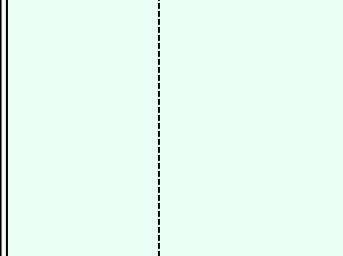
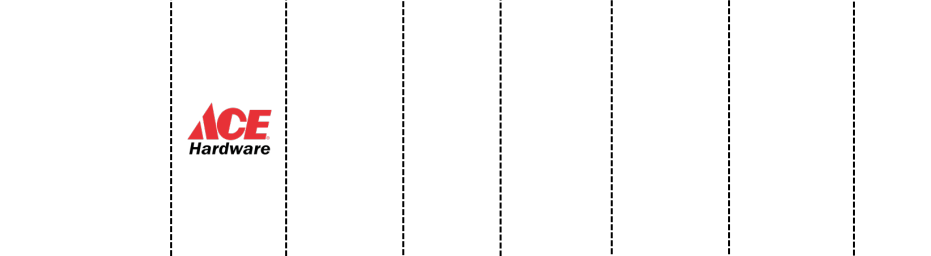
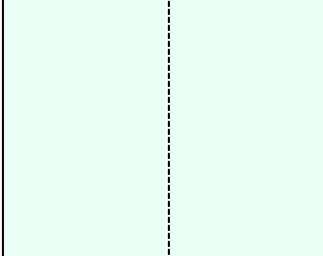
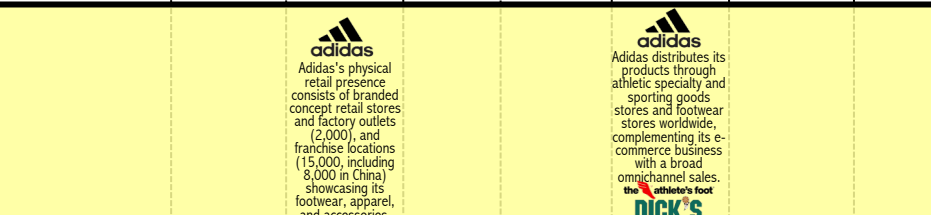
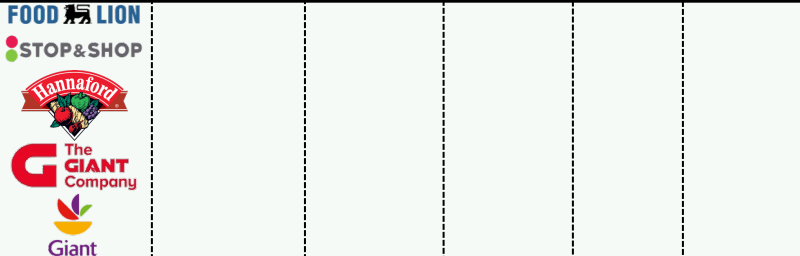
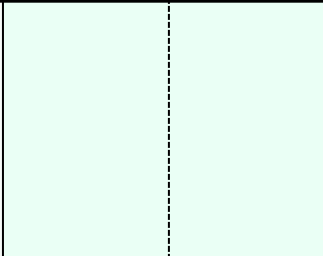
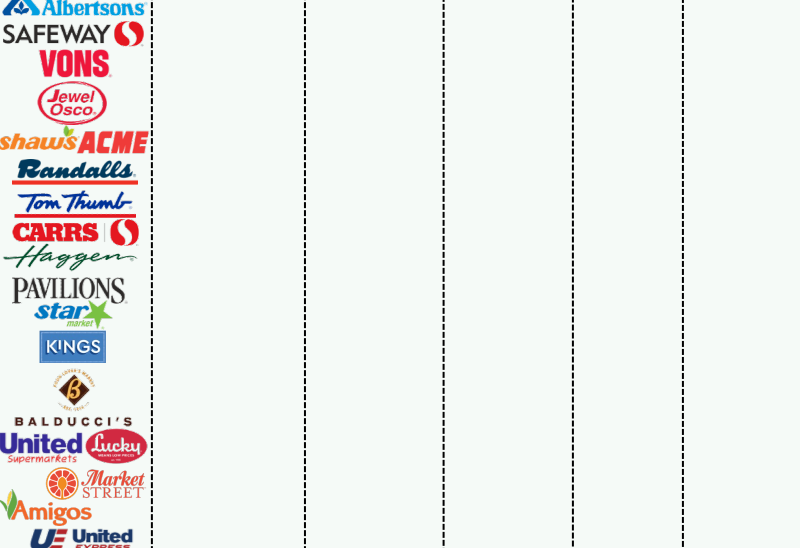
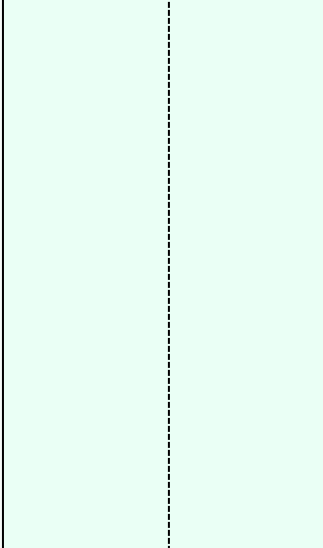
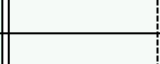


# Retail Industry: Landscape (1 of 22)

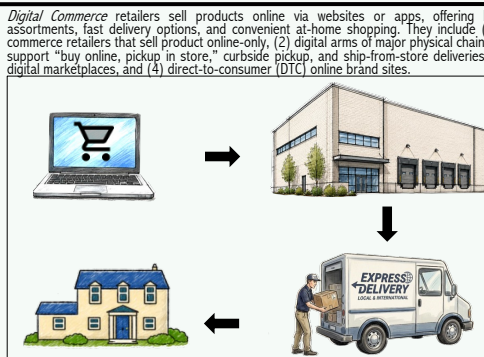
July 2026

| KEY PLAYERS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | FOOD AND EVERYDAY ESSENTIALS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |  |  |  |  | HEALTH, BEAUTY & PHARMACY                                                                                                                                                                                                                                                                                                              |  | SPECIALTY AND CATEGORY-FOCUSED                                                                                                                                                                                                                                                                                                                                                                                                                                                              |  |  |  |  |  |  | DEPARTMENT/GENERAL                                                                                                                                                                                                                                                                  |  | DIGITAL COMMERCE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |  |  |
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|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <p><b>Food and Everyday Essentials</b> covers all the places people shop for routine, replenishable items (i.e., fast-moving consumer goods or FMCG), including (1) grocery stores / supermarkets, (2) mass merchandisers, (3) club and warehouse stores, (4) convenience stores, and (5) dollar or discount stores. Many of the stores will have a digital store for online shopping, but curiously, TJX does not have a significant online presence or digital store.</p>  |  |  |  |  | <p><b>Health, Beauty and Pharmacy</b> retailers focused on wellness, medicines, and personal care products. They include drug stores / pharmacies and beauty and personal-care specialty stores. These stores will also offer online shopping.</p>  |  | <p><b>Specialty and Category-Focused Retail</b> stores are built around one major category or lifestyle area. Well-known categories include (1) electronics and appliances, (2) home improvement &amp; do-it-yourself/DIY, (3) sporting goods, (4) pet supplies, (5) office supplies, (6) apparel-only, and (7) home furnishings. Many of the stores will have a digital store for online shopping.</p>  |  |  |  |  |  |  | <p><b>Department and General Merchandise</b> are traditional large stores organized by department (beauty, apparel, home, accessories). They sell goods across numerous product categories.</p>  |  | <p><b>Digital Commerce</b> retailers sell products online via websites or apps, offering broad assortments, fast delivery options, and convenient at-home shopping. They include (1) e-commerce retailers that sell product online-only, (2) digital arms of major physical chains that support "buy online, pickup in store," curbside pickup, and ship-from-store deliveries, (3) digital marketplaces, and (4) direct-to-consumer (DTC) online brand sites.</p>  |  |  |  |
|  <p><b>ACE Hardware</b></p> <p>Headquartered in Oak Brook, Illinois, Ace Hardware Corporation is one of the world's largest hardware retail cooperatives, operating thousands of independently owned stores that sell tools, building materials, paint, lawn and garden products, and home improvement supplies. Founded in 1924 by a group of Chicago hardware store owners, the company pioneered the cooperative ownership model, allowing local retailers to compete with larger chains while maintaining independent ownership.</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |  |  |  |  |  <p><b>ACE Hardware</b></p>                                                                                                                                                                                                                         |  |  <p><b>ACE Hardware</b></p>                                                                                                                                                                                                                                                                                                                                                                              |  |  |  |  |  |  |  <p><b>ACE Hardware</b></p>                                                                                                                                                                      |  |  <p><b>ACE Hardware</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |  |  |
|  <p><b>adidas</b></p> <p>Headquartered in Herzogenaurach, Germany, Adidas AG is one of the world's largest athletic footwear, apparel, and sporting goods companies, designing and marketing products for professional athletes, teams, and consumers worldwide. Founded in 1949 by Adolf Dassler, the company grew from a family shoemaking business into a global sportswear leader recognized for innovation, performance products, and its iconic three-stripe brand.</p>                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |  |  |  |  |                                                                                                                                                                                                                                                                                                                                        |  |  <p><b>adidas</b></p> <p>Adidas's physical retail presence consists of branded concept retail stores and factory outlets (2,000), and franchise locations (15,000, including 8,000 in China) showcasing its footwear, apparel, and accessories.</p>                                                                                                                                                     |  |  |  |  |  |  |  <p><b>adidas</b></p> <p>Adidas distributes its products through department stores, worldwide, complementing its e-commerce business with a broad omnichannel sales strategy.</p>               |  |  <p><b>adidas</b></p> <p>Adidas sells its products globally via direct-to-consumer websites and mobile apps. Its digital platforms offer personalized experiences, membership benefits, home delivery, and in-store pickup.</p>                                                                                                                                                                                                                                    |  |  |  |
|  <p><b>Ahold Delhaize</b></p> <p>Headquartered in Zaandam, Netherlands, Ahold Delhaize N.V. is one of the world's largest food retail groups, operating supermarkets, e-commerce grocery platforms, and convenience stores across Europe, the United States, and Indonesia. Formed in 2016 through the merger of Dutch retailer Ahold and Belgian retailer Delhaize Group, the company oversees brands including Food Lion, Stop &amp; Shop, Giant Food, Hannaford, and Albert Heijn.</p>                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |  |  |  |  <p><b>FOOD LION</b></p> <p>Rx<br/>Not standalone; part of supermarket</p>                                                                                                                                                                        |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |  |  |  |  |  |  <p><b>Ahold Delhaize</b></p> <p>All branded stores are connected to Ahold Delhaize's single, proprietary digital and e-commerce platform—PRISM.</p>                                           |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |  |  |  |
|  <p><b>Albertsons Companies</b></p> <p>Headquartered in Boise, Idaho, Albertsons Companies Inc. is one of the largest food and drug retailers in North America, operating supermarkets, pharmacies, fuel centers, and distribution networks under banners including Albertsons, Safeway, Jewel-Osco, Shaw's, Vons, and Acme. Founded in 1939 by Joe Albertson in Boise, the company expanded through acquisitions and regional growth to become a leading grocery retailer.</p>                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |  |  |  |  <p><b>Pharmacy</b><br/>at SAFEWAY<br/>Not standalone; part of supermarket</p>                                                                                                                                                                    |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |  |  |  |  |  |  <p><b>Albertsons</b></p> <p><b>SAFEWAY</b></p> <p><b>Jewel Osco</b></p>                                                                                                                       |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |  |  |



| KEY PLAYERS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | FOOD AND EVERYDAY ESSENTIALS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |  |  |  |  |  | HEALTH, BEAUTY & PHARMACY                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  | SPECIALTY AND CATEGORY-FOCUSED                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |  |  |  |  |  |  | DEPARTMENT/GENERAL                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | DIGITAL COMMERCE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |  |  |                                                                                                                                                                                                                                 |
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| <div></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <div><p><b>Food and Everyday Essentials</b> covers all the places people shop for routine, replenishable items (i.e., fast-moving consumer goods or FMCG), including (1) grocery stores / supermarkets, (2) mass merchandisers, (3) club and warehouse stores, (4) convenience stores, and (5) dollar or discount stores. Many of the stores will have a digital store for online shopping, but curiously, TJX does not have a significant online presence or digital store.</p><div><div>Vegetables &amp; Fruit</div><div>Dairy &amp; Eggs</div><div>Beverages</div><div>Meat</div><div>Dressings, Condiments &amp; Seasonings</div><div>Chocolate &amp; Candy</div><div>Snacks &amp; Carbohydrates</div><div>Grocery Store / Supermarket</div><div>Mass Merchandiser / Big Box</div><div>Club/Warehouse Store</div><div>Drug Store/Pharmacy</div><div>Convenience Store</div><div>Dollar/Discount Store</div></div></div> |  |  |  |  |  | <div><p><b>Health, Beauty and Pharmacy</b> retailers focused on wellness, medicines, and personal care products. They include drug stores / pharmacies and beauty and personal-care specialty stores. These stores will also offer online shopping.</p><div><div>Consumer Health &amp; Prescription Drugs</div><div>Beauty, Personal Care, Feminine, &amp; Family Care</div><div>Drug Store / Pharmacy</div><div>Beauty &amp; Personal Care Specialty Store</div></div></div> |  | <div><p><b>Specialty and Category-Focused Retail</b> stores are built around one major category or lifestyle area. Well-known categories include (1) electronics and appliances, (2) home improvement &amp; do-it-yourself/DIY, (3) sporting goods, (4) pet supplies, (5) office supplies, (6) apparel-only, and (7) home furnishings. Many of the stores will have a digital store for online shopping.</p><div><div>Appliances</div><div>Consumer Electronics</div><div>Electronics and Appliances</div><div>Home Improvement</div><div>DIY</div><div>Sporting Goods and Sportswear</div><div>Pets</div><div>Office Supplies</div><div>Clothing, Footwear, Watches, &amp; Jewelry</div><div>Furniture / Home Goods</div><div>Toys</div><div>Department Stores</div><div>General Merchandise Store</div></div></div> |  |  |  |  |  |  |  | <div><p><b>Department and General Merchandise</b> are traditional large stores organized by department (beauty, apparel, home, accessories). They sell goods across numerous product categories.</p><div><div>Department Stores</div><div>General Merchandise Store</div></div></div> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <div><p><b>Digital Commerce</b> retailers sell products online via websites or apps, offering broad assortments, fast delivery options, and convenient at-home shopping. They include (1) e-commerce retailers that sell product online-only, (2) digital arms of major physical chains that support "buy online, pickup in store," curbside pickup, and ship-from-store deliveries, (3) digital marketplaces, and (4) direct-to-consumer (DTC) online brand sites.</p><div><div>Online Only E-Commerce</div><div>Digital Extensions</div><div>Marketplaces</div><div>DTC Online Brand Sites</div></div></div> |  |  |  |                                                                                                                                                                                                                                 |
