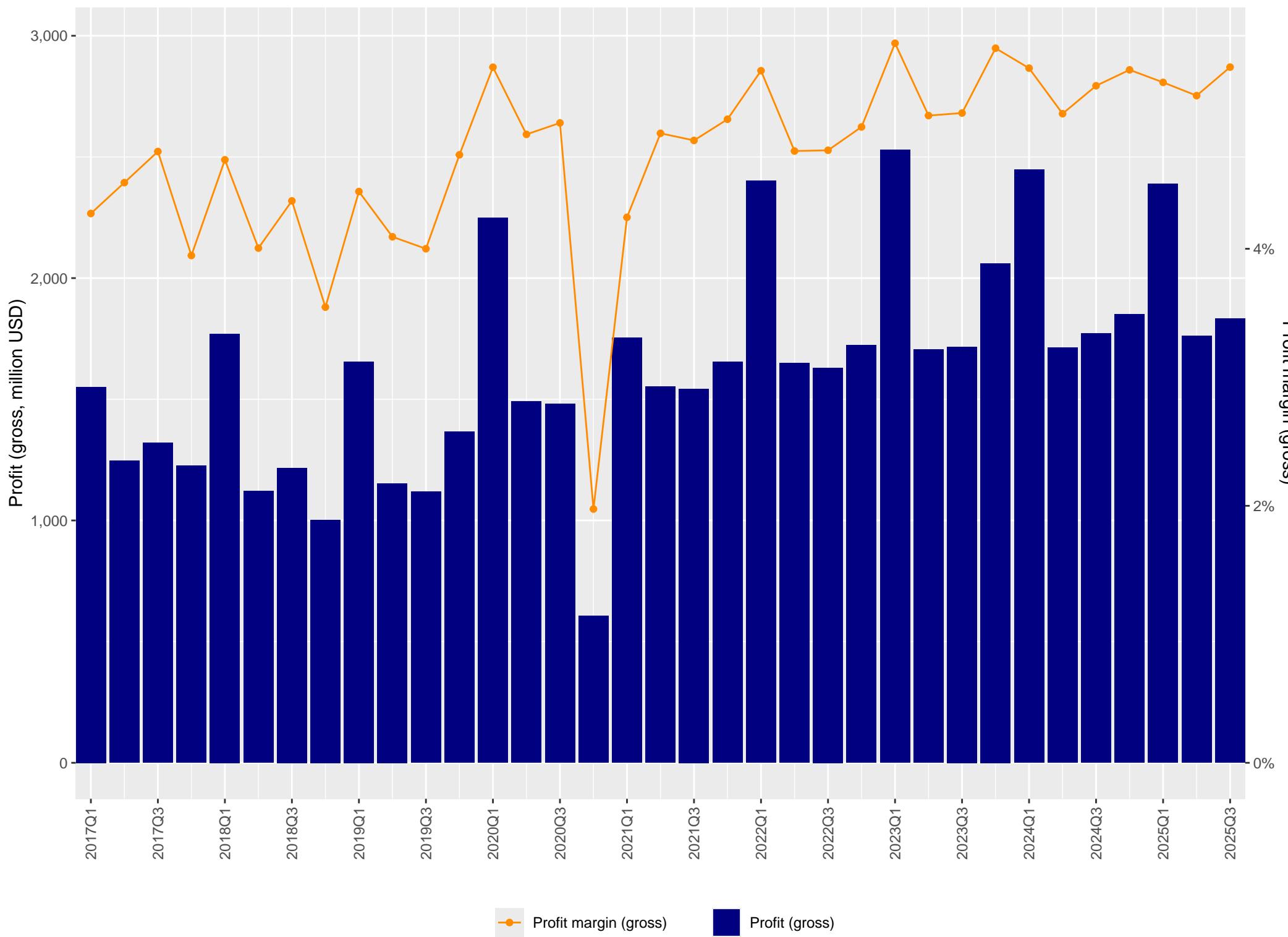
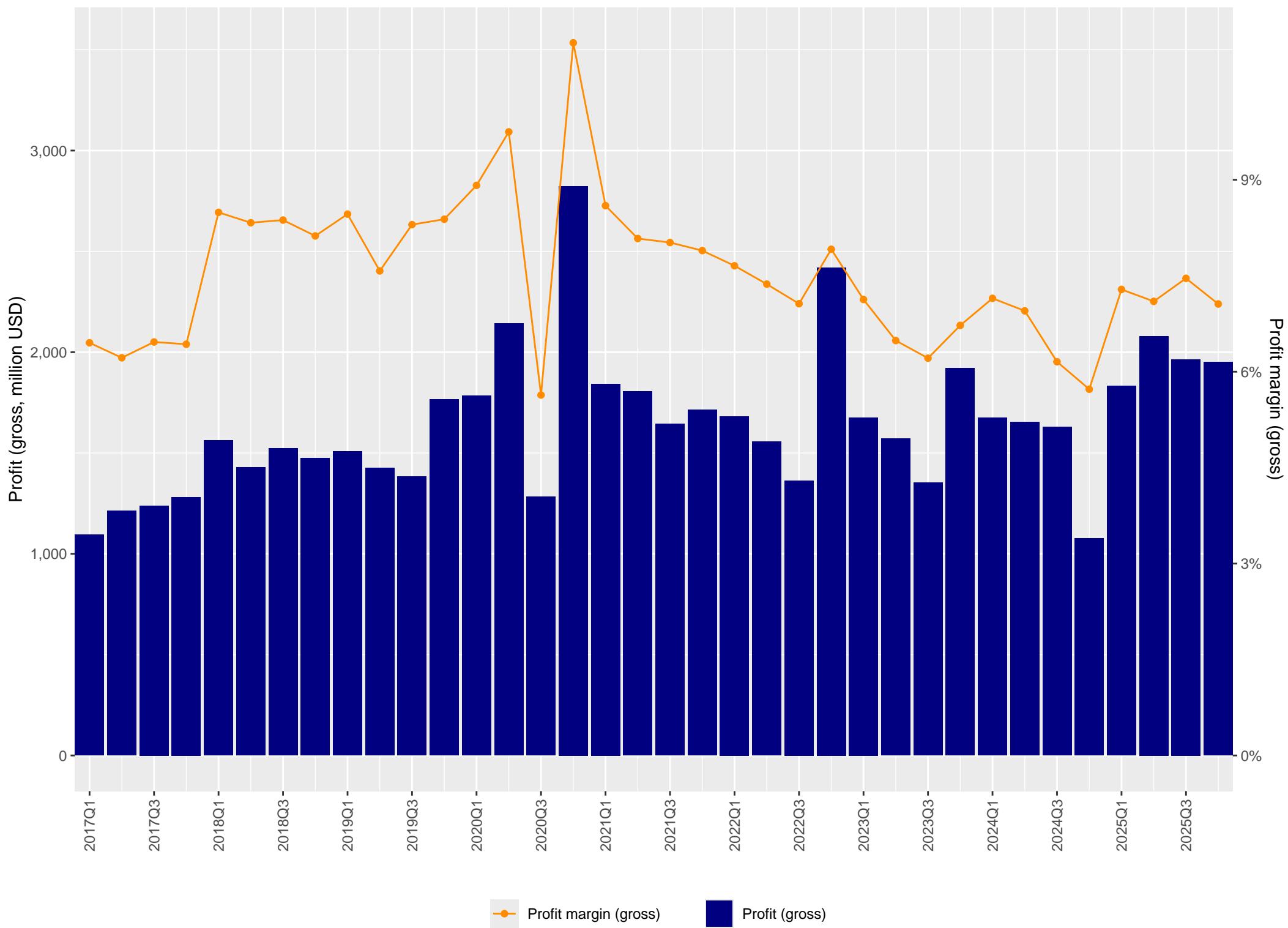


