

Consumer Staples

September 2025



Table of Contents

Sector Overview - 3
Subsectors - 5
Investment Themes – 7
Risks – 8
Outlook for the Year – 9
Current Holdings – 10
Buy List – 14

Authors



Emily McCarthy
Sector Manager



Dara McGlynn
Senior Analyst

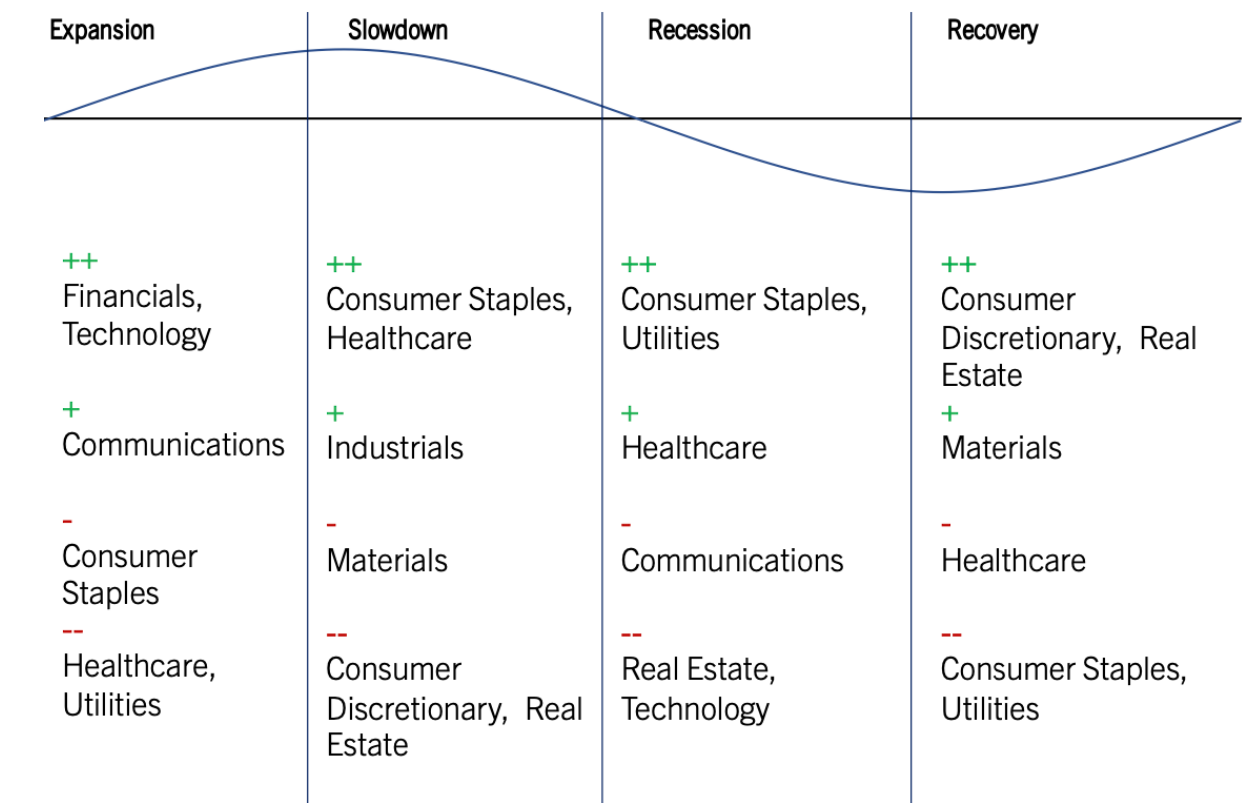
Sector Overview

The consumer staples sector comprises companies producing essential goods for everyday living. These products are purchased consistently, regardless of economic conditions, giving the sector its reputation for inelastic demand, meaning if price increases, it will have little impact on demand, and hence the volume of sales.

A non-cyclical and defensive sector, consumer staples typically deliver stable revenues and predictable earnings, often outperforming more volatile industries in periods of economic downturns. Over the past four years, the sector has navigated the pandemic, commodity price spikes, and currency pressures while maintaining mid-single-digit sales and earnings growth.