| <div><p>Headquartered in Essen and Mülheim an der Ruhr, Germany, ALDI Group is one of the world's largest discount grocery retailers, operating thousands of stores across Europe, North America, and Australia. Originating from a family grocery business founded by the Albrecht family in Germany, the company was formally established in 1946 and later divided into ALDI Nord and ALDI Süd, both known for their low-cost operating model and private-label offerings.</p></div>                                                                                                     | <div></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |  |  |  |  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |  |  |  |  |  |  |                                                                                                                                                                                                                                                                                       | <div></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |  |  |  |                                                                                                                                                                                                                                 |
| <div><p>Headquartered in Hangzhou, China, Alibaba Group Holding Limited is one of the world's largest e-commerce and technology companies, operating online marketplaces, digital payment ecosystems, cloud computing platforms, logistics networks, and international retail businesses. Founded in 1999 by Jack Ma and a group of entrepreneurs, Alibaba helped transform online commerce in China and expanded into a global digital commerce and technology platform.</p></div>                                                                                                         | <div><p>TMALL MART</p></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |  |  |  |  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |  |  |  |  |  |  |                                                                                                                                                                                                                                                                                       | <div><p>SUN ART<br/>Retail Group Limited<br/>China-based hypermarket</p></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |  |  |  | <div><p>AliExpress</p><p>淘宝网<br/>Taobao.com</p></div> |
| <div><p>Headquartered in Mountain View, California, Alphabet Inc. is one of the world's largest technology companies, operating global digital platforms and infrastructure that support internet search, advertising, cloud computing, mobile operating systems, artificial intelligence, video streaming, and consumer technology products used by billions of people. Founded in 1998 as Google by Larry Page and Sergey Brin at Stanford University, the company reorganized as Alphabet in 2015 to oversee its expanding portfolio of technology and innovation businesses.</p></div> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |  |  |  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |  |  |  |  |  |  |                                                                                                                                                                                                                                                                                       | <div><p>Google play</p></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |  |  |  |                                                                                                                                                                                                                                 |
| <div><p>Headquartered in Seattle, Washington, Amazon.com Inc. is one of the world's largest retail and technology companies, operating e-commerce marketplaces, fulfillment and logistics networks, cloud computing services, digital media platforms, and consumer electronics businesses. Founded in 1994 by Jeff Bezos as an online bookstore, Amazon expanded into a global commerce and technology platform serving consumers, businesses, and governments.</p></div>                                                                                                                 | <div><p>Uses "just walk out" technology</p></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |  |  |  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |  |  |  |  |  |  |                                                                                                                                                                                                                                                                                       | <div></div> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |  |  |  |                                                                                                                                                                                                                                 |
| <div><p>Headquartered in Conshohocken, Pennsylvania, AKB Sports + Entertainment is a sports, entertainment, and venue management company that owns and operates professional sports franchises, arenas, and related entertainment assets. Founded by David Blitzer, the company manages investments across professional sports teams and live entertainment properties in North America and internationally.</p></div>                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |  |  |  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |  |  |  |  |  |  |                                                                                                                                                                                                                                                                                       | <div></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |  |  |  |                                                                                                                                                                                                                                 |



| KEY PLAYERS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | FOOD AND EVERYDAY ESSENTIALS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |  |  |  |  | HEALTH, BEAUTY & PHARMACY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  | SPECIALTY AND CATEGORY-FOCUSED                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |  |  |  |  |  |                                                                                       | DEPARTMENT/GENERAL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |  | DIGITAL COMMERCE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <p><b>Food and Everyday Essentials</b> covers all the places people shop for routine, replenishable items (i.e., fast-moving consumer goods or FMCG), including (1) grocery stores / supermarkets, (2) mass merchandisers, (3) club and warehouse stores, (4) convenience stores, and (5) dollar or discount stores. Many of the stores will have a digital store for online shopping, but curiously, TIX does not have a significant online presence or digital store.</p>  <p><b>Grocery Store / Supermarket</b><br/>Stores focused on food, beverages, household basics, and personal-care essentials. <i>Examples:</i> Kroger, Publix, Albertsons/Safeway.</p> <p><b>Mass Merchandiser / Big Box</b><br/>Large stores carrying a wide mix of categories — grocery, home goods, electronics, beauty, clothing. <i>Examples:</i> Walmart, Target.</p> <p><b>Club/Warehouse Store</b><br/>Club or warehouse stores are membership fee-based outlets that sell bulk goods at lower per-unit prices. <i>Examples:</i> Costco Wholesale, Sam's Club.</p> <p><b>Drug Store/Pharmacy</b><br/>Retailers centered on over-the-counter medicines, prescriptions, personal care, beauty, and small household items. <i>Examples:</i> CVS, Walgreens.</p> <p><b>Convenience Store</b><br/>Small, quick-stop stores with snacks, drinks, basics, and fuel. <i>Examples:</i> 7-Eleven, Circle K.</p> <p><b>Dollar/Discount Store</b><br/>Lower-price formats with tight assortments of essentials and seasonal items. <i>Examples:</i> Dollar General, Dollar Tree.</p> |  |  |  |  | <p><b>Health, Beauty and Pharmacy</b> retailers focused on wellness, medicines, and personal care products. They include drug stores / pharmacies and beauty and personal-care specialty stores. These stores will also offer online shopping.</p>  <p><b>Drug Store / Pharmacy</b><br/>Retailers centered on over-the-counter medicines, prescription drugs, wound care, personal care, beauty, and small household items. <i>Examples:</i> CVS, Walgreens.</p> <p><b>Beauty &amp; Personal Care Specialty Store</b><br/>Stores focused on one category or narrow set of categories such as beauty (cosmetics, fragrances, eyeliner, lipstick) or personal care (lotion, shampoo, skin and shaving creams, oral care, toiletries). <i>Example:</i> Ulta.</p> |  | <p><b>Specialty and Category-Focused Retail</b> stores are built around one major category or lifestyle area. Well-known categories include (1) electronics and appliances, (2) home improvement &amp; do-it-yourself/DIY, (3) sporting goods, (4) pet supplies, (5) office supplies, (6) apparel-only, and (7) home furnishings. Many of the stores will have a digital store for online shopping.</p>  <p><b>Electronics and Appliances</b><br/>Sell (1) consumer tech products such as televisions, computers, phones, audio equipment, and related accessories and/or (2) major household appliances (refrigerators, washer and dryers, and dishwashers). <i>Examples:</i> Best Buy, Apple.</p> <p><b>DIY</b><br/>Sell building supplies, tools, home projects, and appliances. <i>Examples:</i> Home Depot, Lowe's.</p> <p><b>Sporting Goods and Sportswear</b><br/>Sell athletic equipment, gear, footwear, and apparel for team sport, fitness, and outdoor recreation. <i>Examples:</i> Dick's, Nike.</p> <p><b>Pets</b><br/>Sell pet food, supplies, toys, and accessories, and offer services like grooming or small-animal sales. <i>Example:</i> PetSmart.</p> <p><b>Office Supplies</b><br/>Sell paper, pens, printers, and business essentials for home and workplace needs. <i>Examples:</i> Staples, Office Depot.</p> <p><b>Clothing, Footwear, Watches, &amp; Jewelry</b><br/>Sell apparel for girls, boys, women, infants, toddlers, footwear, underwear, socks, jewelry, watches, and accessories for everyday wear, work, or special occasions. <i>Examples:</i> TJ Maxx, Marshall's, Gap, Cartier.</p> <p><b>Furniture / Home Goods</b><br/>Sell décor, bedding, and accessories that outfit and style living spaces and storage and organization solutions (shelving, bins, closet systems) and organizing solutions. <i>Examples:</i> West Elm.</p> <p><b>Toys</b><br/>Sell toys, games, dolls, action figures, puzzles, hobby products, and educational kits for infants, children, and teens. <i>Examples:</i> Toys R Us, Build-A-Bear Workshop, LEGO Store, GameStop.</p> |  |  |  |  |  |                                                                                       | <p><b>Department Stores</b><br/>Multi-level or large-format retailers organized into "departments" that sell soft goods—clothing, beauty, and home décor—with a more curated assortment and stronger emphasis on brands and service. <i>Examples:</i> Macy's, Nordstrom, Dillard's.</p> <p><b>General Merchandise Store</b><br/>Carries a broader, more utilitarian mix, often adding groceries, cleaning supplies, seasonal goods, and basics alongside apparel and home items. They're designed for one-stop shopping, usually with lower prices and higher volumes. <i>Examples:</i> Walmart, Target, Meijer.</p> |  | <p><b>Digital Commerce</b> retailers sell products online via websites or apps, offering broad assortments, fast delivery options, and convenient at-home shopping. They include (1) e-commerce retailers that sell product online-only, (2) digital arms of major physical chains that support "buy online, pickup in store," curbside pickup, and ship-from-store deliveries, (3) digital marketplaces, and (4) direct-to-consumer (DTC) online brand sites.</p>  <p><b>Online Only E-Commerce</b><br/>Sell products from a digital-only store and ships itself, much like a traditional store but entirely online. <i>Examples:</i> Amazon.com, Shein, Temu.</p> <p><b>Digital Extensions</b><br/>Consist of websites of physical store retailers. They provide the same capabilities as online-only e-commerce retailers. <i>Examples:</i> Target.com, Walmart.com, Home.com.</p> <p><b>Marketplaces</b><br/>Connect third-party sellers with buyers and handle payments and logistics, and let multiple merchants offer competing products on the same platform. <i>Examples:</i> Etsy, eBay, Amazon, Marketplace.</p> <p><b>DTC Online Brand Sites</b><br/>Owned by the brand itself and sell only that company's products. The brand controls pricing, marketing, data, and the customer experience end-to-end. <i>Examples:</i> Nike.com, Apple.com.</p> |                                                                                                                                                                   |  |  |