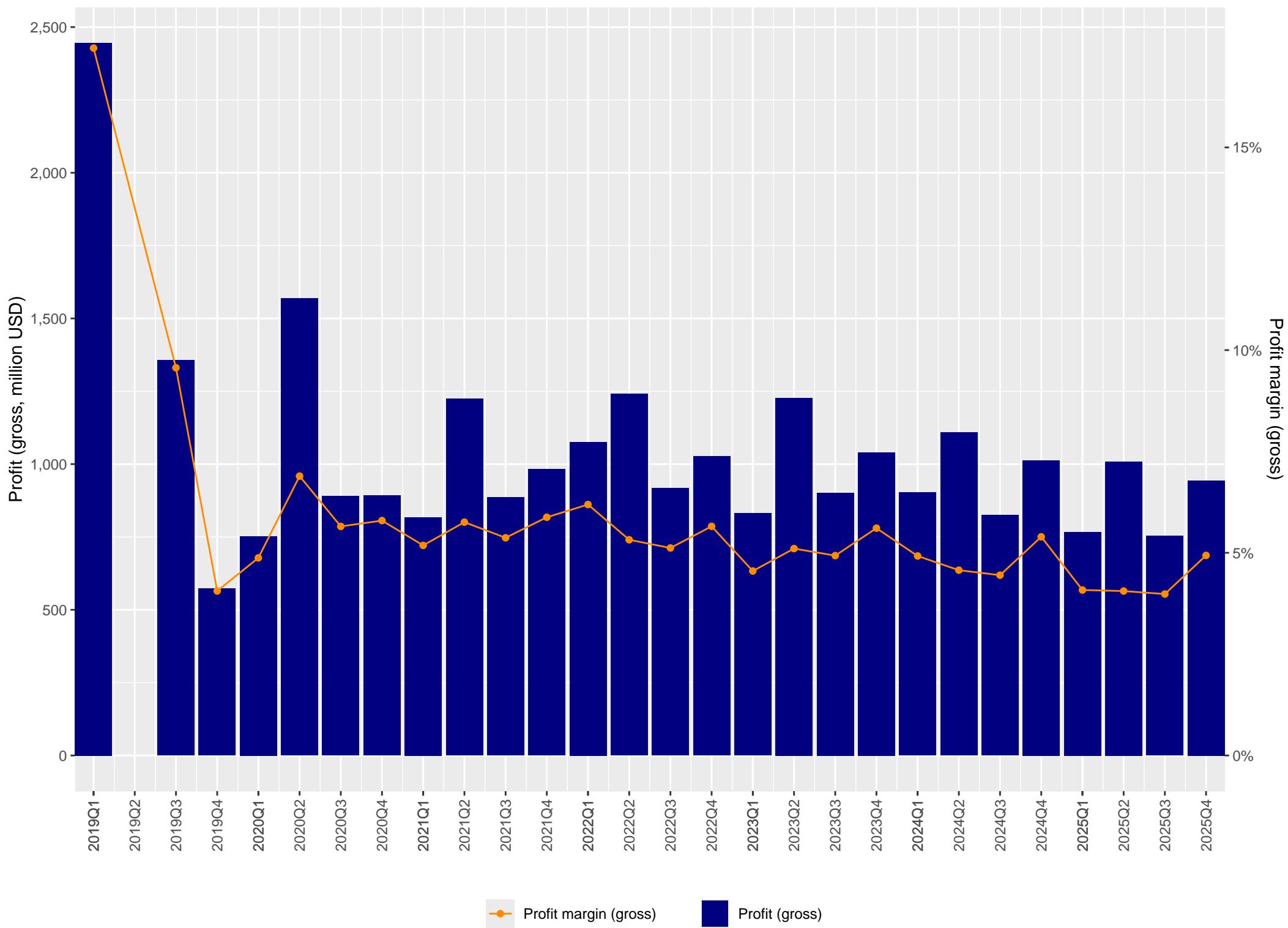
# KROGER CO



# KONINKLIJKE AHOLD DELHAIZE



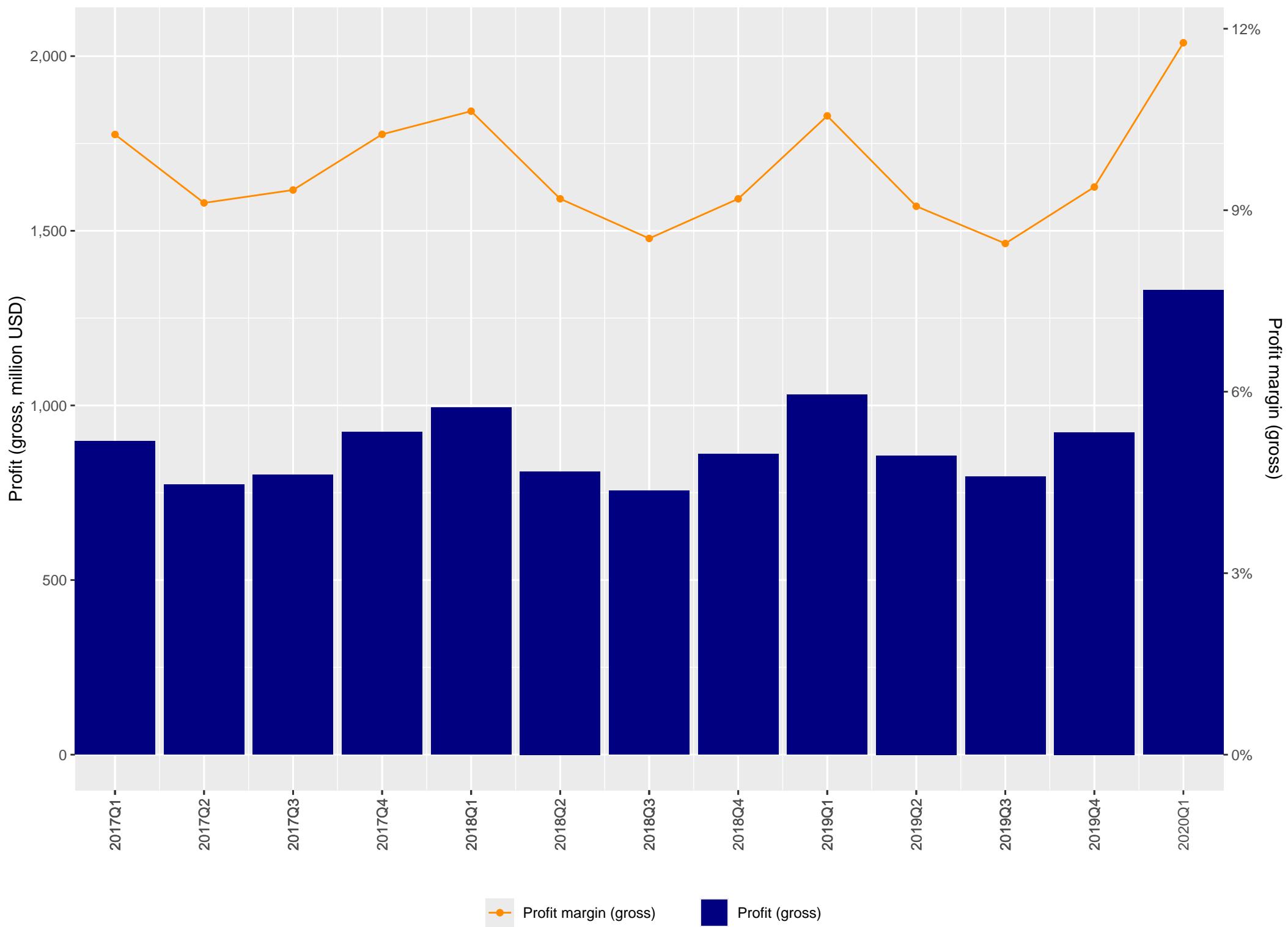
# ALBERTSONS COS INC



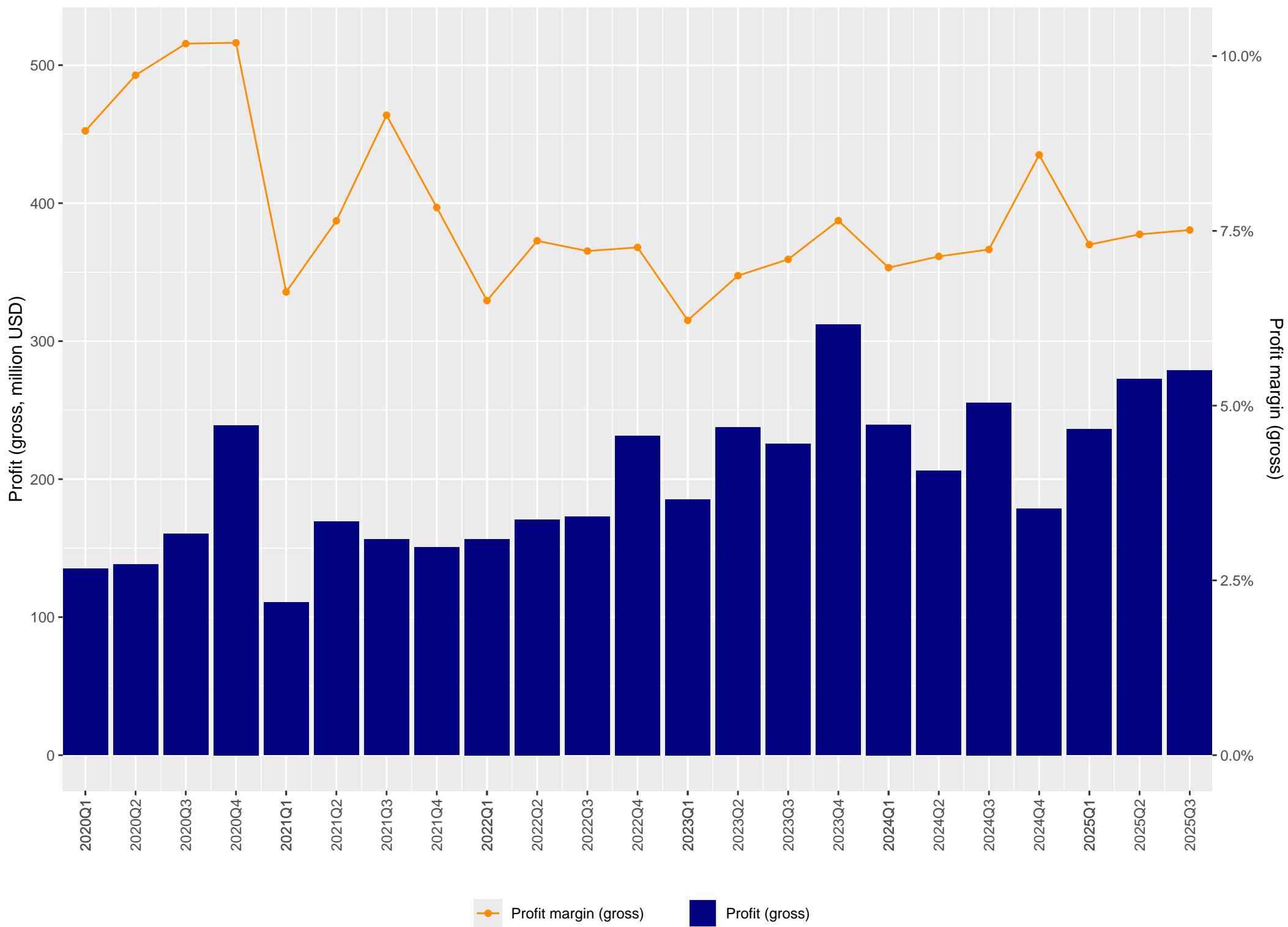
Profit margin (gross)

Profit (gross)

# PUBlix Super Markets Inc



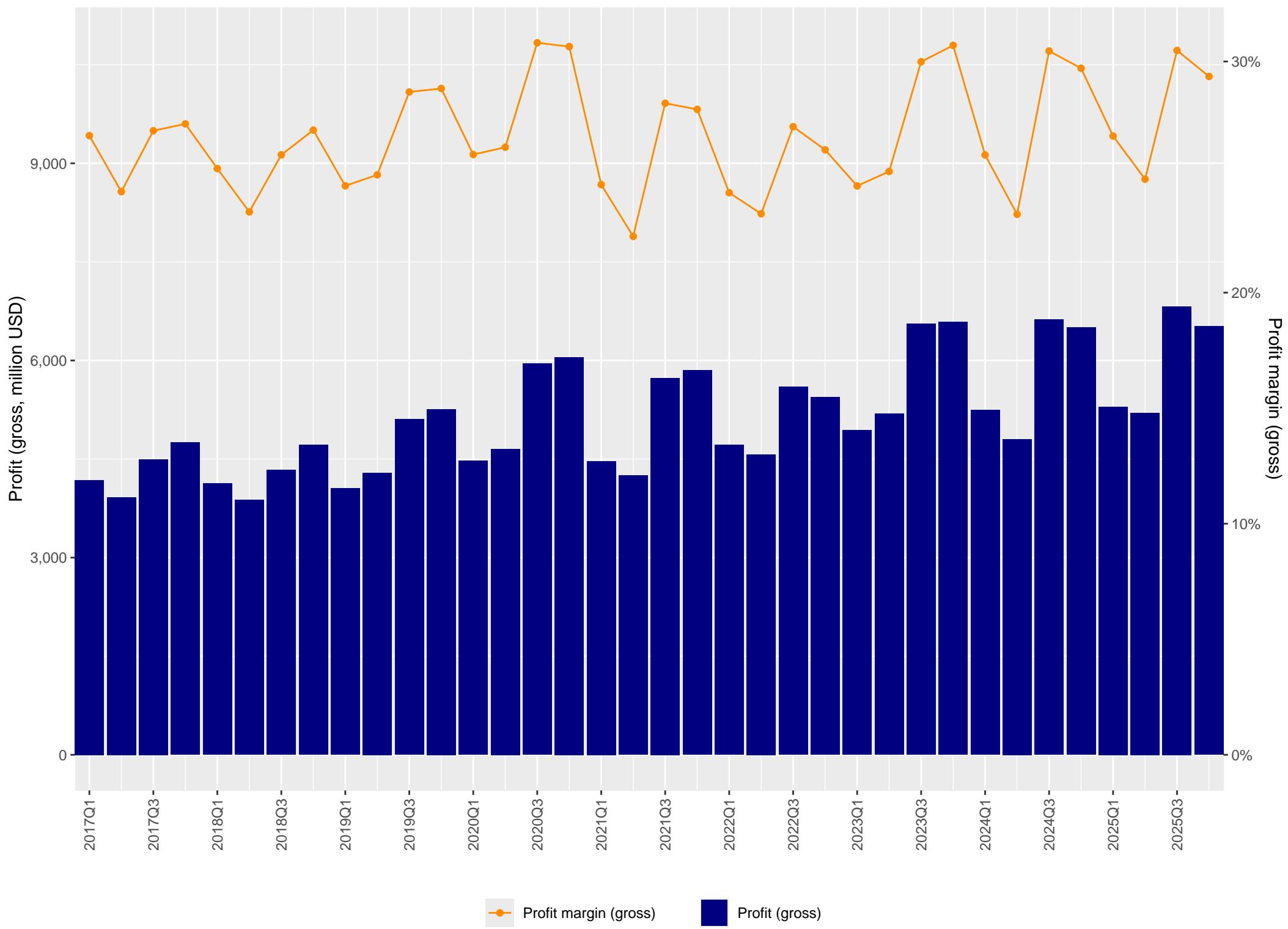
# SENDAS DISTRIBUIDORA S.A.



