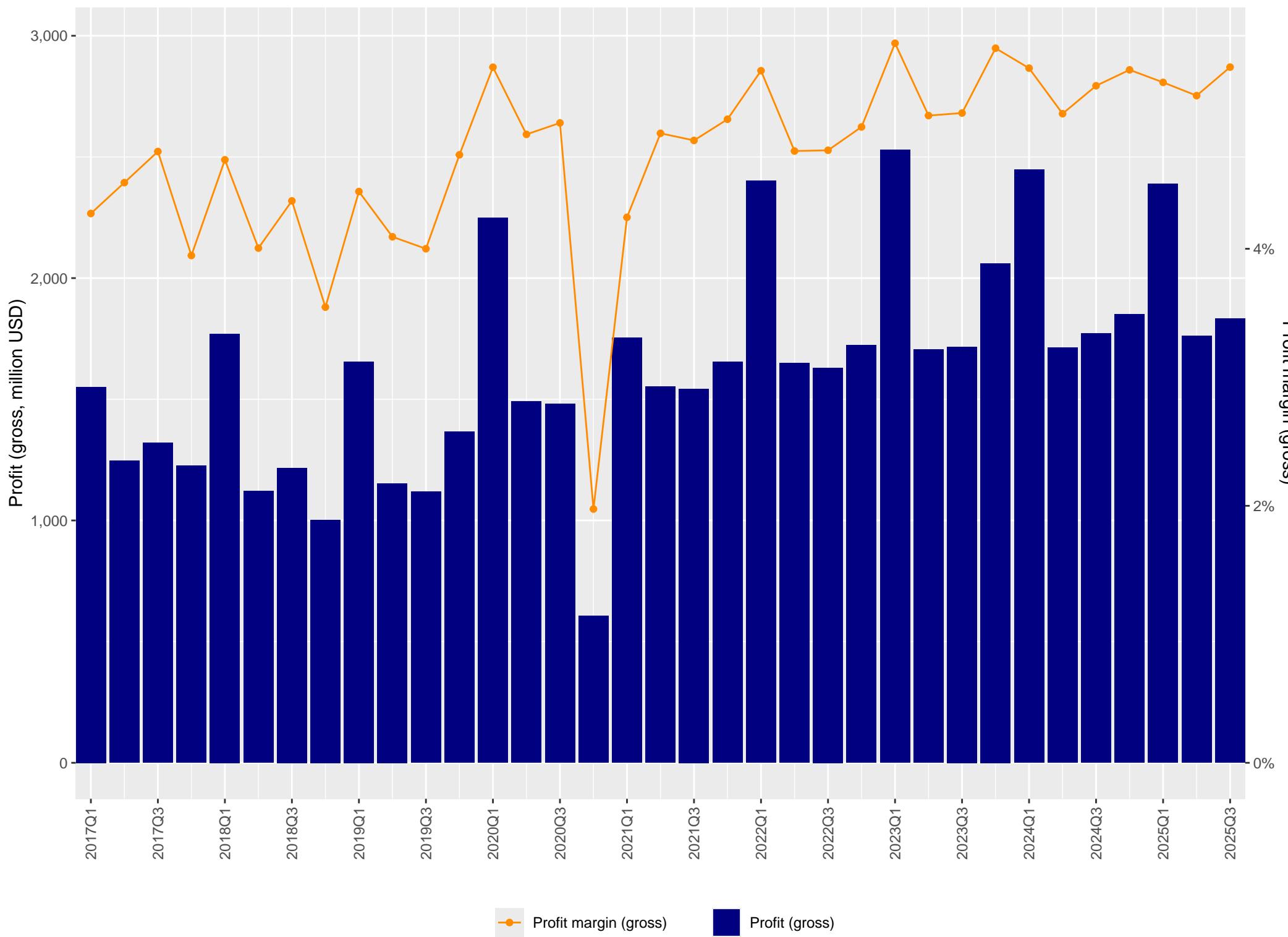
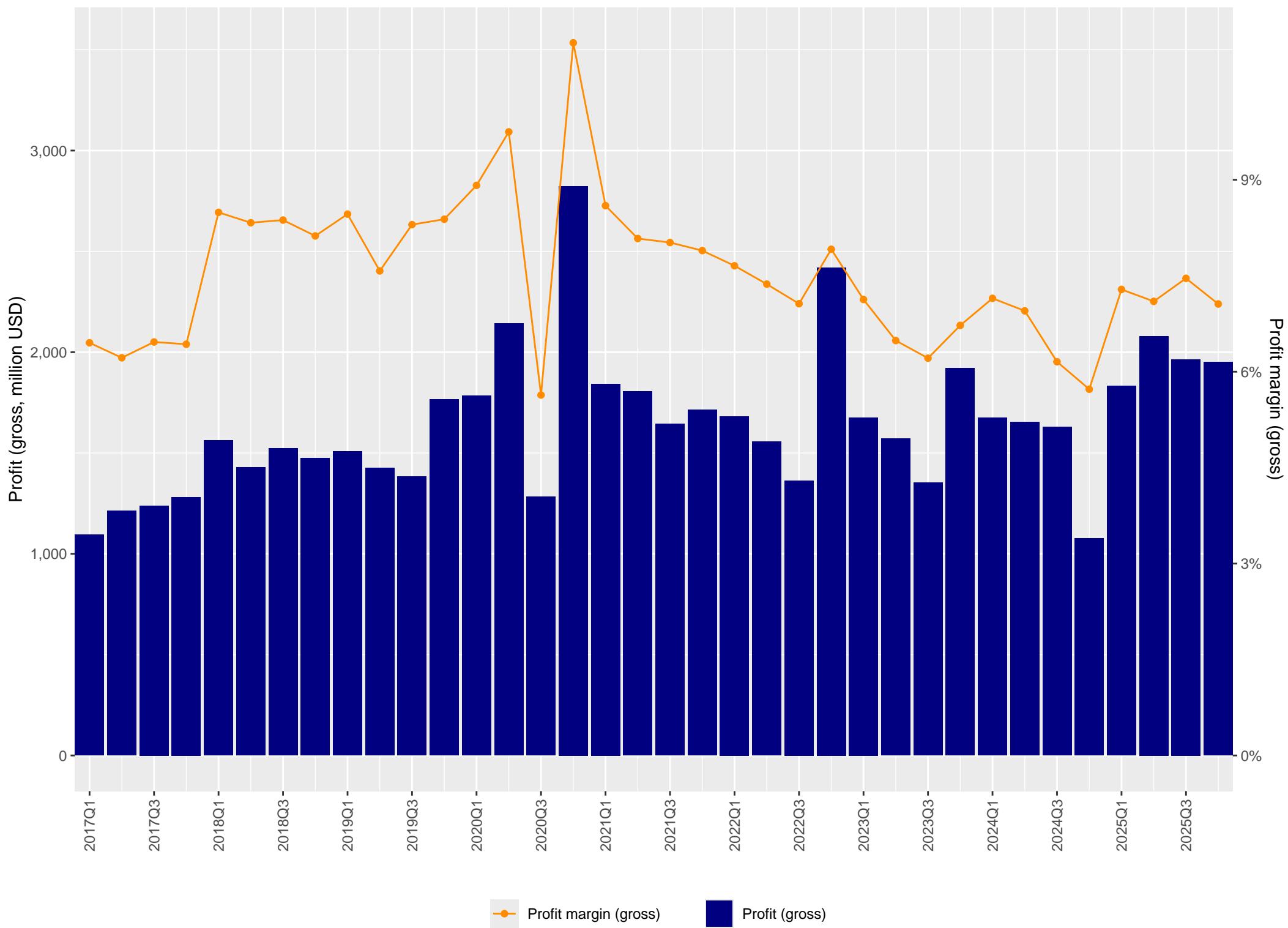


