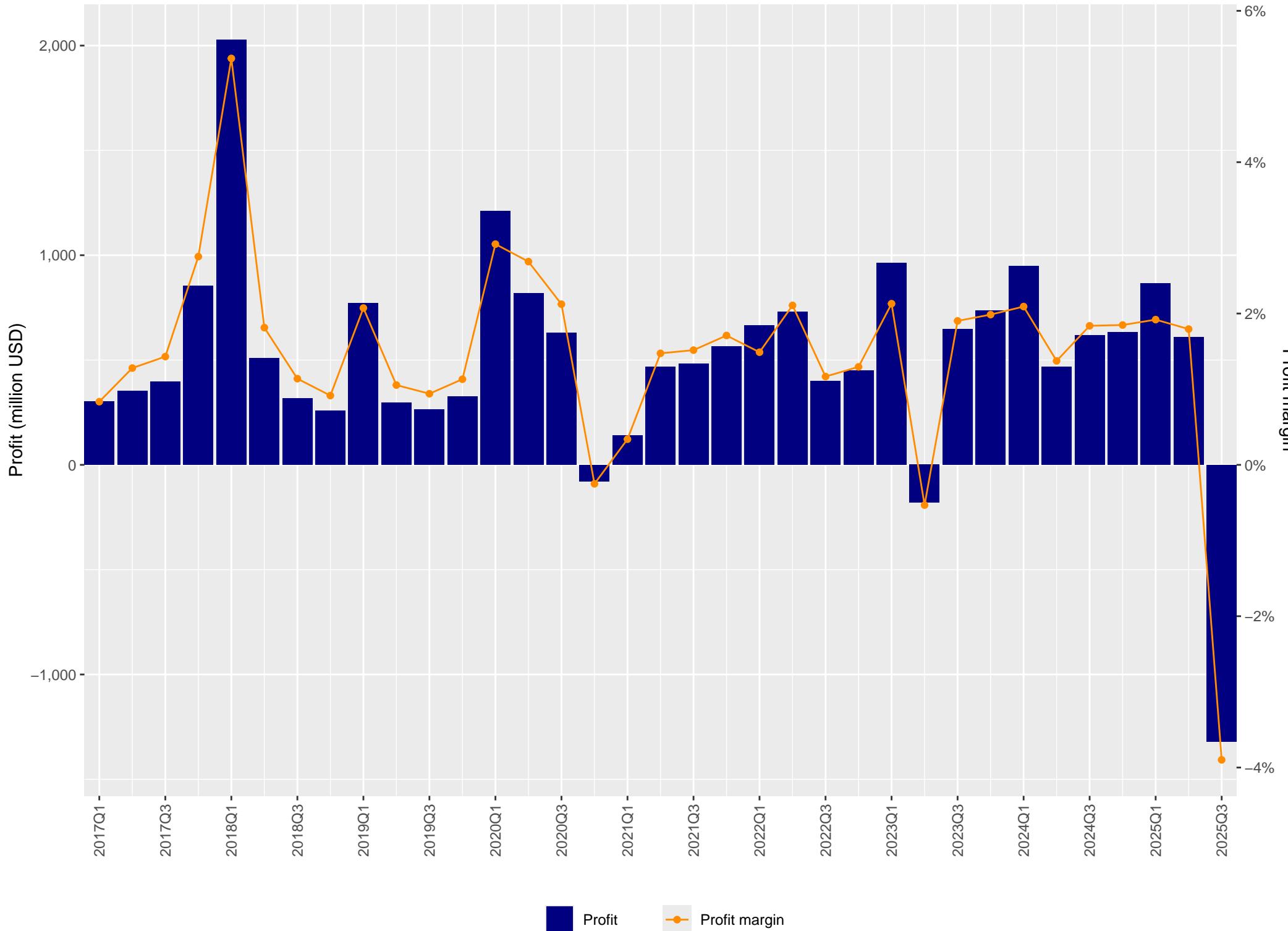
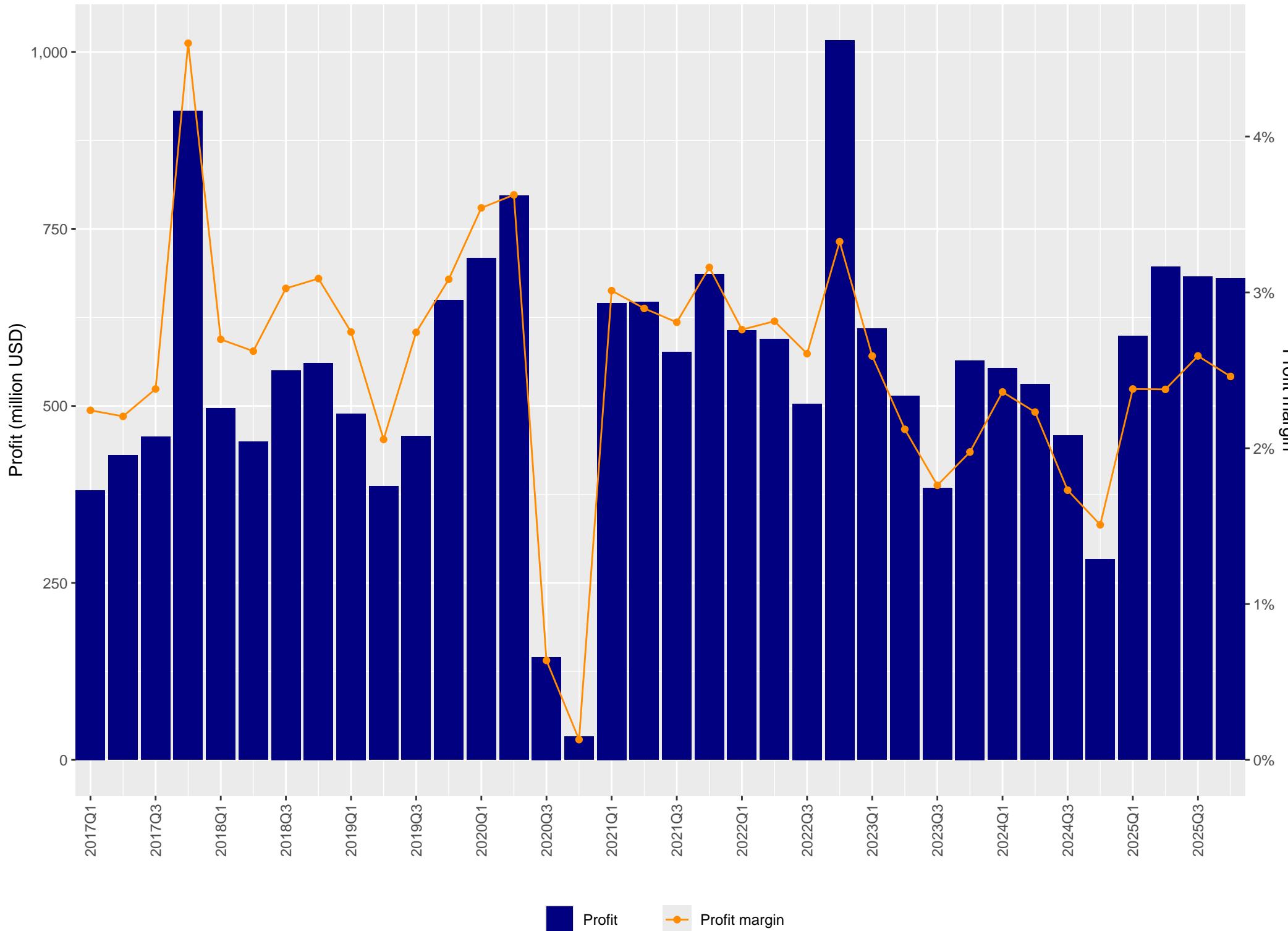