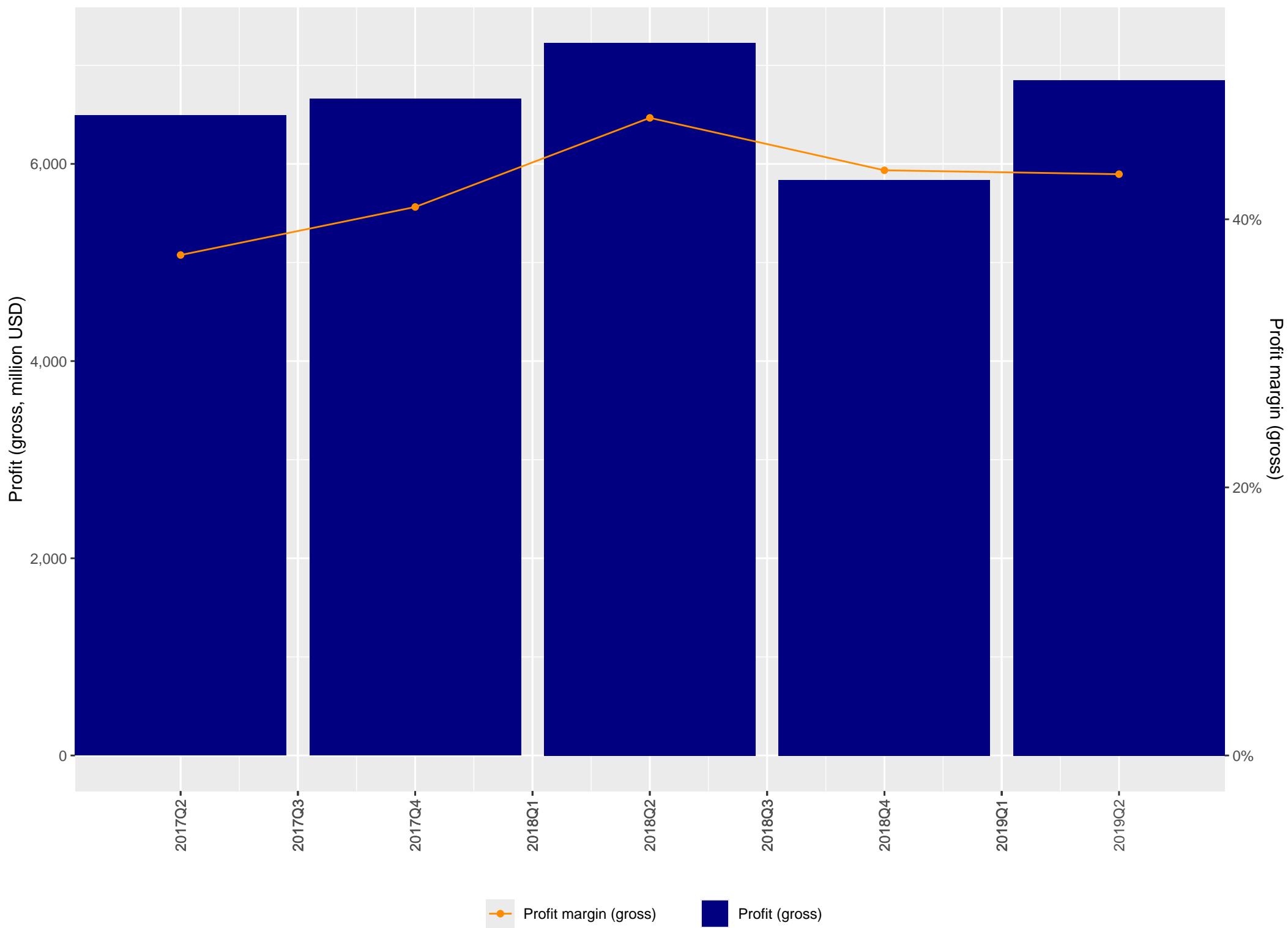
—●— Profit margin (gross)

■ Profit (gross)

# PROCTER & GAMBLE CO



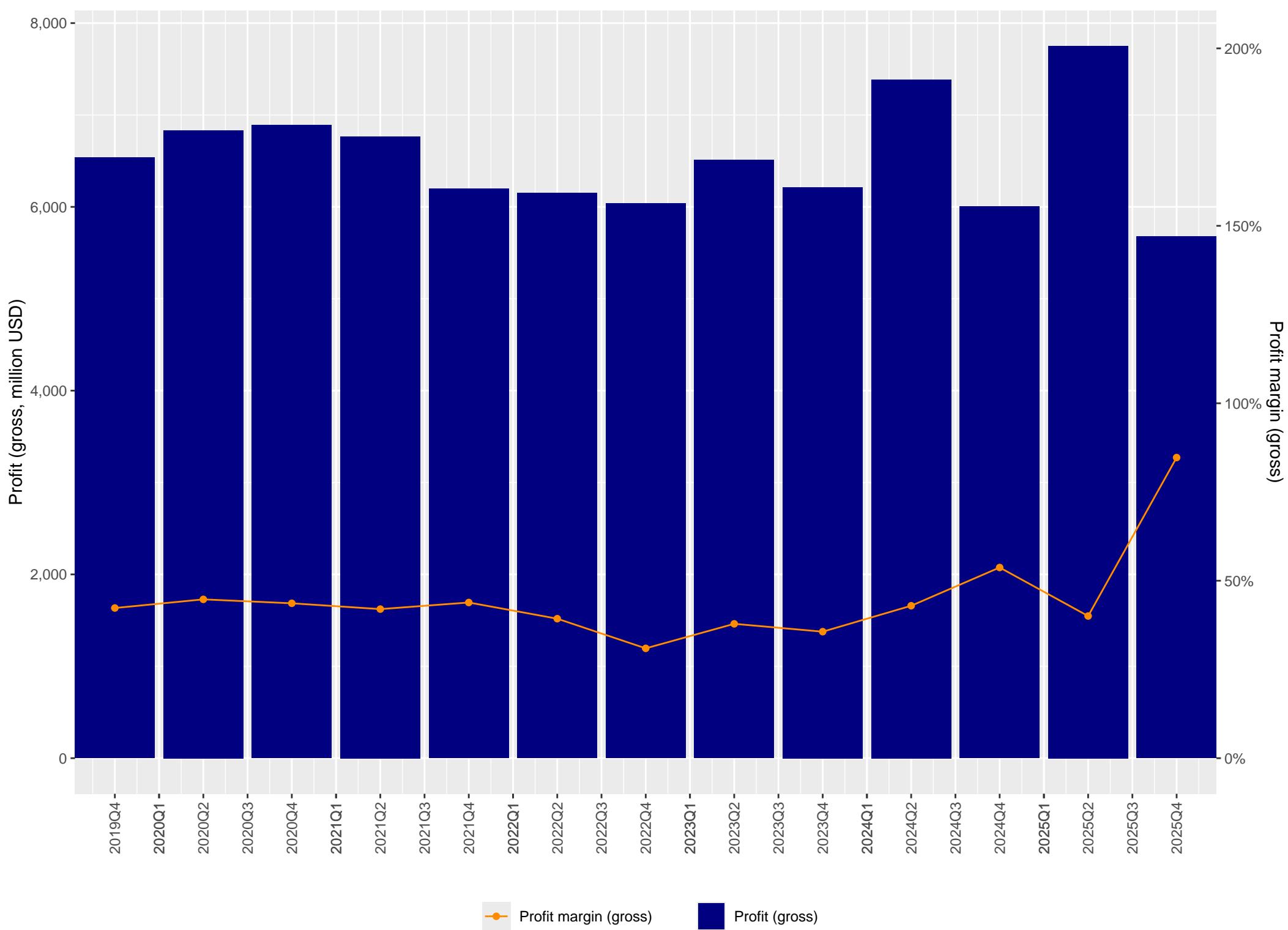
# UNILEVER GROUP (GBP)



Profit margin (gross)

Profit (gross)

# UNILEVER PLC

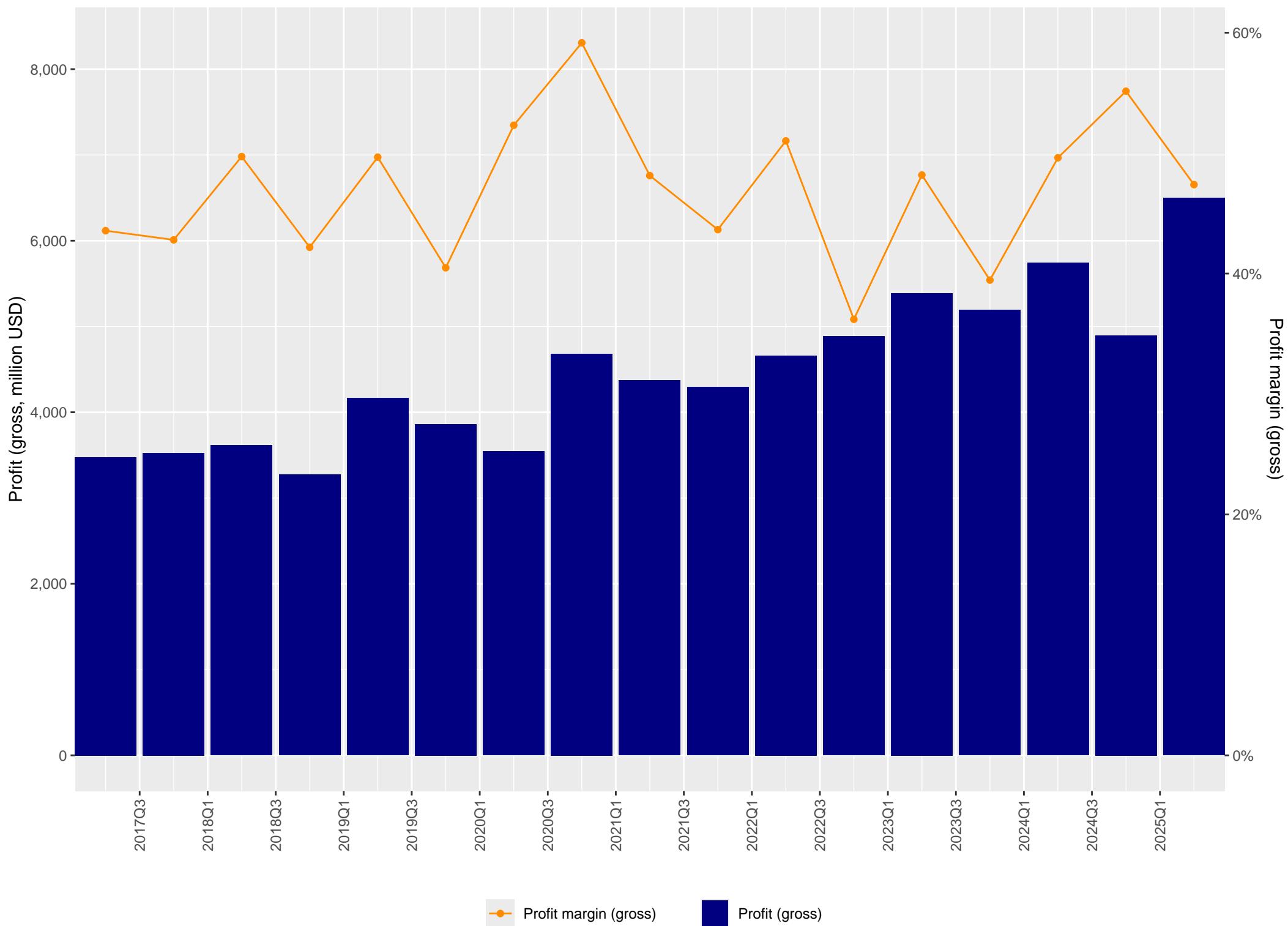


—●— Profit margin (gross)