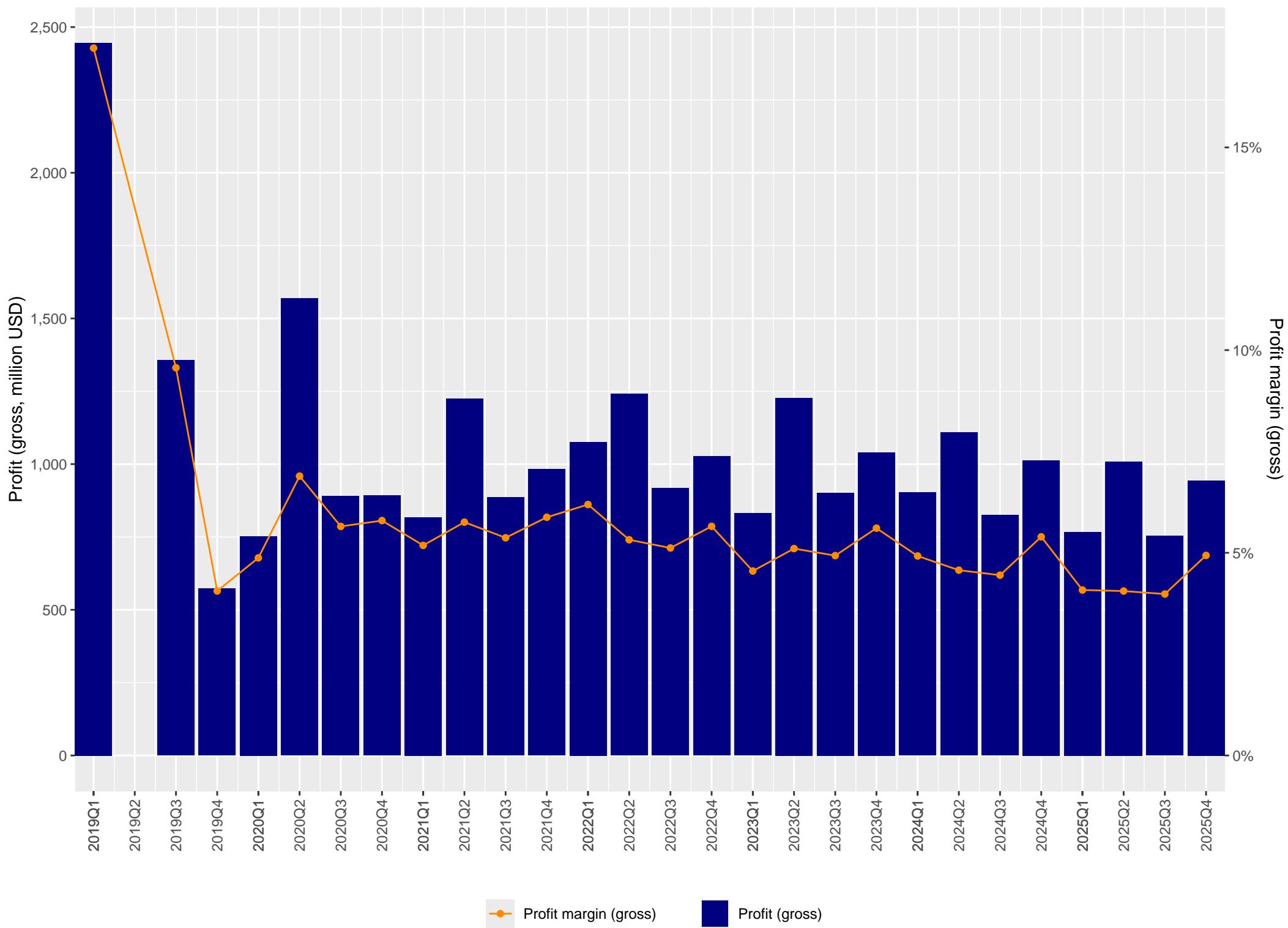
KROGER CO



KONINKLIJKE AHOLD DELHAIZE



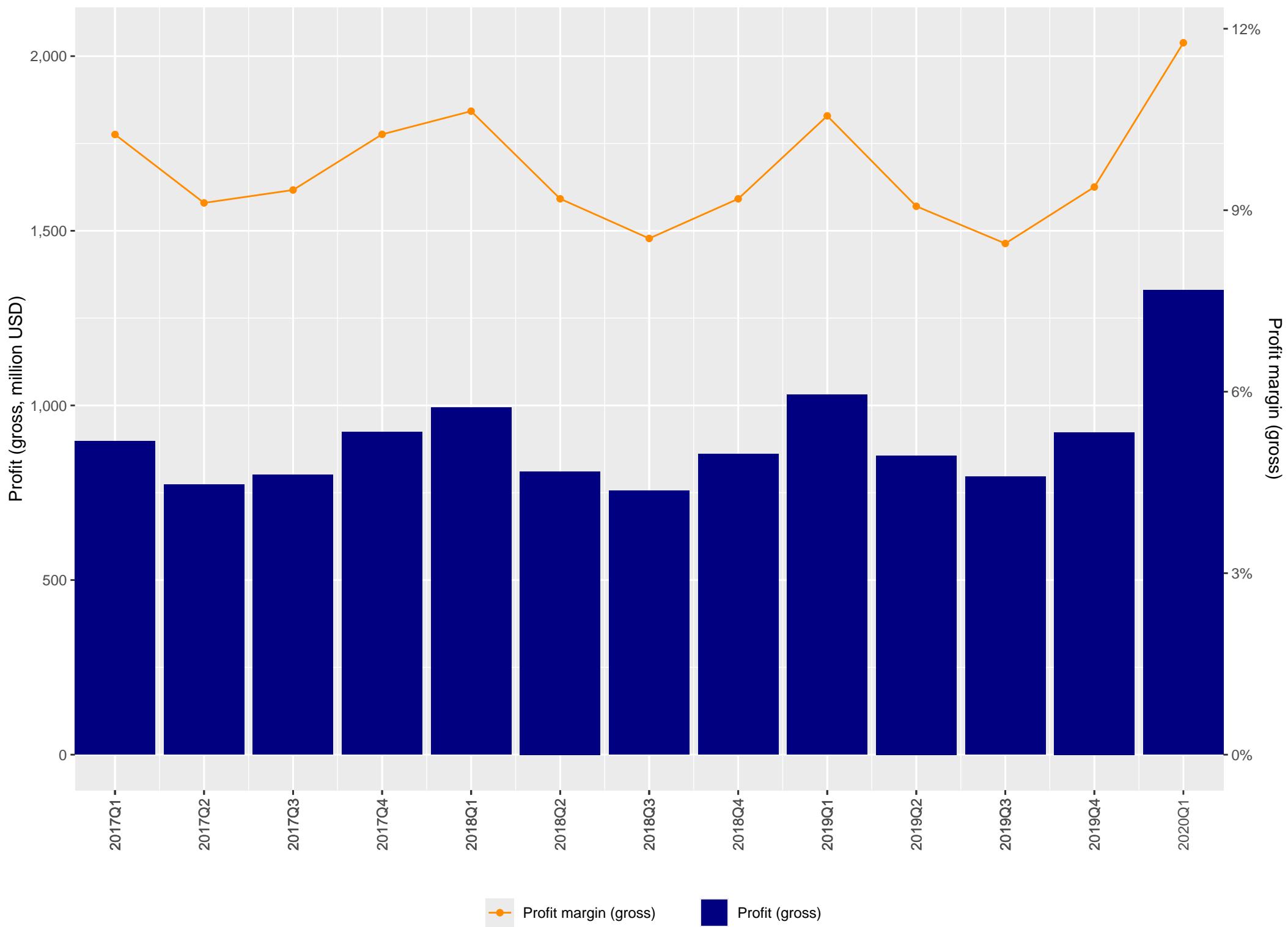
ALBERTSONS COS INC



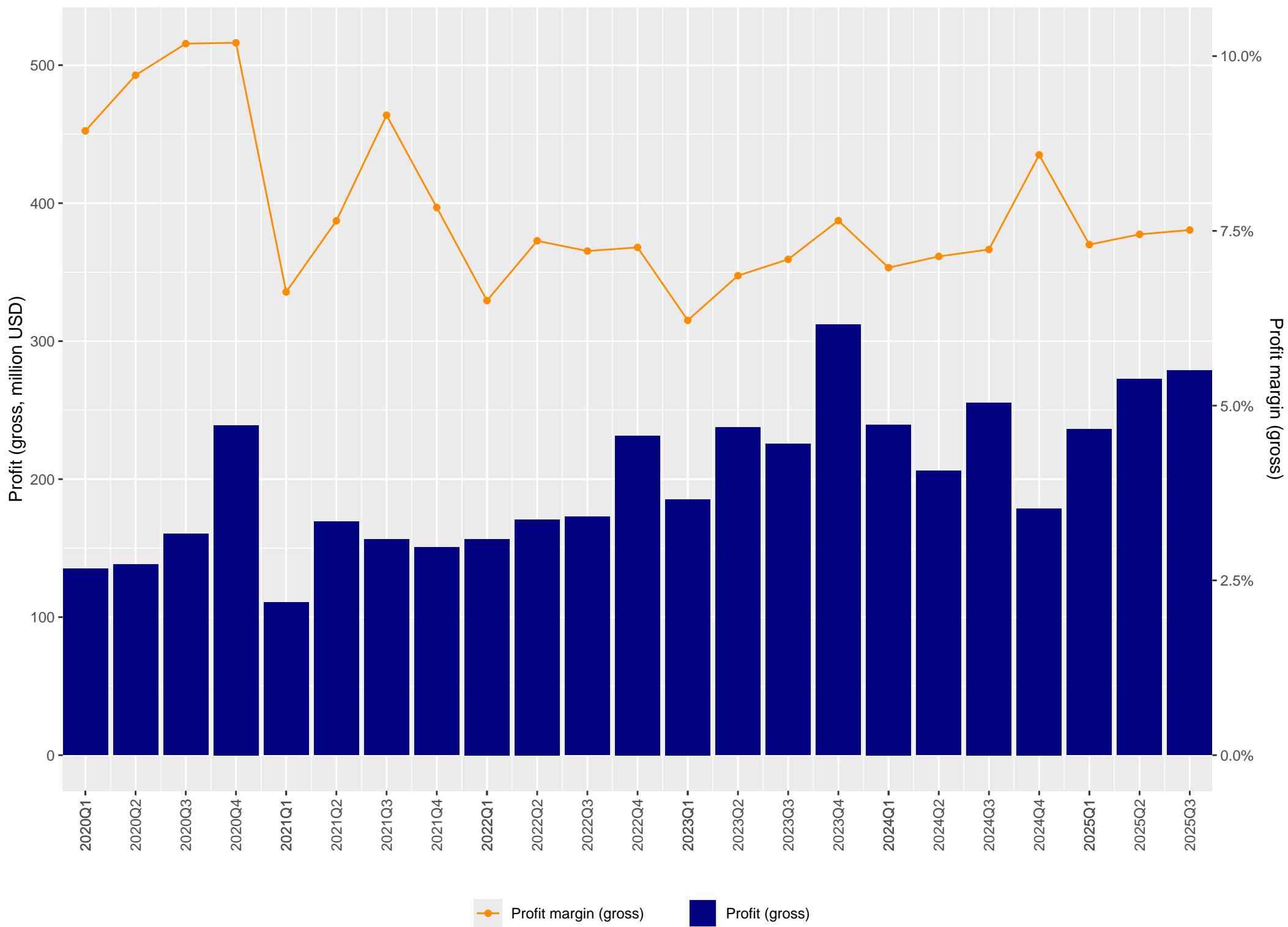
Profit margin (gross)

Profit (gross)

PUBlix Super Markets Inc



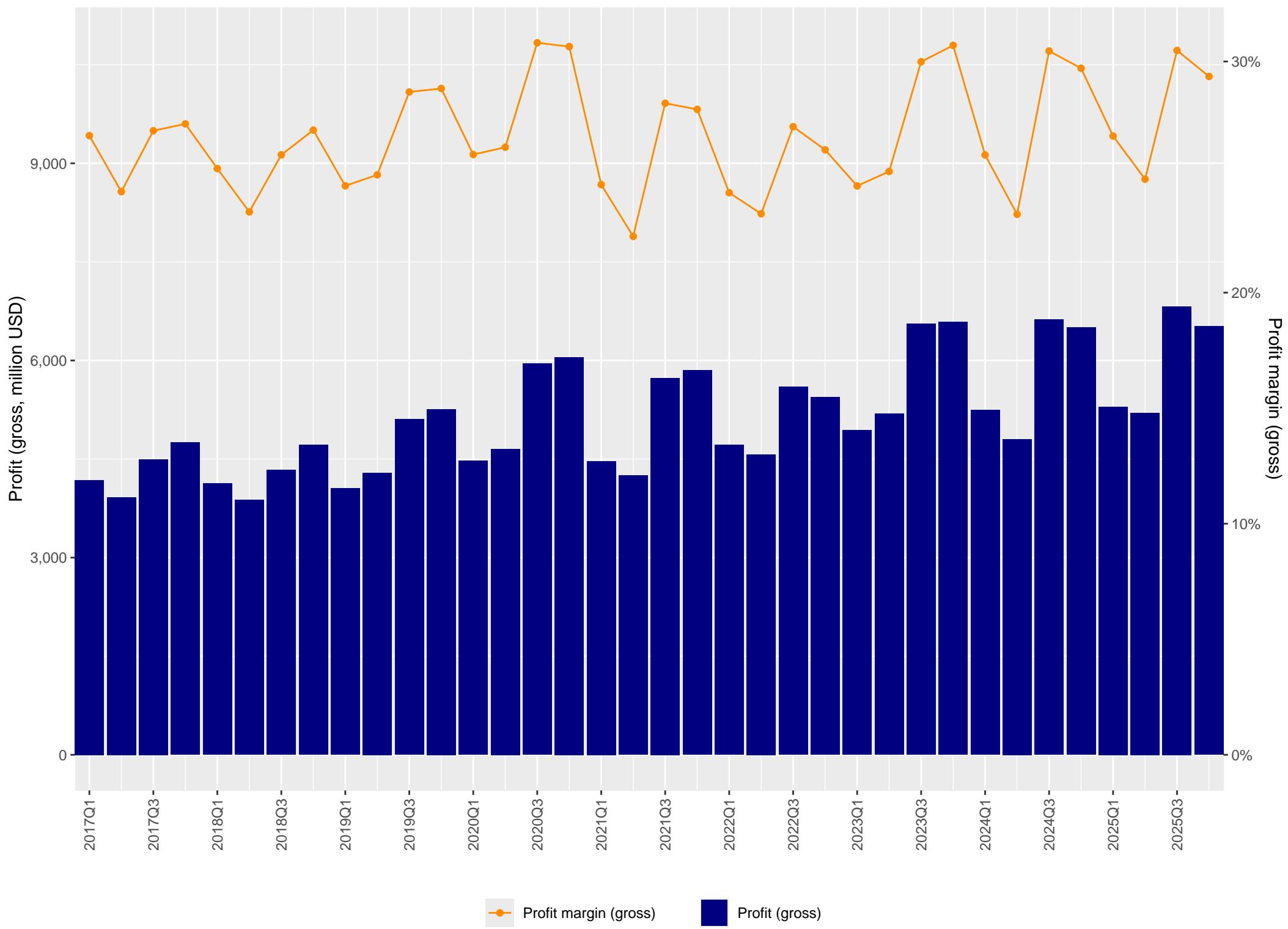
SENDAS DISTRIBUIDORA S.A.