KROGER CO

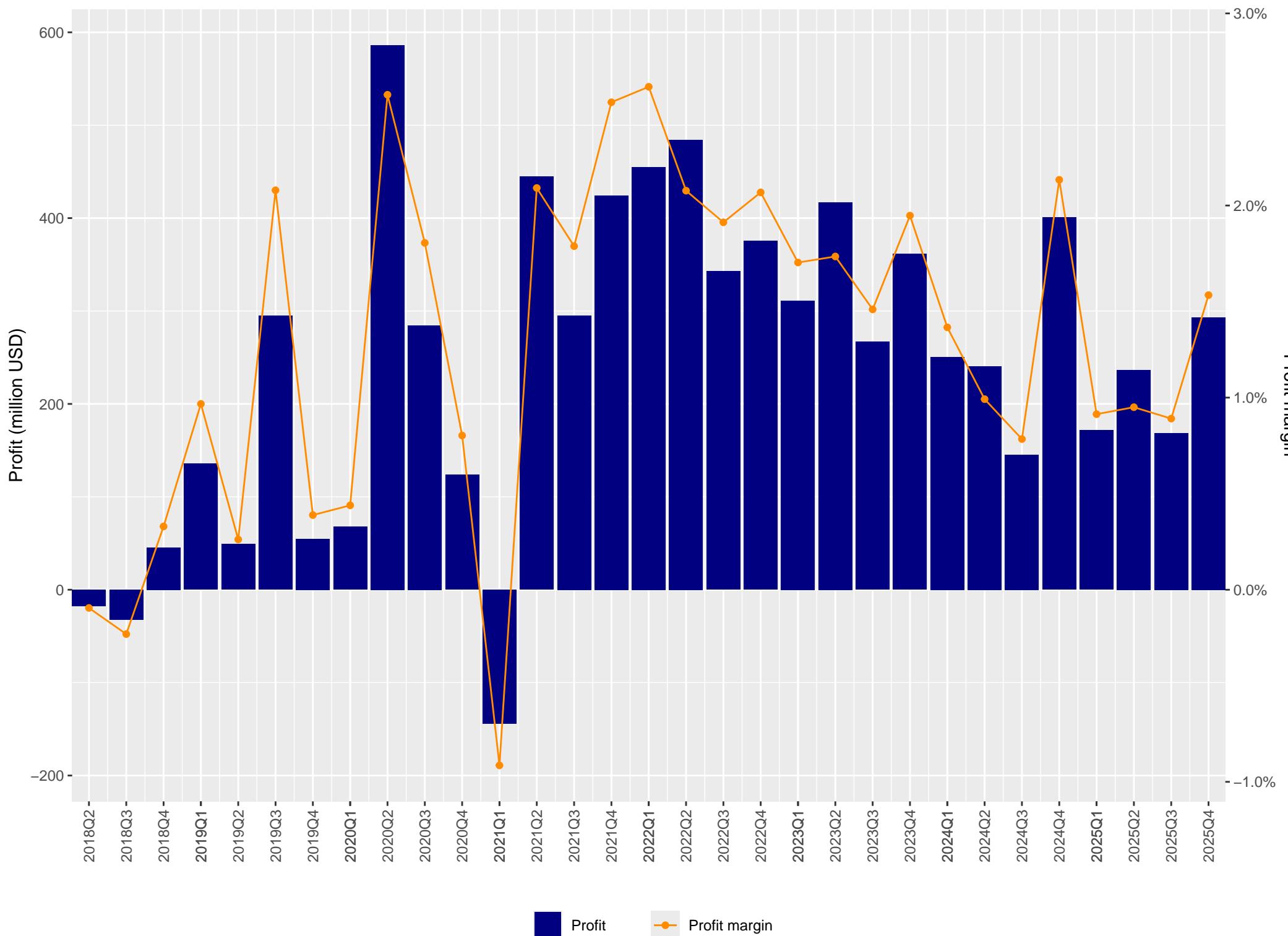


Source: Compustat, calculations by cconlon@stern.nyu.edu

KONINKLIJKE AHOLD DELHAIZE



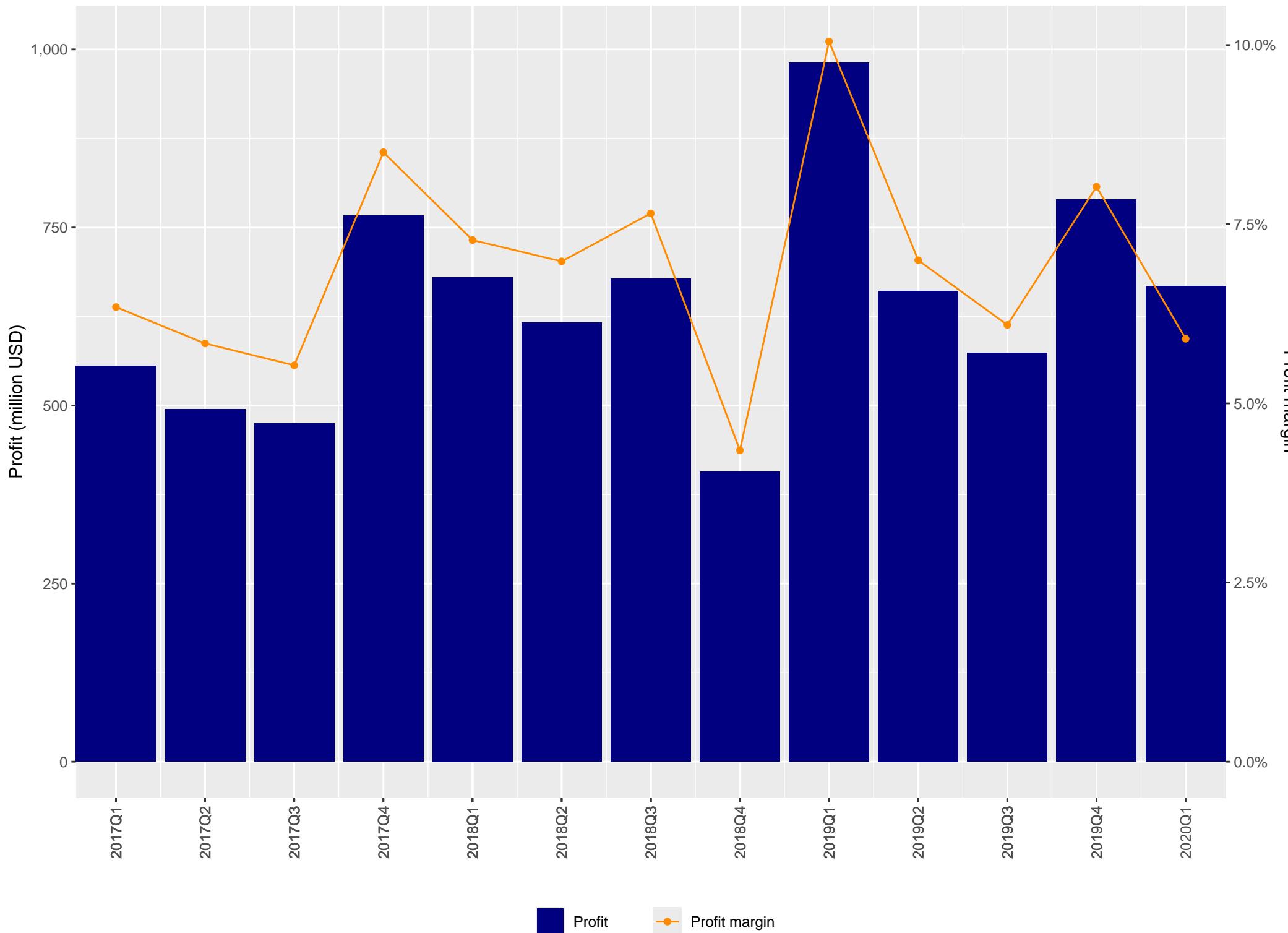
ALBERTSONS COS INC



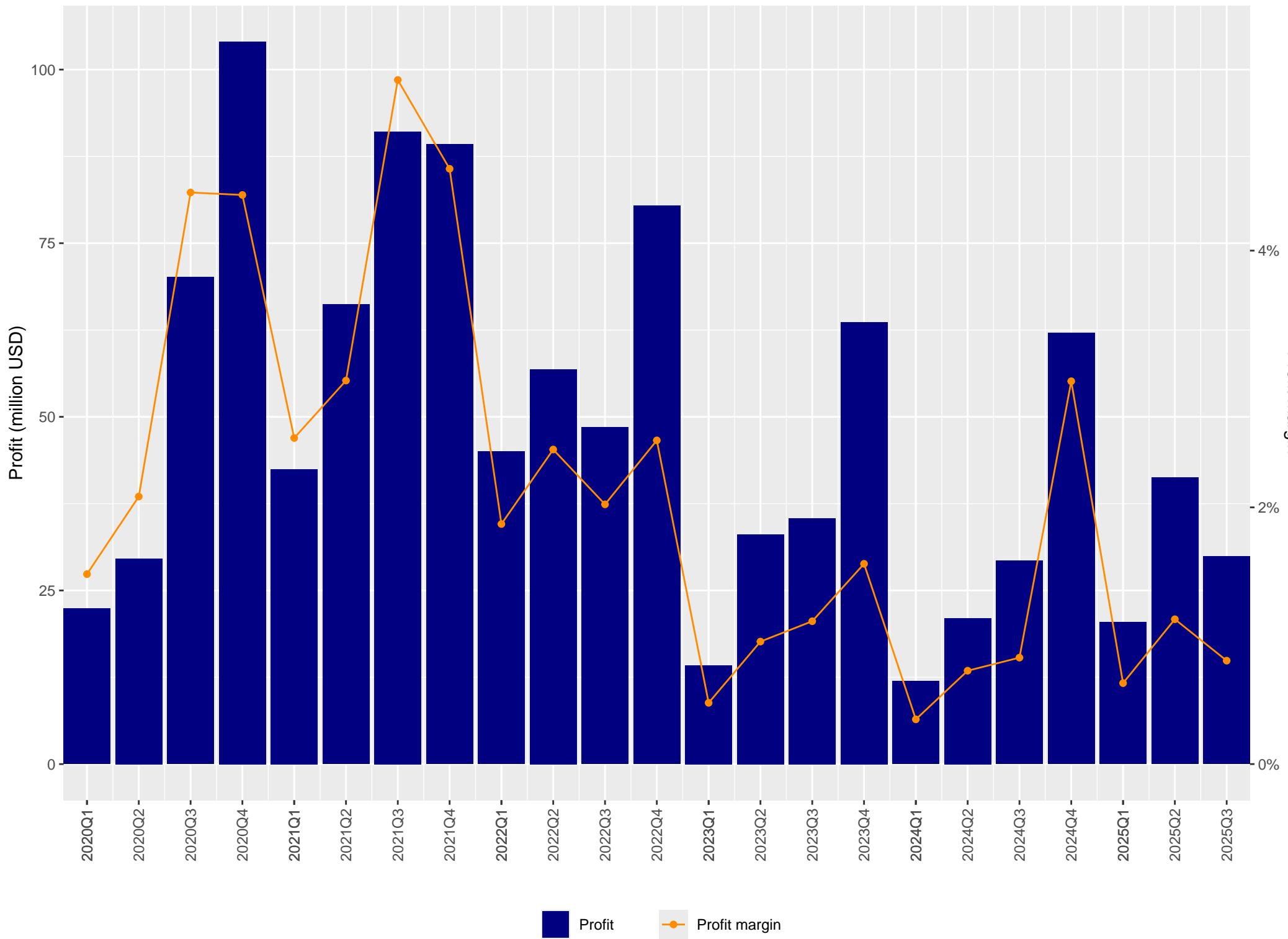
■ Profit ● Profit margin