Despite this resilience, the sector trades at a near 25-year low in relative valuation to the MSCI World Index and its lowest index weighting this century. Long-term winners continue to invest in brand strength, innovation, and supply chain capabilities, positioning them to capture growth in mature and emerging markets. Efficiency gains from automation, digitalisation, and AI, coupled with expanding demand in India, support the potential for a return to high-single-digit earnings growth and sustained long-term compounding.

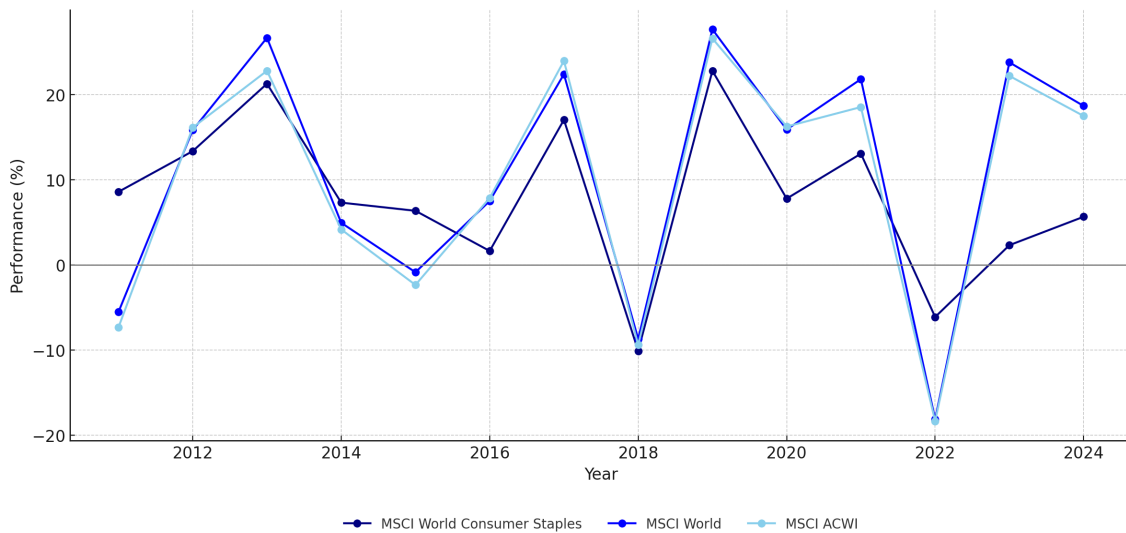
A Sector Roadmap for the Business Cycle



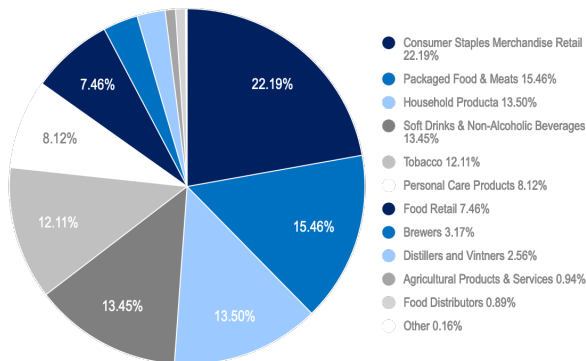
MSCI World Consumer Staples Index

The MSCI World Consumer Staples Index measures the performance of large- and mid-cap companies within the Consumer Staples sector across 23 developed markets. As of July 2025, the index comprises 100 constituents with a total market capitalisation of \$4.38 trillion and is heavily weighted towards the United States (64.6%). While the sector has outperformed the broader MSCI World Index in several past years, recent performance has lagged, with a 5.98% return over the past year versus 15.72% for the MSCI World. This underperformance underscores the sector’s defensive profile, showing relative strength in unstable or recessionary periods, yet underperforming when equity markets experience prolonged gains.