|  <p>Headquartered in Cupertino, California, Apple Inc. is one of the world's largest consumer technology companies, designing and marketing smartphones, personal computers, tablets, wearable devices, software, digital services, and retail experiences used by hundreds of millions of customers worldwide. Founded in 1976 by Steve Jobs, Steve Wozniak, and Ronald Wayne, the company helped pioneer the personal computing revolution and later transformed the smartphone and digital services industries.</p>  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |  |  <p>Apple Store offers only Apple computing devices, accessories and installation / aftermarket services.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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                                                                                                                                                                                                                                                                                                                                                   |  |  <p>Apple Books<br/>App Store<br/>iTunes</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  <p>Apple Store<br/>Apple-branded phones, computing device and accessories</p> |  |  |
|  <p>Headquartered in Stans, Switzerland, ARKLYZ Group AG is a global retail and consumer brands company focused on sporting goods, apparel, footwear, and specialty retail operations. Founded in 2018 by entrepreneur Stephan Fanderl, the company was created to acquire, develop, and operate retail brands and distribution businesses across Europe and international markets.</p>                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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                 |  |  |
|  <p>Headquartered in Arcadia, Wisconsin Ashley Furniture Industries is one of the world's largest furniture manufacturers and retailers, producing and selling residential furniture through company-owned stores, independent dealers, and e-commerce platforms. Founded in 1945 as Ashley Furniture Company, the business evolved from a furniture manufacturer into a vertically integrated home furnishings company serving customers across North America and international markets.</p>                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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|  <p>Headquartered in Coppell, Texas, At Home Group Inc. is a specialty home décor and furnishings retailer offering a broad assortment of furniture, seasonal products, rugs, wall décor, lighting, and home accessories through large-format stores across the United States. Founded in 1979 as Garden Ridge Pottery, the company rebranded as At Home in 2014 as it expanded its focus on value-oriented home décor and furnishings.</p>                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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|  <p>Headquartered in Omaha, Nebraska, Berkshire Hathaway Inc. is one of the world's largest diversified holding companies, owning businesses across insurance, rail transportation, energy, manufacturing, retail, distribution, and consumer products. Originally founded in the nineteenth century as a New England textile manufacturer, the company was transformed beginning in 1965 when Warren Buffett acquired control and repositioned it into a global conglomerate.</p>                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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| KEY PLAYERS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | FOOD AND EVERYDAY ESSENTIALS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |  |  |  |  | HEALTH, BEAUTY & PHARMACY                                                                                                                                                                                                                                                                                                                                                      |  | SPECIALTY AND CATEGORY-FOCUSED                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |  |  |  |  |  |  | DEPARTMENT/GENERAL                                                                                                                                                                                                                                                          |  | DIGITAL COMMERCE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  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| <div></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <p><b>Food and Everyday Essentials</b> covers all the places people shop for routine, replenishable items (i.e., fast-moving consumer goods or FMCG), including (1) grocery stores / supermarkets, (2) mass merchandisers, (3) club and warehouse stores, (4) convenience stores, and (5) dollar or discount stores. Many of the stores will have a digital store for online shopping, but curiously, TJX does not have a significant online presence or digital store.</p> <div><div><div>Vegetables &amp; Fruit</div><div>Dairy &amp; Eggs</div><div>Beverages</div><div>Meat</div><div>Dressings, Condiments &amp; Seasonings</div><div>Chocolate &amp; Candy</div></div><div><div>Grocery Store / Supermarket</div><div>Mass Merchandiser / Big Box</div><div>Club/Warehouse Store</div><div>Drug Store/Pharmacy</div><div>Convenience Store</div><div>Dollar/Discount Store</div></div></div> |  |  |  |  |  | <p><b>Health, Beauty and Pharmacy</b> retailers focused on wellness, medicines, and personal care products. They include drug stores / pharmacies and beauty and personal-care specialty stores. These stores will also offer online shopping.</p> <div><div>Consumer Health &amp; Prescription Drugs</div><div>Beauty, Personal Care, Feminine, &amp; Family Care</div></div> |  | <p><b>Specialty and Category-Focused Retail</b> stores are built around one major category or lifestyle area. Well-known categories include (1) electronics and appliances, (2) home improvement &amp; do-it-yourself/DIY, (3) sporting goods, (4) pet supplies, (5) office supplies, (6) apparel-only, and (7) home furnishings. Many of the stores will have a digital store for online shopping.</p> <div><div>Appliances</div><div>Consumer Electronics</div><div>Home Improvement</div><div>Sports</div><div>Pets</div><div>Office Supplies</div><div>Clothing, Footwear, Watches, Jewelry</div><div>Furniture, Home Goods</div><div>Toys</div><div>Electronics and Appliances</div><div>DIY</div><div>Sporting Goods and Sportswear</div><div>Pets</div><div>Office Supplies</div><div>Clothing, Footwear, Watches, &amp; Jewelry</div><div>Furniture / Home Goods</div><div>Toys</div></div> |  |  |  |  |  |  | <p><b>Department and General Merchandise</b> are traditional large stores organized by department (beauty, apparel, home, accessories). They sell goods across numerous product categories.</p> <div><div>Department Stores</div><div>General Merchandise Store</div></div> |  | <p><b>Digital Commerce</b> retailers sell products online via websites or apps, offering broad assortments, fast delivery options, and convenient at-home shopping. They include (1) e-commerce retailers that sell product online-only, (2) digital arms of major physical chains that support "buy online, pickup in store," curbside pickup, and ship-from-store deliveries, (3) digital marketplaces, and (4) direct-to-consumer (DTC) online brand sites.</p> <div><div>Online Only E-Commerce</div><div>Digital Extensions</div><div>Marketplaces</div><div>DTC Online Brand Sites</div></div> |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| <div><p><b>BEST BUY</b></p><p>Headquartered in Richfield, Minneapolis, Best Buy Co., Inc. is one of North America's largest consumer electronics retailers, selling computers, smartphones, appliances, entertainment products, and technology services through stores, online platforms, and in-home support operations. Founded in 1966 by Richard M. Schulze as Sound of Music, the company evolved from an audio specialty retailer into a leading omnichannel technology retailer.</p></div> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |  |  |  |  |  |                                                                                                                                                                                                                                                                                                                                                                                |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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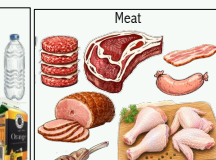
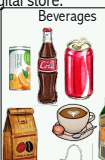
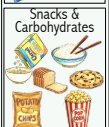
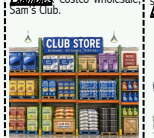
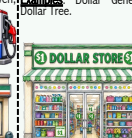
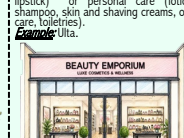
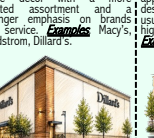
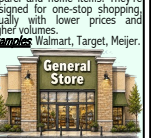
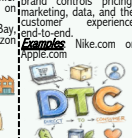


| KEY PLAYERS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | FOOD AND EVERYDAY ESSENTIALS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  |  |  |  |  | HEALTH, BEAUTY & PHARMACY                                                                                                                                                                                                                                                                                                                                                                                                                                           |  | SPECIALTY AND CATEGORY-FOCUSED                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |  |  |  |  |  |  |  | DEPARTMENT/GENERAL                                                                                                                                                                                                                                                          |  | DIGITAL COMMERCE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  |  |  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|--|--|--|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|--|--|--|--|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|--|
| <div><p><b>KEY PLAYERS</b></p></div>                                                                                                                                                                                                                                                                                                                                                                                                                                   | <p><b>Food and Everyday Essentials</b> covers all the places people shop for routine, replenishable items (i.e. fast-moving consumer goods or FMCG), including (1) grocery stores / supermarkets, (2) mass merchandisers, (3) club and warehouse stores, (4) convenience stores, and (5) dollar or discount stores. Many of the stores will have a digital store for online shopping, but curiously, TJX does not have a significant online presence or digital store.</p> <div><div>Vegetables &amp; Fruit</div><div>Dairy &amp; Eggs</div><div>Beverages</div><div>Meat</div><div>Dressings, Condiments &amp; Seasonings</div><div>Chocolate &amp; Candy</div><div>Snacks &amp; Carbohydrates</div><div>Grocery Store / Supermarket</div><div>Mass Merchandiser / Big Box</div><div>Club/Warehouse Store</div><div>Drug Store/Pharmacy</div><div>Convenience Store</div><div>Dollar/Discount Store</div></div> |  |  |  |  |  | <p><b>Health, Beauty and Pharmacy</b> retailers focused on wellness, medicines, and personal care products. They include drug stores / pharmacies and beauty and personal-care specialty stores. These stores will also offer online shopping.</p> <div><div>Consumer Health &amp; Prescription Drugs</div><div>Beauty, Personal Care, Feminine, &amp; Family Care</div><div>Drug Store / Pharmacy</div><div>Beauty &amp; Personal Care Specialty Store</div></div> |  | <p><b>Specialty and Category-Focused Retail</b> stores are built around one major category or lifestyle area. Well-known categories include (1) electronics and appliances, (2) home improvement &amp; do-it-yourself/DIY, (3) sporting goods, (4) pet supplies, (5) office supplies, (6) apparel-only, and (7) home furnishings. Many of the stores will have a digital store for online shopping.</p> <div><div>Appliances</div><div>Consumer Electronics</div><div>Electronics and Appliances</div><div>Home Improvement</div><div>DIY</div><div>Sporting Goods and Sportswear</div><div>Pets</div><div>Office Supplies</div><div>Clothing, Footwear, Watches, &amp; Jewelry</div><div>Furniture / Home Goods</div><div>Toys</div></div> |  |  |  |  |  |  |  | <p><b>Department and General Merchandise</b> are traditional large stores organized by department (beauty, apparel, home, accessories). They sell goods across numerous product categories.</p> <div><div>Department Stores</div><div>General Merchandise Store</div></div> |  | <p><b>Digital Commerce</b> retailers sell products online via websites or apps, offering broad assortments, fast delivery options, and convenient at-home shopping. They include (1) e-commerce retailers that sell product online-only, (2) digital arms of major physical chains that support "buy online, pickup in store," curbside pickup, and ship-from-store deliveries, (3) digital marketplaces, and (4) direct-to-consumer (DTC) online brand sites.</p> <div><div>Online Only E-Commerce</div><div>Digital Extensions</div><div>Marketplaces</div><div>DTC Online Brand Sites</div></div> |  |  |  |