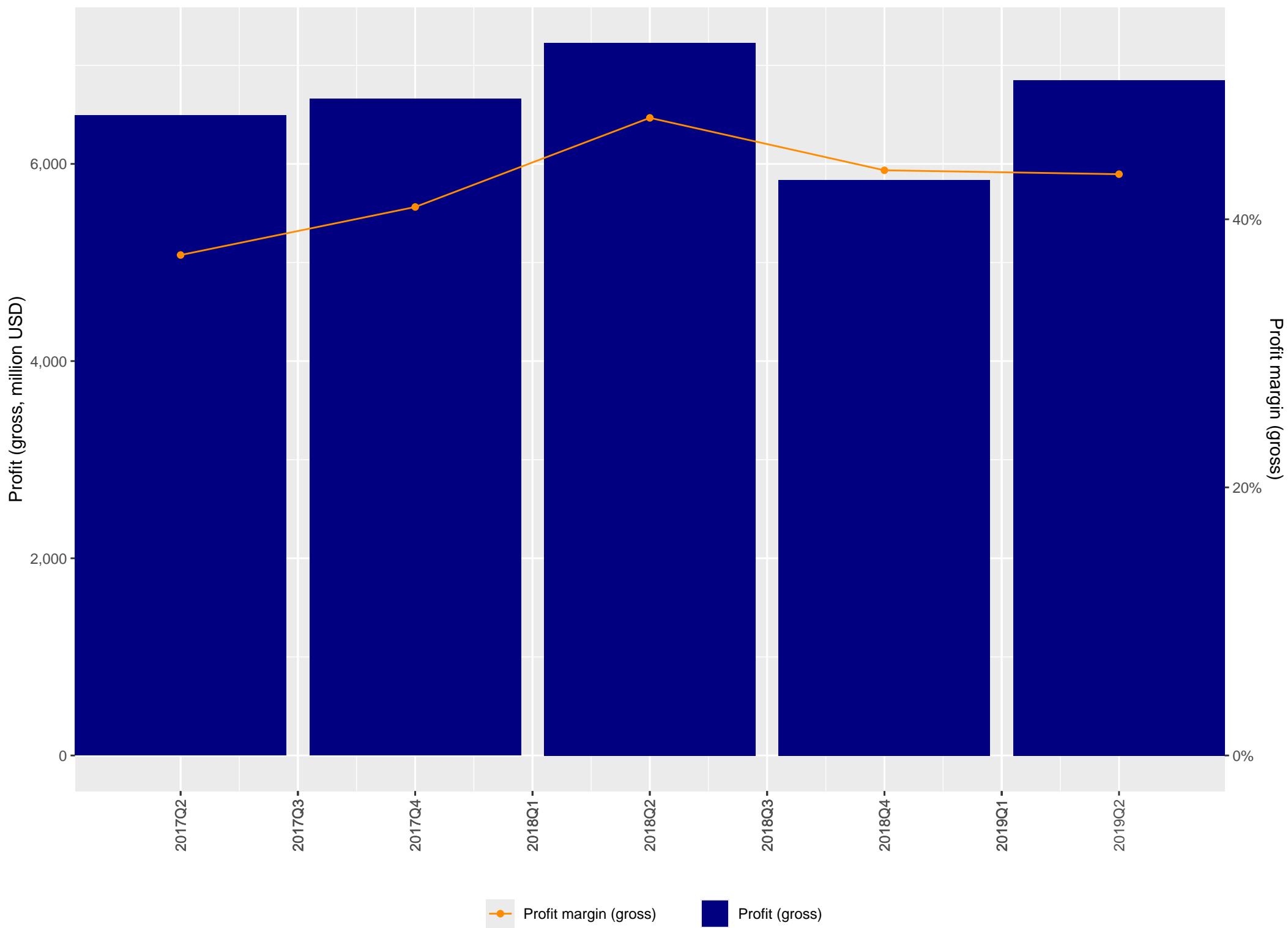
Profit margin (gross)

Profit (gross)

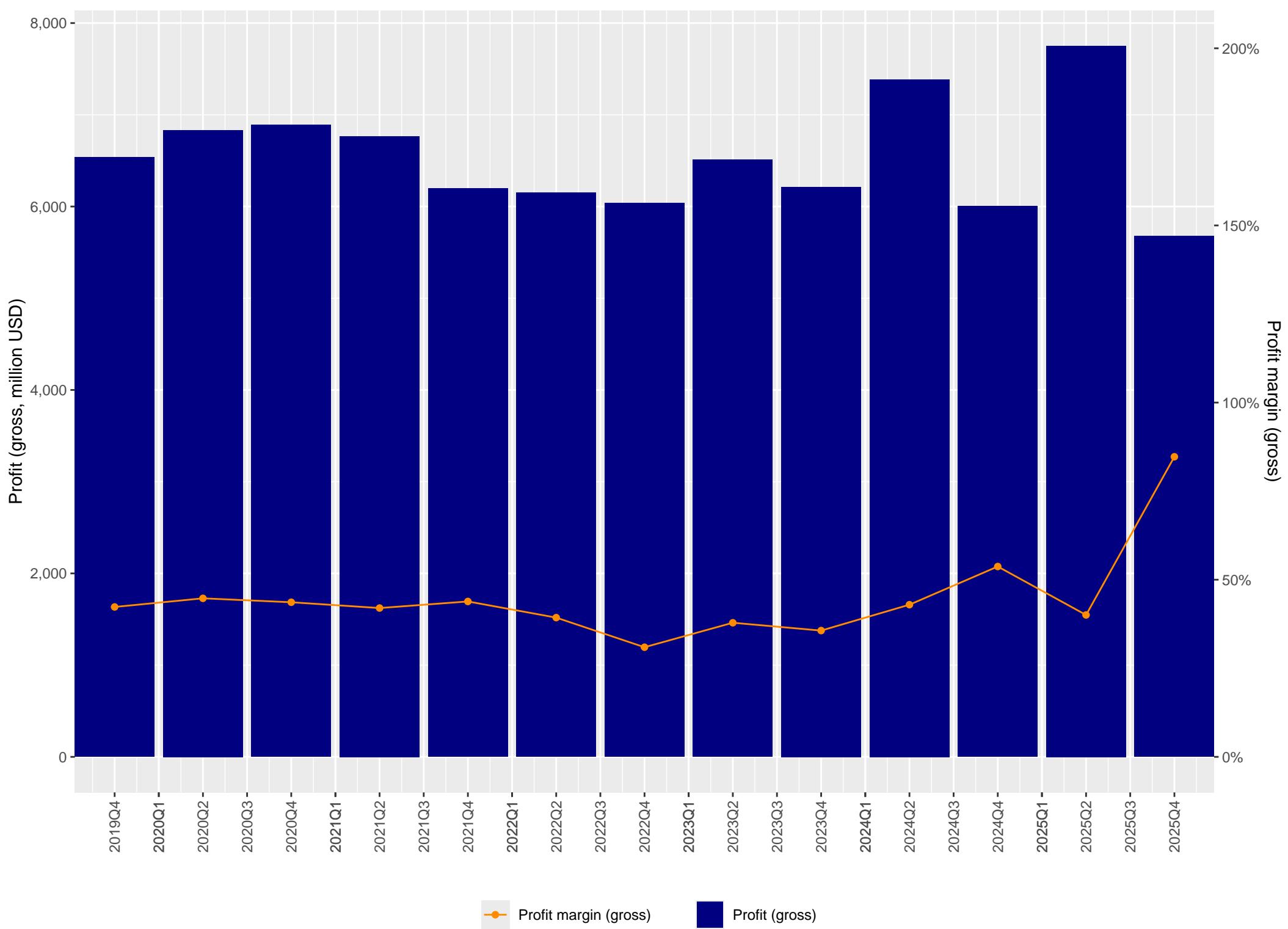
PROCTER & GAMBLE CO



UNILEVER GROUP (GBP)