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

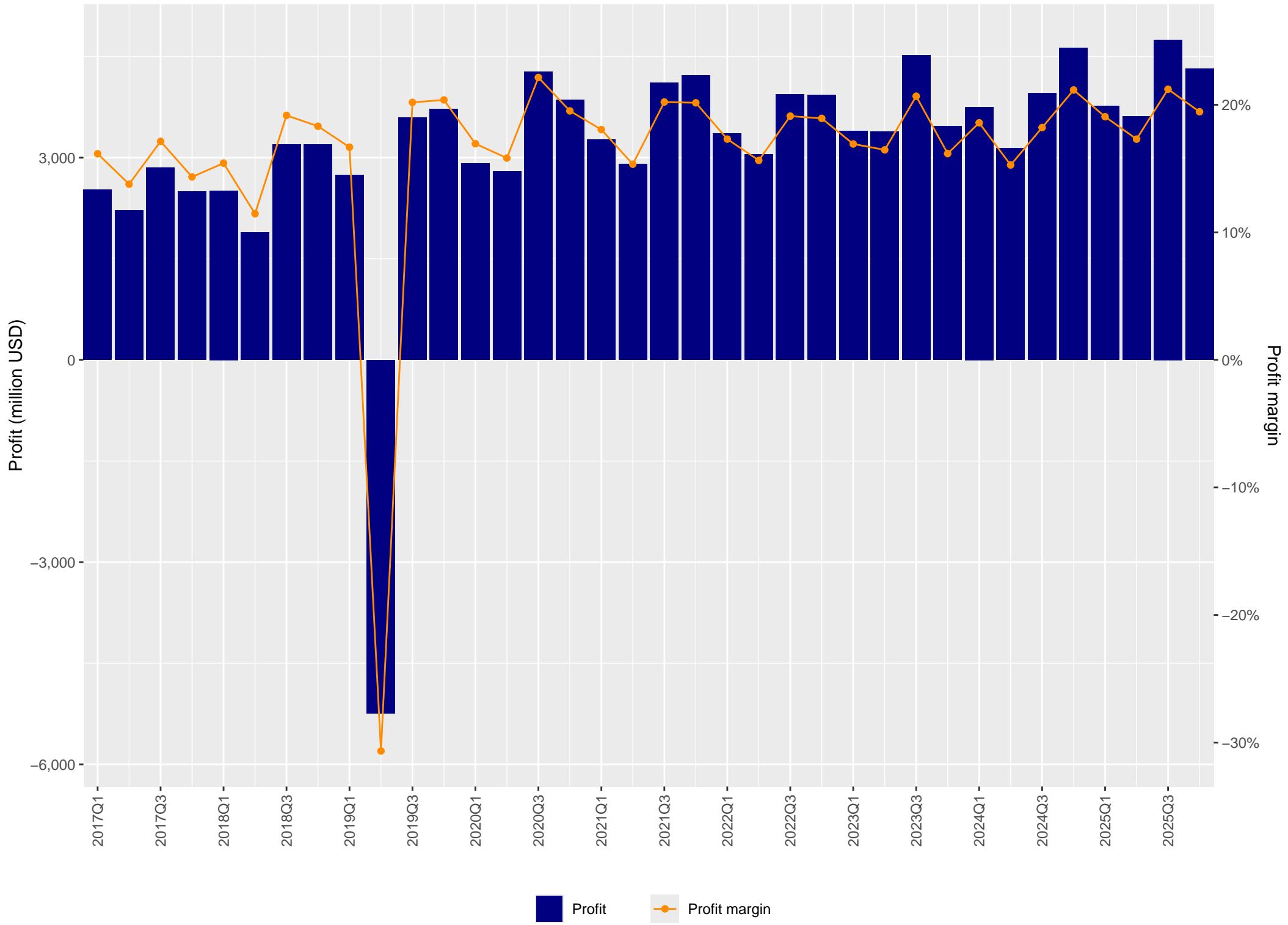
PUBLIX SUPER MARKETS INC



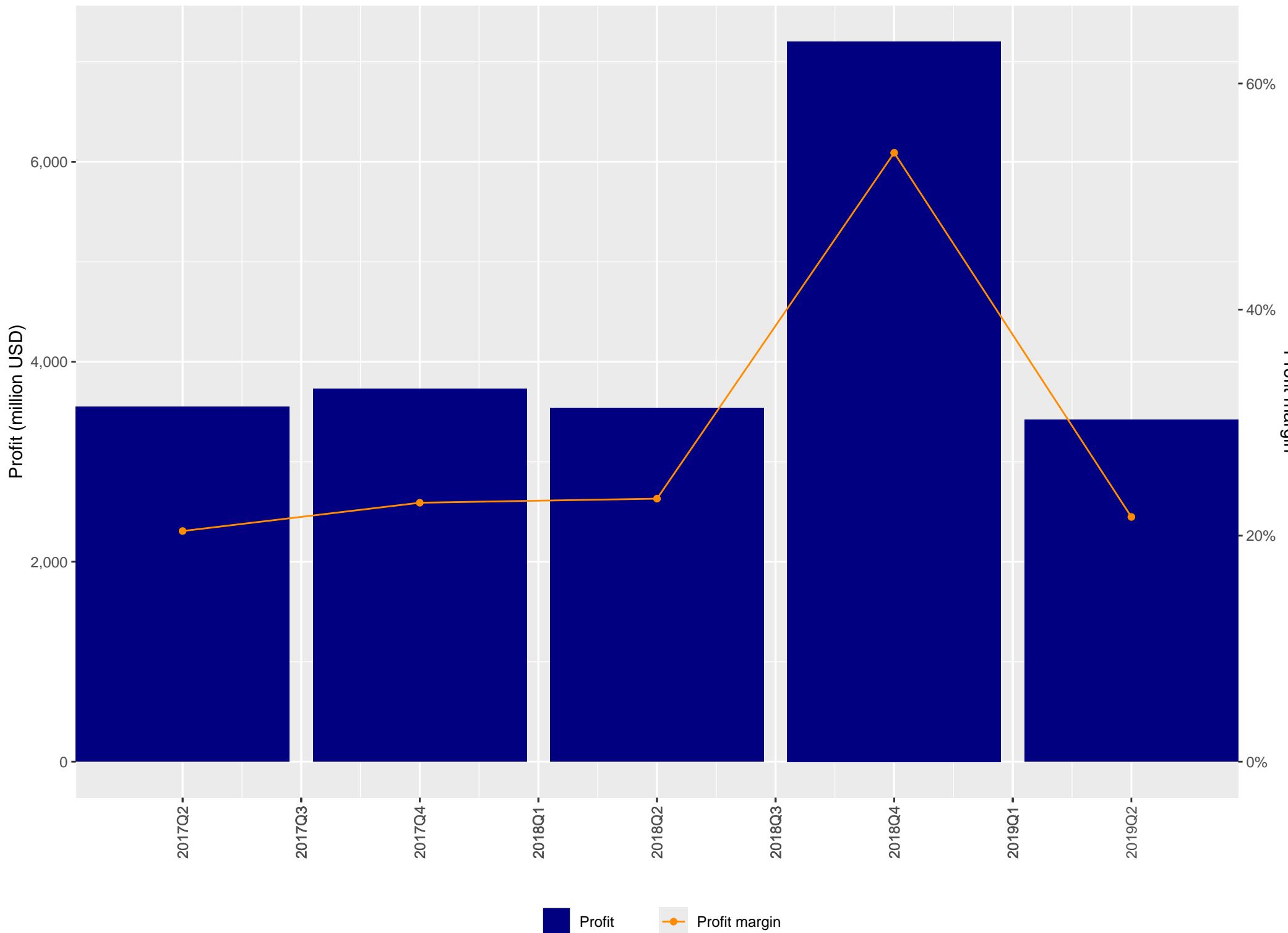
SENDAS DISTRIBUIDORA S.A.



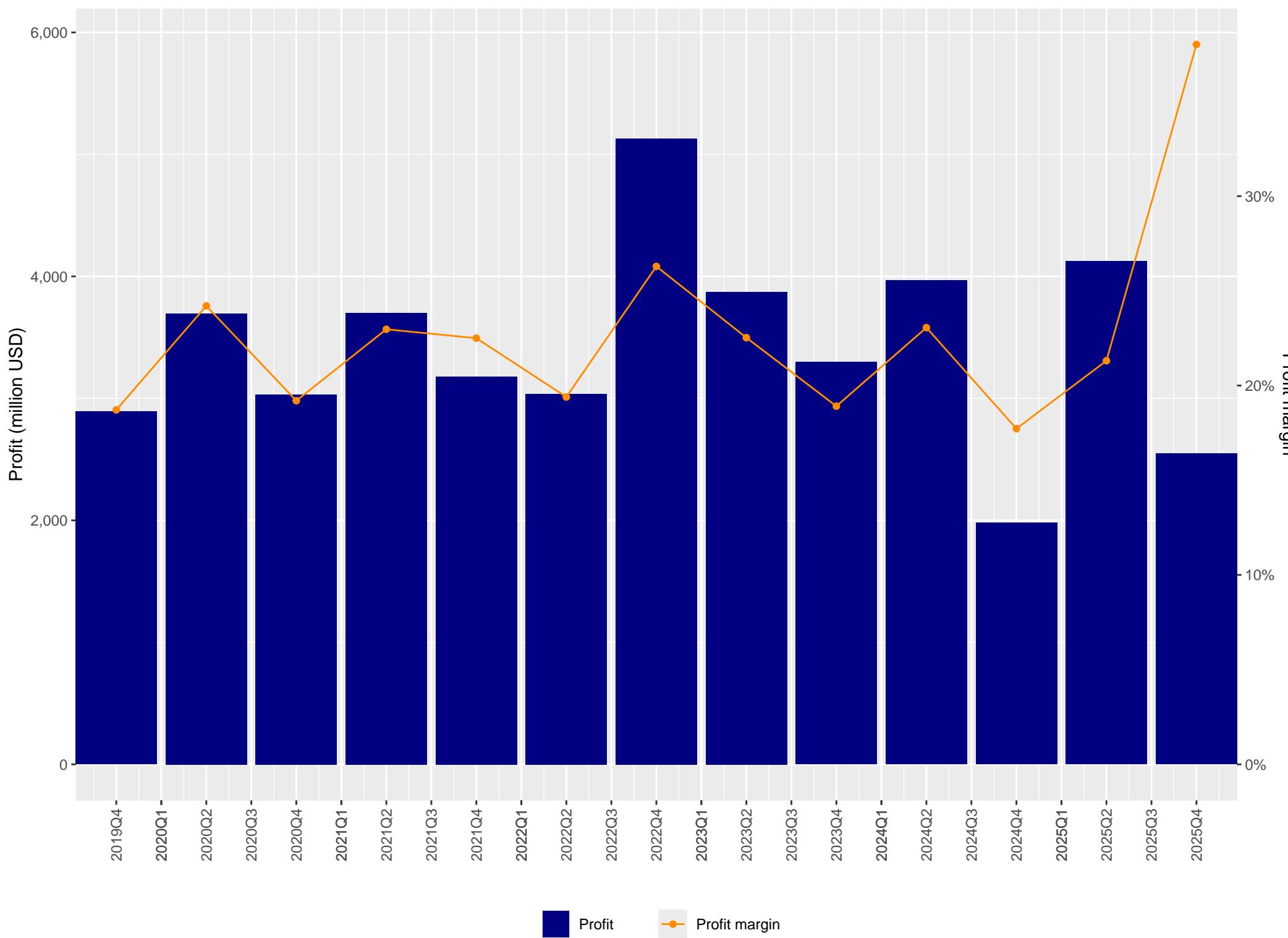
PROCTER & GAMBLE CO



UNILEVER GROUP (GBP)