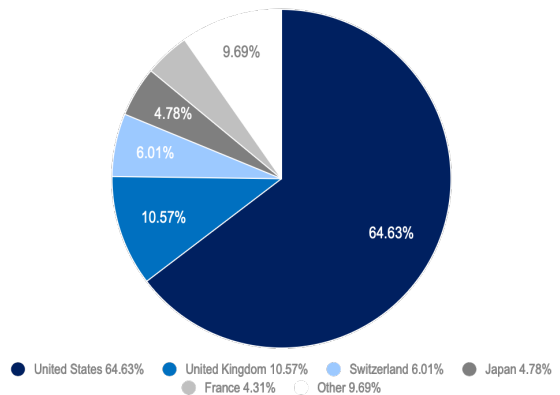
Annual Performance Percentages



Subsector Weights



Country Breakdown



Subsectors and Performance Indicators

Consumer Staples Merchandise Retail

Includes retailers that provide essential products such as food, household goods, and personal care items. These businesses benefit from scale, competitive pricing, and strong private label offerings.

Key players: **Walmart, Costco**

KPI's: *Market share gains, Supply chain efficiency, Private label growth, Consumer loyalty*

Packaged Foods & Meats

Comprises companies producing ready-to-eat meals, processed meats, and canned goods. Products are shelf-stable and offer convenience, with innovation in plant-based and healthier options driving growth.

Key players: **Nestlé, Kraft Heinz**

KPI's: *Product innovation, Health & wellness adaptation, Cost inflation management, ESG commitments*

Household Products

Covers cleaning products, detergents, and small home appliances. Demand is supported by rising living standards, hygiene awareness, and automation trends.

Key players: **Procter & Gamble, Reckitt**

KPI's: *Brand strength, Innovation pipeline, Sustainable packaging, Emerging market penetration*

Soft Drinks & Non-Alcoholic Beverages

Refers to non-alcoholic beverages like soda, juice, water, and tea. The sector is shifting toward low-sugar and functional drinks, with health trends opening space for niche brands.

Key players: **Coca-Cola, PepsiCo**

KPI's: *Product mix evolution, Pricing power, Water sustainability, Health trends*

Personal Care Products

Includes hygiene and beauty products such as toothpaste, razors, and skin care. Consumers are increasingly focused on sustainability and natural ingredients.

Key players: **L'Oréal, Unilever**

KPI's: *Organic/natural innovation, Sustainability, Brand equity, Market expansion*

Tobacco

Covers traditional tobacco and emerging nicotine alternatives like e-cigarettes. Despite volume declines, reduced-risk products are helping sustain revenues.

Key players: **Altria, Philip Morris**

Key PI's: *RRP adoption, Regulatory compliance, ESG reporting, Pricing resilience*

Food Retail

Involves retailers selling food to consumers via supermarkets, convenience stores, and online platforms. These businesses are the final step in the staples value chain, with ongoing investment in digital and private label.

Key players: **Kroger, Ahold Delhaize**

KPI's: *E-commerce penetration, Private label performance, Margin resilience, Supply chain adaptability*

Distillers & Vintners

Includes companies producing spirits and wine. Growth is driven by premiumisation, flavour innovation, and rising demand in emerging markets.

Key players: **Diageo, Pernod Ricard**

KPI's: *Premium segment growth, Innovation pipeline, Responsible drinking, Market expansion*

Brewers

Covers the production and sale of beer and fermented beverages. Expanding no/low-alcohol ranges and strong brand portfolios support growth.

Key players: **Heineken, Carlsberg**

KPI's: *Volume trends, Brand portfolio strength, Low/no alcohol growth, Commodity exposure*

Agricultural Products & Services

Involves the production and distribution of crops and livestock. This subsector supports the broader staples supply chain and is sensitive to commodity prices and climate conditions.

Key players: **Archer Daniels Midland (ADM), Cargill**

KPI's: *Commodity cycle resilience, ESG/climate targets, Supply chain integration, Pricing power*

Food Distributors

Distributors handle logistics between producers and retailers. They are essential to food supply chain efficiency and have seen rising investment in cold storage and automation.