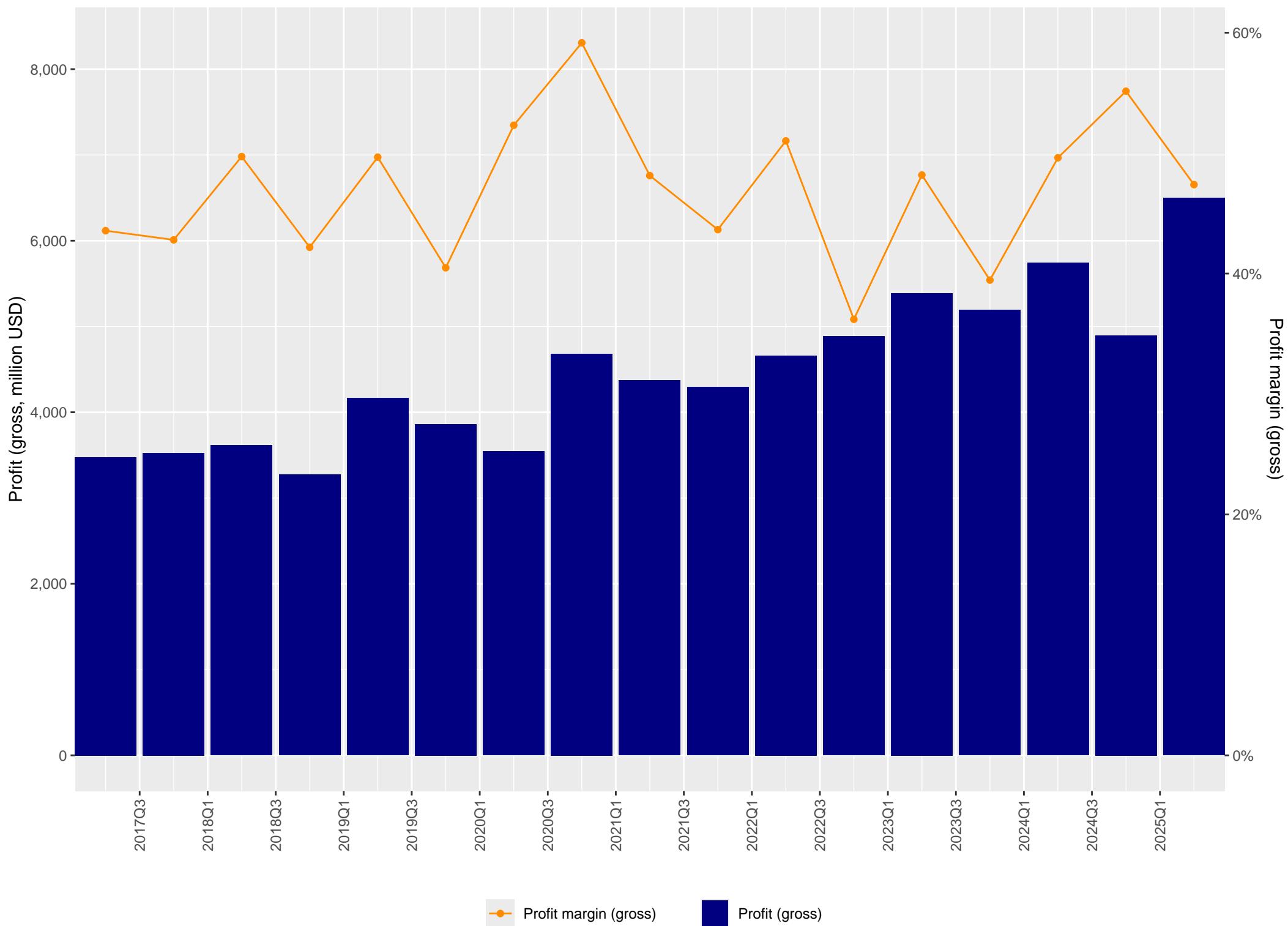
UNILEVER PLC



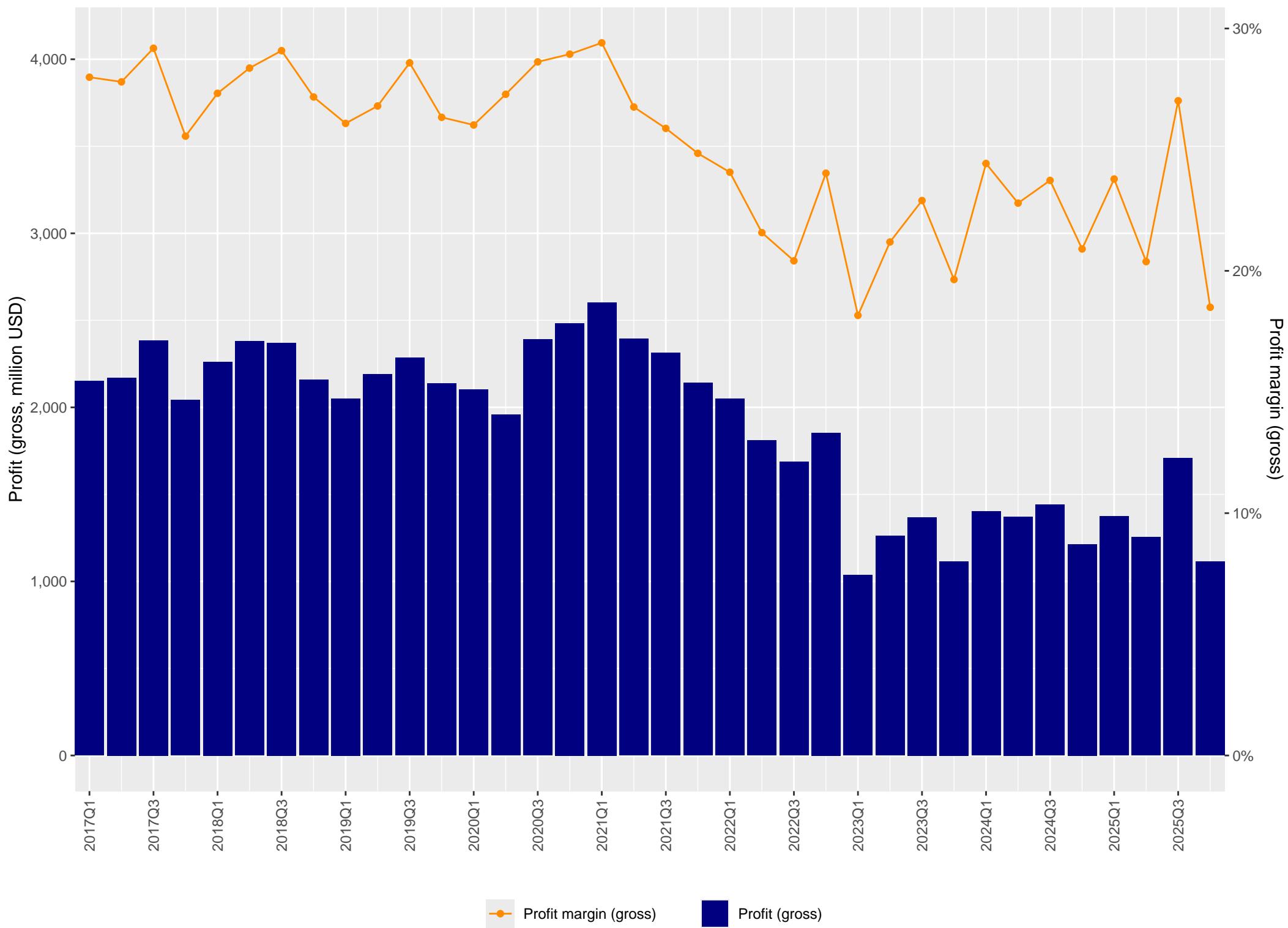
Profit margin (gross)

Profit (gross)