| <div><p>Headquartered in New York, New York, and New York respectively, Brigade Capital Management and Macellum Capital Management are investment firms focused on value creation, special situations, and consumer-facing businesses. In 2025, a consortium led by Brigade and Macellum acquired the Family Dollar business from Dollar Tree, positioning the chain for a standalone turnaround focused on discount retailing and neighborhood convenience.</p></div> | <div><p><b>FAMILY DOLLAR</b><br/>In July 2025, Family Dollar split from Dollar Tree and was sold to a private-equity firm Brigade Capital and Macellum Capital for \$1.08</p></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |  |  |  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |  |  |  |  |  |  | <div></div>                                                                                                                                                                              |  | <div></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |  |  |
| <div><p>Headquartered in St. Louis, Missouri, Build-A-Bear Workshop, Inc. is a specialty retailer that offers interactive, customizable stuffed animals and related accessories through experiential retail stores and digital channels. Founded in 1997 by Maxine Clark, the company pioneered the "make-your-own plush toy" retail concept and expanded internationally through company-owned and franchise locations.</p></div>                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |  |  |  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  | <div></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |  |  |  |  |  |  |                                                                                                                                                                                                                                                                             |  | <div></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  |  |  |
| <div><p>Headquartered in Irving, Texas, Builders FirstSource, Inc. is one of North America's largest suppliers of building materials, manufactured components, and construction services for residential and commercial builders. Founded in 1998 through the consolidation of regional building supply companies, the business has grown through acquisitions and vertical integration into a leading construction products distributor.</p></div>                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |  |  |  |  | <div></div>                                                                                                                                                                                                                                                                                                                                                                    |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |  |  |  |  |  |  |                                                                                                                                                                                                                                                                             |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |  |  |  |
| <div><p>Headquartered in Burlington, New Jersey, Burlington Stores, Inc. is one of the largest off-price retailers in the United States, offering apparel, footwear, accessories, home goods, and beauty products at discounted prices. Founded in 1972 as Burlington Coat Factory, the company evolved from a specialty outerwear retailer into a broad off-price merchandising chain serving value-conscious consumers nationwide.</p></div>                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |  |  |  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |  |  |  |  |  |  | <div><p><b>Burlington</b><br/>Off-price retailer, selling branded apparel, shoes, and home goods at discounted prices in a no-frills, treasure-hunt-style environment.</p></div>       |  | <p>Burlington takes a unique and unconventional approach in modern retail by choosing to focus almost exclusively on its brick-and-mortar stores.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                |  |  |  |
| <div><p>Headquartered in Beijing, China, ByteDance Ltd. is a global technology company operating digital content, social media, e-commerce, and artificial intelligence platforms, including TikTok, Douyin, and other consumer applications. Founded in 2012 by Zhang Yiming, the company grew rapidly through recommendation-driven content platforms and expanded into digital commerce and enterprise technologies.</p></div>                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |  |  |  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |  |  |  |  |  |  |                                                                                                                                                                                                                                                                             |  | <div></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  |  |  |



| KEY PLAYERS                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | FOOD AND EVERYDAY ESSENTIALS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                    |                               |                                               |                                             | HEALTH, BEAUTY & PHARMACY     |                         | SPECIALTY AND CATEGORY-FOCUSED |             |                                               |                              |  |  |  |  | DEPARTMENT/GENERAL |  | DIGITAL COMMERCE                  |                                    |                                    |                             |                            |                          |                              |  |  |  |  |  |  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |                                                 |                                                           |  |  |                                                                                                                                                                                                                                                             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|                                                                                                                                                                                                                                                                                                                                                                                                         | <p><b>Food and Everyday Essentials</b> covers all the places people shop for routine, replenishable items (i.e., fast-moving consumer goods or FMCG), including (1) grocery stores / supermarkets, (2) mass merchandisers, (3) club and warehouse stores, (4) convenience stores, and (5) dollar or discount stores. Many of the stores will have a digital store for online shopping, but curiously, TIX does not have a significant online presence or digital store.</p> <table><tr><td><b>Vegetables &amp; Fruit</b></td><td><b>Dairy &amp; Eggs</b></td><td><b>Beverages</b></td><td><b>Meat</b></td><td><b>Dressings, Condiments &amp; Seasonings</b></td><td><b>Chocolate &amp; Candy</b></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td><b>Snacks &amp; Carbohydrates</b></td><td><b>Grocery Store / Supermarket</b></td><td><b>Mass Merchandiser / Big Box</b></td><td><b>Club/Warehouse Store</b></td><td><b>Drug Store/Pharmacy</b></td><td><b>Convenience Store</b></td><td><b>Dollar/Discount Store</b></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table> |                                    |                               |                                               |                                             | <b>Vegetables &amp; Fruit</b> | <b>Dairy &amp; Eggs</b> | <b>Beverages</b>               | <b>Meat</b> | <b>Dressings, Condiments &amp; Seasonings</b> | <b>Chocolate &amp; Candy</b> |  |  |  |  |                    |  | <b>Snacks &amp; Carbohydrates</b> | <b>Grocery Store / Supermarket</b> | <b>Mass Merchandiser / Big Box</b> | <b>Club/Warehouse Store</b> | <b>Drug Store/Pharmacy</b> | <b>Convenience Store</b> | <b>Dollar/Discount Store</b> |  |  |  |  |  |  |  | <p><b>Health, Beauty and Pharmacy</b> retailers focused on wellness, medicines, and personal care products. They include drug stores / pharmacies and beauty and personal-care specialty stores. These stores will also offer online shopping.</p> <table><tr><td><b>Consumer Health &amp; Prescription Drugs</b></td><td><b>Beauty, Personal Care, Feminine, &amp; Family Care</b></td></tr><tr><td></td><td></td></tr></table> |  | <b>Consumer Health &amp; Prescription Drugs</b> | <b>Beauty, Personal Care, Feminine, &amp; Family Care</b> |  |  | <p><b>Specialty and Category-Focused Retail</b> stores are built around one major category or lifestyle area. Well-known categories include (1) electronics and appliances, (2) home improvement &amp; do-it-yourself/DIY, (3) sporting goods, (4) pet supplies, (5) office supplies, (6) apparel-only, and (7) home furnishings. Many of the stores will have a digital store for online shopping.</p> <table><tr><td><b>Appliances</b></td><td><b>Home Improvement</b></td><td><b>Sports</b></td><td><b>Pets</b></td><td><b>Office Supplies</b></td><td><b>Clothing, Footwear, Watches, Jewelry</b></td><td><b>Furniture, Home Goods</b></td><td><b>Toys</b></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table> |  |  |  |  |  |  |  | <b>Appliances</b> | <b>Home Improvement</b> | <b>Sports</b> | <b>Pets</b> | <b>Office Supplies</b> | <b>Clothing, Footwear, Watches, Jewelry</b> | <b>Furniture, Home Goods</b> | <b>Toys</b> |  |  |  |  |  |  |  |  | <p><b>Department and General Merchandise</b> are traditional large stores organized by department (beauty, apparel, home, accessories). They sell goods across numerous product categories.</p> <table><tr><td><b>Department Stores</b></td><td><b>General Merchandise Store</b></td></tr><tr><td></td><td></td></tr></table> |  | <b>Department Stores</b> | <b>General Merchandise Store</b> |  |  | <p><b>Digital Commerce</b> retailers sell products online via websites or apps, offering broad assortments, fast delivery options, and convenient at-home shopping. They include (1) e-commerce retailers that sell product online-only, (2) digital arms of major physical chains that support "buy online, pickup in store," curbside pickup, and ship-from-store deliveries, (3) digital marketplaces, and (4) direct-to-consumer (DTC) online brand sites.</p> <table><tr><td><b>Online Only E-Commerce</b></td><td><b>Digital Extensions</b></td><td><b>Marketplaces</b></td><td><b>DTC Online Brand Sites</b></td></tr><tr><td></td><td></td><td></td><td></td></tr></table> |  |  |  | <b>Online Only E-Commerce</b> | <b>Digital Extensions</b> | <b>Marketplaces</b> | <b>DTC Online Brand Sites</b> |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| <b>Vegetables &amp; Fruit</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>Dairy &amp; Eggs</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>Beverages</b>                   | <b>Meat</b>                   | <b>Dressings, Condiments &amp; Seasonings</b> | <b>Chocolate &amp; Candy</b>                |                               |                         |                                |             |                                               |                              |  |  |  |  |                    |  |                                   |                                    |                                    |                             |                            |                          |                              |  |  |  |  |  |  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |                                                 |                                                           |  |  |                                                                                                                                                                                                                                                             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| <b>Snacks &amp; Carbohydrates</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>Grocery Store / Supermarket</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>Mass Merchandiser / Big Box</b> | <b>Club/Warehouse Store</b>   | <b>Drug Store/Pharmacy</b>                    | <b>Convenience Store</b>                    | <b>Dollar/Discount Store</b>  |                         |                                |             |                                               |                              |  |  |  |  |                    |  |                                   |  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| <b>Consumer Health &amp; Prescription Drugs</b>                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>Beauty, Personal Care, Feminine, &amp; Family Care</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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| <b>Appliances</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>Home Improvement</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>Sports</b>                      | <b>Pets</b>                   | <b>Office Supplies</b>                        | <b>Clothing, Footwear, Watches, Jewelry</b> | <b>Furniture, Home Goods</b>  | <b>Toys</b>             |                                |             |                                               |                              |  |  |  |  |                    |  |                                   |  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| <b>Department Stores</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>General Merchandise Store</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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| <b>Online Only E-Commerce</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>Digital Extensions</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>Marketplaces</b>                | <b>DTC Online Brand Sites</b> |                                               |                                             |                               |                         |                                |             |                                               |                              |  |  |  |  |                    |  |                                   |  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 |  |  |  |  |  |  |  |  |  |