Key players: **Sysco, US Foods**

KPI's: *Distribution efficiency, Margin management, Automation, ESG in logistics*

Investment Themes

Margin Rebuild: From Compression to Expansion

The fundamental backdrop for consumer staples has improved materially between 2024 and 2025. Last year, the sector was still digesting elevated input costs in commodities such as cocoa, dairy, and energy, while shipping and packaging volatility forced management teams into repeated price increases simply to protect profitability. Entering 2025, the picture is shifting: global food commodity indices are now 15 - 20% below their 2022 peaks, freight rates have normalized to pre-pandemic ranges, and packaging resins have stabilized. For example, cocoa prices, which peaked at over \$12,000/tonne in late 2024, have fallen below \$8,000 and are forecast by JP Morgan to stabilise nearer \$6,000/tonne. Crucially, retail prices have remained elevated, with little evidence of rollbacks. This divergence between the falling input costs and sticky consumer pricing creates the rare opportunity for margin expansion, shifting the sector narrative from defence in 2024 to earnings growth in 2025.

Pricing Resilience and Brand Stickiness

A second structural tailwind is the durability of pricing power. In 2024, many investors doubted whether consumer staples could continue to raise prices without sparking significant trade-down into private labels or volume attrition. The past year has provided clarity: elasticity has been lower than historical norms, branded products have broadly held share, and volume declines have been modest even after multiple rounds of price increases. **For example, Unilever increased prices by 6% and saw a 0% change in volumes in 2024..** In the US, 64% of shoppers traded down last year, with over 70% planning to keep buying from outlets and nearly one in three purchasing a “dupe”. Yet these pressures have not derailed branded players: large-cap staples have broadly defended share, premium categories continue to expand, and strong distribution moats support resilience. This balance of cautious spending and selective trade-up suggests companies can sustain elevated price levels, giving investors greater confidence in revenue visibility through 2025-26, particularly in categories such as beverages, packaged food, and household products.

Late-Cycle Rotation and Capital Flows

Finally, the macro environment is tilting back in favour of defensives. Throughout 2024, the “higher-for-longer” rate backdrop and robust nominal growth kept investors tilted toward cyclicals and growth exposures, leaving staples as relative laggards. In 2025, with global growth decelerating and central banks entering the first phase of rate cuts, historical precedent suggests a more supportive regime for staples. Across previous U.S. easing cycles, the sector has delivered consistent outperformance in the six to twelve months following the first cut, as capital rotates toward defensive earnings visibility. Early signs of this shift are evident with US Treasury yields falling by roughly 30bps in Q1 2025, while German Bund yields climbed about 40bps on fiscal stimulus expectations. This divergence has weakened the US dollar, a dynamic that typically benefits staples with large international revenue bases. Institutional flows are also rotating back towards quality sectors, with staples increasingly viewed as a defensive anchor in late-cycle positioning. Together, this late-cycle allocation shift, coupled with improving fundamentals, sets the stage for staples to regain relative leadership over the next 12 - 18 months.

Risks

Margin Compression

The sector faces mounting risks from tariff-induced cost increases and commodity price volatility. U.S. tariff rates, which previously averaged 2 - 3%, are now estimated to be in the range of 15 -19%, significantly raising import costs. With staples already operating on thin margins, companies face a difficult choice: absorb these costs and risk profitability, or pass them on to consumers and risk lower volumes. Either approach weakens earnings visibility. The uncertainty around consumer price sensitivity adds another layer of risk, undermining the sector's defensive profile.

Demand Volatility

Another key risk is demand volatility and distorted consumption patterns. Trade and inflation pressures may cause consumers to accelerate purchases of certain categories in anticipation of price rises, creating short-lived demand spikes followed by weaker sales in subsequent quarters. Similarly, persistent tariff pressures may accelerate trading down into private labels or discount channels, creating competitive challenges for branded manufacturers. These dynamics undermine the sector's traditional appeal as a source of steady, predictable growth, and highlight the vulnerability of staples to shifts in consumer behaviour during periods of economic uncertainty.

Inflation and Stagflation Risk

A sustained period of inflation, or worse stagflation, poses a structural challenge for consumer staples. Unlike short-term tariff shocks or shifts in buying patterns, high and sticky inflation changes the entire operating environment. Rising input costs in energy, labour, and logistics erode profitability, while weaker real wage growth constrains household spending power, even in essential categories. If inflation remains elevated while growth slows, staples face the dual headwind of cost pressures and softening demand. This combination threatens not only earnings resilience but also the sector's premium valuation multiples, as investors may begin to question its role as a defensive haven during downturns.