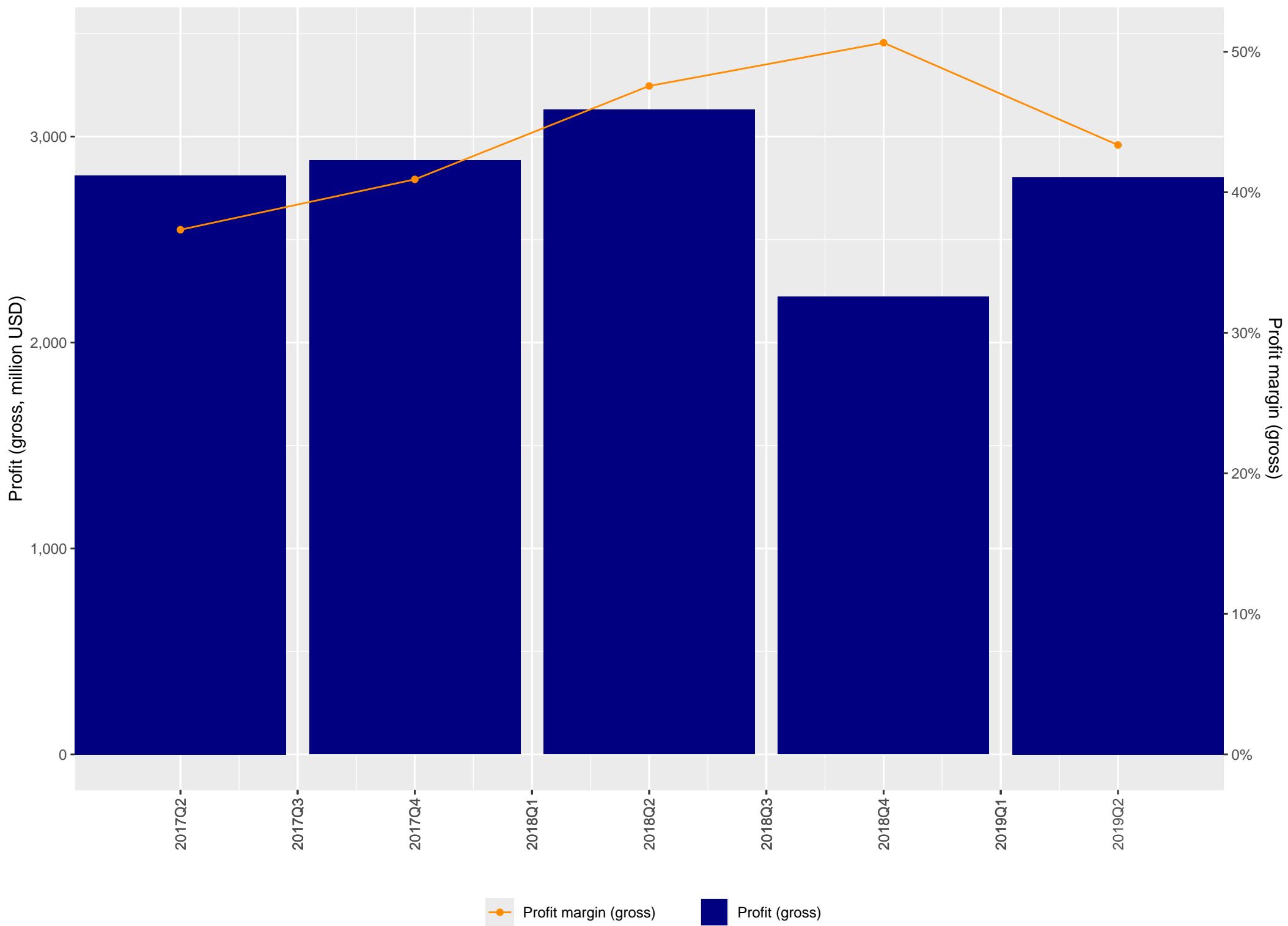
LOREAL SA



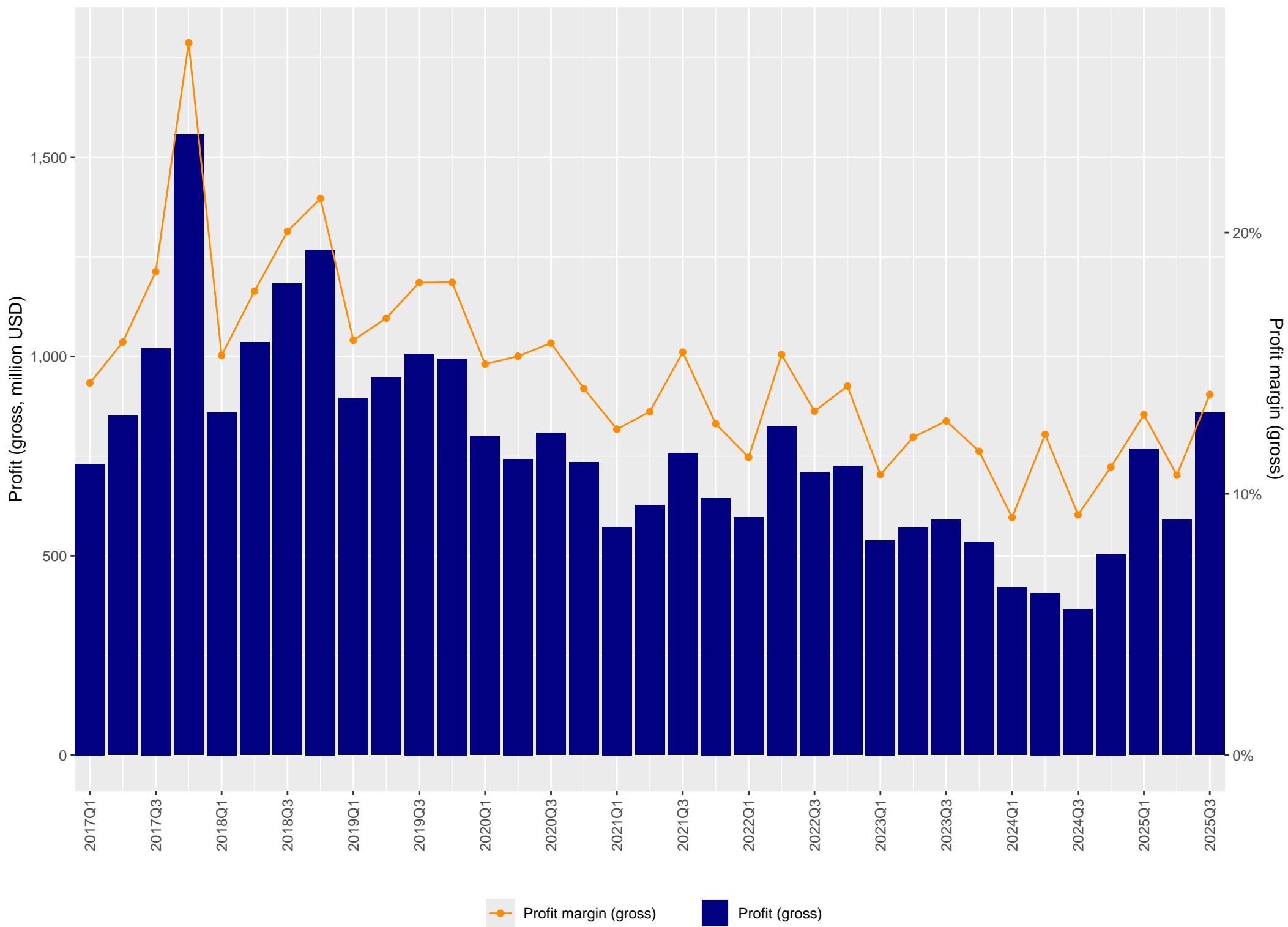
3M CO



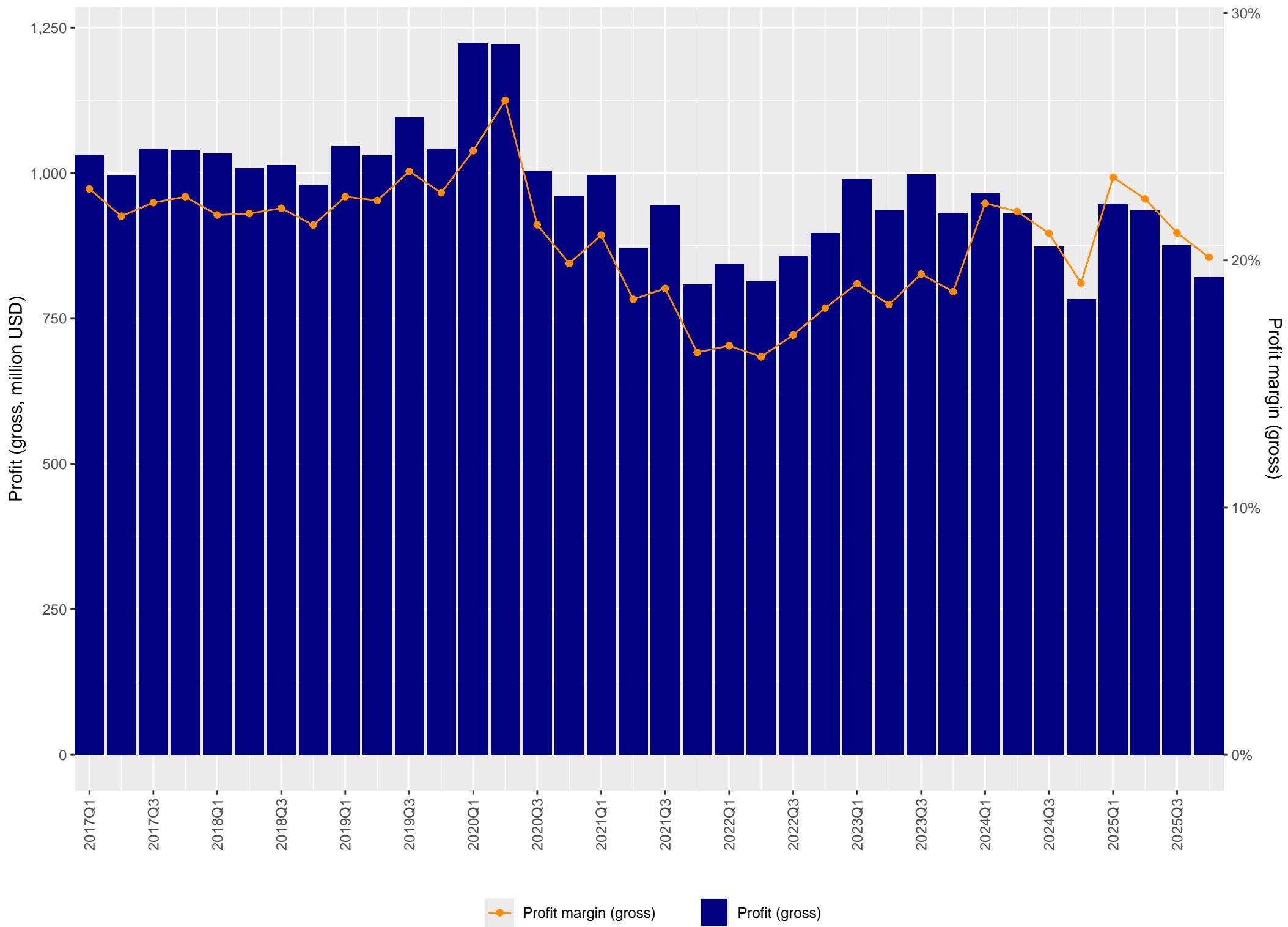
UNILEVER PLC PRIOR TO DUAL L



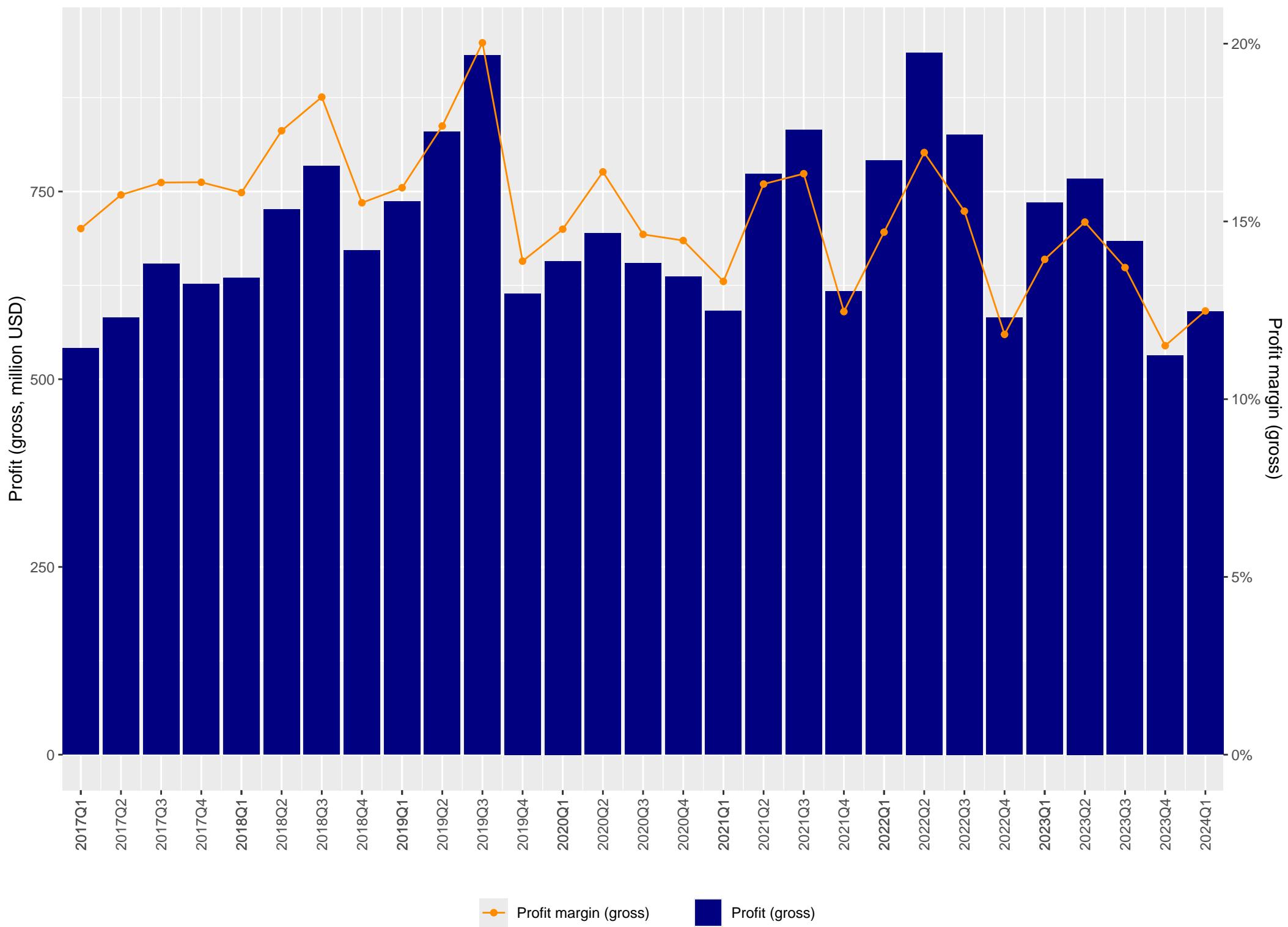
INTL PAPER CO



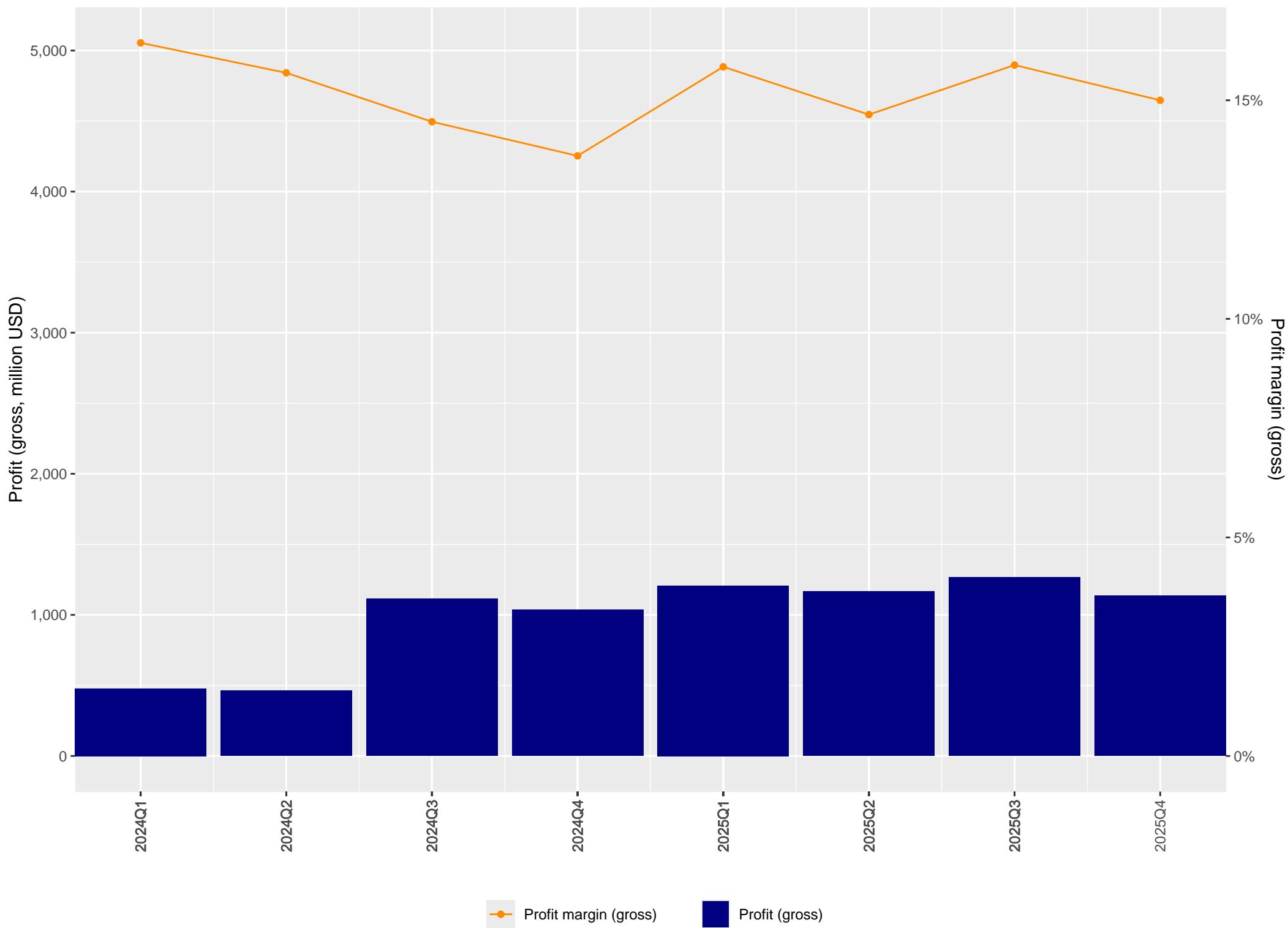