|  <p>Headquartered in St. Louis, Missouri, Caleres, Inc. is a footwear company that designs, sources, markets, and retails shoes through owned brands and retail stores across North America. Founded in 1878 as Brown Shoe Company, the business evolved from a regional shoe manufacturer into a diversified footwear retailer and brand portfolio owner before adopting the Caleres name in 2015.</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                    |                               |                                               |                                             |                               |                         |                                |             |                                               |                              |  |  |  |  |                    |  |                                   |                                    |                                    |                             |                            |                          |                              |  |  |  |  |  |  |  |                                                             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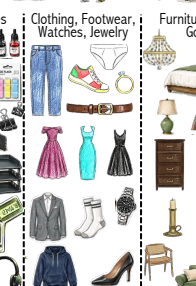
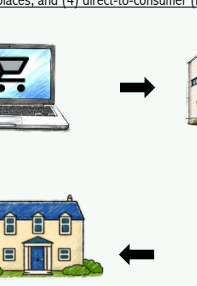
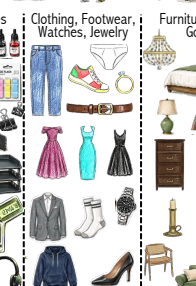
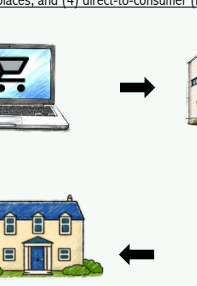
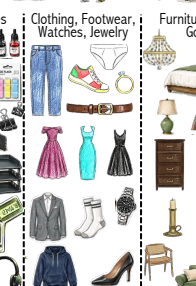
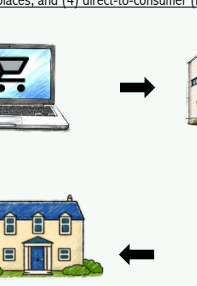


| KEY PLAYERS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | FOOD AND EVERYDAY ESSENTIALS                                                                                                                                                                                                                                                                 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                                                                                                                                                                                                                                                                                                                                                                                                                                                | HEALTH, BEAUTY & PHARMACY                                                                                                                              |  | SPECIALTY AND CATEGORY-FOCUSED |  |  |  |  |                                                                                                                                                                                                                                                |  |  | DEPARTMENT/GENERAL |  | DIGITAL COMMERCE                                                                               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| <div></div> <p><b>Food and Everyday Essentials</b> covers all the places people shop for routine, replenishable items (i.e., fast-moving consumer goods or FMCG), including (1) grocery stores / supermarkets, (2) mass merchandisers, (3) club and warehouse stores, (4) convenience stores, and (5) dollar or discount stores. Many of the stores will have a digital store for online shopping, but curiously, TJX does not have a significant online presence or digital store.</p> | <div></div> <div></div> | <div><p>Stores focused on food, beverages, household basics, and personal-care essentials. <i>Examples:</i> Kroger, Publix, Albertsons/Safeway.</p></div> <div><p>Large stores carrying a wide mix of categories — grocery, home goods, electronics, beauty, etc. <i>Examples:</i> Walmart, Target.</p></div> <div><p>Club or warehouse stores are membership fee-based outlets that sell bulk goods at lower per-unit prices. <i>Examples:</i> Costco Wholesale, Sam's Club.</p></div> <div><p>Retailers centered on over-the-counter medicines, prescriptions, personal care, beauty, and small household items. <i>Examples:</i> CVS, Walgreens.</p></div> <div><p>Small, quick-stop stores with snacks, drinks, basics, and sometimes fuel. <i>Examples:</i> 7-Eleven, Circle K.</p></div> <div><p>Lower-price formats with tight assortments of essentials and seasonal items. <i>Examples:</i> Dollar General, Dollar Tree.</p></div> | <div><p>Retailers centered on over-the-counter medicines, prescription drugs, wound care, personal care, beauty, and small household items. <i>Examples:</i> CVS, Walgreens.</p></div> <div><p>Stores focused on one category or narrow set of categories such as beauty (cosmetics, fragrances, eyeliner, lipstick) or personal care (lotion, shampoo, skin and shaving creams, oral care, toiletries). <i>Example:</i> Ulta.</p></div> | <div><p>Sell (1) consumer tech products such as televisions, computers, phones, audio equipment, and related accessories and/or (2) major household appliances like refrigerators, washer and dryers, and dishwashers. <i>Examples:</i> Best Buy, Apple.</p></div> <div><p>Sell building supplies, tools, home projects, and appliances. <i>Examples:</i> Home Depot, Lowe's.</p></div> <div><p>Sell athletic equipment, gear, footwear, and apparel for team sport, fitness and outdoor recreation. <i>Examples:</i> Dick's, Nike, Adidas.</p></div> <div><p>Sell pet food, pet supplies, toys, and accessories, and often offers services like grooming and small-animal sales. <i>Example:</i> PetSmart.</p></div> <div><p>Sell paper, pens, printers, and business essentials for home and workplace needs. <i>Examples:</i> Staples, Office Depot.</p></div> <div><p>Sell apparel for girls, boys, women, men, infants, toddlers, footwear, underwear, socks, jewelry, watches, and accessories for everyday wear, work, or special occasions. <i>Examples:</i> TJ Maxx, Marshall's, Gap, Cartier.</p></div> <div><p>Sell décor, bedding, and accessories that outfit and style living spaces and storage and organization solutions (shelving, bins, closet systems) and organizing solutions. <i>Example:</i> West Elm.</p></div> <div><p>Sell toys, games, dolls, action figures, puzzles, hobby products, and educational kits for infants, children, and teens. <i>Examples:</i> Toys R Us, Build-A-Bear Workshop, LEGO Store, GameStop.</p></div> | <div><p>Multi-level or large-format retailers organized into "departments" that sell soft goods—clothing, beauty, and home décor—with a more curated assortment and a stronger emphasis on brands and service. <i>Examples:</i> Macy's, Nordstrom, Dillard's.</p></div> <div><p>Carries a broader, more utilitarian mix, often adding groceries, cleaning supplies, seasonal goods, and basics alongside apparel and home items. They're designed for one-stop shopping, usually with lower prices and higher volumes. <i>Examples:</i> Walmart, Target, Meijer.</p></div> | <div><p>Sell products it buys, stocks, and ships itself, much like a traditional store but entirely online. <i>Examples:</i> Amazon.com, Shein.</p></div> <div><p>Consist of websites of physical store retailers. They provide the same capabilities as online-only e-commerce retailers, offering competing products on the same platform. <i>Examples:</i> Walmart.com, Target.com, eBay, Amazon, Marketplace.</p></div> <div><p>Connect third-party sellers with buyers to handle payments and logistics, and let multiple merchants offer competing products on the same platform. <i>Examples:</i> Etsy, eBay, Amazon, Marketplace.</p></div> <div><p>Owned by the brand itself and sell only that company's products. The brand controls pricing, marketing, data, and the customer experience end-to-end. <i>Examples:</i> Nike.com or Apple.com.</p></div> |                                                                                                                                                        |  |                                |  |  |  |  |                                                                                                                                                                                                                                                |  |  |                    |  |                                                                                                                                                                                                          |                                                                                                                                |                                                                                                                                                                             |  |  |
| <div><p><b>CHANEL</b><br/>Headquartered in London, United Kingdom, Chanel Limited is one of the world's leading luxury fashion and beauty companies, offering haute couture, ready-to-wear apparel, handbags, jewelry, watches, fragrances, and cosmetics through a global network of boutiques and retail partners. Founded in 1910 by Coco Chanel in Paris, the company helped redefine modern fashion and remains one of the most influential luxury brands in the world.</p></div>                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |   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                                        | <div><p><b>CHANEL</b><br/>Perfume and cosmetics boutiques</p></div> |  |                                |  |  |  |  | <div><p><b>CHANEL</b><br/>Fashion and jewelry boutiques</p></div>                                                                                           |  |  |                    |  |                                                                                                                                                                                                          |                                                                                                                                | <div><p><b>CHANEL</b><br/>Perfume and jewelry, but not fashion or fine jewelry</p></div> |  |  |
| <div><p><b>COSTCO WHOLESALE</b><br/>Headquartered in Issaquah, Washington, Costco Wholesale Corporation is one of the world's largest membership warehouse retailers, offering groceries, consumer goods, fuel, pharmacy services, and business products through high-volume warehouse clubs and e-commerce platforms. Founded in 1983 by James Sinegal and Jeffrey Brotman in Seattle, the company expanded globally through its membership-based, low-cost retail model.</p></div>                                                                                                                                                                   | <div></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                        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                       |  |                                |  |  |  |  |                                                                                                                                                                                                                                                |  |  |                    |  | <div><p><b>COSTCO WHOLESALE</b><br/>Operates a digital arm but prioritizes support for warehouse business</p></div> |                                                                                                                                |                                                                                                                                                                             |  |  |
| <div><p><b>Couche-Tard</b><br/>Headquartered in Laval, Canada, Alimentation Couche-Tard Inc. is one of the world's largest convenience store operators, managing fuel retailing, foodservice, and convenience merchandise businesses under brands including Circle K, Couche-Tard, and Ingo. Founded in 1980 by Alain Bouchard, the company grew through acquisitions and international expansion into a leading convenience retail platform across North America, Europe, Asia, and the Middle East.</p></div>                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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                                                                                                                                    |  |                                |  |  |  |  |                                                                                                                                                                                                                                                |  |  |                    |  | <div><p><b>CIRCLE K</b><br/><i>Couche-Tard</i></p></div>                                                            |                                                                                                                                |                                                                                                                                                                             |  |  |