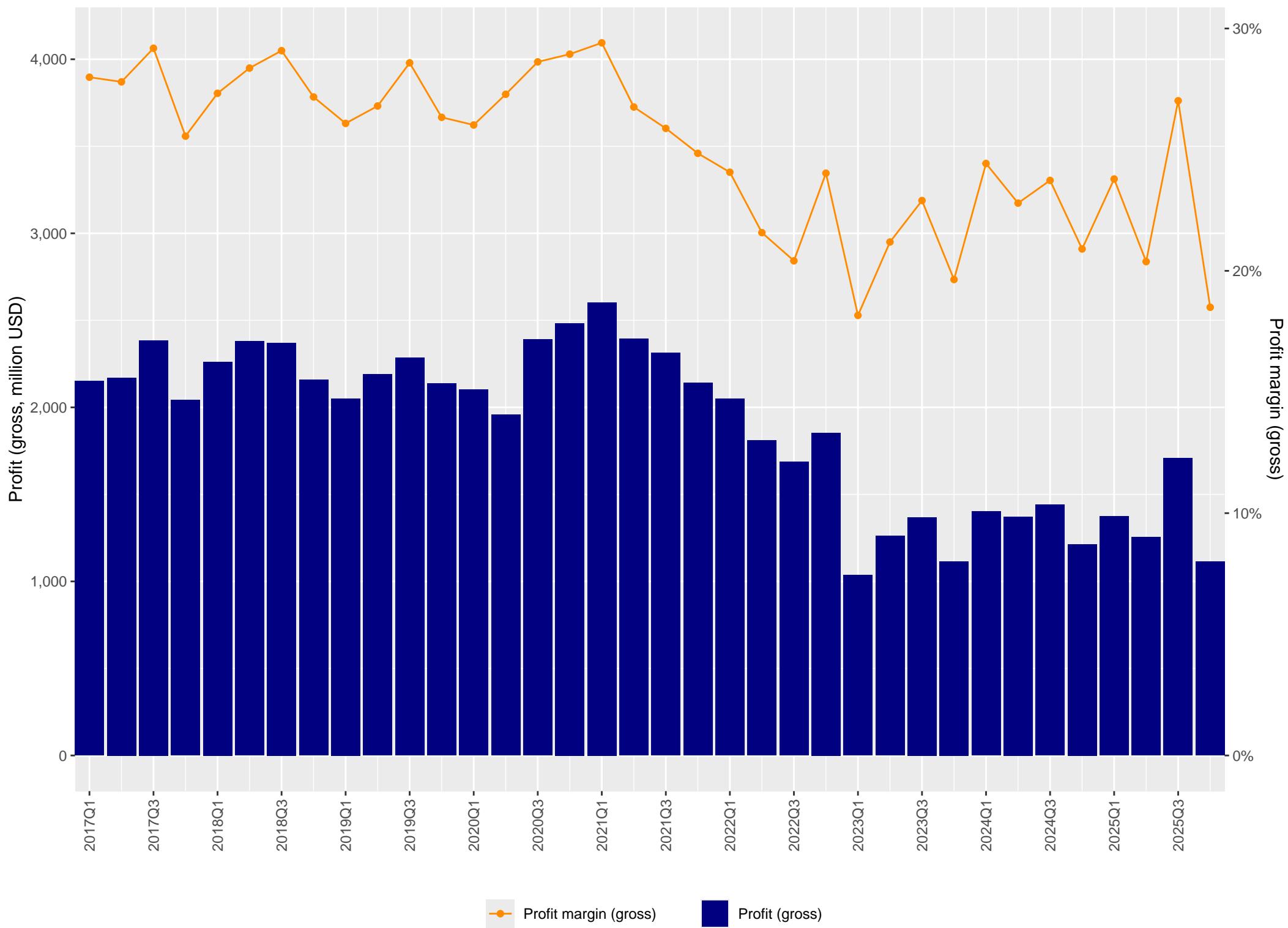
■ Profit (gross)