KIMBERLY-CLARK CORP



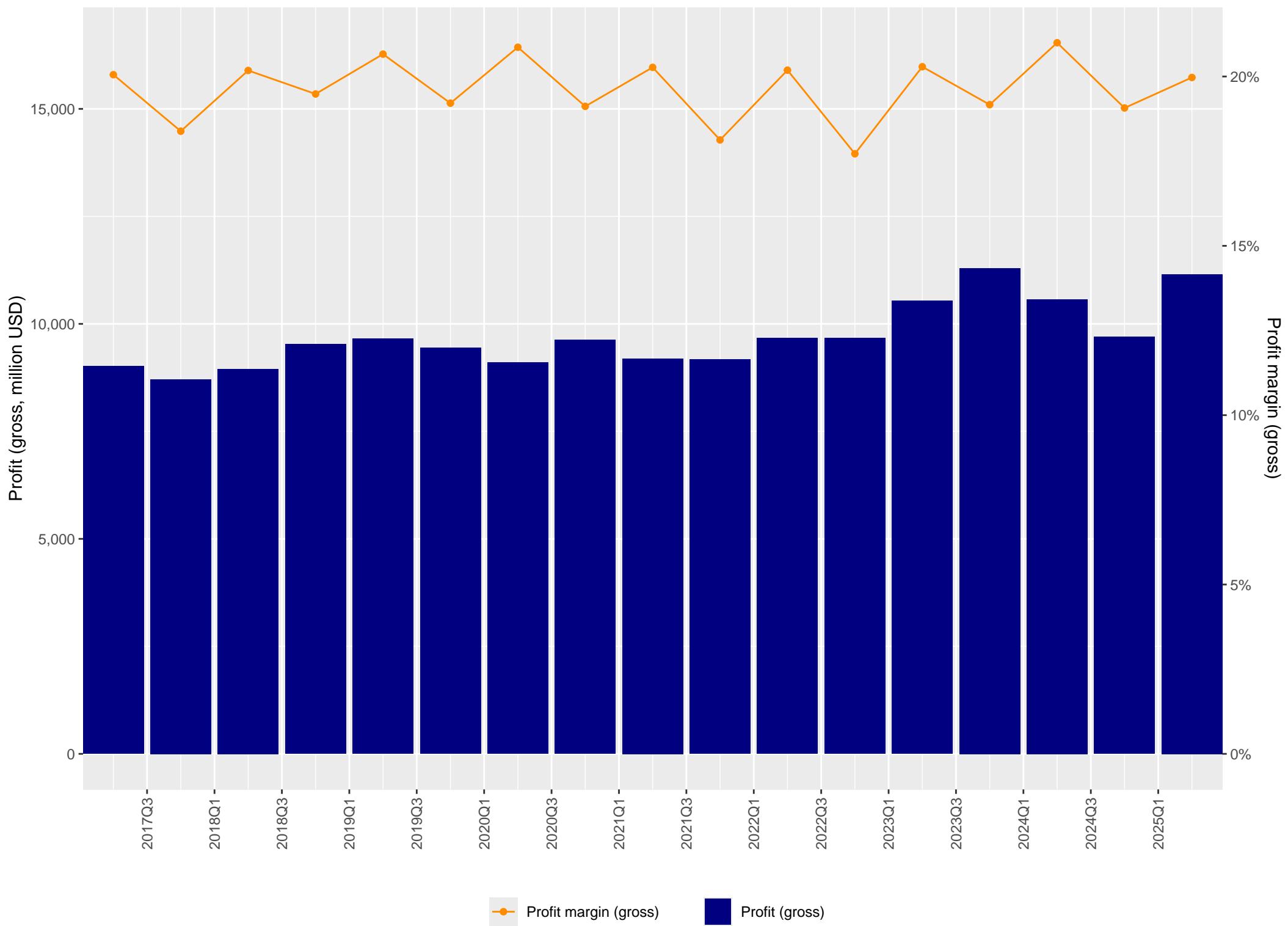
WESTROCK CO



SMURFIT WESTROCK PLC

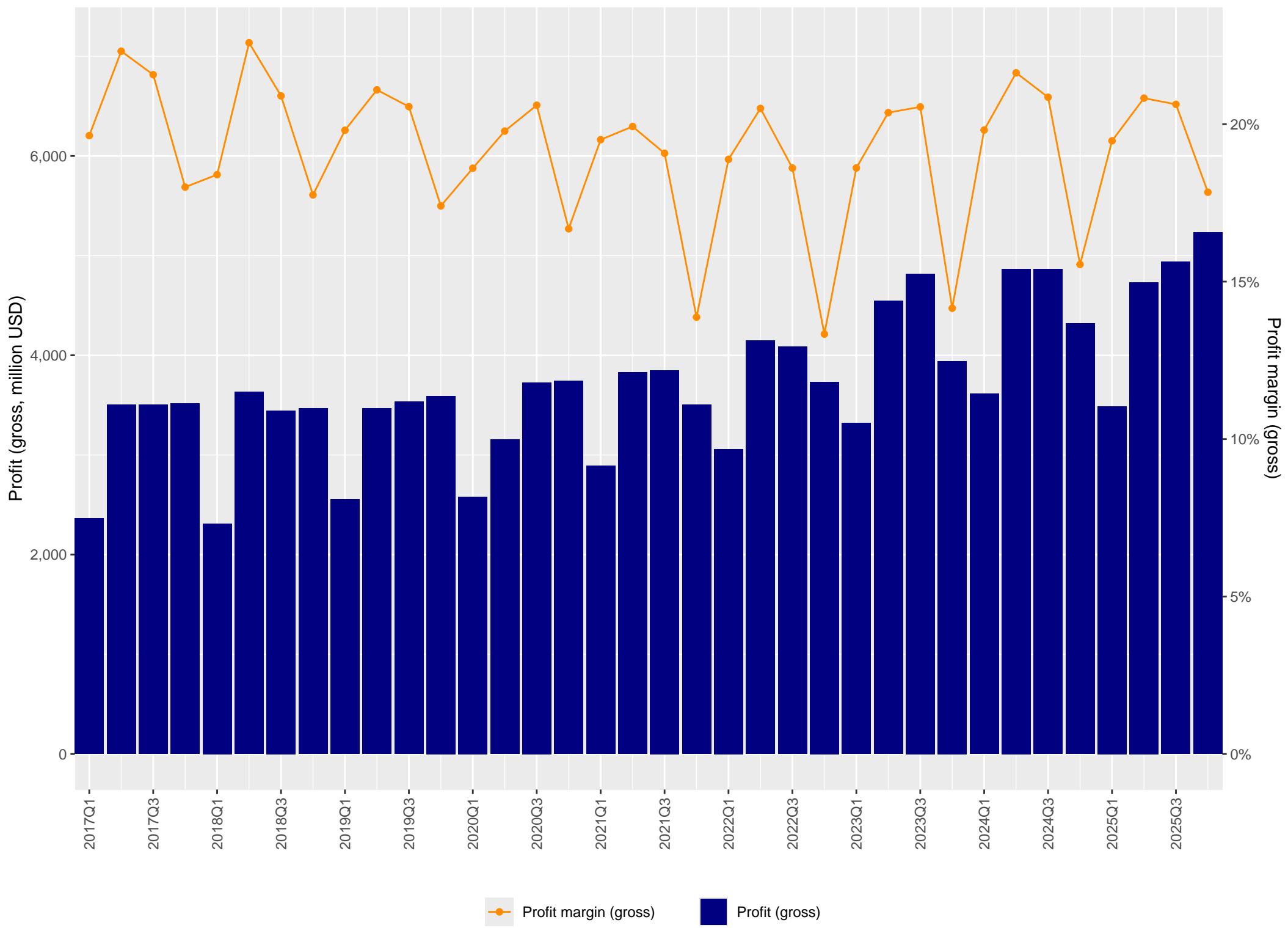


NESTLE SA/AG



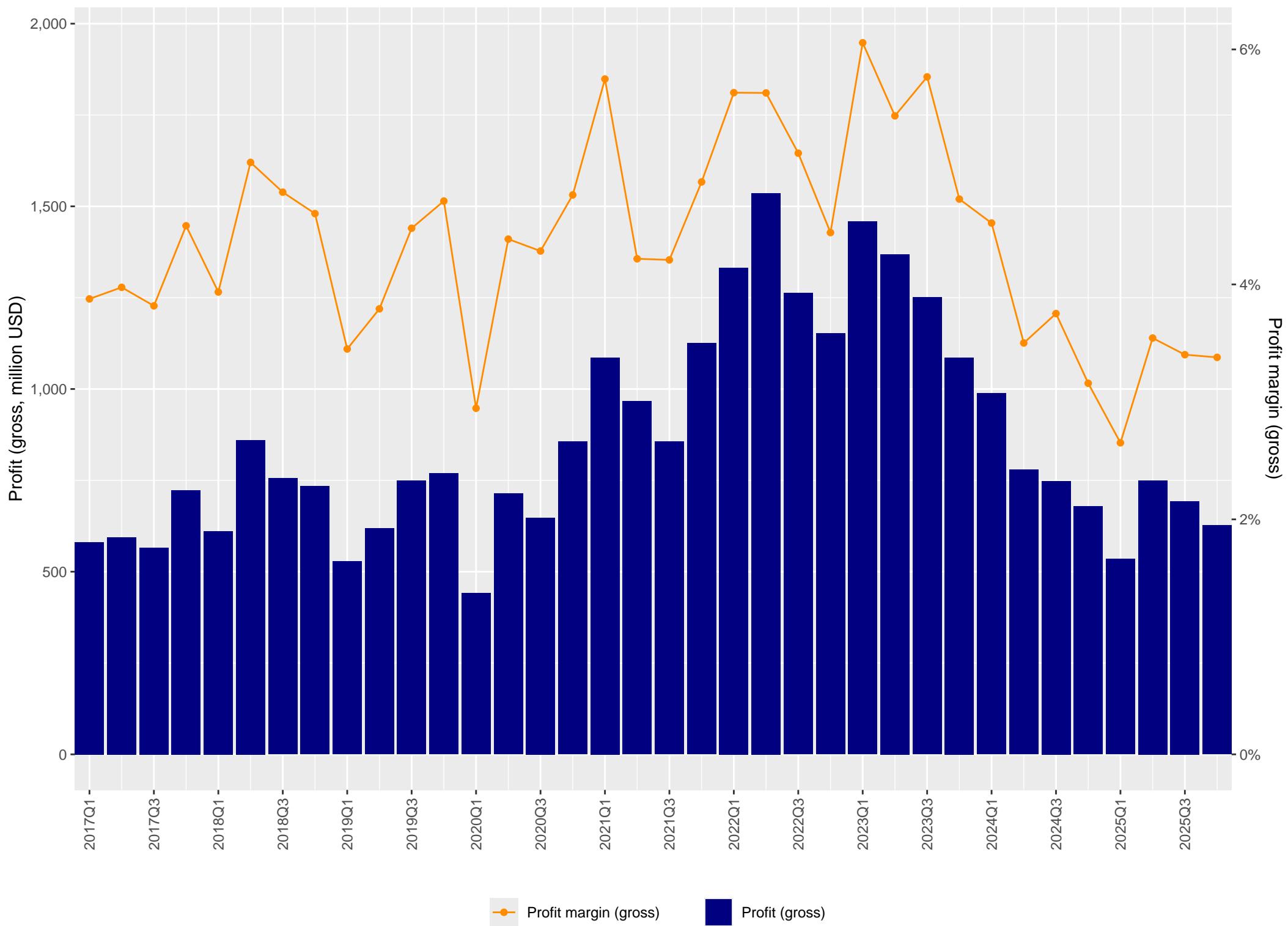
Source: Compustat, calculations by cconlon@stern.nyu.edu