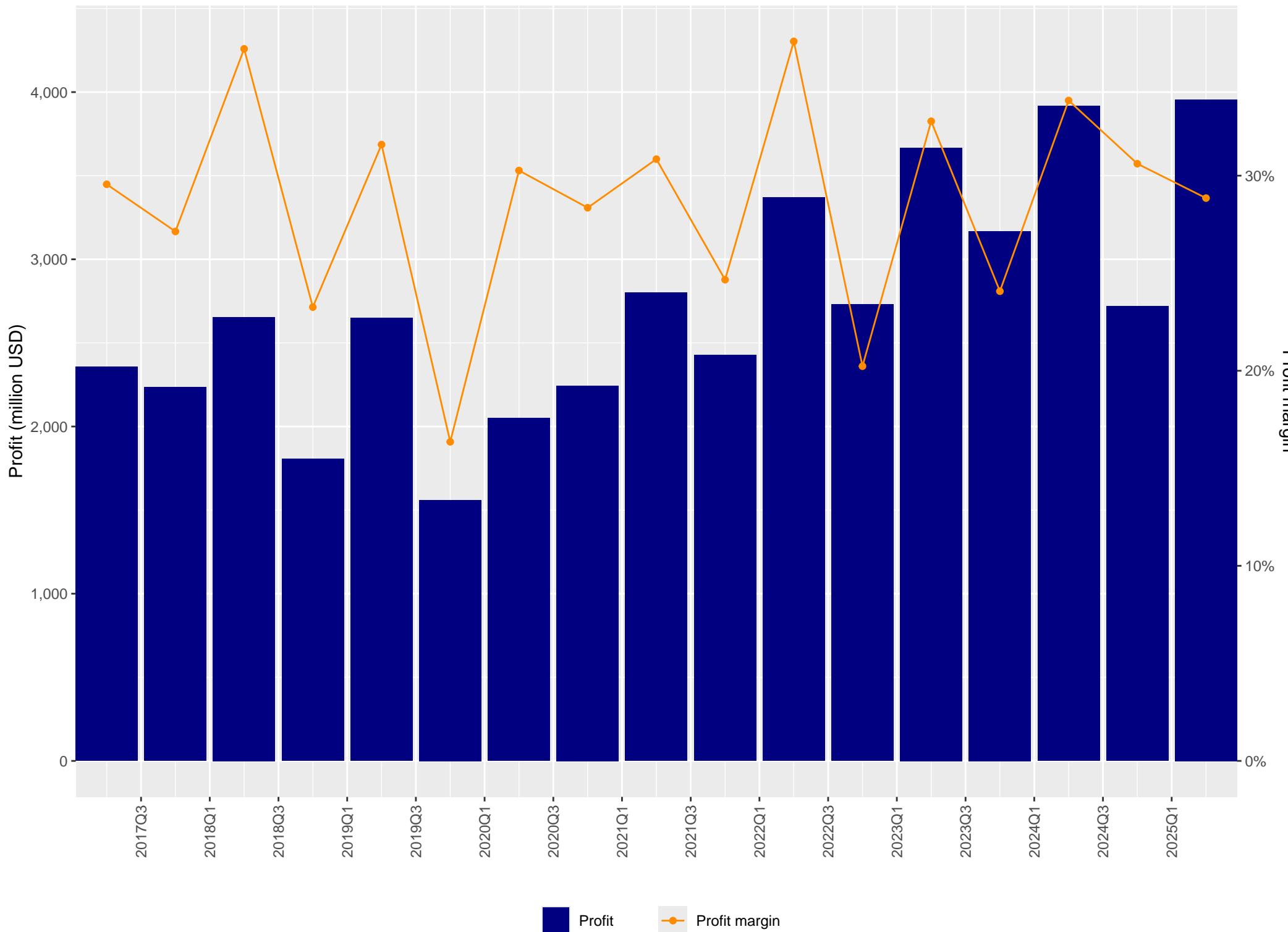
UNILEVER PLC



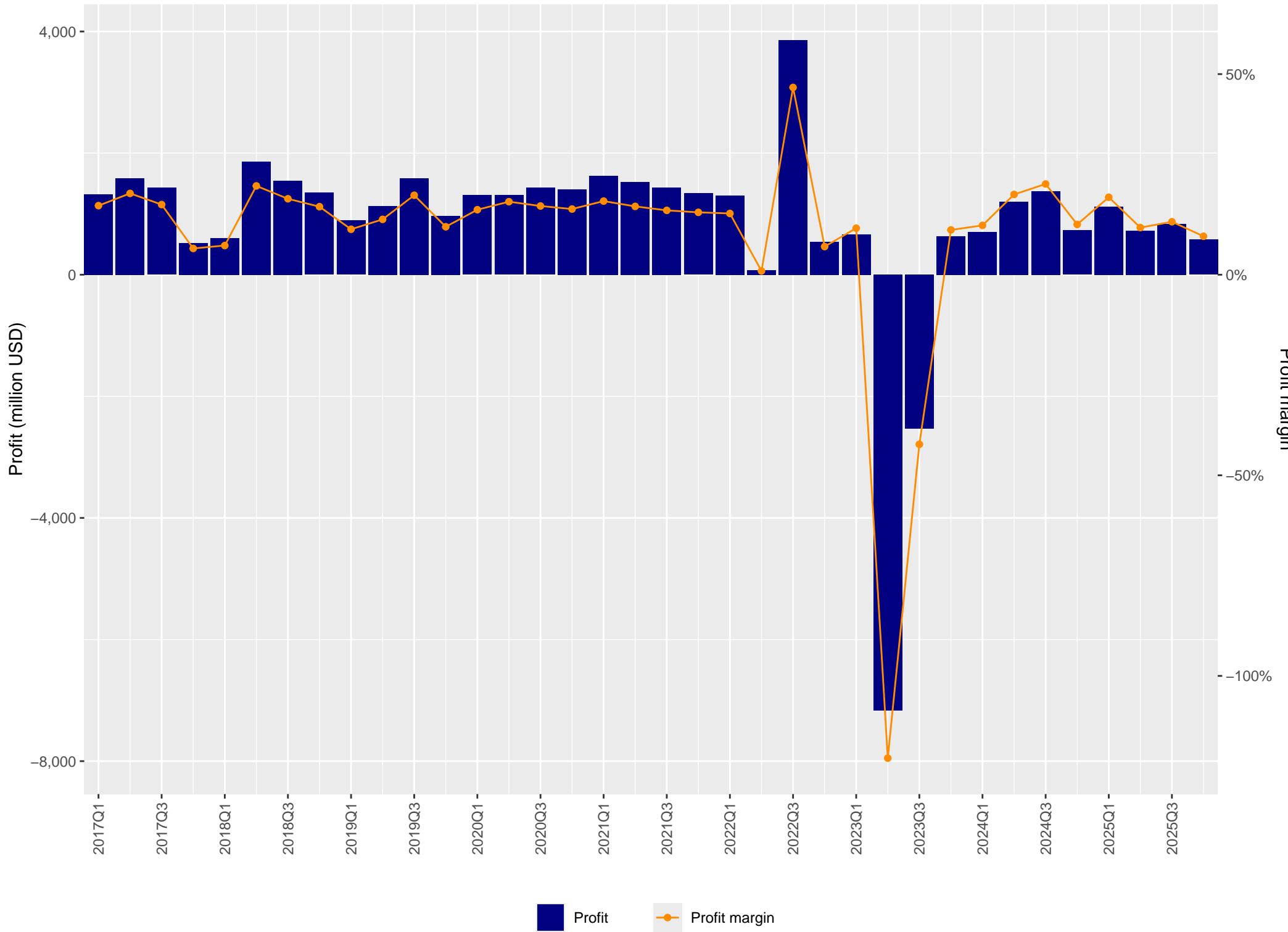
Profit

Profit margin

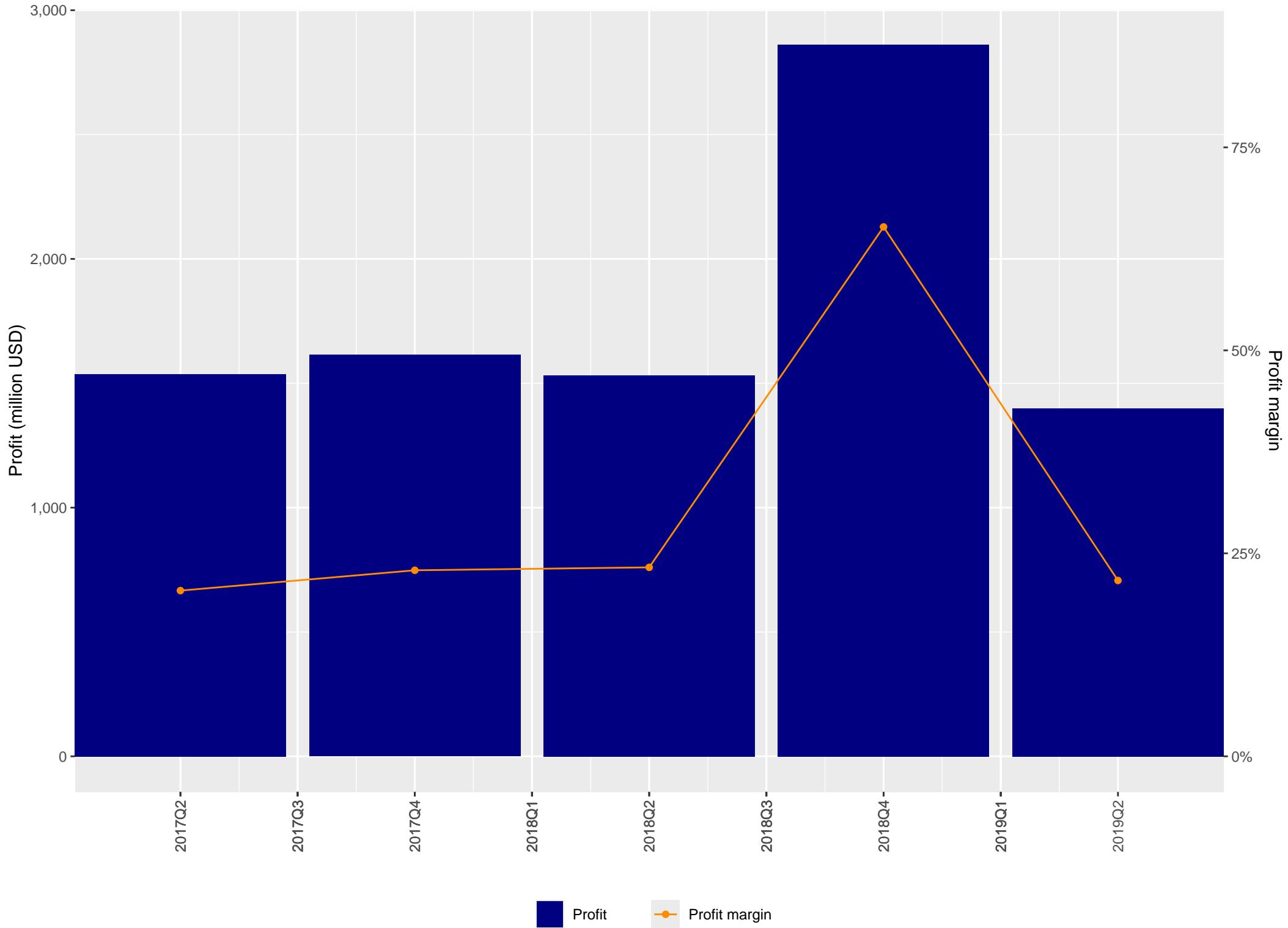
LOREAL SA



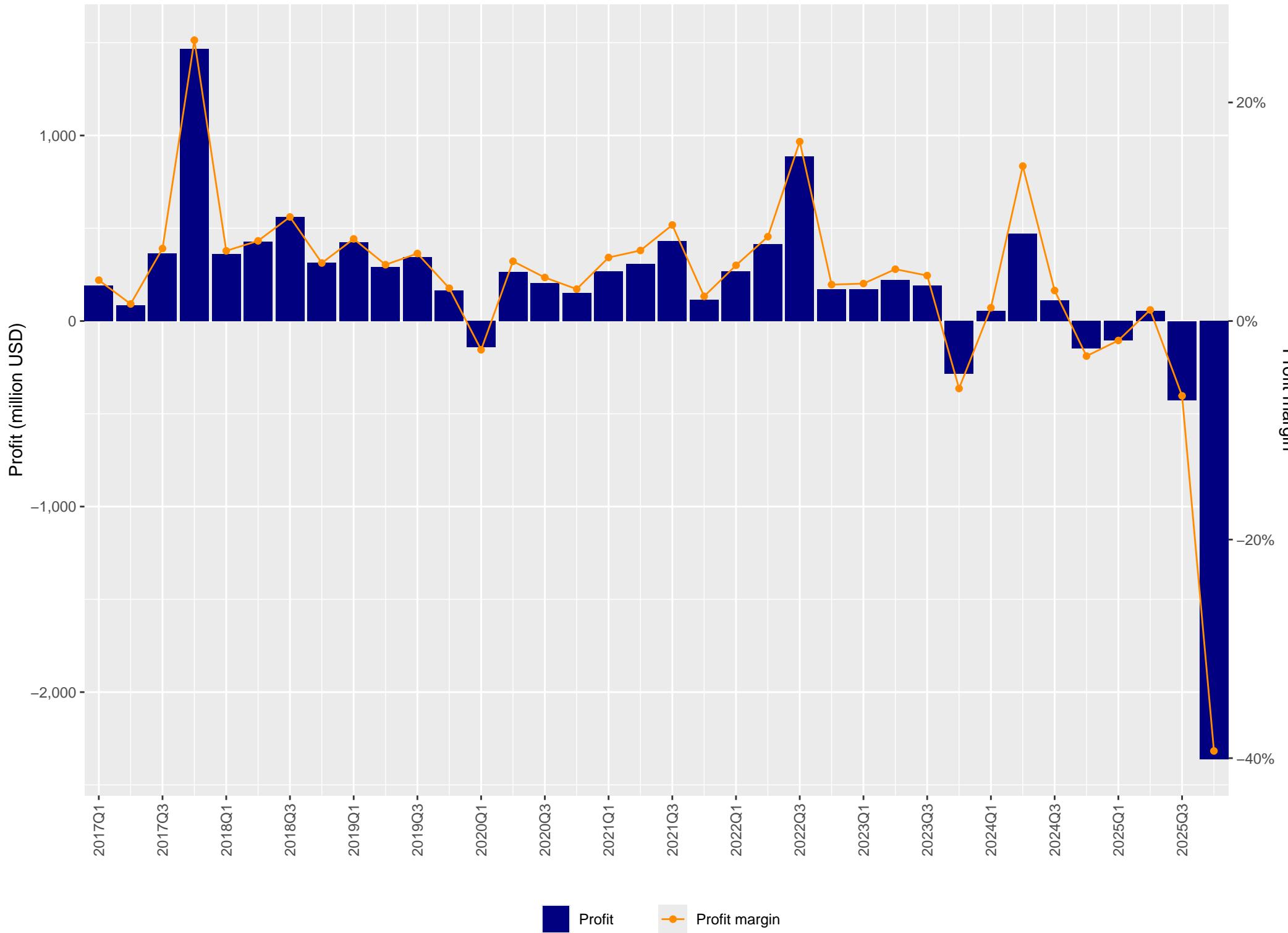
3M CO



UNILEVER PLC PRIOR TO DUAL L