Outlook for the Year

The Consumer Staples sector remains one of the most resilient areas of global equity markets, underpinned by steady demand for food, beverages, and household essentials. Its defensive profile often makes it a safe haven during periods of economic or geopolitical uncertainty, though valuations tend to come under pressure when risk appetite shifts towards growth-oriented sectors. Over the next twelve months, three debates are expected to dominate analyst discussions and ultimately determine how the sector performs.

Cost Pressures

The first key debate is whether staples companies can defend their margins in the face of renewed cost pressures. While input costs such as commodities, energy, and freight have come down from the extreme peaks of 2022 (**with the UN FAO Food Price Index 15% below its 2022 peak, for example**), the re-emergence of tariff regimes and higher labour costs threaten to squeeze profitability again.

Optimists argue that scale, supply chain efficiency, and strong brand equity will allow large players to sustain gross margins, as seen in recent quarterly results where sector margins stabilised around 25 - 26%. Pessimists counter that consumers are showing signs of fatigue after several years of price increases, leaving companies with little room to offset further cost inflation. This creates a risk that profitability erodes if tariffs and wage pressures persist. The trajectory of gross margins versus consensus expectations will be closely watched in the upcoming earnings cycle.

Consumption Patterns

The second debate centres on whether consumption patterns normalize or undergo a more permanent shift. Inflation-driven trading down has boosted private labels and discount retailers, raising questions about the durability of branded staples' market share. **(with 67% of industry executives seeing increased trade-down activity)** Adding further complexity is the rise of GLP-1 weight-loss drugs, which are already reshaping demand in categories such as sugary drinks, snacks, and alcohol **(with Morgan Stanley projecting that GLP-1 adoption could cut US calorie consumption by 3%+ by 2030)**. A bullish view is that as inflation moderates, consumers will return to trusted branded products, while companies adapt their portfolios with healthier, functional offerings to counter long-term risks. The bear case is that trading down becomes entrenched, leaving premium brands structurally weaker, while GLP-1 adoption accelerates volume declines in traditional high-calorie categories. Tracking volume growth and private-label penetration rates will therefore provide an important signal on whether this shift proves temporary or structural.

Valuation Concerns

The third and perhaps most decisive debate concerns valuation. Staples have historically commanded a defensive premium, trading at roughly 20-22 times forward earnings **(compared to the MSCI World Index, which currently trades at 20.1 times forward earnings)**. With bond yields elevated and the Federal Reserve signalling slower rate cuts, the sector faces pressure as capital rotates toward cyclicals and high-growth industries. Stagflation concerns complicate this picture: while stagflation is generally negative for equities as a whole - compressing both multiples and earnings expectations - staples could still deliver relative outperformance given their predictable cash flows and defensive demand profile. In such an environment, the sector may not deliver strong absolute returns, but it could lose less ground than the broader market, reinforcing its role as a portfolio hedge. The relative performance of staples' P/E ratios versus the MSCI World and the bond yield spread will be a critical indicator of investor sentiment.

Overall, the Consumer Staples sector enters 2025 in a stable but contested position. The outlook will be shaped by whether companies can maintain profitability under renewed cost strain, how consumption patterns evolve amid both inflation and medical innovation, and whether defensive valuations can hold in a “higher-for-longer” rate environment. While the sector may lag in periods of strong risk-on sentiment, it continues to offer downside protection, making it a pivotal allocation decision for investors seeking balance in an uncertain macro backdrop.

Current Holdings

Walmart Inc. (NASDAQ: WMT) – HOLD

Walmart Inc. is the world’s largest retailer with over 10,750 stores and eCommerce platforms across 19 countries, serving nearly 270 million customers weekly. For FY2025, Walmart generated \$681 billion in revenue and \$36 billion in operating cash flow, supported by a multi-format model spanning Walmart U.S., Walmart International, and Sam’s Club . The company’s omni-channel strategy integrates physical stores with eCommerce, same-day delivery, and membership offerings. Growth in advertising (+27% YoY), membership (+21%), and eCommerce (\$121B in sales) reflects Walmart’s transition toward higher-margin, technology-enabled businesses. Short Interest represents 0.91% of the free float. 95% of sell-side analysts maintain a buy/overweight rating on Walmart. Often cited as the best play from an offensive and defensive perspective, analysts highlight that especially in a softer consumer backdrop, WMT stands to gain amidst its ongoing market share gains, high consumables presentations and margin self help initiatives.