PEPSICO INC

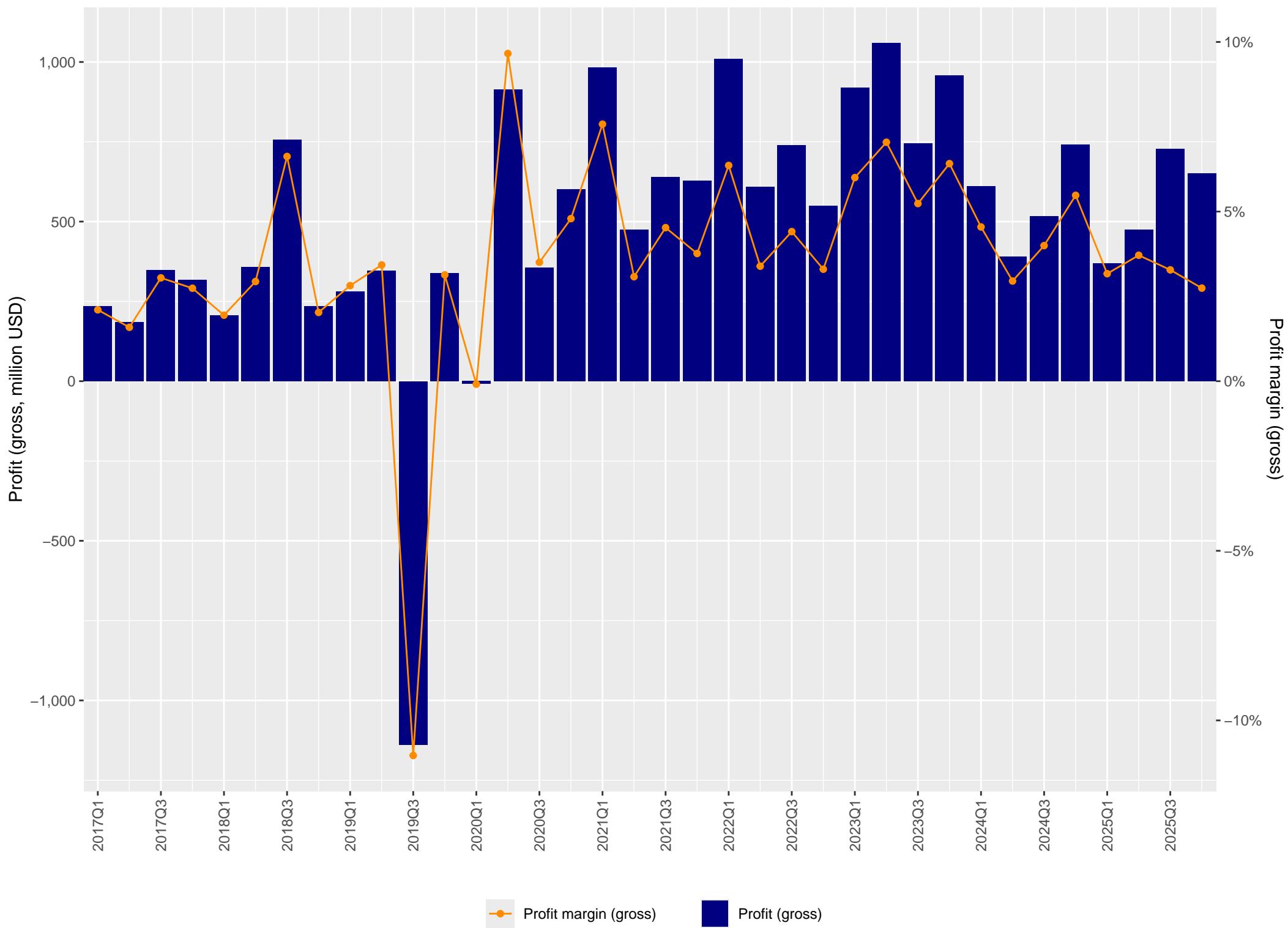


Source: Compustat, calculations by cconlon@stern.nyu.edu

ARCHER-DANIELS-MIDLAND CO

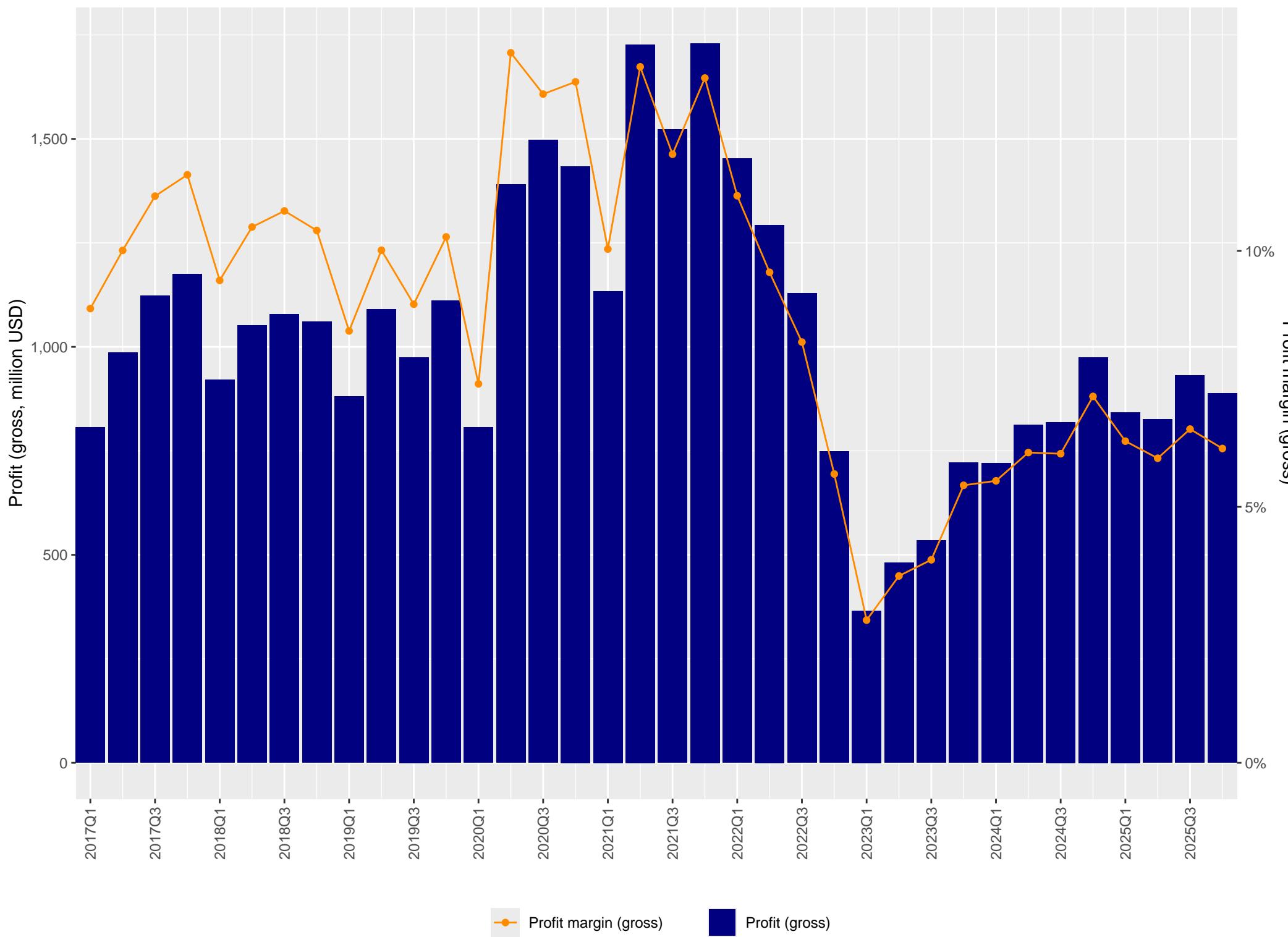


BUNGE GLOBAL SA

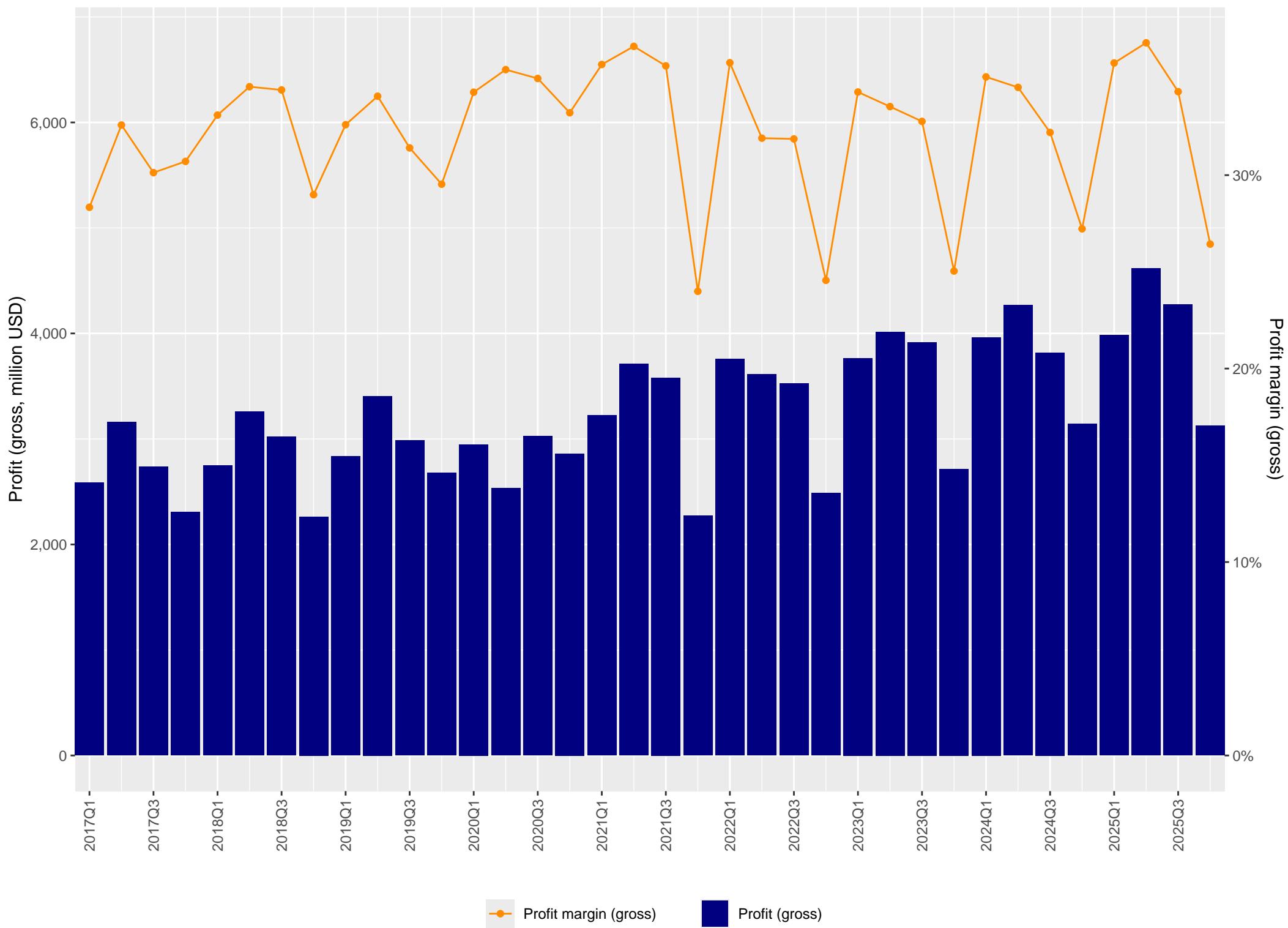