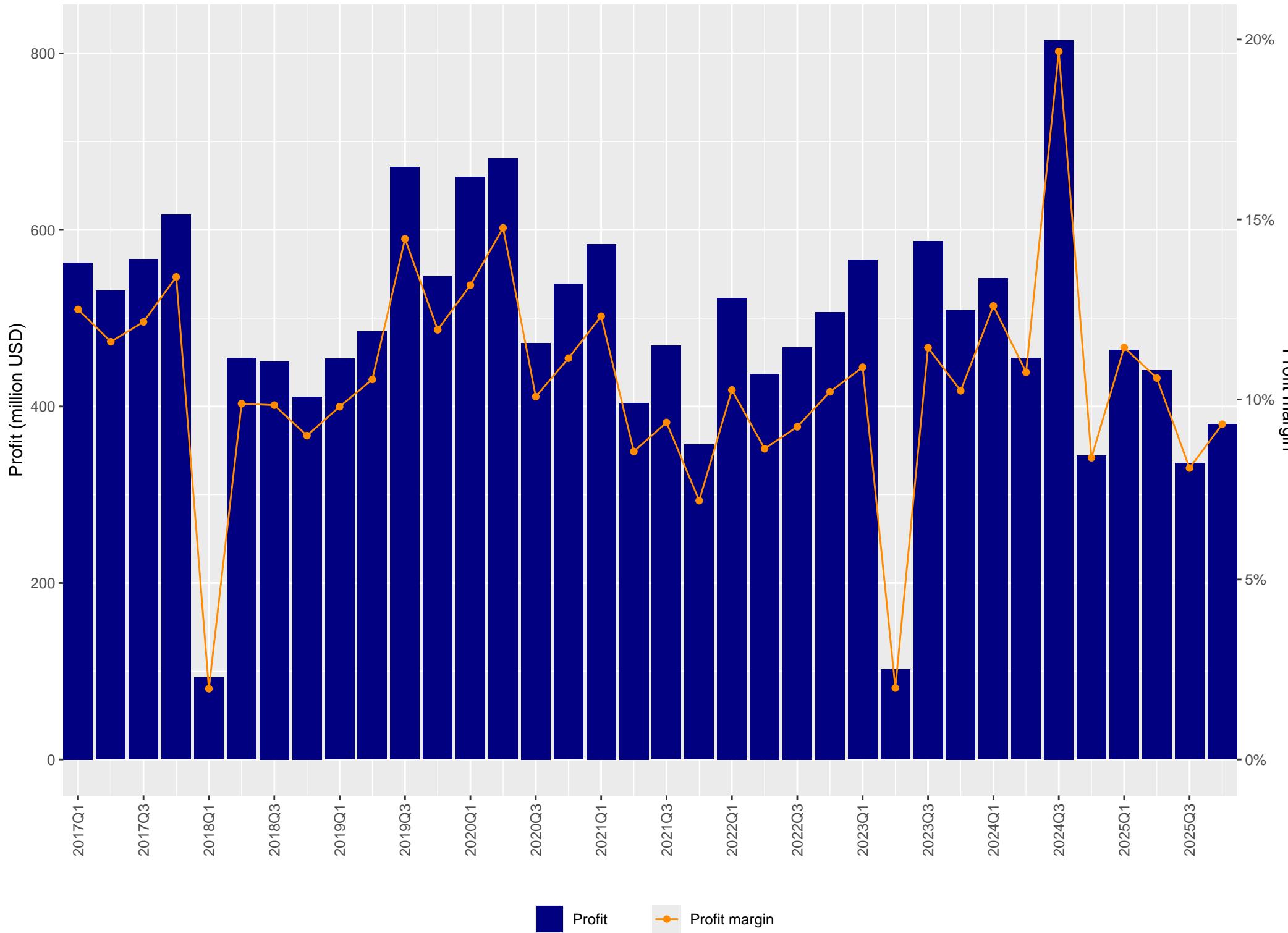


INTL PAPER CO

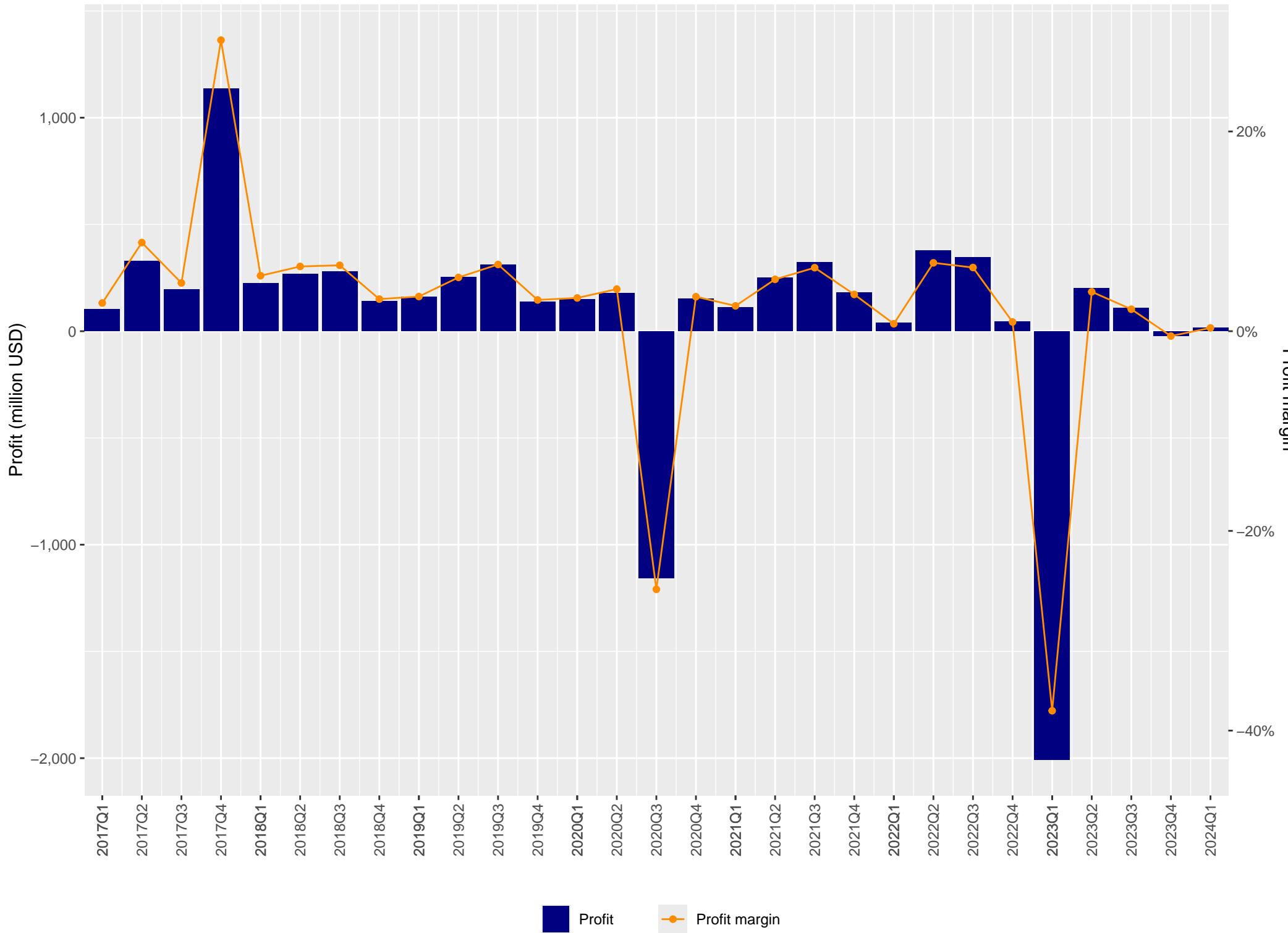


Source: Compustat, calculations by cconlon@stern.nyu.edu

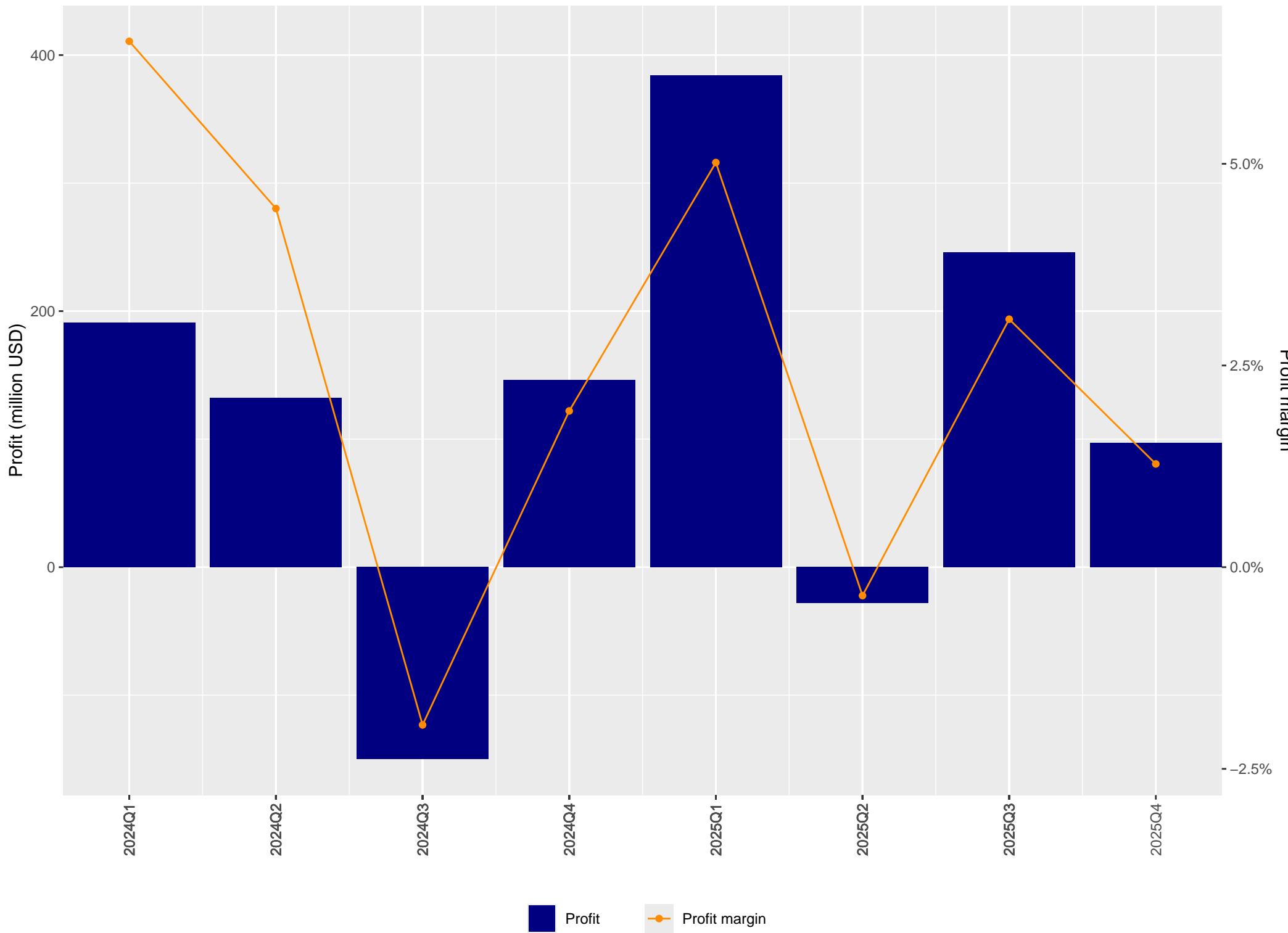
KIMBERLY-CLARK CORP



