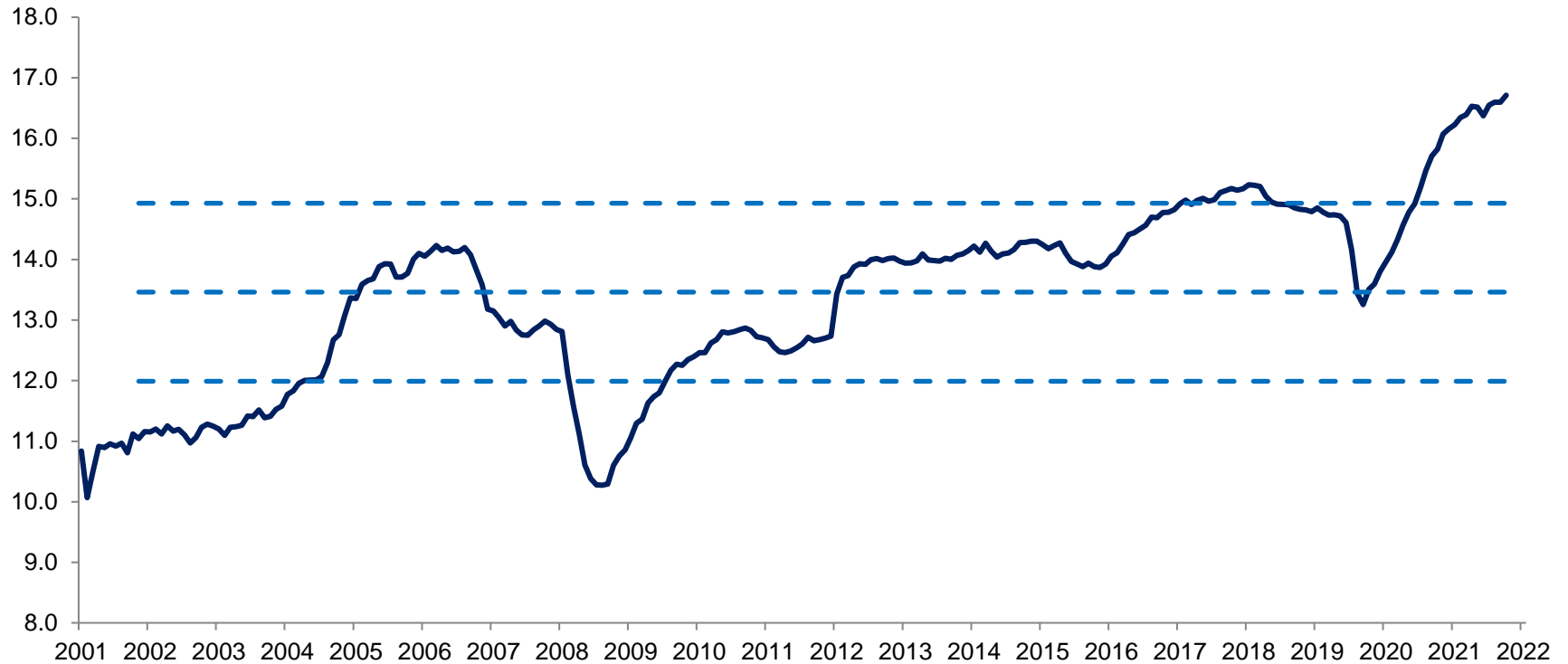


Margins at Peak Levels Despite the Cost Pressures

MSCI World – 12m forward EBIT margin



Source: FactSet. Data as of June 30, 2022.