| <div><p><b>Crate&amp;Barrel</b><br/>Headquartered in Northbrook, Illinois, Crate &amp; Barrel Holdings, Inc. is a specialty home furnishings retailer offering furniture, housewares, décor, kitchen products, and design services through stores, catalogs, and digital channels. Founded in 1962 by Gordon Segal and Carole Segal, the company introduced contemporary European-inspired home goods to American consumers and became a leading home furnishings brand.</p></div>                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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                                                                         |                                                                                                                                                        |  |                                |  |  |  |  | <div><p><b>Crate&amp;Barrel</b><br/><b>CB2</b><br/>Contemporary furniture and décor with a more premium, design-forward feel (CB2 skews modern)</p></div> |  |  |                    |  |                                                                                                                                                                                                          | <div><p><b>Crate&amp;Barrel</b></p></div> |                                                                                                                                                                             |  |  |
| <div><p><b>CVS Health</b><br/>Headquartered in Woonsocket, Rhode Island, CVS Health Corporation is one of the largest healthcare and pharmacy companies in the United States, operating retail pharmacies, pharmacy benefit management services, health insurance businesses, and healthcare clinics. Founded in 1963 as Consumer Value Stores, the company expanded from a regional drugstore chain into an integrated healthcare enterprise through acquisitions including Caremark and Aetna.</p></div>                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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<div><p><b>CVS</b><br/>pharmacy®</p></div>                        |  |                                |  |  |  |  |                                                                                                                                                                                                                                                |  |  |                    |  | <div><p><b>CVS</b></p></div>                                                                                        |                                                                                                                                |                                                                                                                                                                             |  |  |
| <div><p><b>DELL Technologies</b><br/>Headquartered in Round Rock, Texas, Dell Technologies Inc. is one of the world's largest technology companies, providing personal computers, servers, storage systems, networking equipment, cybersecurity solutions, and enterprise technology services. Founded in 1984 by Michael Dell while a student at the University of Texas, the company pioneered the direct-to-consumer computer sales model and grew into a global technology infrastructure provider.</p></div>                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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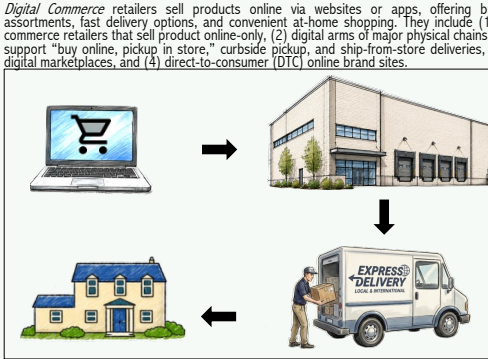




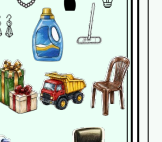
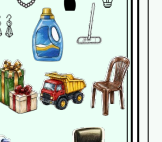
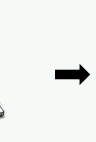
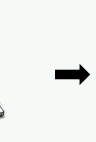
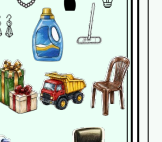
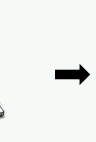


| KEY PLAYERS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | FOOD AND EVERYDAY ESSENTIALS                                                                                                                                                                                                                                                                                                                                                                                                      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                                                                      |                                                                                    | DEPARTMENT/GENERAL                                                                  |                                                                                     | DIGITAL COMMERCE       |  |                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                              |  |  |                                                                                   |  |                           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| <div><p><b>KEY PLAYERS</b></p></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <p><i>Food and Everyday Essentials</i> covers all the places people shop for routine, replenishable items (i.e. fast-moving consumer goods or FMCG), including (1) grocery stores / supermarkets, (2) mass merchandisers, (3) club and warehouse stores, (4) convenience stores, and (5) dollar or discount stores. Many of the stores will have a digital store for online shopping, but curiously, TJX does not have a significant online presence or digital store.</p> <table><tr><td>Vegetables &amp; Fruit</td><td>Dairy &amp; Eggs</td><td>Beverages</td><td>Meat</td><td>Dressings, Condiments &amp; Seasonings</td><td>Chocolate &amp; Candy</td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td colspan="2">Snacks &amp; Carbohydrates</td><td colspan="4">Personal, Family &amp; Health Care</td></tr><tr><td colspan="2"></td><td colspan="4"></td></tr></table> <p><b>Grocery Store / Supermarket</b><br/>Stores focused on food, beverages, household basics, and personal-care essentials. Examples: Kroger, Publix, Albertsons/Safeway.</p> <p><b>Mass Merchandiser / Big Box</b><br/>Large stores carrying a wide mix of categories — grocery, home goods, electronics, beauty, clothing. Examples: Walmart, Target.</p> <p><b>Club/Warehouse Store</b><br/>Club or warehouse stores are membership fee-based outlets that sell bulk goods at lower per-unit prices. Examples: Costco Wholesale, Sam's Club.</p> <p><b>Drug Store/Pharmacy</b><br/>Retailers centered on over-the-counter medicines, prescription medicines, prescriptions, personal care, beauty, and small household items. Examples: CVS, Walgreens.</p> <p><b>Convenience Store</b><br/>Small, quick-stop stores with snacks, drinks, basics, and essentials and seasonal items. Examples: 7-Eleven, Circle K.</p> <p><b>Dollar/Discount Store</b><br/>Lower-price formats with tight assortments of essentials and seasonal items. Examples: Dollar General, Dollar Tree.</p> |                                                                                     |                                                                                     |                                                                                     |                                                                                     | Vegetables & Fruit                                                                  | Dairy & Eggs                                                                        | Beverages                                                                          | Meat | Dressings, Condiments & Seasonings | Chocolate & Candy |  |  |  |  |  |  | Snacks & Carbohydrates |  | Personal, Family & Health Care                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                              |  |  |  |  |  |  |  |  | <p><i>Health, Beauty and Pharmacy</i> retailers focused on wellness, medicines, and personal care products. They include drug stores / pharmacies and beauty and personal-care specialty stores. These stores will also offer online shopping.</p> <table><tr><td>Consumer Health &amp; Prescription Drugs</td><td>Beauty, Personal Care, Feminine, &amp; Family Care</td></tr><tr><td></td><td></td></tr></table> <p><b>Drug Store / Pharmacy</b><br/>Retailers centered on over-the-counter medicines, prescription drugs, wound care, personal care, beauty, and small household items. Examples: CVS, Walgreens.</p> <p><b>Beauty &amp; Personal Care Specialty Store</b><br/>Stores focused on one category or narrow set of categories such as beauty (cosmetics, fragrances, eyeliner, lipstick) or personal care (lotion, shampoo, skin and shaving creams, oral care, toiletries). Examples: Ulta.</p> |  | Consumer Health & Prescription Drugs | Beauty, Personal Care, Feminine, & Family Care |  |  | <p><i>Specialty and Category-Focused Retail</i> stores are built around one major category or lifestyle area. Well-known categories include (1) electronics and appliances, (2) home improvement &amp; do-it-yourself/DIY, (3) sporting goods, (4) pet supplies, (5) office supplies, (6) apparel-only, and (7) home furnishings. Many of the stores will have a digital store for online shopping.</p> <table><tr><td>Appliances</td><td>Home Improvement</td><td>Sports</td><td>Pets</td><td>Office Supplies</td><td>Clothing, Footwear, Watches, Jewelry</td><td>Furniture, Home Goods</td><td>Toys</td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table> <p><b>Electronics and Appliances</b><br/>Sell (1) consumer tech products such as televisions, computers, phones, audio equipment, and related accessories and/or (2) major household appliances: refrigerators, washer and dryers. Examples: Best Buy, Apple.</p> <p><b>DIY</b><br/>Sell building supplies, tools, home projects, and related appliances. Examples: Home Depot, Lowe's.</p> <p><b>Sporting Goods and Sportswear</b><br/>Sell athletic equipment, gear, footwear, and apparel for team sport, fitness and outdoor recreation. Examples: Dick's, Nike, Adidas.</p> <p><b>Pets</b><br/>Sell pet food, supplies, toys, and accessories, and often offers services like grooming or small-animal sales. Example: PetSmart.</p> <p><b>Office Supplies</b><br/>Sell paper, pens, printers, and business essentials for home and workplace needs. Examples: Staples, Office Depot.</p> <p><b>Clothing, Footwear, Watches, &amp; Jewelry</b><br/>Sell apparel for girls, boys, women, men, infants, toddlers, footwear, underwear, socks, jewelry, watches, and accessories for everyday wear, work, or special occasions. Examples: TJ Maxx, Marshall's, Gap, Cartier.</p> <p><b>Furniture / Home Goods</b><br/>Sell décor, bedding, and accessories that outfit and style living spaces and storage and organization solutions (shelving, bins, closet systems) and organizing solutions. Examples: West Elm.</p> <p><b>Toys</b><br/>Sell toys, games, dolls, action figures, puzzles, hobby products, and educational kits for infants, children, and teens. Examples: Toys R Us, Build-A-Bear Workshop, LEGO Store, GameStop.</p> |  |  |  |  |  |  |  | Appliances | Home Improvement | Sports | Pets | Office Supplies | Clothing, Footwear, Watches, Jewelry | Furniture, Home Goods | Toys |  |  |  |  |  |  |  |  | <p><i>Department and General Merchandise</i> are traditional large stores organized by department (beauty, apparel, home, accessories). They sell goods across numerous product categories.</p> <table><tr><td>Department Stores</td><td>General Merchandise Store</td></tr><tr><td></td><td></td></tr></table> <p><b>Department Stores</b><br/>Multi-level or large-format retailers organized into "departments" that sell soft goods—clothing, beauty, and home décor—with a more curated assortment and a stronger emphasis on brands and service. Examples: Macy's, Nordstrom, Dillard's.</p> <p><b>General Merchandise Store</b><br/>Carries a broader, more utilitarian mix, often adding groceries, cleaning supplies, seasonal goods, and basics alongside apparel and home items. They're designed for one-stop shopping, usually with lower prices and higher volumes. Examples: Walmart, Target, Meijer.</p> |  | Department Stores | General Merchandise Store |  |  | <p><i>Digital Commerce</i> retailers sell products online via websites or apps, offering broad assortments, fast delivery options, and convenient at-home shopping. They include (1) e-commerce retailers that sell product online-only, (2) digital arms of major physical chains that support "buy online, pickup in store," curbside pickup, and ship-from-store deliveries, (3) digital marketplaces, and (4) direct-to-consumer (DTC) online brand sites.</p> <table><tr><td>Online Only E-Commerce</td><td>Digital Extensions</td><td>Marketplaces</td><td>DTC Online Brand Sites</td></tr><tr><td></td><td></td><td></td><td></td></tr></table> <p><b>Online Only E-Commerce</b><br/>Sell products it buys, stocks, and ships itself, much like a traditional store but entirely online. Examples: Amazon.com, Shein.</p> <p><b>Digital Extensions</b><br/>Consist of websites of physical store retailers. They provide the same capabilities as online only e-commerce retailers competing products on the same platform. Examples: Walmart.com, Target.com, eBay, Amazon, Etsy, Nike.com or Apple.com.</p> <p><b>Marketplaces</b><br/>Connect third-party sellers with buyers, and handle payments and logistics, and let multiple merchants offer competing products on the same platform. Examples: Etsy, eBay, Amazon, Marketplace.</p> <p><b>DTC Online Brand Sites</b><br/>Owned by the brand itself and sell only that company's products. The brand controls pricing, marketing, data, and the customer experience end-to-end. Examples: Nike.com or Apple.com.</p> |  |  |  | Online Only E-Commerce | Digital Extensions | Marketplaces | DTC Online Brand Sites |  |  |  |  |