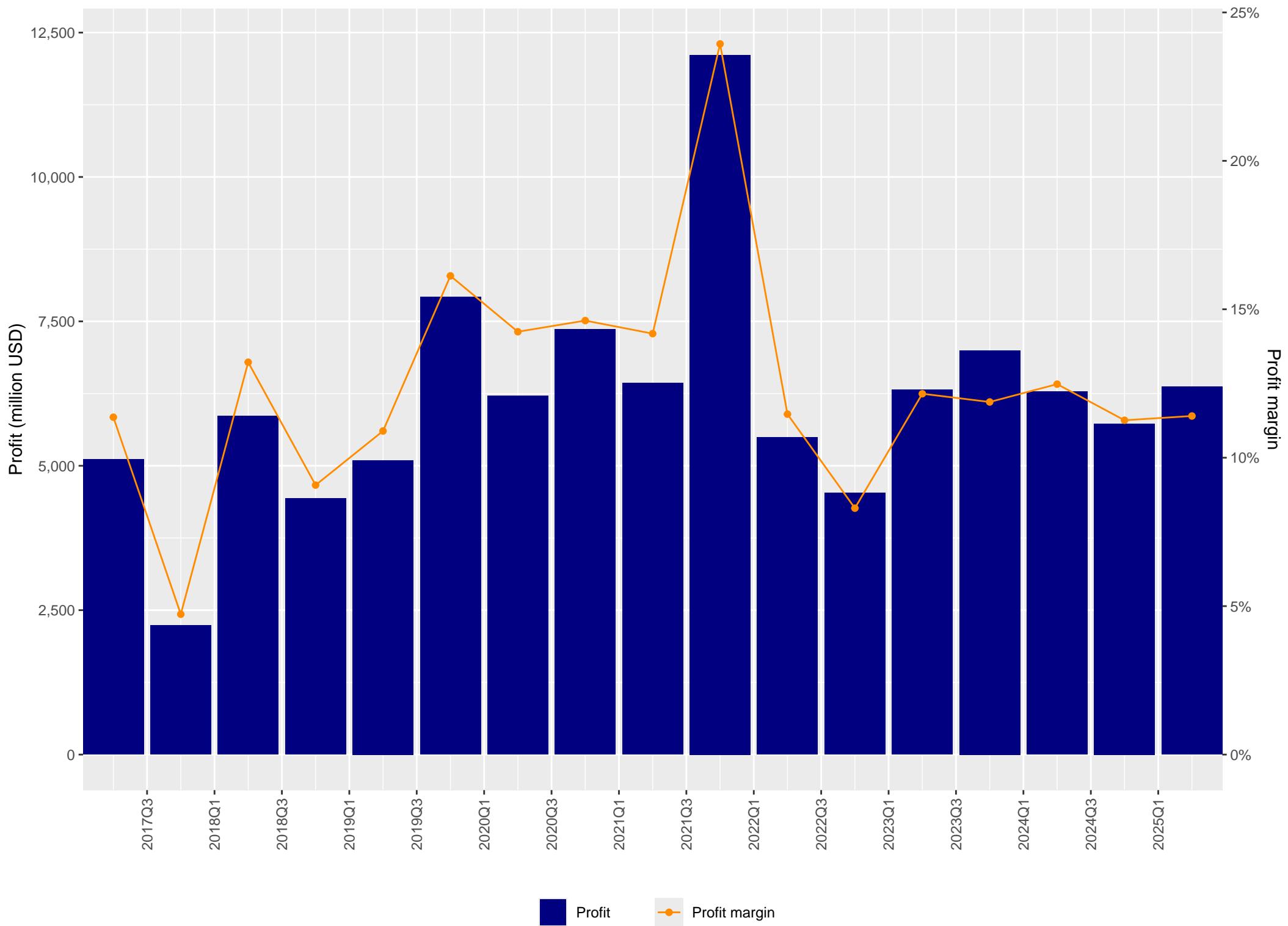
WESTROCK CO



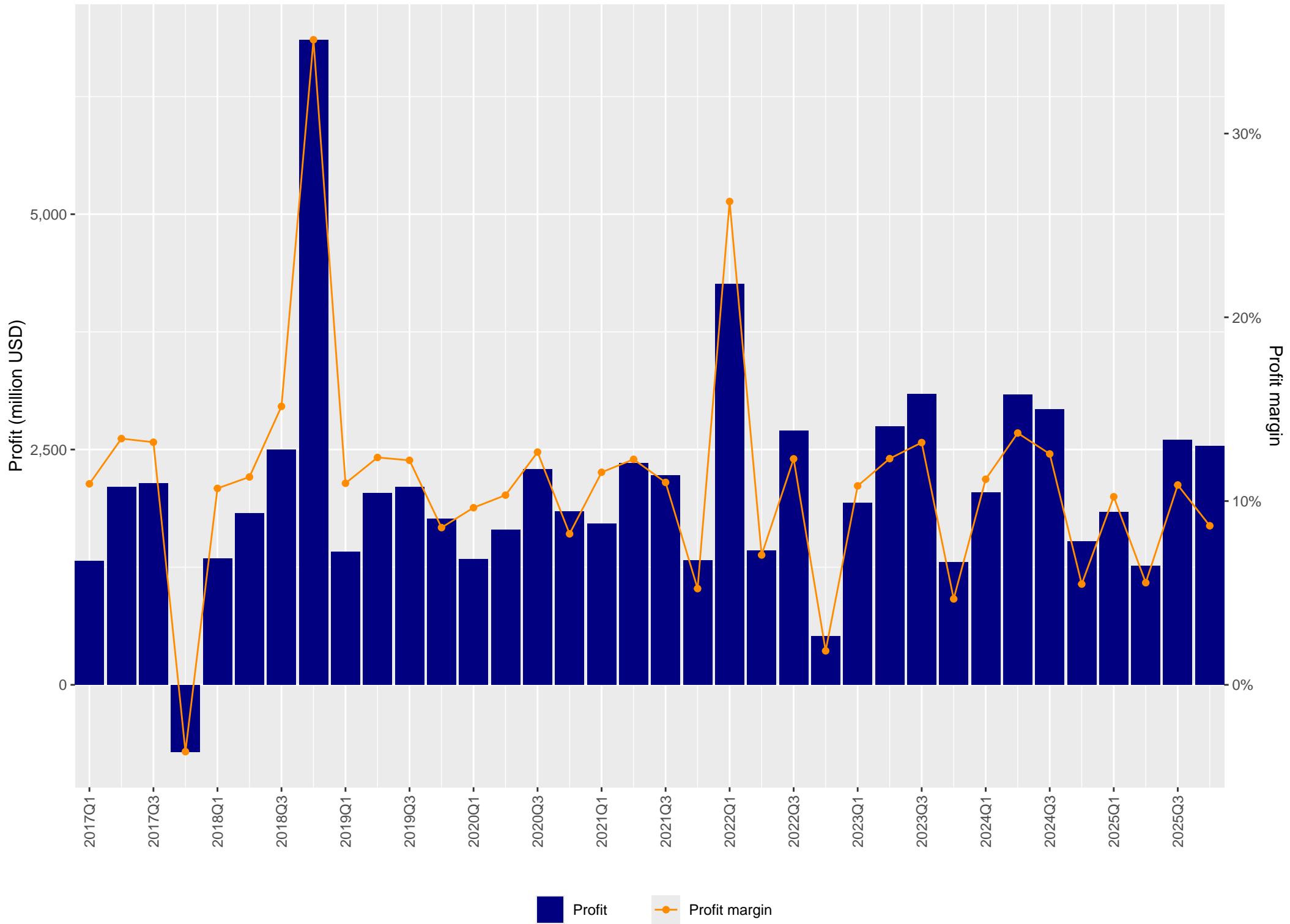
SMURFIT WESTROCK PLC



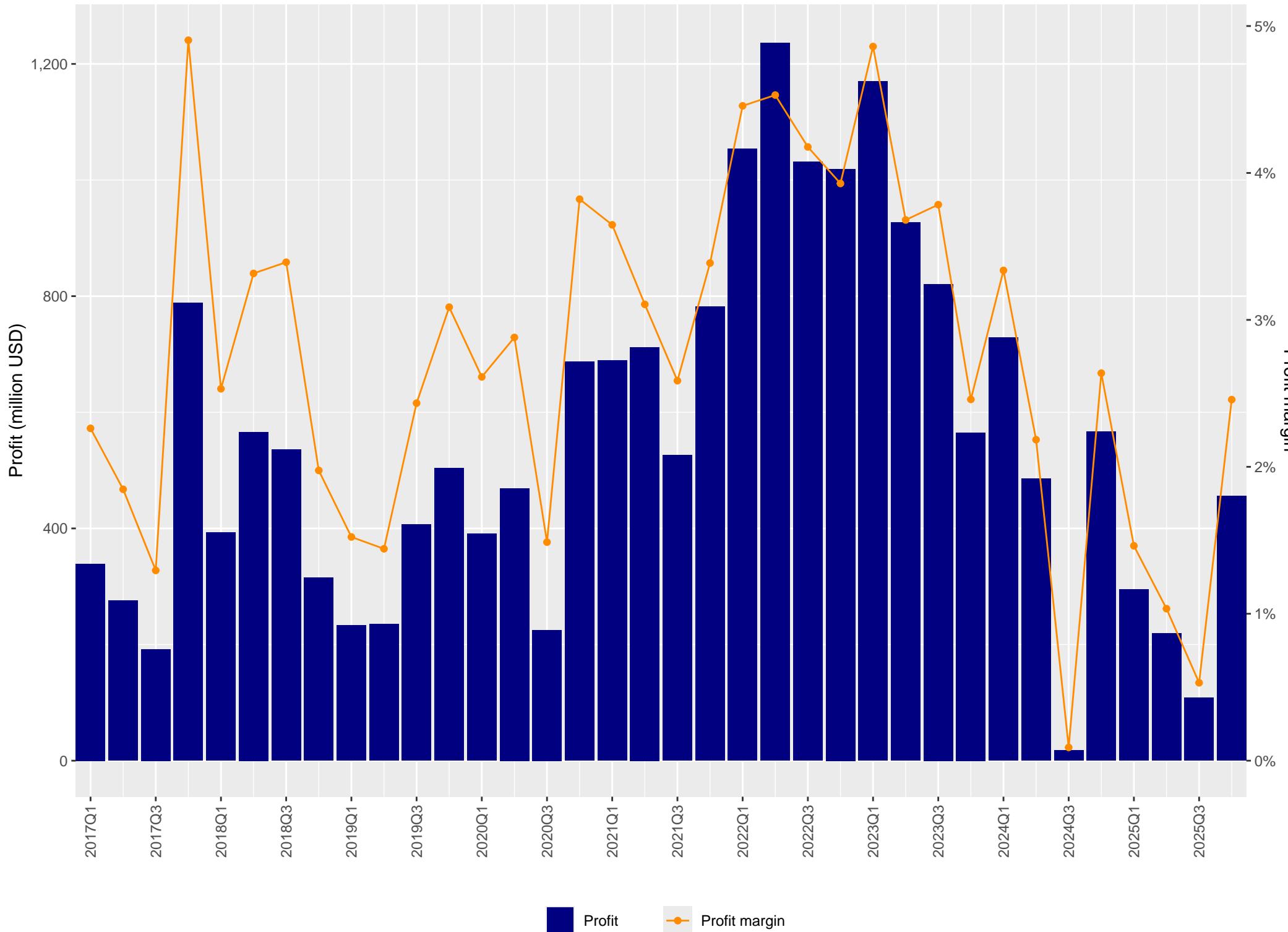
NESTLE SA/AG



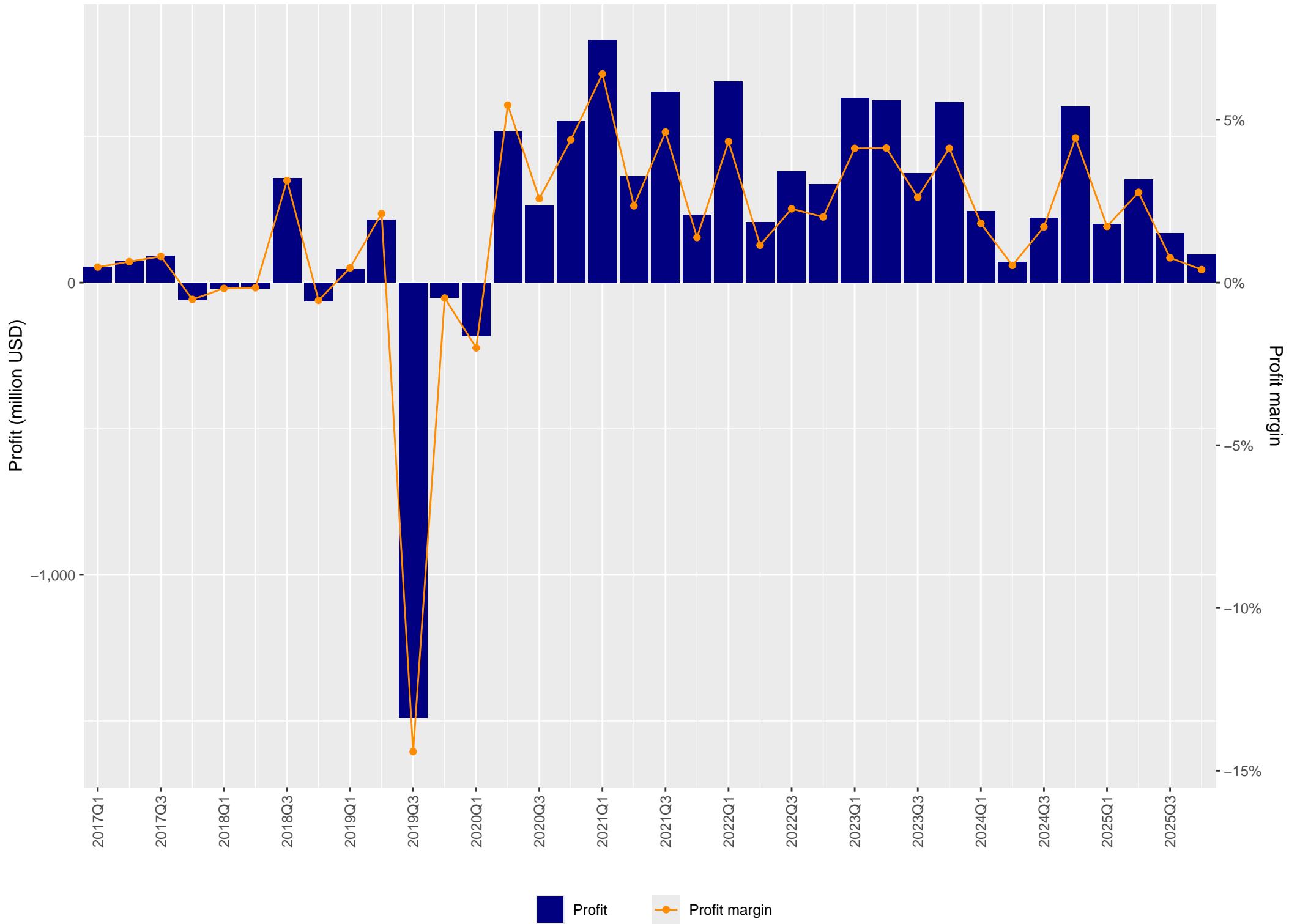
PEPSICO INC