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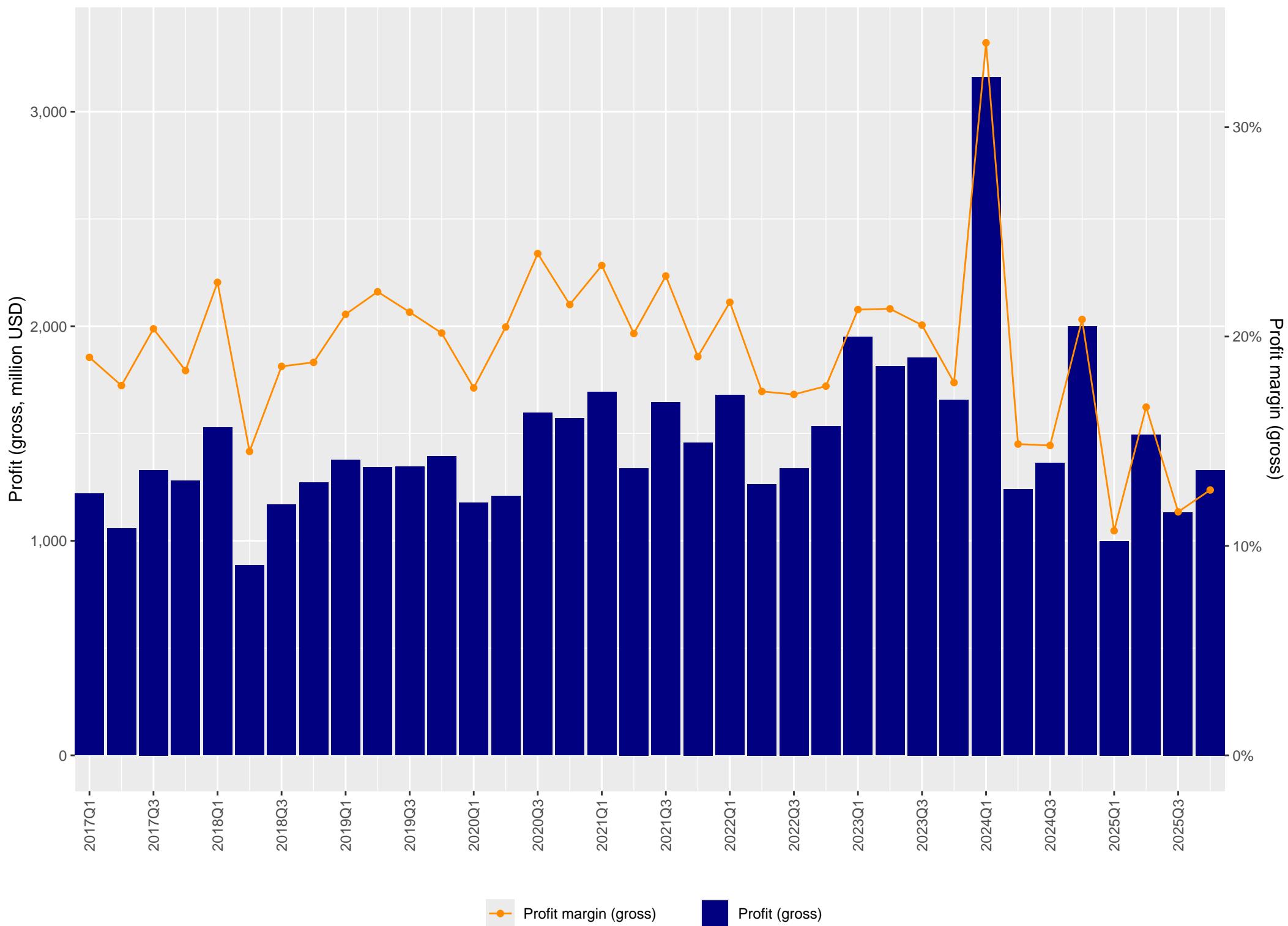
TYSON FOODS INC -CL A



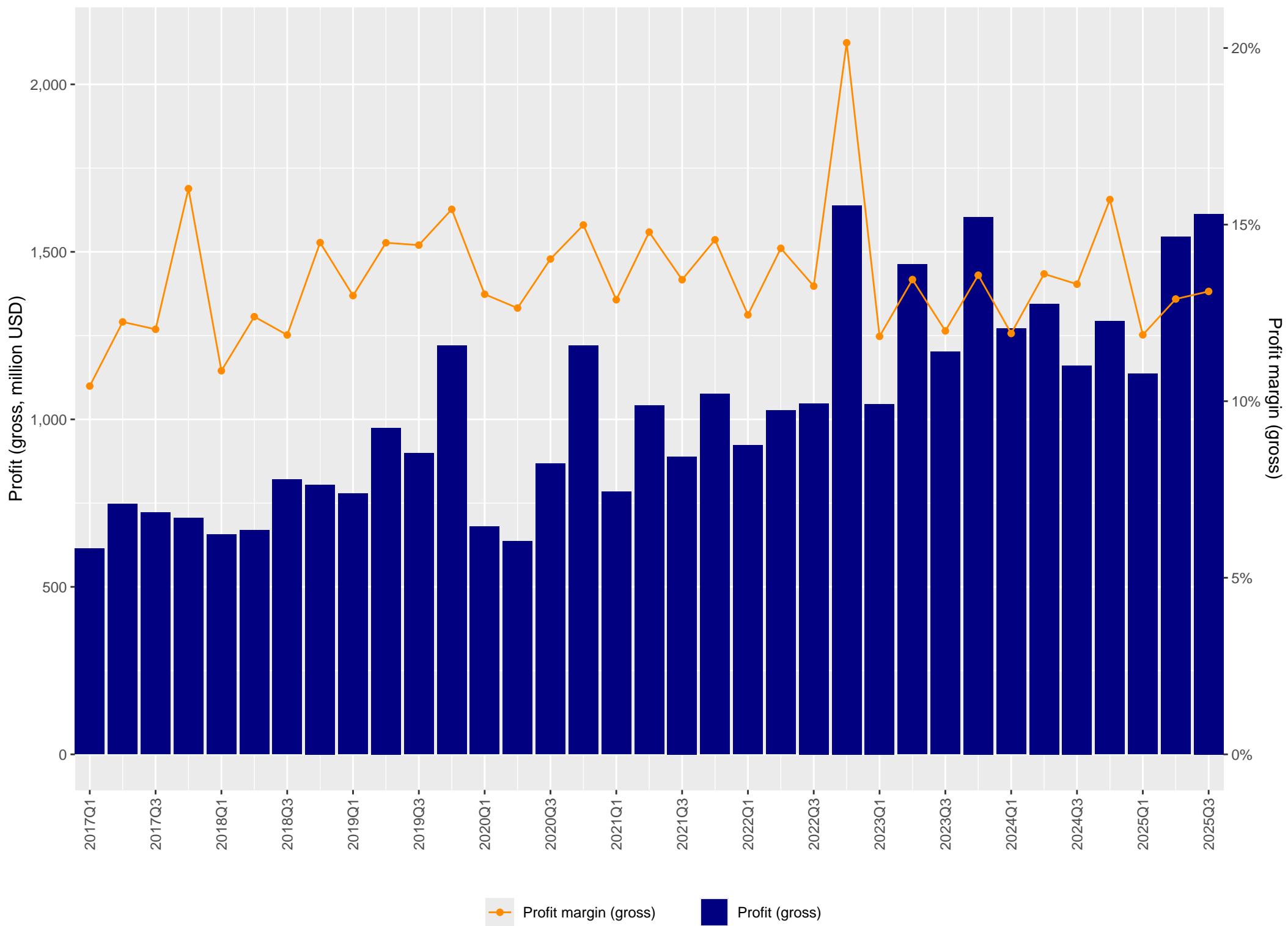
COCA-COLA CO



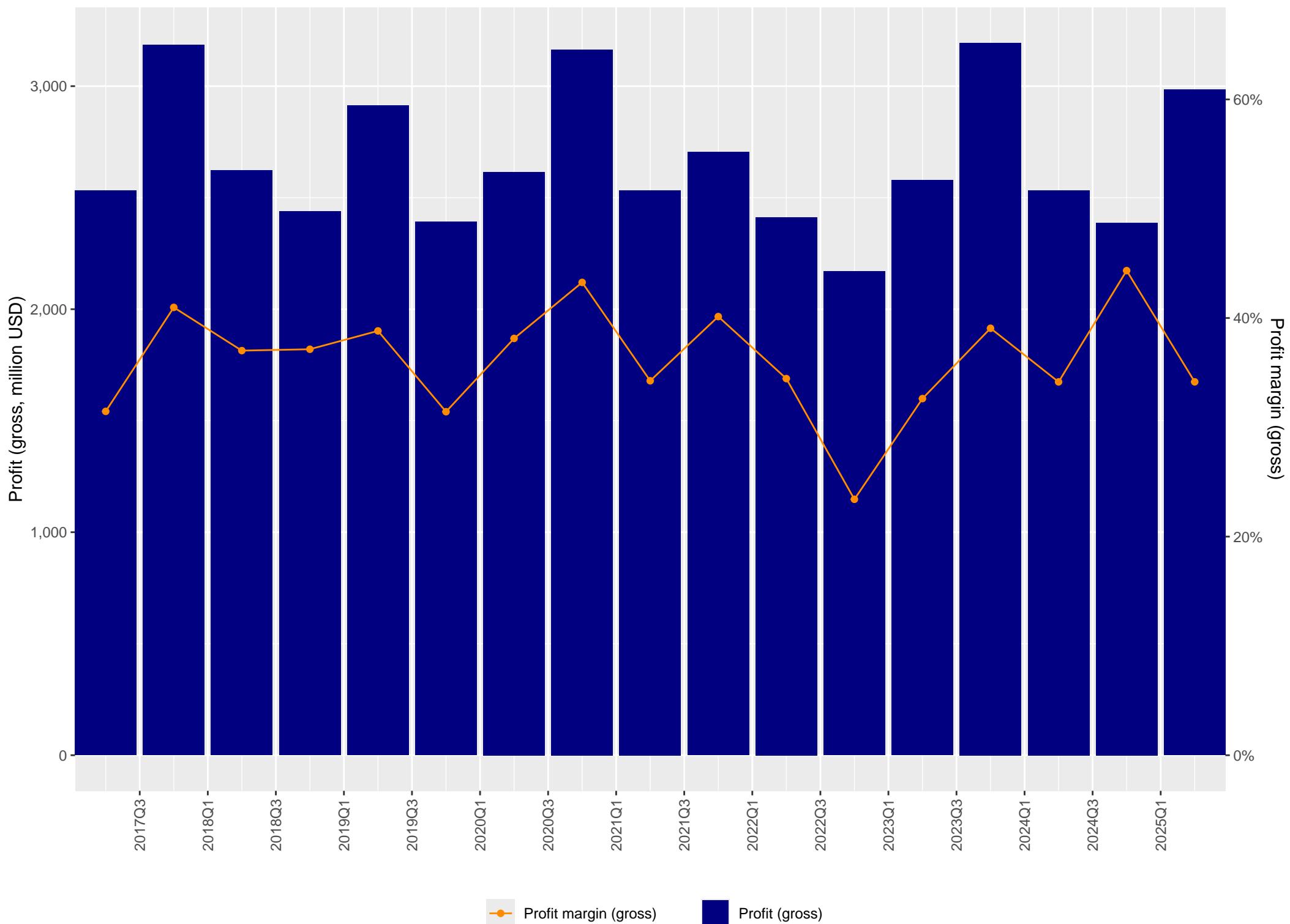
MONDELEZ INTERNATIONAL INC



FOMENTO ECONOMICO MEXICANO



DANONE SA



KRAFT HEINZ CO