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| <p><b>ESTÉE LAUDER</b><br/>Headquartered in New York City, New York, The Estée Lauder Companies Inc. is one of the world's largest prestige beauty companies, developing, manufacturing, and marketing skincare, makeup, fragrance, and haircare products through brands such as Estée Lauder, Clinique, MAC, La Mer, and Jo Malone. Founded in 1946 by Estée Lauder and Joseph Lauder, the company grew from a small cosmetics business into a global leader in luxury beauty products.</p>                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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    |                                                                                     |                                                                                     |                                                                                     | <p>THE COSMETICS COMPANY STORE</p> <p>MAC</p> <p>AVEDA</p> <p>JO MALONE LONDON</p> |      |                                    |                   |                                                                                   |                                                                                   |                                                                                   |                                                                                    |                                                                                     |                                                                                     |                        |  | <p>CLINIQUE</p> <p>MAC</p> <p>ESTÉE LAUDER</p> <p>JO MALONE LONDON</p> <p>LA MER</p> <p>TOM FORD BEAUTY</p> <p>AVEDA</p> <p>Operates e-commerce websites for 25+ Estée Lauder 25 brands</p> |                                                                                                                                                                                                                                                                                                                                              |  |  |                                                                                   |  |                                                                                    |  |  |  |                                                                                                                                                                                                                                                                                                                                                 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| <p><b>Etsy</b><br/>Headquartered in Brooklyn, New York, Etsy, Inc. is a global e-commerce marketplace specializing in handmade, vintage, custom, and craft-related goods sold by independent creators and small businesses. Founded in 2005 by Robert Kalin, Chris Maguire, and partners, the company helped popularize online marketplaces for artisans and entrepreneurs worldwide.</p>                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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| <p><b>Fanatics</b><br/>Headquartered in Jacksonville, Florida, Fanatics, Inc. is a global digital sports platform specializing in licensed sports merchandise, trading cards, collectibles, sports betting, and fan engagement businesses. Originally founded in 1995 as a brick-and-mortar sports retailer, the company was transformed under the leadership of Michael Rubin into a leading sports commerce and licensing enterprise serving leagues, teams, athletes, and fans worldwide.</p>                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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| <p><b>FLOOR DECOR</b><br/>Floor &amp; Decor<br/>Headquartered in Atlanta, Georgia, Floor &amp; Decor Holdings, Inc. is a specialty retailer of hard-surface flooring, tile, stone, wood, installation materials, and related home improvement products sold through large-format warehouse stores and e-commerce platforms. Founded in 2000 by George Vincent West, the company expanded rapidly by offering a broad assortment of flooring products directly sourced from manufacturers around the world.</p>  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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| <p><b>GameStop</b><br/>Headquartered in Grapevine, Texas, GameStop Corp. is a video game and consumer electronics retailer that sells gaming hardware, software, collectibles, and digital products through stores and online channels. Its roots trace to Babbage's, a software retailer founded in 1984 by James McCurry and Gary Kusin, with the modern GameStop business emerging through mergers and acquisitions that consolidated specialty gaming retail.</p>                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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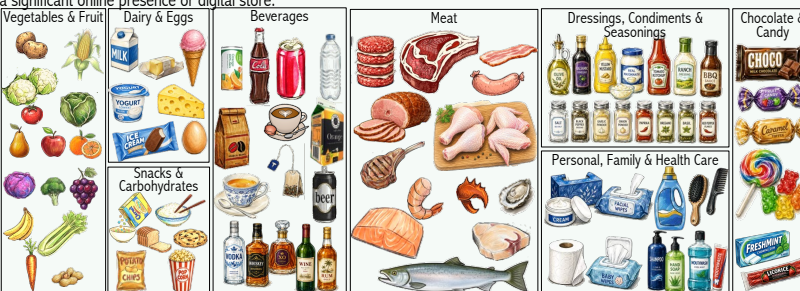
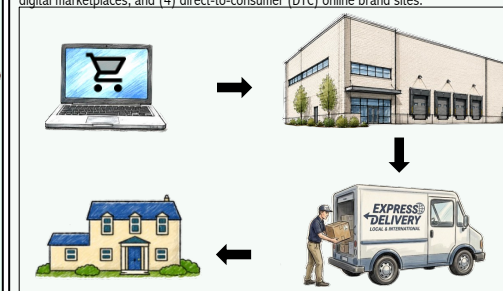
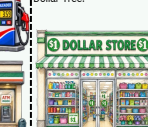
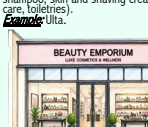
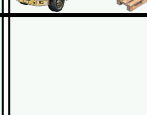


| KEY PLAYERS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | FOOD AND EVERYDAY ESSENTIALS                                                                                                                                                                                                                                                                                                                                                                                                                  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AND CATEGORY-FOCUSED                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <p><b>Food and Everyday Essentials</b> covers all the places people shop for routine, replenishable items (i.e. fast-moving consumer goods or FMCG), including (1) grocery stores / supermarkets, (2) mass merchandisers, (3) club and warehouse stores, (4) convenience stores, and (5) dollar or discount stores. Many of the stores will have a digital store for online shopping, but curiously, TJX does not have a significant online presence or digital store.</p>  <p><b>Grocery Store / Supermarket:</b> Stores focused on food, beverages, household basics, and personal-care essentials. <i>Examples:</i> Kroger, Publix, Costco, Safeway.</p> <p><b>Mass Merchandiser / Big Box:</b> Large stores carrying a wide mix of categories — grocery, home goods, electronics, beauty, clothing. <i>Examples:</i> Walmart, Target.</p> <p><b>Club/Warehouse Store:</b> Club or warehouse stores are membership, fee-based outlets that sell bulk goods at lower per-unit prices. <i>Examples:</i> Costco Wholesale, Sam's Club.</p> <p><b>Drug Store/Pharmacy:</b> Retailers centered on over-the-counter medicines, prescription drugs, wound care, personal care, beauty, and small household items. <i>Examples:</i> CVS, Walgreens.</p> <p><b>Convenience Store:</b> Small, quick-stop stores with snacks, drinks, basics, and sometimes fuel. <i>Examples:</i> 7-Eleven, Circle K.</p> <p><b>Dollar/Discount Store:</b> Lower-price formats with tight assortments of essentials and seasonal items. <i>Examples:</i> Dollar General, Dollar Tree.</p> |  |  |  |  | <p><b>Health, Beauty and Pharmacy</b> retailers focused on wellness, medicines, and personal care products. They include drug stores / pharmacies and beauty and personal-care specialty stores. These stores will also offer online shopping.</p>  <p><b>Drug Store / Pharmacy:</b> Retailers centered on over-the-counter medicines, prescription drugs, wound care, personal care, beauty, and small household items. <i>Examples:</i> CVS, Walgreens.</p> <p><b>Beauty &amp; Personal Care Specialty Store:</b> Stores focused on one category or narrow set of categories such as beauty (cosmetics, fragrances, eyeliner, lipstick) or personal care (lotion, shampoo, skin and shaving creams, oral care, toiletries). <i>Example:</i> Ulta.</p> |  | <p><b>Specialty and Category-Focused Retail</b> stores are built around one major category or lifestyle area. Well-known categories include (1) electronics and appliances, (2) home improvement &amp; do-it-yourself/DIY, (3) sporting goods, (4) pet supplies, (5) office supplies, (6) apparel-only, and (7) home furnishings. Many of the stores will have a digital store for online shopping.</p>  <p><b>Electronics and Appliances:</b> Sell (1) consumer tech products such as televisions, computers, phones, audio equipment, and related accessories and/or (2) major household appliances: refrigerators, washer and dryers, and dishwashers. <i>Examples:</i> Best Buy, Apple.</p> <p><b>DIY:</b> Sell building supplies, tools, home projects, and related appliances. <i>Examples:</i> Home Depot, Lowe's.</p> <p><b>Sporting Goods and Sportswear:</b> Sell athletic equipment, gear, footwear, and apparel for team sport, fitness and outdoor recreation. <i>Examples:</i> Dick's, Nike, Adidas.</p> <p><b>Pets:</b> Sell pet food, supplies, toys, and accessories, and often offers services like grooming and small-animal sales. <i>Example:</i> PetSmart.</p> <p><b>Office Supplies:</b> Sell paper, pens, printers, and business essentials for home and workplace needs. <i>Examples:</i> Staples, Office Depot.</p> <p><b>Clothing, Footwear, Watches, &amp; Jewelry:</b> Sell apparel for girls, boys, women, men, infants, toddlers, footwear, underwear, socks, jewelry, watches, and accessories for everyday wear, work, or special occasions. <i>Examples:</i> TJ Maxx, Marshall's, Gap, Carter's.</p> <p><b>Furniture / Home Goods:</b> Sell décor, bedding, and accessories that outfit and style living spaces and storage and organization solutions (shelving, bins, closet systems) and organizing solutions. <i>Examples:</i> TJ Maxx, West Elm.</p> <p><b>Toys:</b> Sell toys, games, dolls, action figures, puzzles, hobby products, and educational kits for infants, children, and teens. <i>Examples:</i> Toys R Us, Build-A-Bear Workshop, LEGO Store, GameStop.</p> |  |  |  |  |                                                                                                                                     |  | <p><b>Department and General Merchandise</b> are traditional large stores organized by department (beauty, apparel, home, accessories). They sell goods across numerous product categories.</p>  <p><b>Department Stores:</b> Multi-level or large-format retailers organized into "departments" that sell soft goods—clothing, beauty, and home décor—with a more curated assortment and a stronger emphasis on brands and service. <i>Examples:</i> Macy's, Nordstrom, Dillard's.</p> <p><b>General Merchandise Store:</b> Carries a broader, more utilitarian mix, often adding groceries, cleaning supplies, seasonal goods, and basics alongside apparel and home items. They're designed for one-stop shopping, usually with lower prices and higher volumes. <i>Examples:</i> Walmart, Target, Meijer.</p> |  | <p><b>Digital Commerce</b> retailers sell products online via websites or apps, offering broad assortments, fast delivery options, and convenient at-home shopping. They include (1) e-commerce retailers that sell product online-only, (2) digital arms of major physical chains that support "buy online, pickup in store," curbside pickup, and ship-from-store deliveries, (3) digital marketplaces, and (4) direct-to-consumer (DTC) online brand sites.</p>  <p><b>Online Only E-Commerce:</b> Sell products it buys, stocks, and ships itself, much like a traditional store but entirely online. <i>Examples:</i> Amazon.com, Shein.</p> <p><b>Digital Extensions:</b> Consist of websites of physical store retailers that provide the same capabilities as online-only e-commerce retailers offering marketing, data, and customer insights. <i>Examples:</i> Target.com, Walmart.com.</p> <p><b>Marketplaces:</b> Connect third-party sellers with buyers to handle payments and logistics, and let multiple merchants competing products on the same platform. <i>Examples:</i> Etsy, Amazon Marketplace.</p> <p><b>DTC Online Brand Sites:</b> Owned by the brand itself and sell only that company's products. The brand controls pricing, marketing, data, and the customer experience. <i>Examples:</i> Nike.com or Apple.com.</p> |  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                       |
