

Disclosures

According to the 2022 National Health Interview Survey by the Centers for Disease Control, 33.58% of adults reported being overweight and an additional 31.88% reported being obese.

According to Bernstein estimates, approximately one percent of U.S. adults have current prescriptions for a GLP-1 drug. From "ESG 'MAQ': Measuring the Unmeasured – How much impact could GLP-1 weight loss drugs have on the U.S. food sector?" October 3, 2023, Sanford C. Bernstein and Company, LLC.

P&L means profit and loss.

FX refers to foreign currency exchange.

HPC means household & personal care.

M&A means merger and acquisition.

EBIT means earnings before interest and taxes.

Past performance is not a guarantee of future results.

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