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

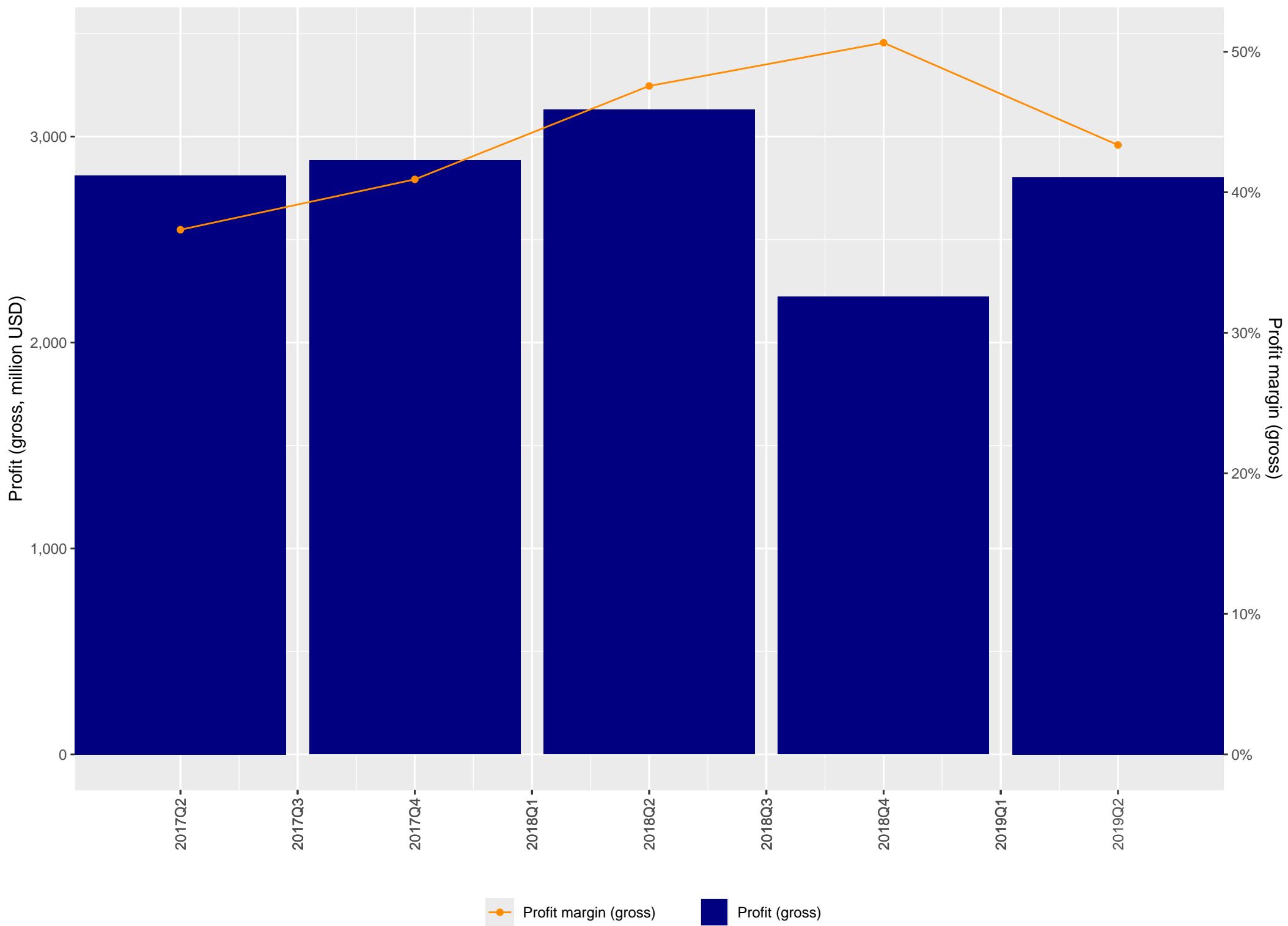
# LOREAL SA



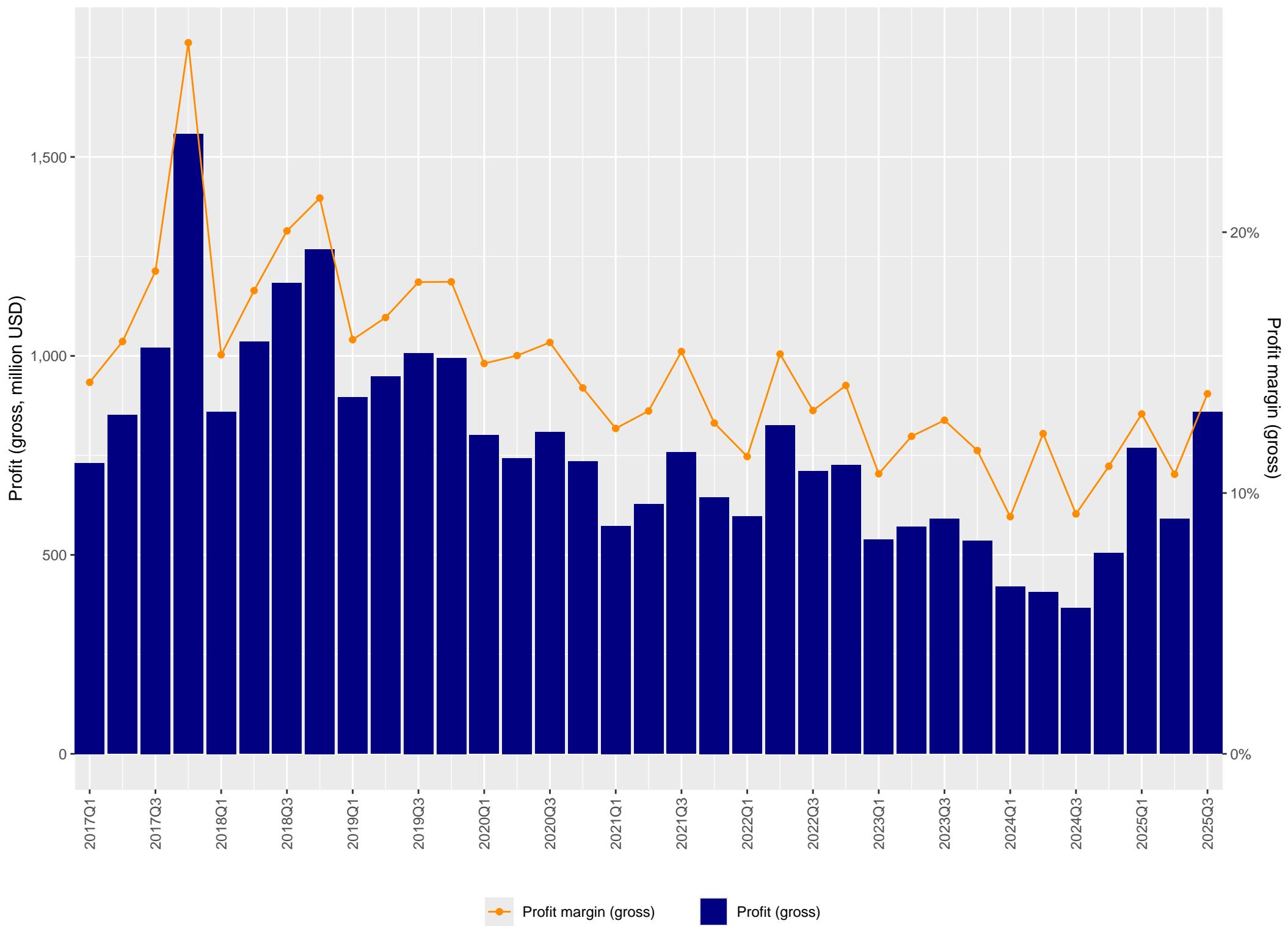
## 3M CO



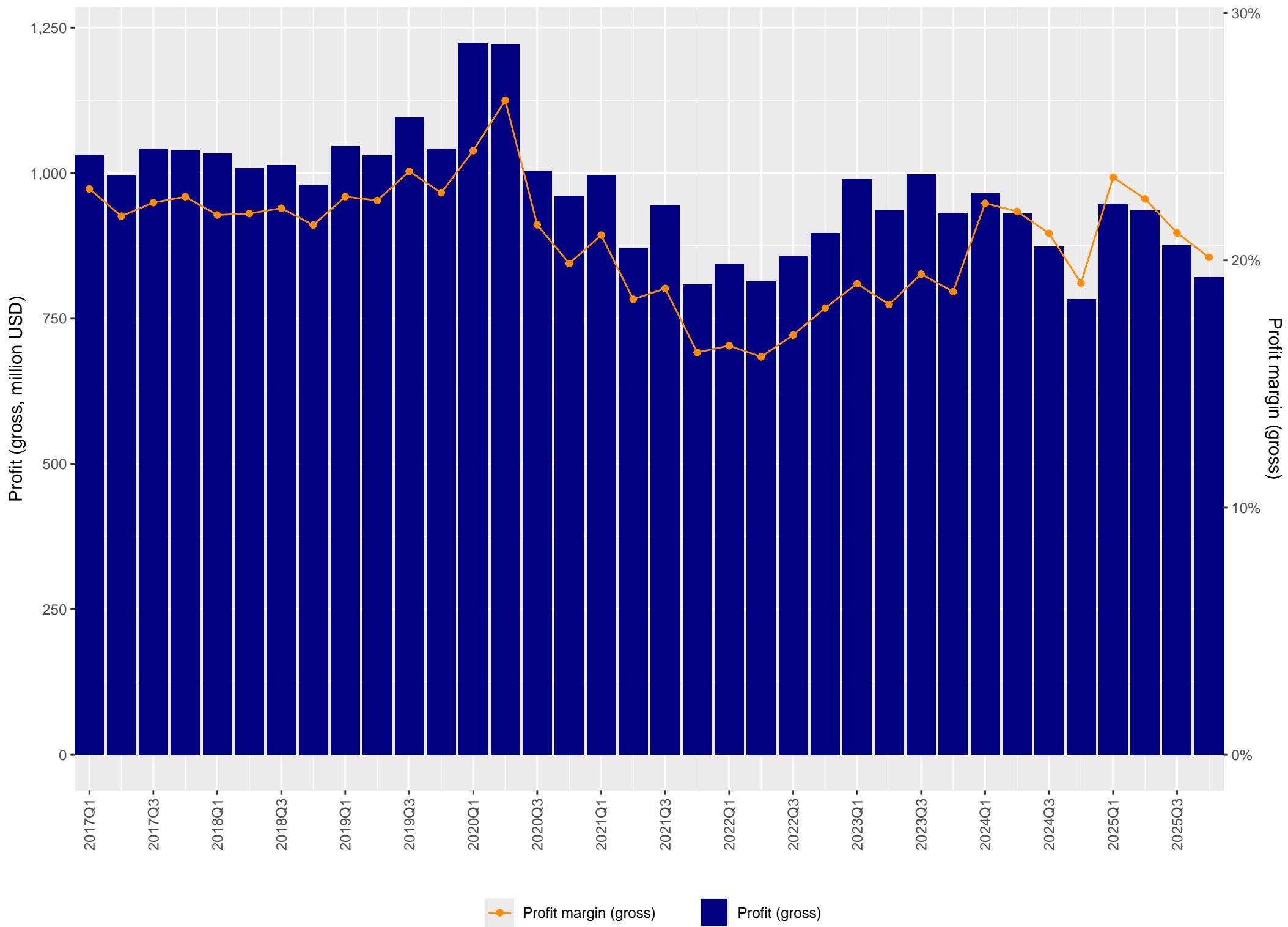
# UNILEVER PLC PRIOR TO DUAL L



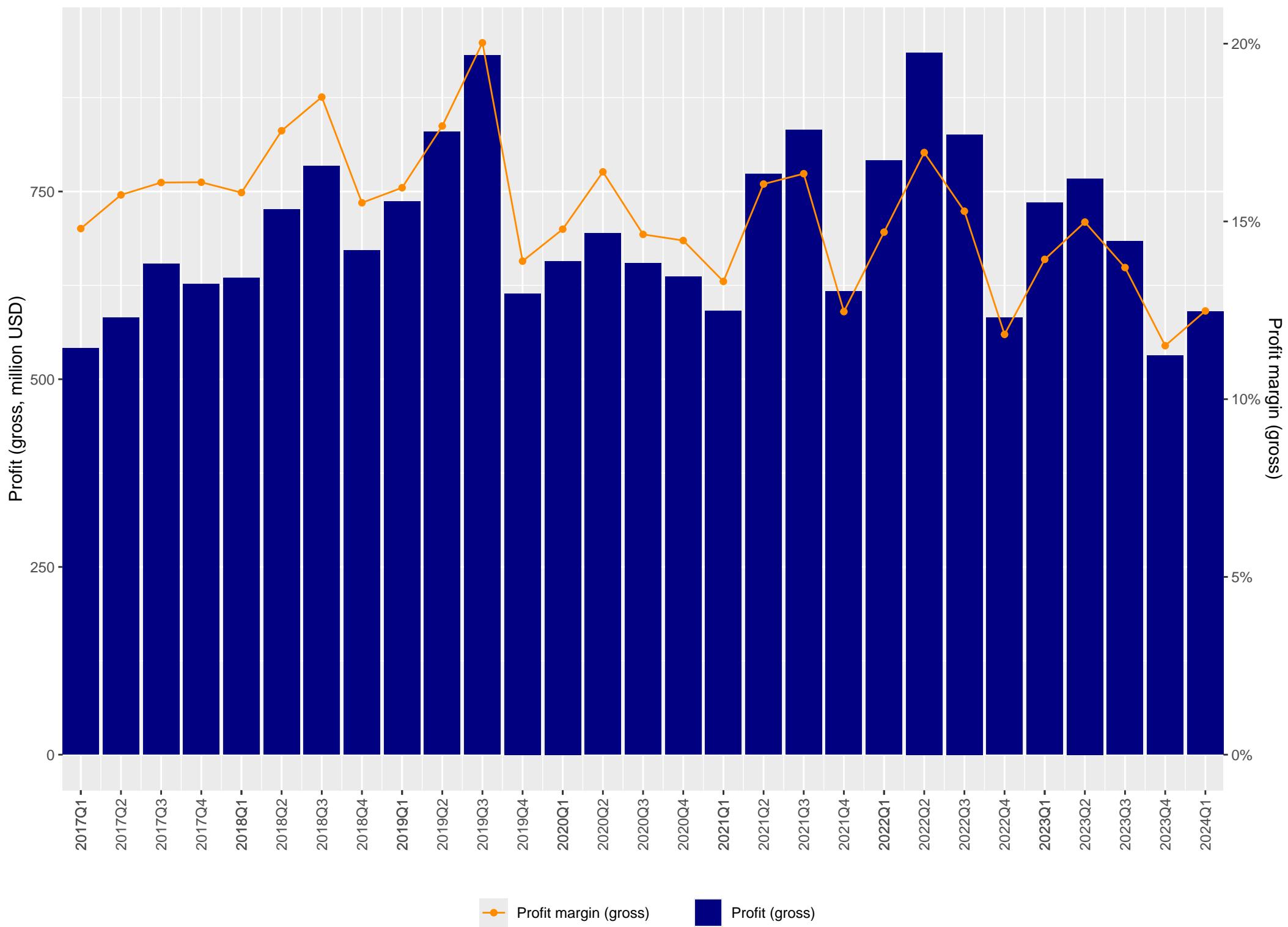