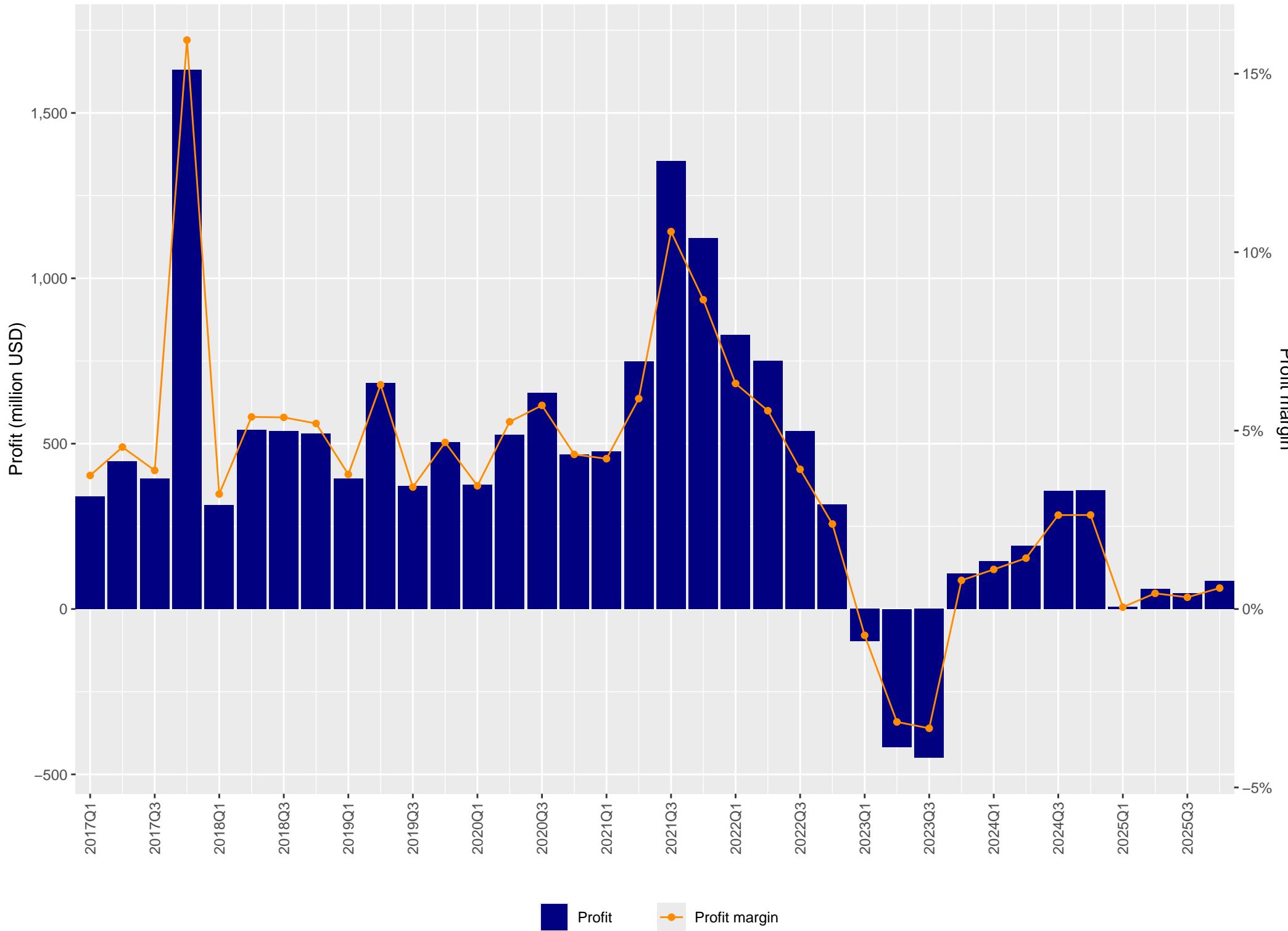
ARCHER-DANIELS-MIDLAND CO



BUNGE GLOBAL SA

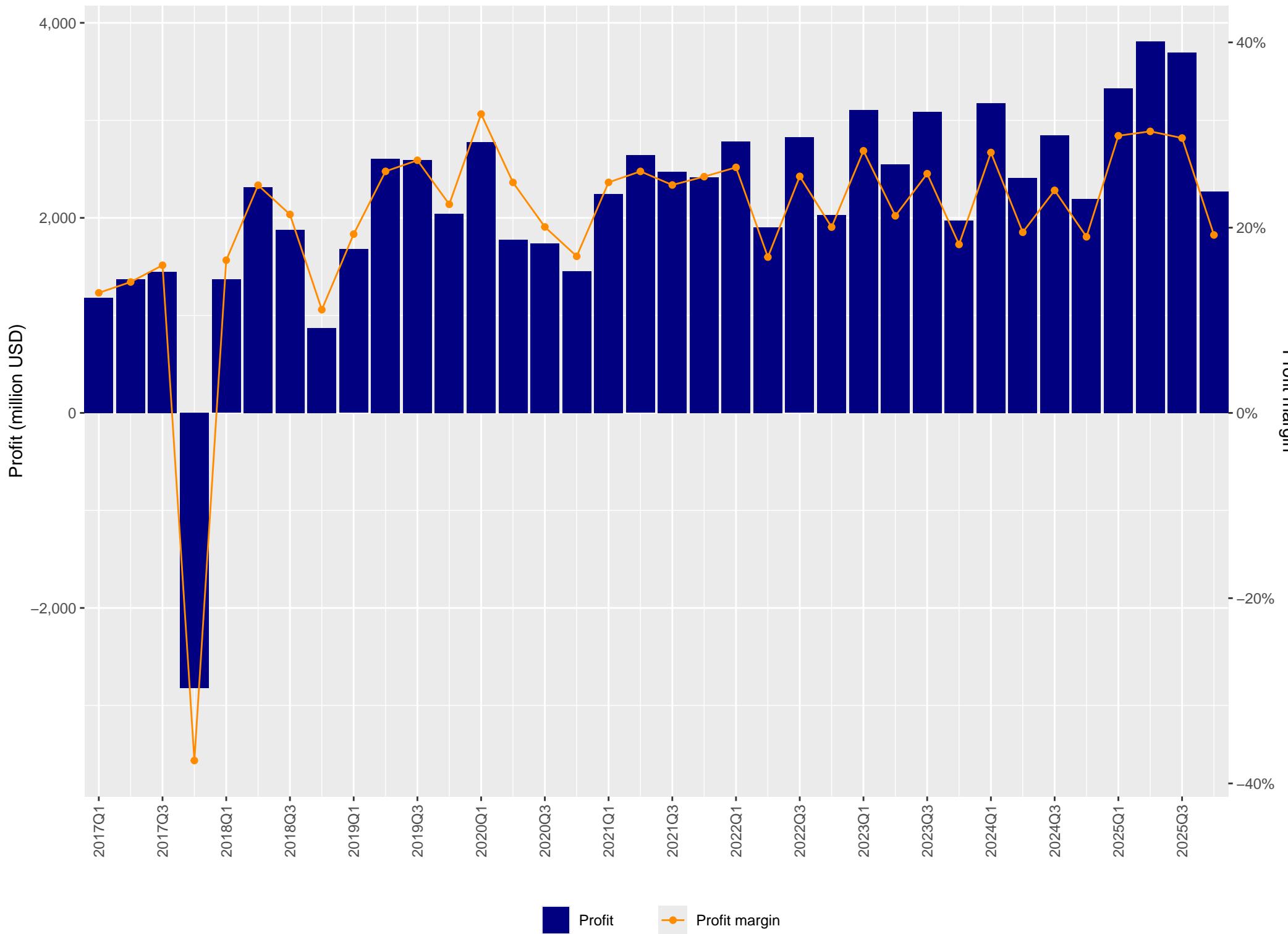


TYSON FOODS INC -CL A



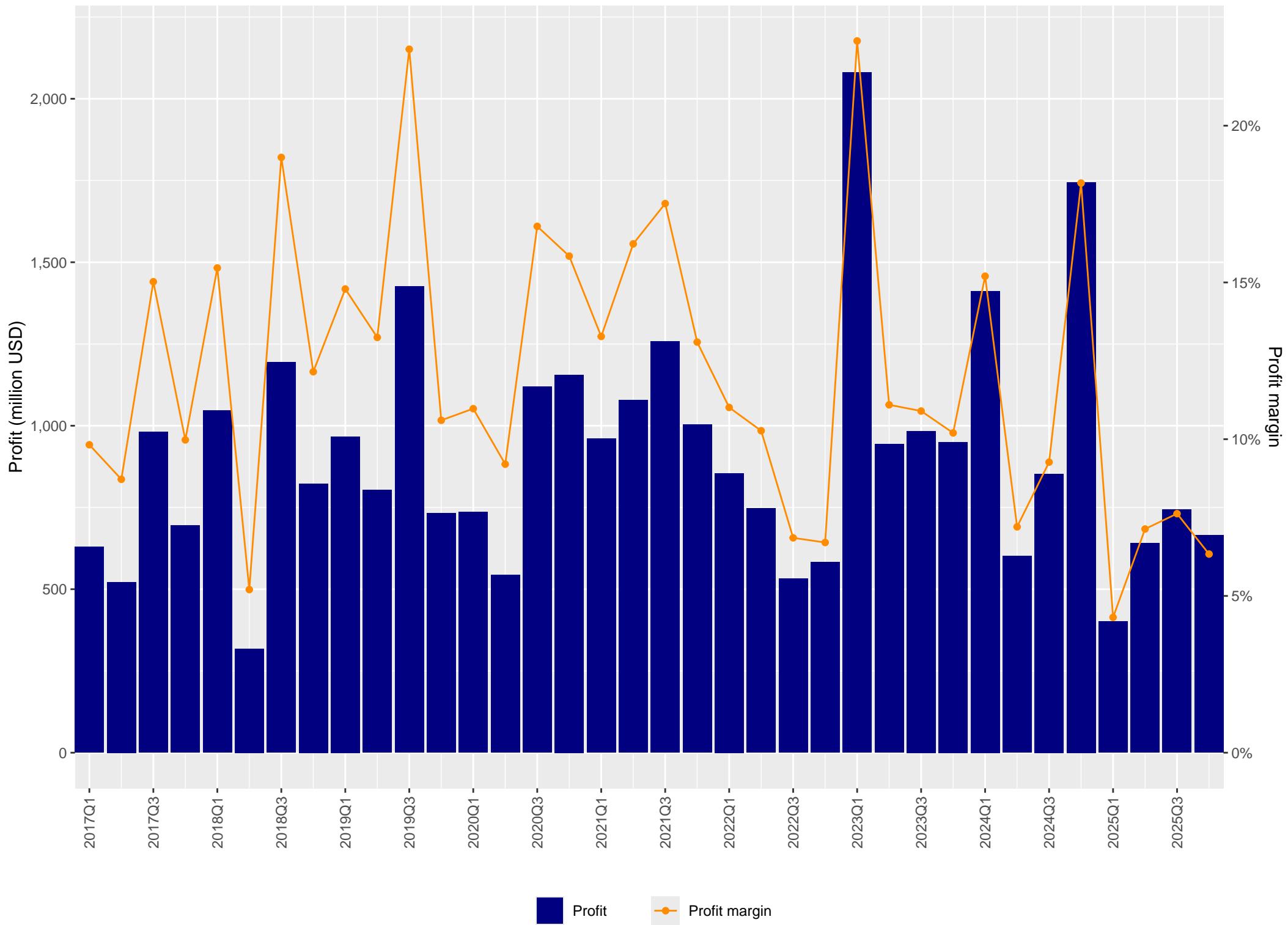
Source: Compustat, calculations by cconlon@stern.nyu.edu