Share Price	Performance YTD	EV/EBITDA	Dividend Yield
\$96.98	+7.34%	18.6x	0.97%

Hold Thesis

Omni-Channel Scale and Share Gains: Walmart continues to capture share across grocery and general merchandise. U.S. comps grew 4.6% in Q2 FY26, with global eCommerce up 25%. Store-based fulfillment and rapid delivery (95% of U.S. households within 3 hours) give Walmart structural advantages, helping it take share from grocers and discounters in all consumer environments.

Advertising & Membership Driving Margins: High-margin growth engines are reshaping earnings. Global advertising rose 46% in Q2 (Connect +31% ex-Vizio), while membership income grew 15%. Together with improving eCommerce profitability, these segments diversify away from low-margin retail and are central to management’s goal of profits growing faster than sales.

International Growth & Diversification: Walmart International sales rose 10.5% in Q2, led by China, Walmex, and Flipkart. India and Mexico offer scale and digital penetration opportunities, while international exposure broadens the revenue base and reduces U.S. concentration. Sam’s Club also delivered 5.9% comp growth, reinforcing global earnings resilience.

Defensive Sector Positioning with Offensive Growth Levers: Walmart benefits from being in the consumer staples retail sector, which is historically defensive given its exposure to grocery, consumables, and other necessities. This positioning provides resilience during downturns, as evidenced by consistent traffic and transaction growth across income cohorts. At the same time, Walmart is unusually offensive within the sector. Its 25%+ eCommerce growth, 46% advertising growth, and double-digit international expansion differentiate it from slower-growth staples peers. This dual profile allows Walmart to act as a defensive anchor in portfolios while also providing offensive upside through structural growth levers uncommon in the sector.

Current Headwinds

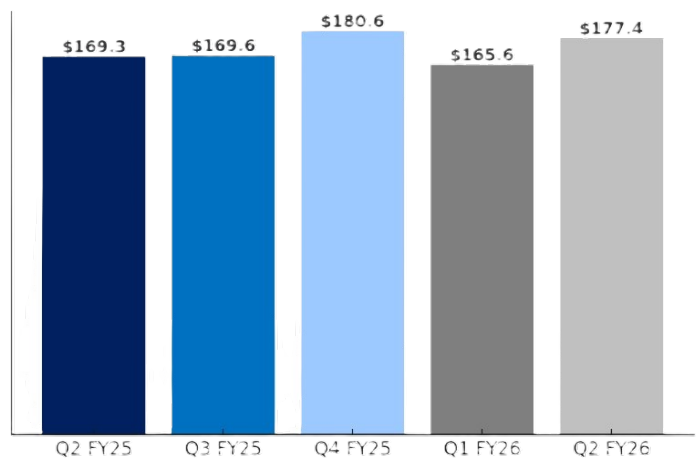
Tariffs & Consumer Sensitivity: Tariffs are pressuring costs despite 7,400+ rollbacks in Q2 (up 30% YoY). Management is balancing price leadership against margin compression, as middle- and lower-income shoppers moderate discretionary spend.

Margin Pressures & Litigation: Adjusted operating income grew only 0.4% in Q2, hit by a 560 bps drag from liability claims and inflationary labour costs. While management expects claims to ease in 2H25, questions remain on whether advertising and membership growth can offset recurring margin pressures.

Walmart’s Revenue

Walmart’s quarterly revenue highlights the company’s consistency and scale. In Q1 FY26, revenue grew 4% in constant currency, with US comps up 4.5% and eCommerce up 22%. For FY2025, sales reached \$681 billion, supported by strong contributions from eCommerce (\$121B), advertising (+27%), and membership income (+21%). Seasonal peaks in Q4 reflect holiday demand, while the steady \$165-181 billion range in other quarters underscores the resilience of Walmart’s grocery, consumables, and membership base.

