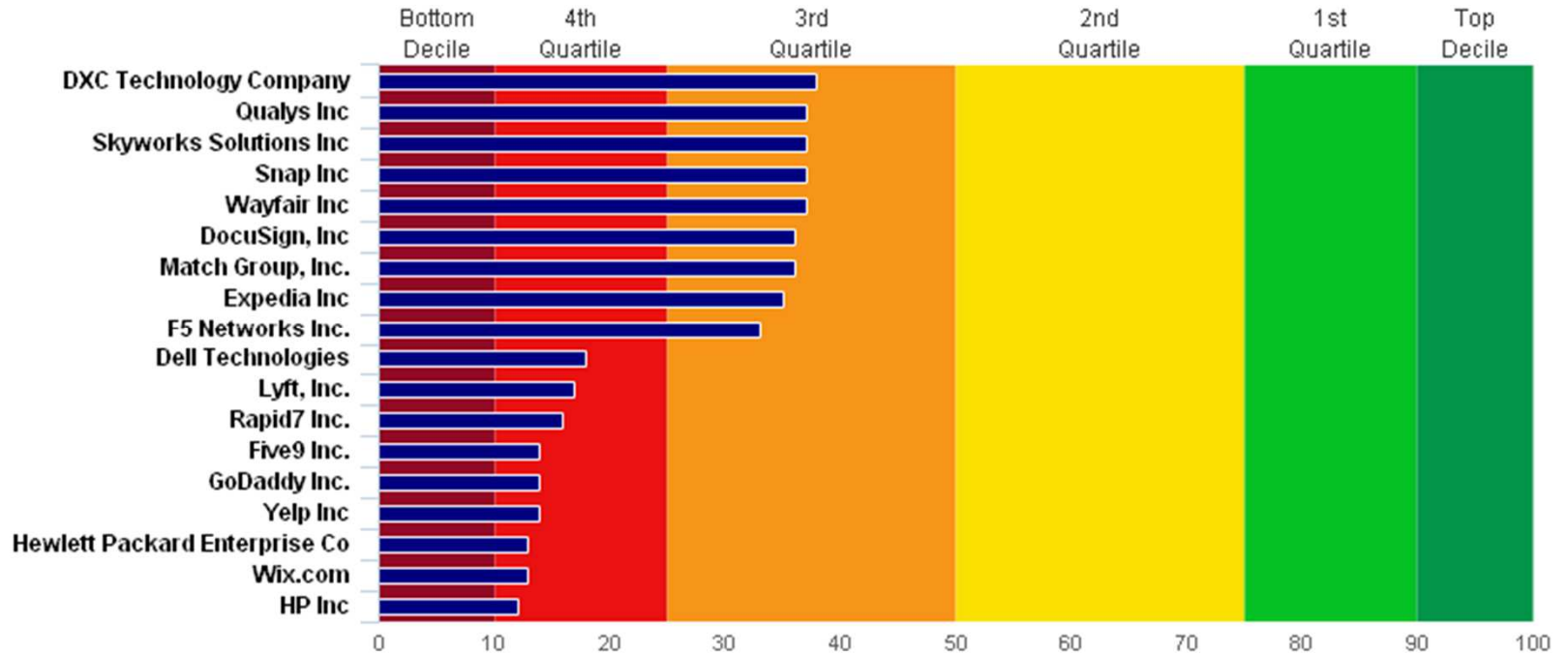
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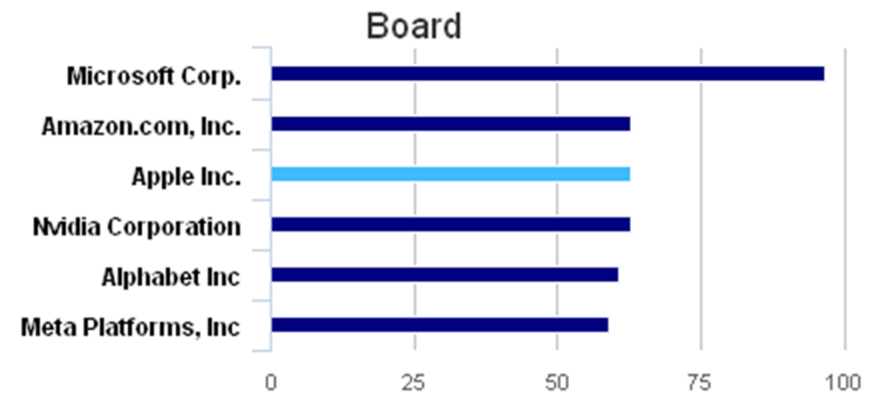
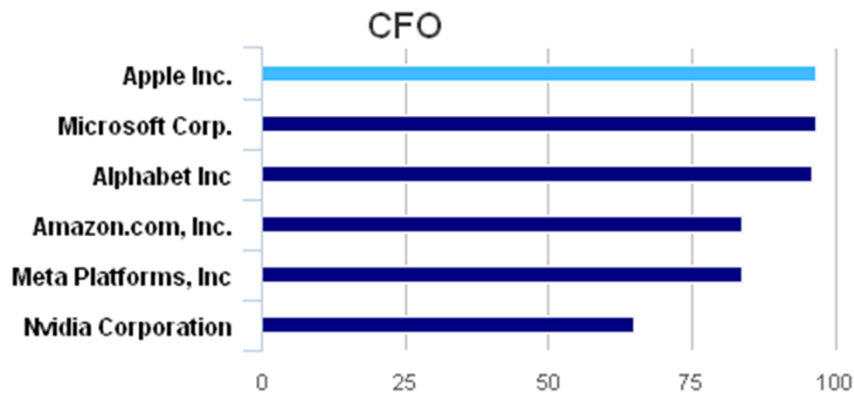
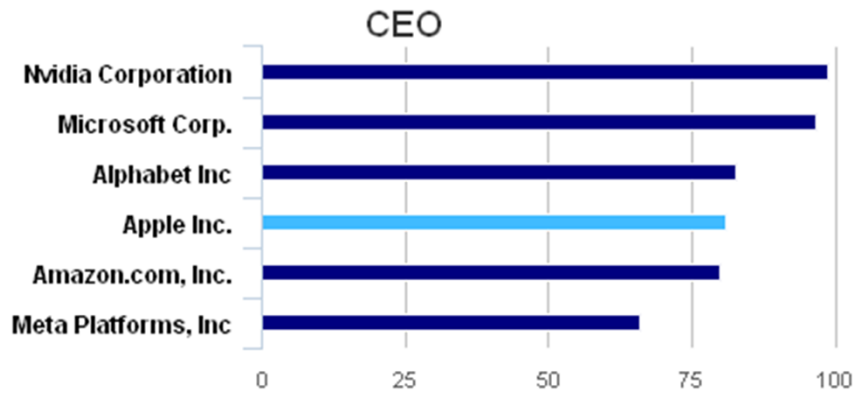