COCA-COLA CO



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

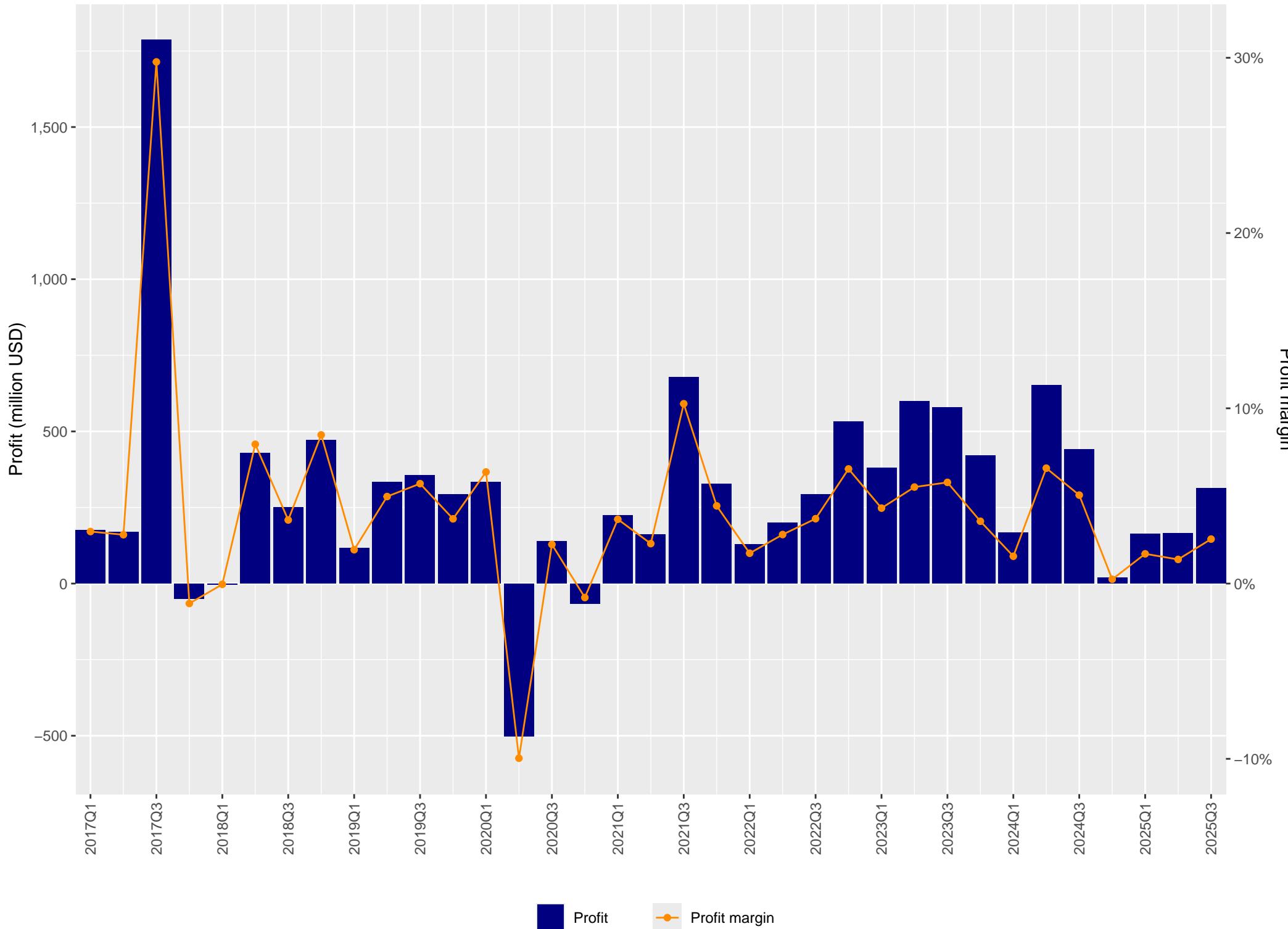
MONDELEZ INTERNATIONAL INC



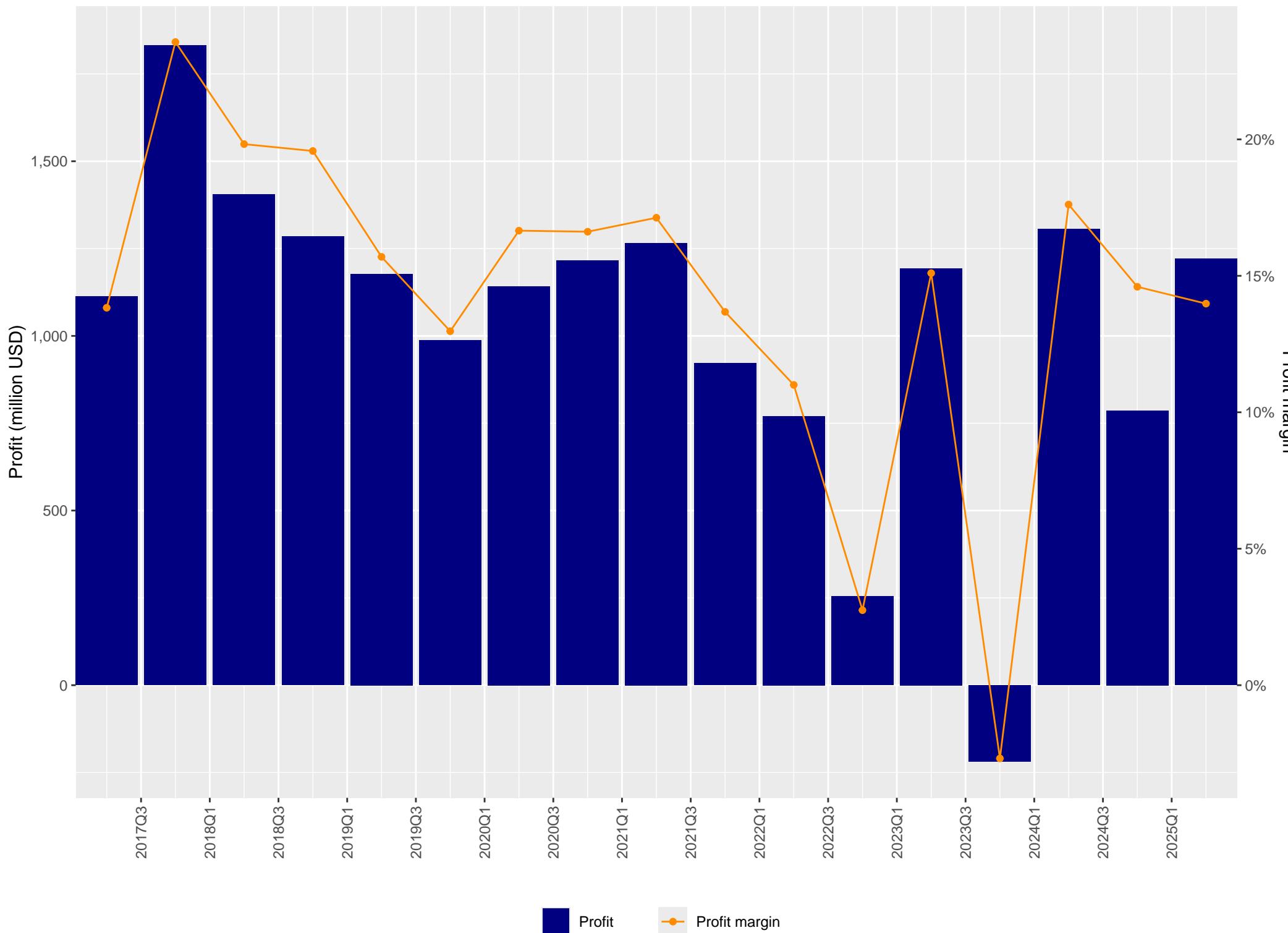
■ Profit ■ Profit margin

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

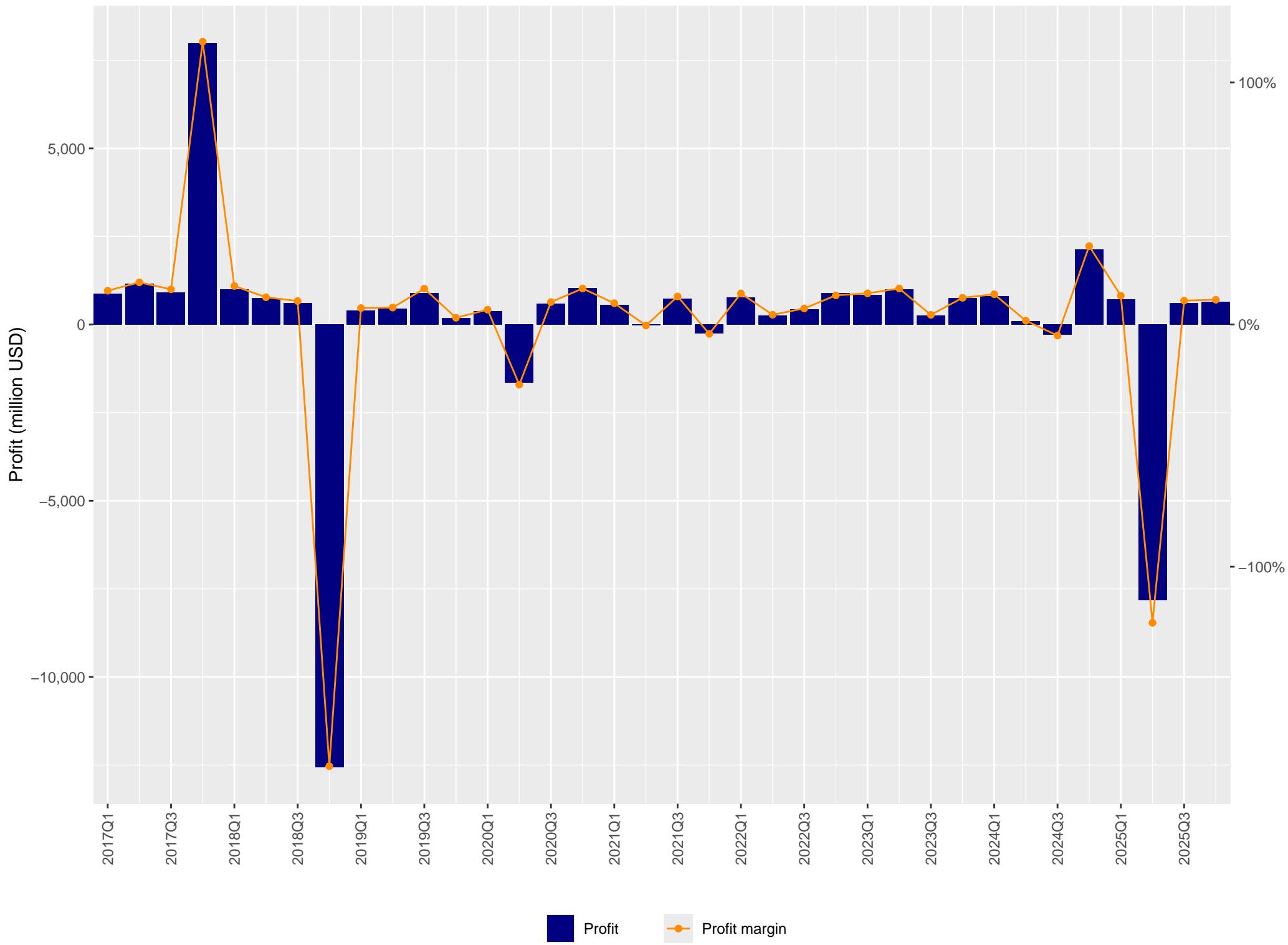
FOMENTO ECONOMICO MEXICANO



DANONE SA



KRAFT HEINZ CO



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