# INTL PAPER CO



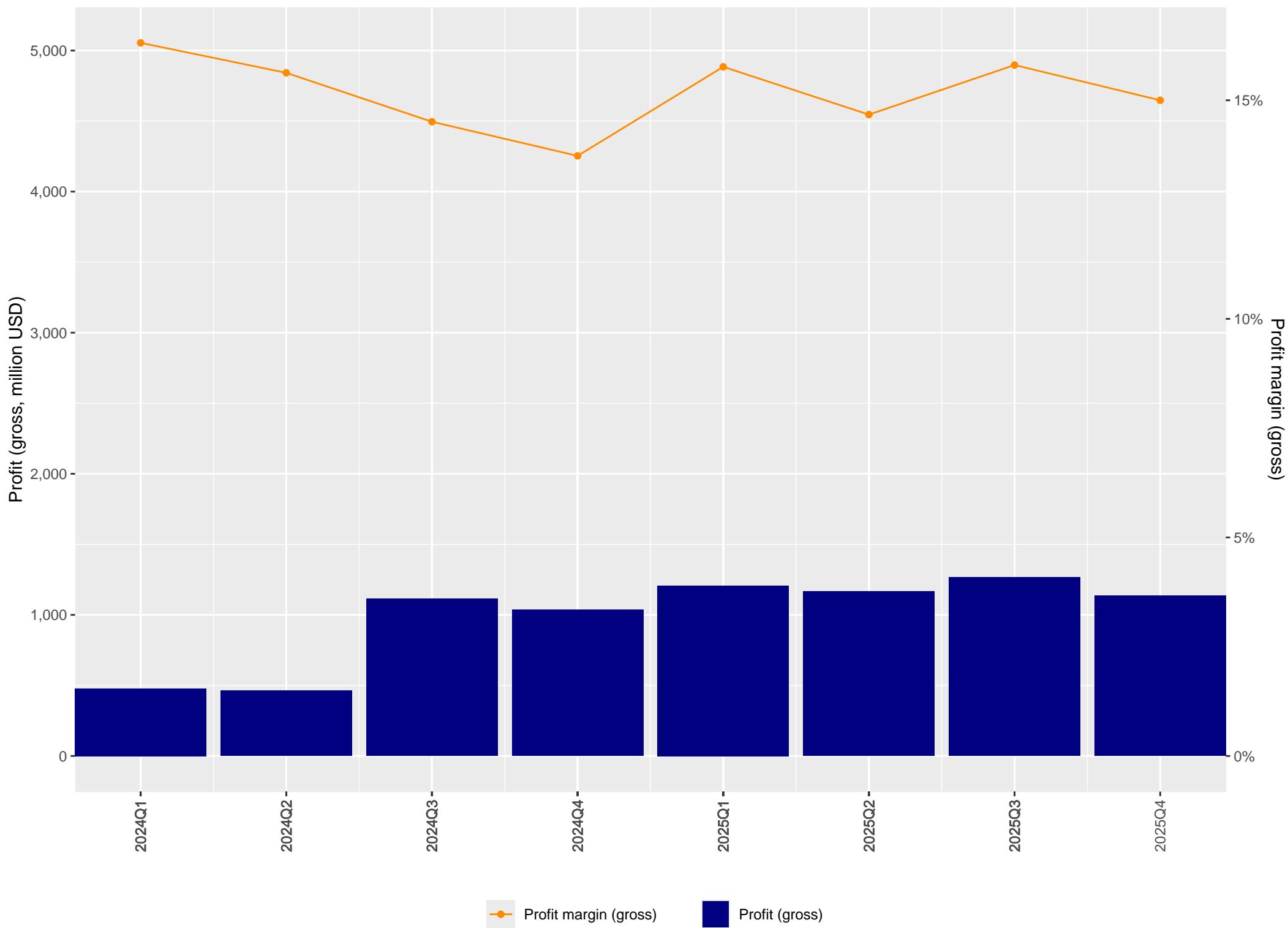
# KIMBERLY-CLARK CORP



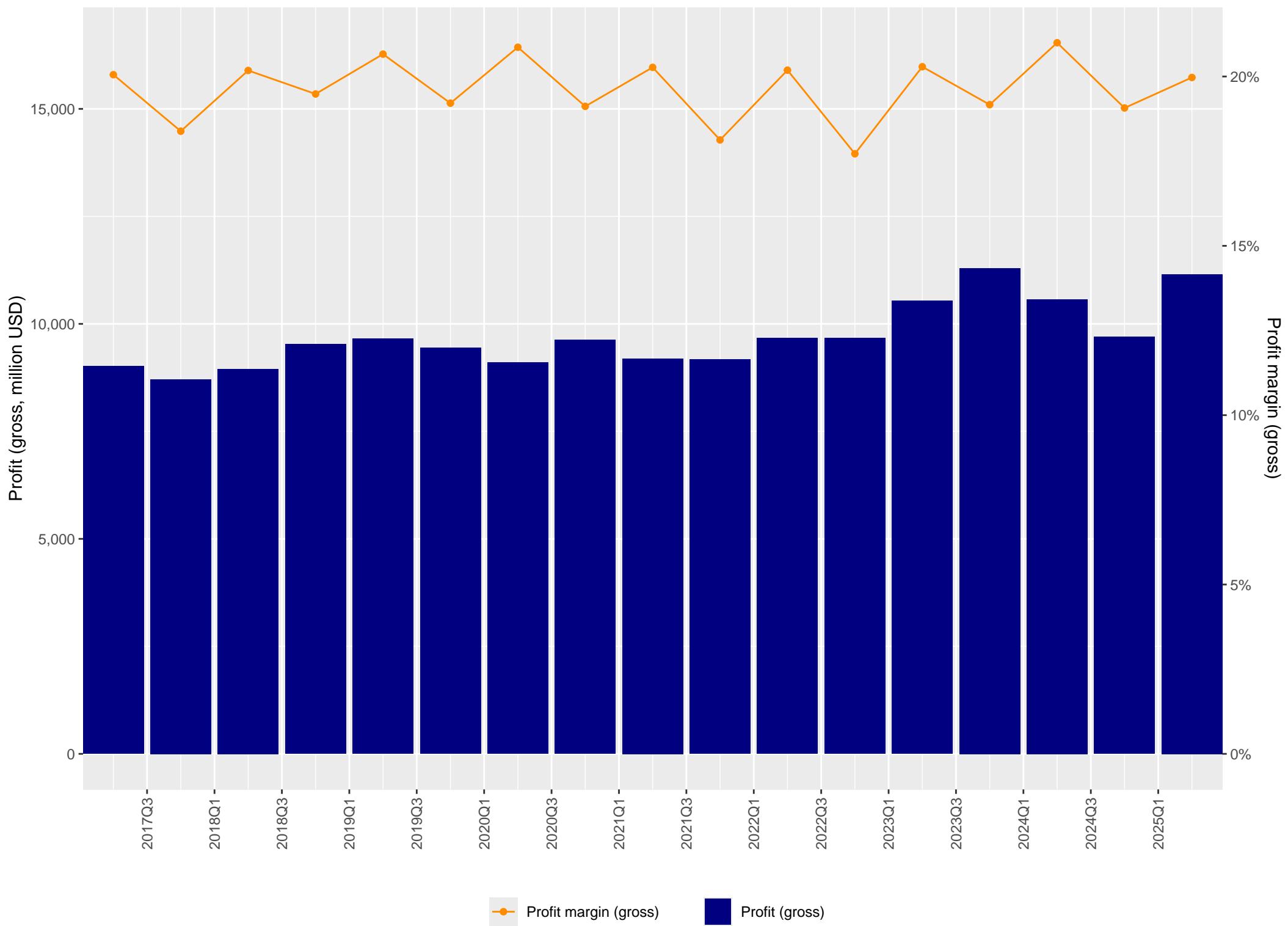
# WESTROCK CO



# SMURFIT WESTROCK PLC

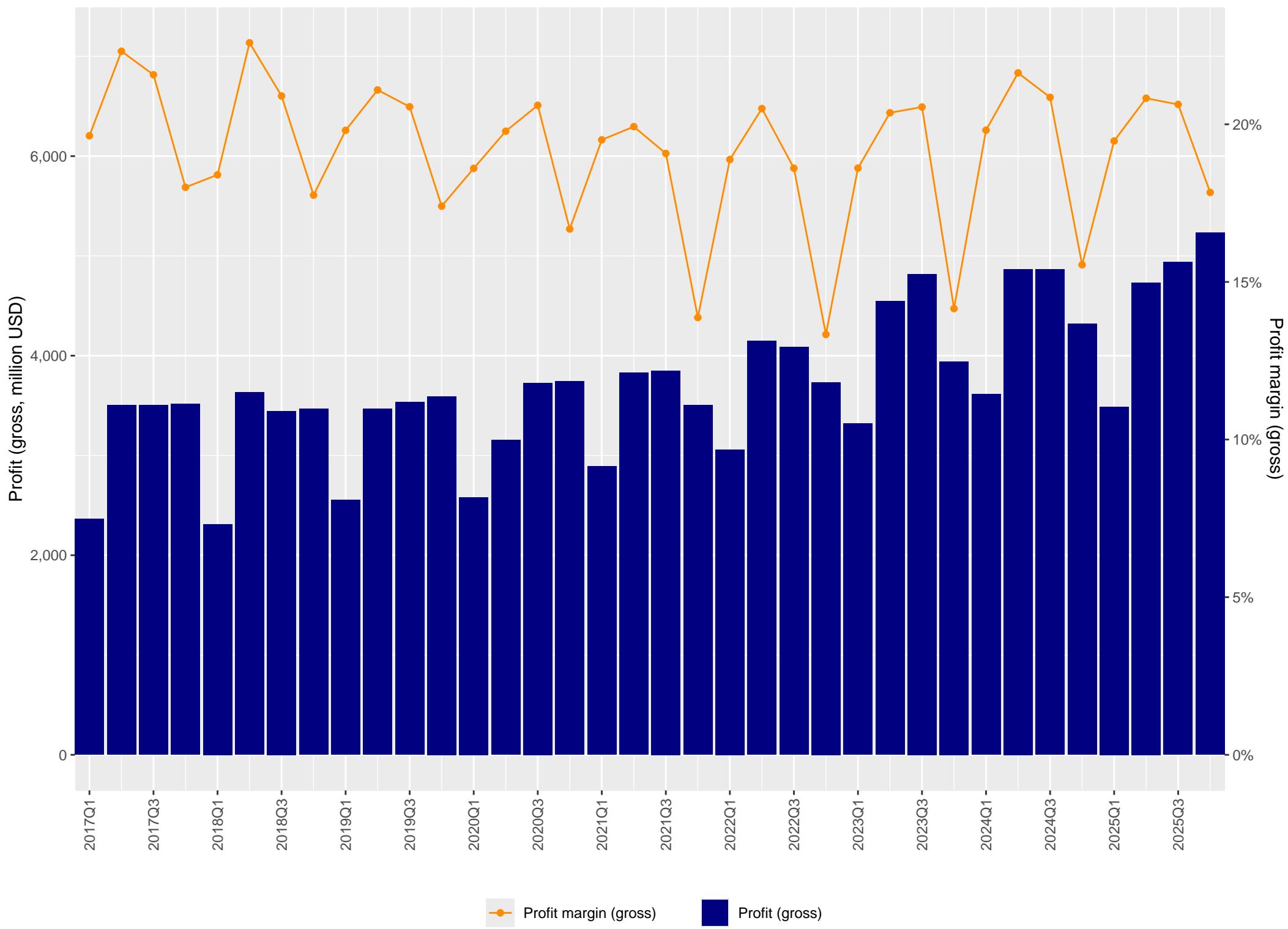


# NESTLE SA/AG



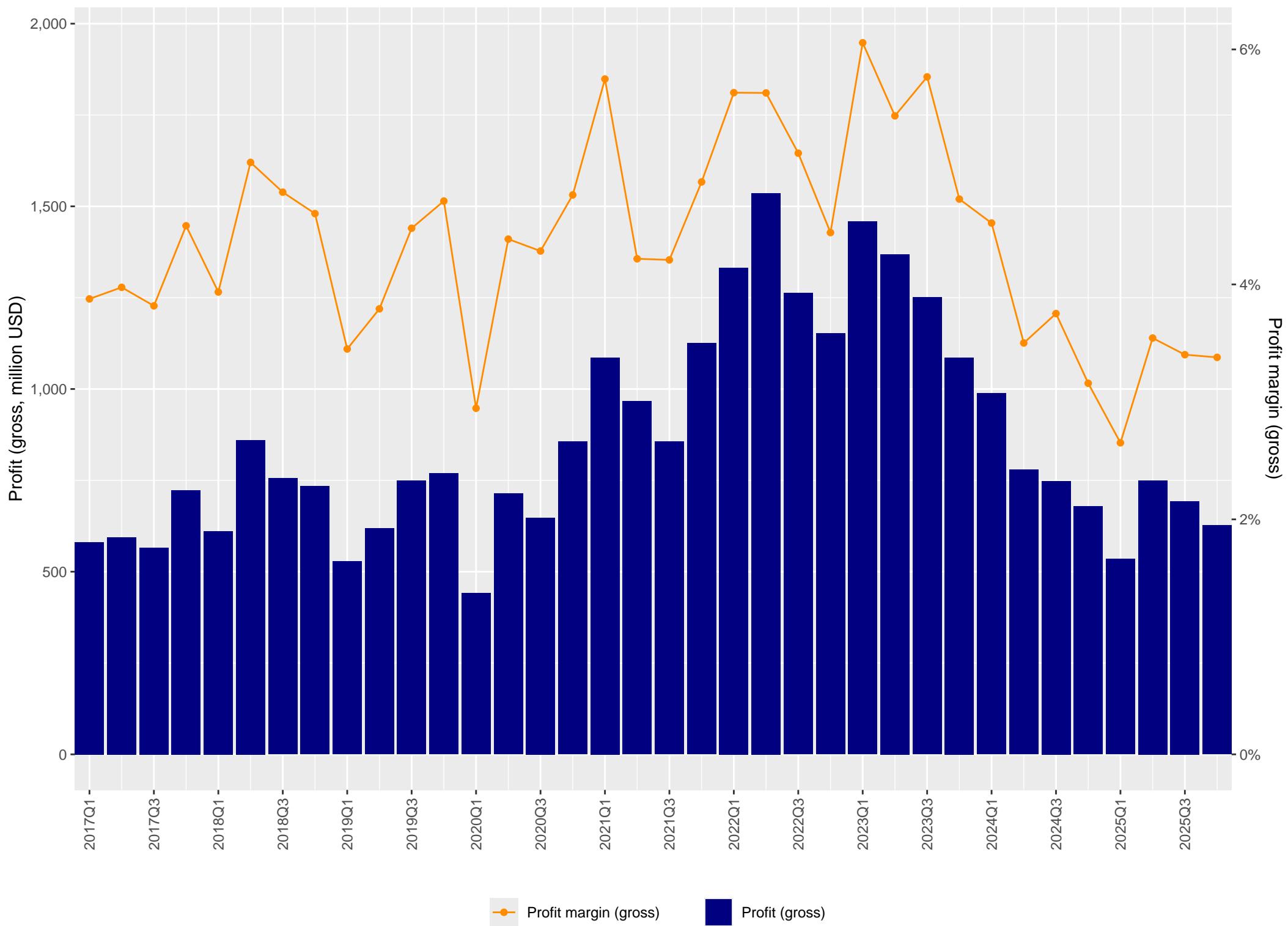
Source: Compustat, calculations by cconlon@stern.nyu.edu