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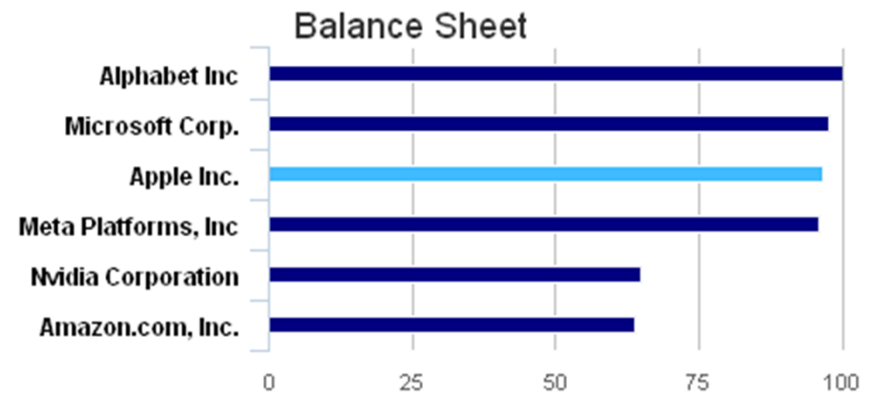
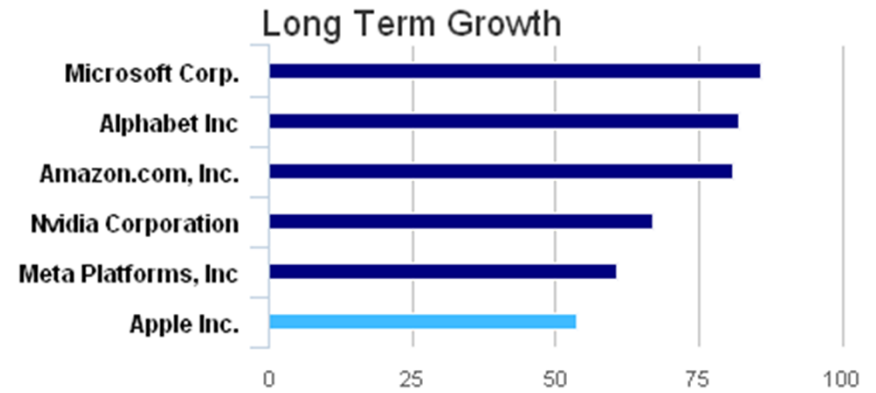
Apple Inc. vs. Comparables Forecast for the Year Ahead