Total Revenue in Billions



Ingredion Inc. (NASDAQ: INGR) – HOLD

Ingredion Inc. is a leading global ingredients solutions provider specializing in starches, sweeteners, plant-based proteins, and specialty ingredients that serve food, beverage, brewing, and industrial sectors. The company operates across four main segments: Texture & Healthful Solutions, Food & Industrial Ingredients US/Canada, LATAM, and Asia Pacific/Other. Its strategy emphasises value-added growth through clean label, sugar reduction, protein fortification, and sustainable packaging ingredients, while also maintaining strong cost competitiveness through its 'Cost2Compete' program. Short interest on the company accounts for 2.4% of the free float.

Share Price	Performance YTD	EV/EBITDA	Dividend Yield
\$129.54	-5.83%	7.71x	2.53%

Hold Thesis

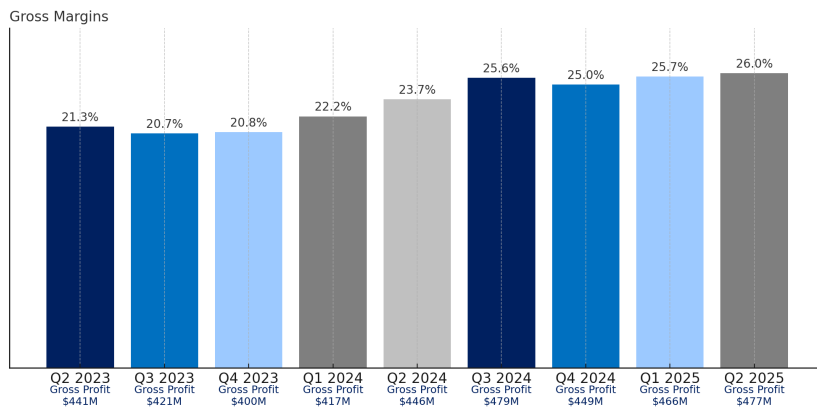
Specialty Segment Growth: Texture & Healthful Solutions (THS) remains the growth engine, with operating income up 34% in Q1 and 29% in Q2. Double-digit growth in clean-label starches, sugar reduction, and protein isolates drove THS margins to 18.5% in Q2. Innovation in health-focused ingredients positions Ingredion to capture long-term demand shifts.

Balance Sheet Strength & Returns: Ingredion generated \$262m in 1H25 operating cash flow, invested around \$200m in capex, and returned \$161m via dividends and buybacks. Management raised FY25 EPS guidance to \$11.10 - \$11.60, while targeting \$400 - 425m in annual investments. This balance of growth projects and consistent shareholder returns underpins steady compounding.

Margin Expansion & Execution: Gross margins expanded around 350 bps in Q1 (25.7%) and another 230 bps in Q2 (26%), supported by hedging, procurement savings, and efficiencies. Despite a 2% sales decline from lower corn costs, adjusted operating income hit a record \$273m in Q2, showing resilience beyond pricing power and a structurally stronger model.

Gross margin performance highlights this trend. After hovering near 21% in mid-2023, margins steadily expanded through 2024 and into 2025, reaching 25.7% in Q1 and 26% in Q2. The chart illustrates this progression, showing how cost actions and portfolio mix improvements translated into a structurally higher margin profile compared with prior periods.