# PEPSICO INC

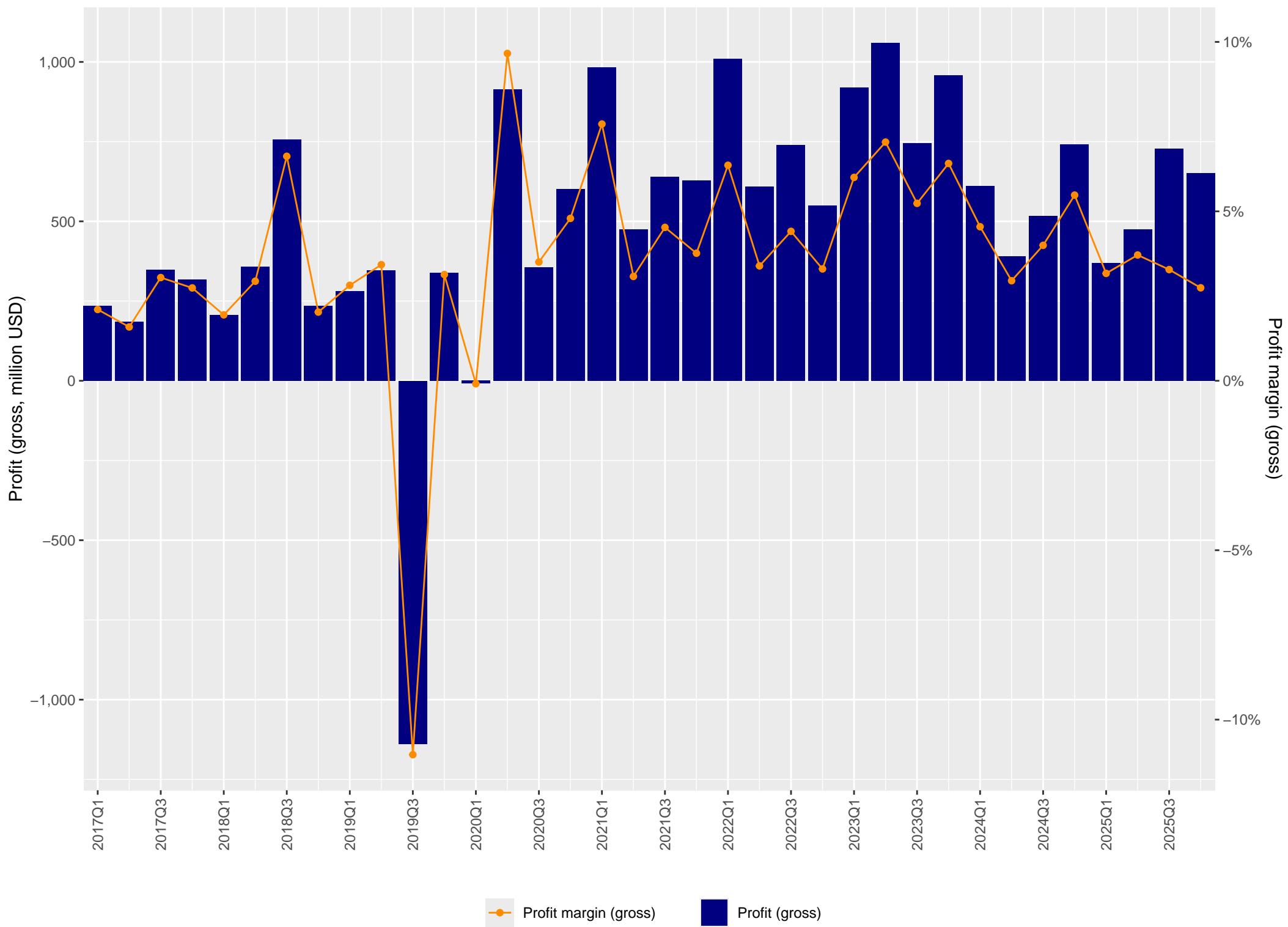


Source: Compustat, calculations by cconlon@stern.nyu.edu

# ARCHER-DANIELS-MIDLAND CO

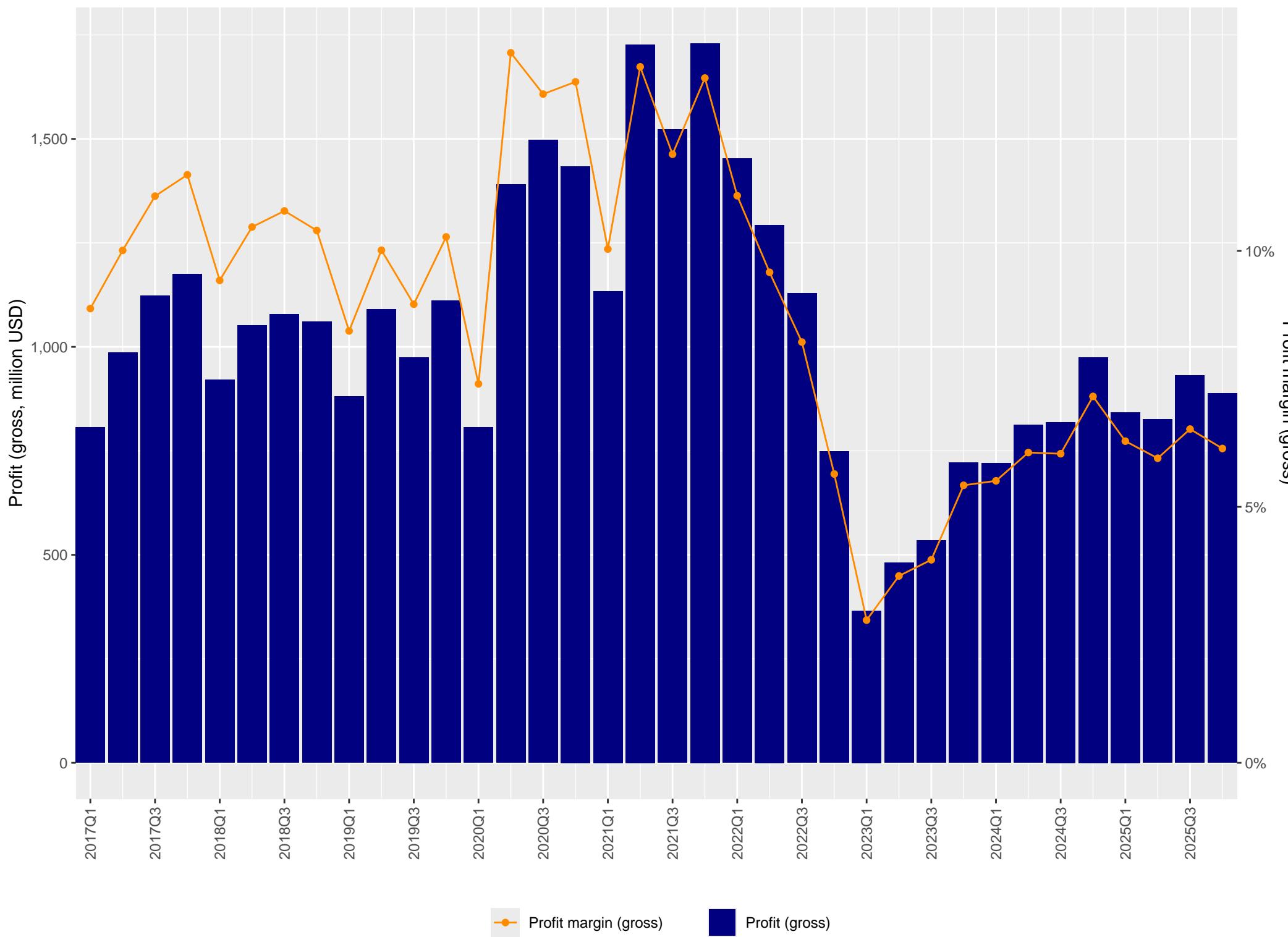


# BUNGE GLOBAL SA

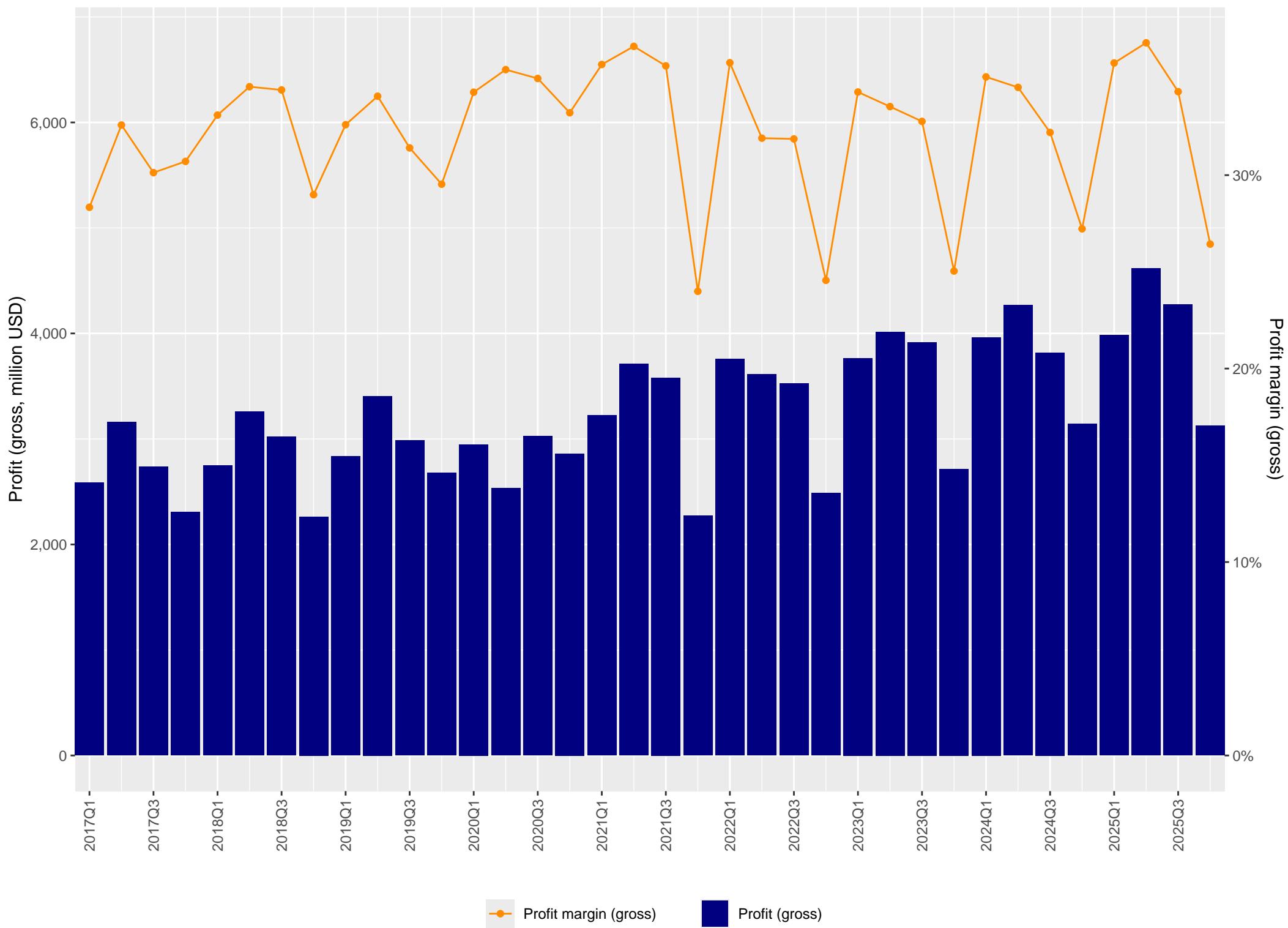


Source: Compustat, calculations by cconlon@stern.nyu.edu