Rolling Year Data



Apple Inc. vs. Comparables Forecast for the Year Ahead

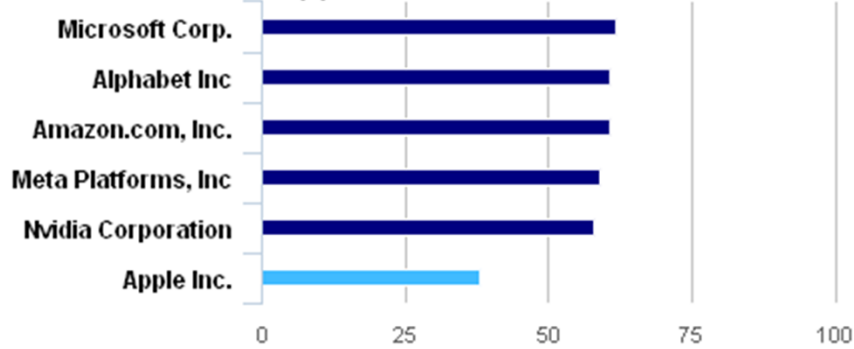
Rolling Year Data



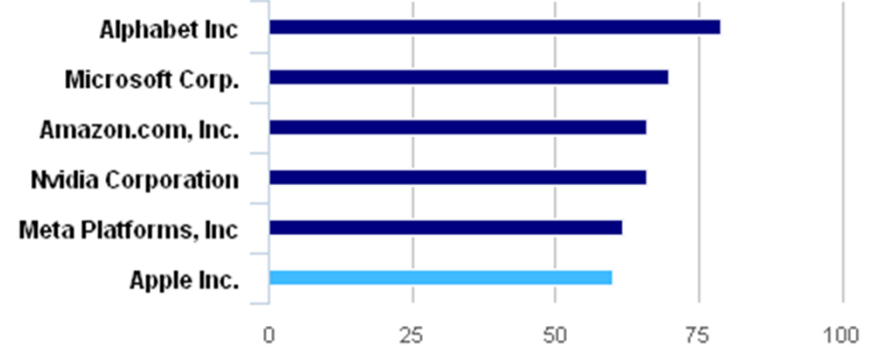
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Rolling Year Data

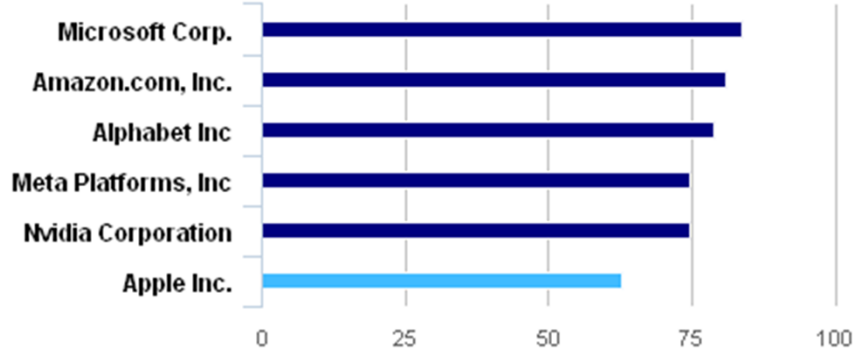
Price Appreciation Potential



Momentum



Commitment to Own



Reporting & Disclosure