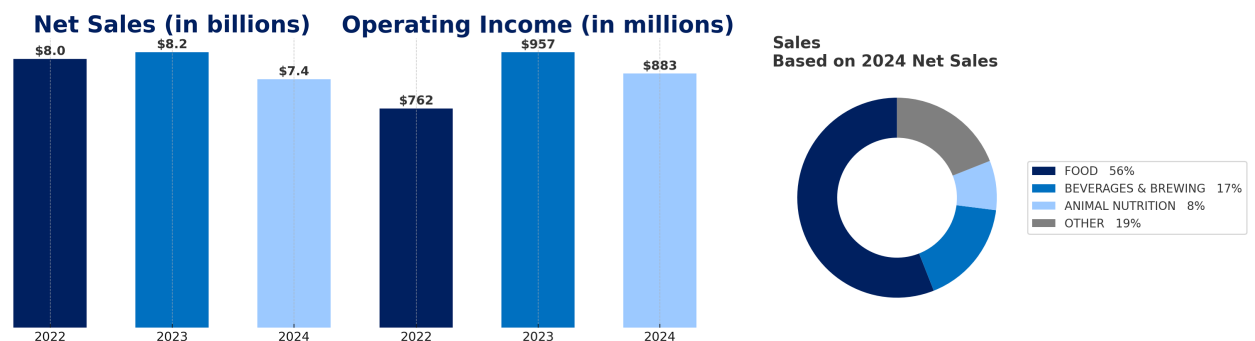
Gross Profit Margins



Headwinds

Tariffs & LATAM Weakness: While Ingredion’s “local for local” model limits direct tariff exposure (33% of facilities and 66% of suppliers U.S.-based), customer uncertainty remains high, and paused tariffs could re-activate in late 2025. LATAM faces added macro pressure from weak currencies, slower growth, and soft brewing volumes, prompting conservative 2H25 guidance.

Operational Disruptions and Industrial Exposure: Q2 results highlighted Ingredion’s vulnerability to industrial demand cycles and operational shocks. A fire at its Chicago plant reduced US/Canada operating income by around \$10m, while weaker corrugated box demand further pressured industrial starch volumes. Management expects to recover volumes in 2H25, but analysts questioned whether industrial exposure remains a structural drag compared to THS growth.



Buy List

Coca Cola (NASDAQ: KO) – BUY

The Coca Cola Company is the world’s largest non-alcoholic beverage company, offering over 200 brands across sparkling soft drinks, juices, dairy, tea, sports drinks, and functional beverages. Its franchise bottling model enables global scale while maintaining strong local execution, supported by a pervasive distribution system. In Q2 2025, Coca Cola delivered 5% organic revenue growth, continued value share gains (17th consecutive quarter), and robust margin expansion despite FX and tax headwinds. The company generated \$3.9B in free cash flow in Q2, maintained net debt leverage at 2x EBITDA, and reaffirmed full-year guidance for 5 - 6% organic revenue growth and around 8% currency - neutral EPS growth. Sell side analysts remain firm in their buy/overweight stance with Coca Cola, and short interest representing around 2% of the free float.

Share Price	Performance YTD	EV/EBITDA	Dividend Yield
\$68.99	+10.81%	18.64x	2.96%

Buy Thesis

Resilient Growth and Market Share Gains: Coca-Cola has gained value share for 17 consecutive quarters, with Q2 organic revenue up 5% despite a 1% decline in unit case volumes from weather and geopolitical disruptions. Growth in Coca-Cola Zero Sugar, Fanta, and fairlife highlights the company’s ability to balance affordability (refillables in Latin America and Africa) with premiumization (mini cans in Europe, cane sugar Coke in the U.S.).

Marketing Scale and Innovation: Coca-Cola’s marketing transformation is delivering results. The Share a Coke 2025 campaign spanned 120+ countries and 10bn packages, boosting consumer engagement and share. Regional activations like Sprite Spicy Meals (EMEA) and Juntos por Cien Años (Mexico) strengthened brand equity, while innovations such as Sprite + Tea helped Sprite rise to the #3 sparkling soft drink in the U.S.

Margin Expansion and Strong Cash Flow: Q2 gross margin expanded 80 bps and operating margin rose 190 bps, with EPS up 4% YoY to \$0.87 despite FX and tax headwinds. Free cash flow reached \$3.9bn (+\$600m YoY), with leverage at 2.0x EBITDA, the low end of target. This supports continued reinvestment while funding dividends and share buybacks.

Risks

Volume Pressure in Key Markets: Weather and geopolitical disruptions in India and Mexico drove a 1% volume decline in Q2. Persistent weakness in these large markets could limit growth.

FX and Tax Headwinds: Coca-Cola guided to a 5-point FX drag on 2025 EPS, while a higher effective tax rate continues to pressure net income.

Execution Risk: Frequent strategy pivots and reliance on new product launches (e.g., Sprite + Tea, cane sugar Coke) carry execution risk if consumer adoption slows.

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