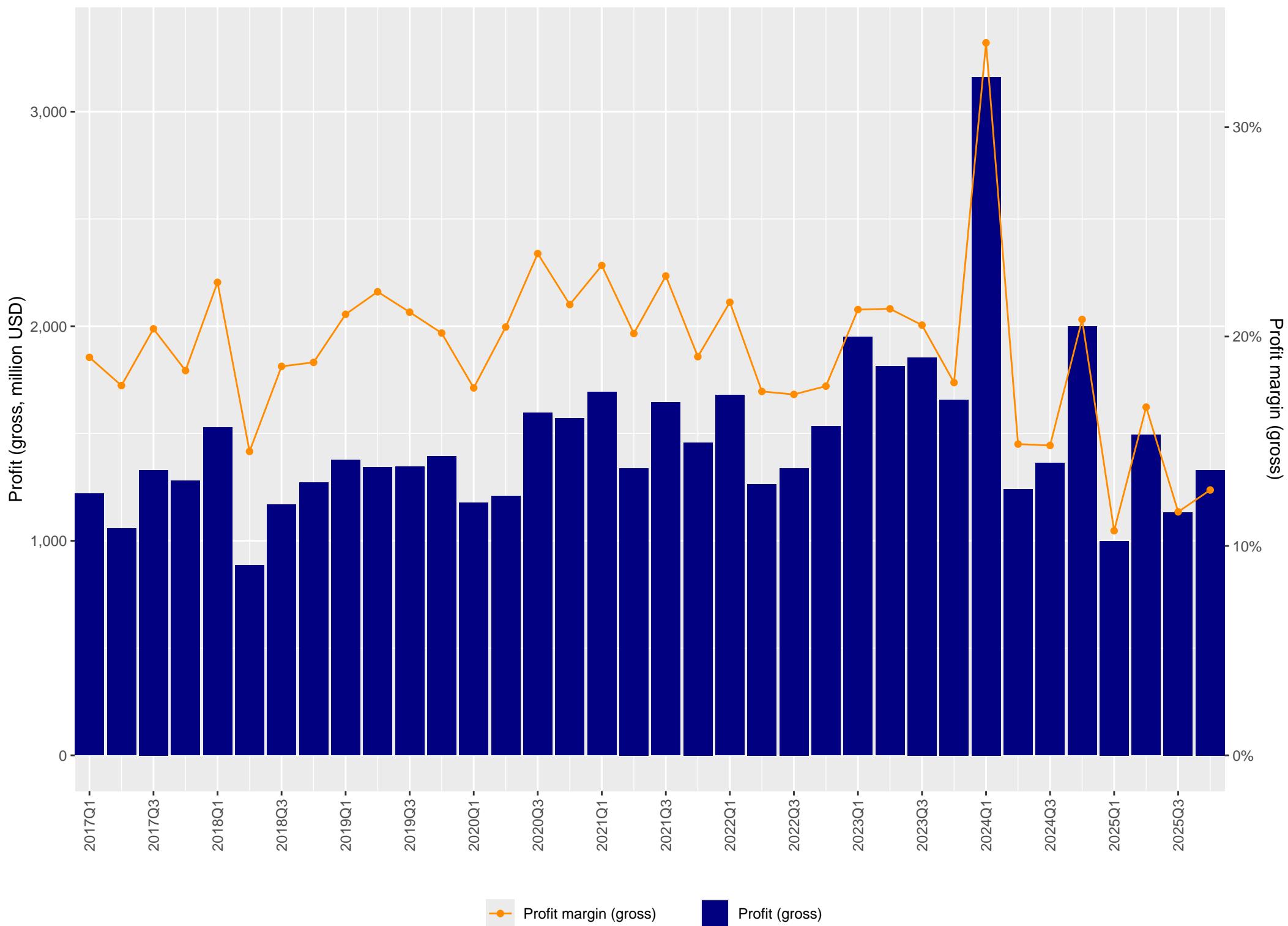
# TYSON FOODS INC -CL A



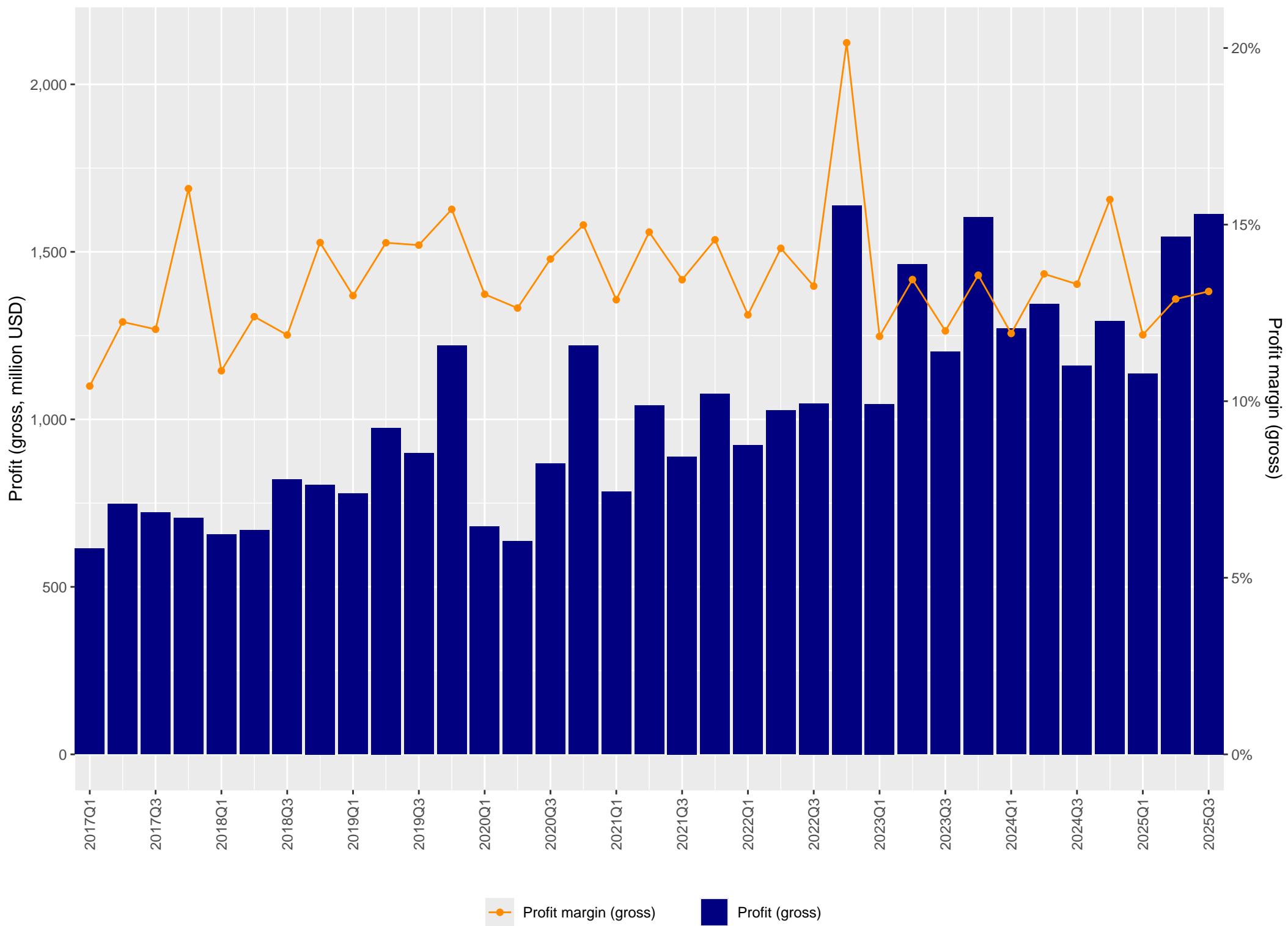
# COCA-COLA CO



# MONDELEZ INTERNATIONAL INC



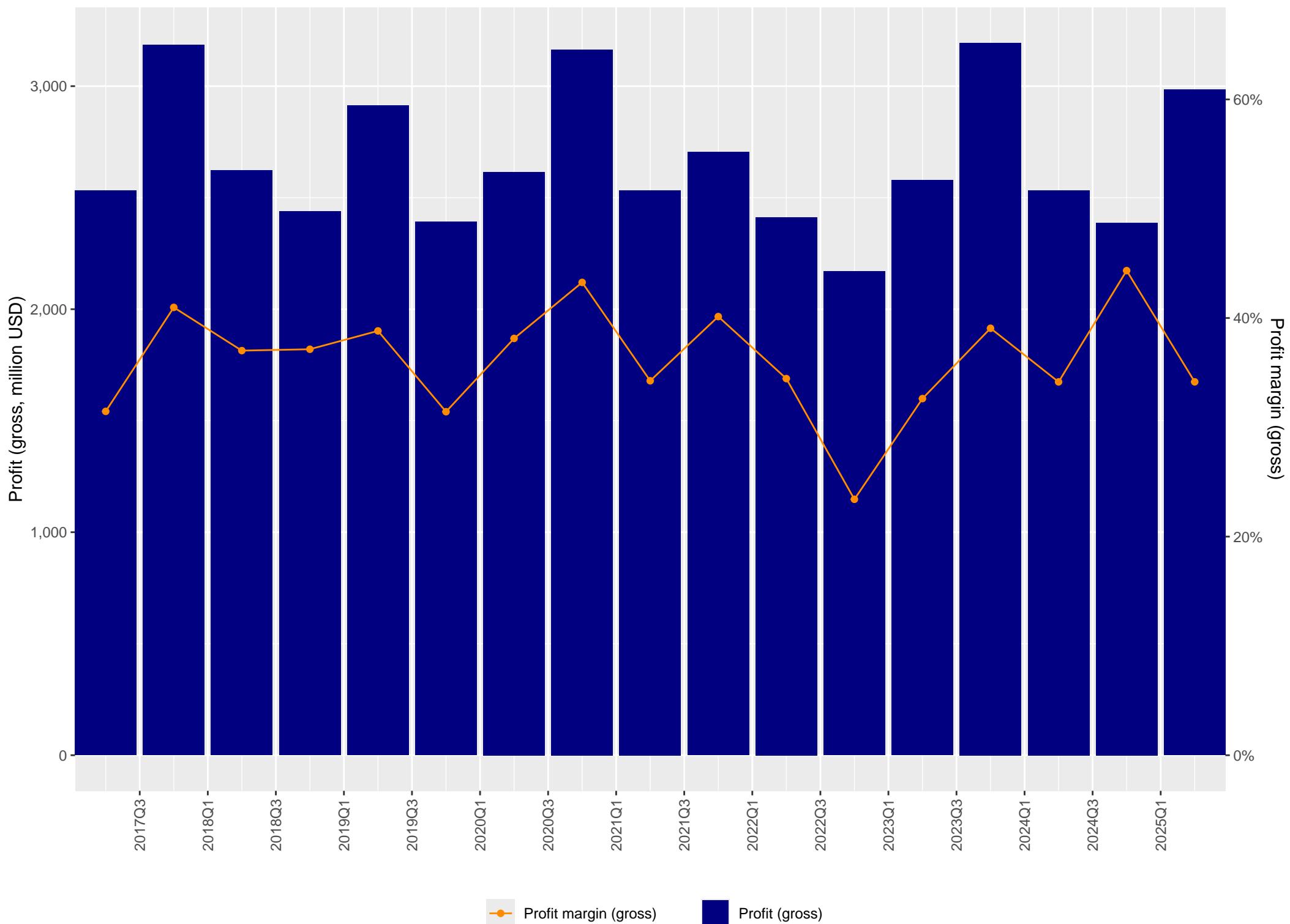
# FOMENTO ECONOMICO MEXICANO



Profit margin (gross)

Profit (gross)

# DANONE SA



# KRAFT HEINZ CO

