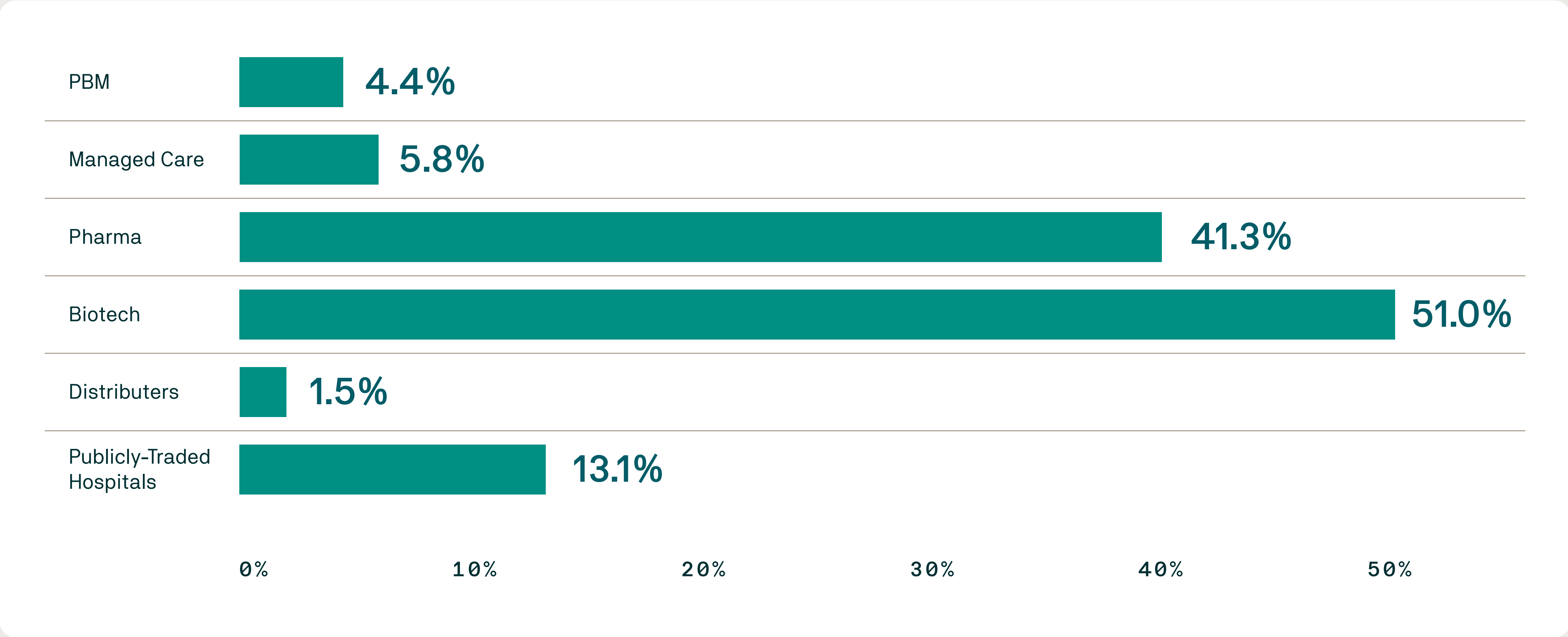


PBM Margins are notably smaller compared to other health care sectors



Note: Margins are averages calculated on a pre-tax basis and are based on 2022 actuals.
Source: Financial statements of leading firms in each health care sector and FactSet, "S&P 500 Reporting a Lower Net Profit Margin for 6th Straight Quarter," January 23, 2023.