|  <p>Headquartered in San Francisco, California, Gap Inc. is one of the world's largest apparel retailers, operating brands including Gap, Old Navy, Banana Republic, and Athleta. Founded in 1969 by Donald Fisher and Doris Fisher, the company began as a denim-focused retailer and grew into a global apparel and lifestyle business serving multiple consumer segments.</p>                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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|  <p>Headquartered in Pawtucket, Rhode Island, Hasbro, Inc. is one of the world's largest toy, game, and entertainment companies, owning brands such as Monopoly, Nerf, Play-Doh, Magic: The Gathering, Transformers, and Dungeons &amp; Dragons. Founded in 1923 by brothers Henry Hassenfeld and Helal Hassenfeld, the company evolved from a textile and school supply business into a global leader in toys and family entertainment.</p>                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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                                                                                                                                                                                        |  |  |  <p>Direct-to-consumer e-commerce website for Hasbro's massive portfolio of general toy lines, including Nerf, My Little Pony, Transformers, Play-Doh, and Monopoly. It focuses on "mass market" toys found in aisles at Target or Walmart and is designed for parents and casual gift-buyers, organized by age (e.g., 3+, 6+), and brand.</p>  <p>High-end boutique for serious collectors. It sells limited-edition figures (Marvel Legends, Star Wars The Black Series), houses the HasLab crowdfunding platform, and offers a Pulse Premium membership for early access to pre-orders.</p> |                                                                                       |
|  <p>Headquartered in Atlanta, Georgia, Haverty Furniture Companies, Inc. is a furniture and home furnishings retailer offering living room, bedroom, dining room, office, and décor products through stores across the southern and central United States. Founded in 1885 by J.J. Haverty, the company grew from a single furniture store into one of the nation's oldest continuously operating furniture retailers.</p>                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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|  <p>Headquartered in San Antonio, Texas, H-E-B Grocery Company, LP is one of the largest privately held supermarket operators in the United States, operating grocery stores, pharmacies, fuel stations, manufacturing facilities, and distribution networks throughout Texas and Mexico. Founded in 1905 by Florence Butt in Kerrville, Texas, the company remains family-controlled and is recognized for its strong regional presence, private-label products, and supply chain capabilities.</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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|  <p>Headquartered in Paris, France, Hermès International S.A. is one of the world's most prestigious luxury goods companies, producing high-end leather goods, handbags, apparel, jewelry, watches, fragrances, and home products sold through an exclusive global boutique network. Founded in 1837 by Thierry Hermès as a harness and saddlery workshop serving European nobility, the company evolved into one of the most valuable and recognizable luxury brands in the world.</p>              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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| KEY PLAYERS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | FOOD AND EVERYDAY ESSENTIALS                                                                                                                                                                                     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|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <p><b>Food and Everyday Essentials</b> covers all the places people shop for routine, replenishable items (i.e., fast-moving consumer goods or FMCG), including (1) grocery stores / supermarkets, (2) mass merchandisers, (3) club and warehouse stores, (4) convenience stores, and (5) dollar or discount stores. Many of the stores will have a digital store for online shopping, but curiously, <b>TX</b> does not have a significant online presence or digital store.</p> <table><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td colspan="6"></td></tr></table> <p><b>Grocery Store / Supermarket</b><br/>Stores focused on food, beverages, household basics, and personal-care essentials. <i>Examples:</i> Kroger, Publix, Albertsons/Safeway.</p> <p><b>Mass Merchandiser / Big Box</b><br/>Large stores carrying a wide mix of categories — grocery, home goods, electronics, beauty, clothing. <i>Examples:</i> Walmart, Target.</p> <p><b>Club/Warehouse Store</b><br/>Club or warehouse stores are membership fee-based outlets that sell bulk goods at lower per-unit prices. <i>Examples:</i> Costco Wholesale, Sam's Club.</p> <p><b>Drug Store/Pharmacy</b><br/>Retailers centered on over-the-counter medicines, prescriptions, personal care, beauty, and small household items. <i>Examples:</i> CVS, Walgreens.</p> <p><b>Convenience Store</b><br/>Small, quick-stop stores with snacks, drinks, basics, and essentials. <i>Examples:</i> 7-Eleven, Circle K.</p> <p><b>Dollar/Discount Store</b><br/>Lower-price formats with light assortments of essentials and seasonal items. <i>Examples:</i> Dollar General, Dollar Tree.</p> |                                                                                     |                                                                                     |                                                                                     |                                                                                     |                                                                                     |    |                                                 |  |  |  |  |  |  |  |  |                    |  | <p><b>Health, Beauty and Pharmacy</b> retailers focused on wellness, medicines, and personal care products. 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They provide the same capabilities as online-only e-commerce retailers, but let multiple merchants compete for the same platform. <i>Examples:</i> Etsy, eBay, Alibaba, Amazon.</p> <p><b>Marketplaces</b><br/>Connect third-party sellers with buyers and handle payments and logistics, and let multiple merchants compete for the same platform. <i>Examples:</i> Etsy, eBay, Alibaba, Amazon.</p> <p><b>DTC Online Brand Sites</b><br/>Owned by the brand itself and sell only the company's products. The brand controls pricing, marketing, data, and the customer experience end-to-end. <i>Examples:</i> Nike.com or Apple.com.</p> |  |  |  |  |  |  |  |
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|  <p>Headquartered in Atlanta, Georgia, The Home Depot, Inc. is the world's largest home improvement retailer, operating a vast network of stores, distribution facilities, and digital platforms that supply building materials, tools, appliances, home décor, and professional contractor products. Founded in 1978 by Bernard Marcus, Arthur Blank, Ron Brill, and Pat Farrah, the company pioneered the warehouse-style home improvement retail model and expanded into a leading global retailer serving both consumers and professional customers.</p>                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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|  <p>Headquartered in Palo Alto, California, HP Inc. is one of the world's largest personal computing and printing companies, designing and marketing laptops, desktops, workstations, printers, and related technology solutions for consumers and businesses worldwide. Founded in 1939 as Hewlett-Packard by Bill Hewlett and David Packard in a Palo Alto garage, the company became a pioneer of Silicon Valley and was reorganized in 2015 into HP Inc. and Hewlett Packard Enterprise (or HPE).</p>                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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|  <p>Headquartered in West Des Moines, Iowa, Hy-Vee, Inc. is one of the largest employee-owned supermarket operators in the United States, operating grocery stores, pharmacies, fuel stations, health clinics, and distribution networks across the Midwest. Founded in 1930 by Charles Hyde and David Vredenburg, the company evolved from a small general store business into a leading regional food retailer known for its employee ownership model and extensive private-label offerings.</p>                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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|  <p>Intellectual property owners and brand franchisor</p> <p><b>INGKA</b></p> <p>Largest franchisee and retail store operator</p> <p>Headquartered in Delft and Leiden, Netherlands Inter IKEA Group and Ingka Group together form the core of the global IKEA system, overseeing product development, sourcing, manufacturing, franchising, retail operations, e-commerce, and home furnishing services. Founded in 1943 by Ingvar Kamprad in Sweden as a mail-order business, IKEA evolved into one of the world's largest furniture retailers, recognized for its affordable, flat-pack furniture and Scandinavian design philosophy.</p>  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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|  <p>Headquartered in Bury, England, JD Sports Fashion plc is a global sports fashion retailer specializing in athletic footwear, apparel, and accessories sold through stores and digital platforms across Europe, North America, Asia, and Australia. Founded in 1981 by John Wardle and David Makin, the company expanded from a single sportswear store into one of the world's leading athletic and lifestyle retail groups.</p>                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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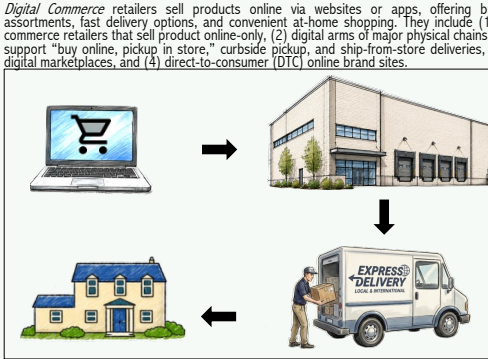
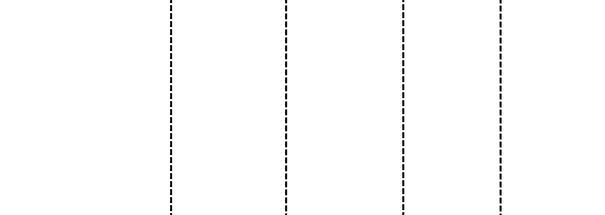
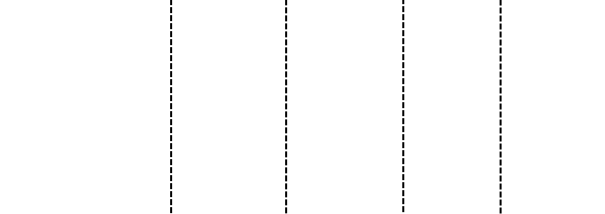
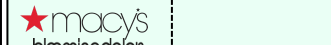


| KEY PLAYERS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | FOOD AND EVERYDAY ESSENTIALS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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                                                          | SPECIALTY AND CATEGORY-FOCUSED                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                 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|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <p><b>Food and Everyday Essentials</b> covers all the places people shop for routine, replenishable items (i.e., fast-moving consumer goods or FMCG), including (1) grocery stores / supermarkets, (2) mass merchandisers, (3) club and warehouse stores, (4) convenience stores, and (5) dollar or discount stores. Many of the stores will have a digital store for online shopping, but curiously, TJX does not have a significant online presence or digital store.</p>                              |                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                        | <p><b>Health, Beauty and Pharmacy</b> retailers focused on wellness, medicines, and personal care products. They include drug stores / pharmacies and beauty and personal-care specialty stores. These stores will also offer online shopping.</p>  |                                                                                                                                                                                                                                                                                                                                                                                   | <p><b>Specialty and Category-Focused Retail</b> stores are built around one major category or lifestyle area. Well-known categories include (1) electronics and appliances, (2) home improvement &amp; do-it-yourself/DIY, (3) sporting goods, (4) pet supplies, (5) office supplies, (6) apparel-only, and (7) home furnishings. Many of the stores will have a digital store for online shopping.</p>  |                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                    | <p><b>Department and General Merchandise</b> are traditional large stores organized by department (beauty, apparel, home, accessories). They sell goods across numerous product categories.</p>                           |                                                                                                                                                                                                                                                                                                                                                                               | <p><b>Digital Commerce</b> retailers sell products online via websites or apps, offering broad assortments, fast delivery options, and convenient at-home shopping. They include (1) e-commerce retailers that sell product online-only, (2) digital arms of major physical chains that support "buy online, pickup in store," curbside pickup, and ship-from-store deliveries, (3) digital marketplaces, and (4) direct-to-consumer (DTC) online brand sites.</p>  |                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                            |  |  |  |                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                 |
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Personal Care Specialty Store</b><br/>Stores focused on one category or narrow set of categories such as beauty (cosmetics, fragrances, eyeliner, lipstick) or personal care (lotion, shampoo, skin and shaving creams, oral care, toiletries). <i>Examples:</i> Ulta.</p>  | <p><b>Electronics and Appliances</b><br/>Sell (1) consumer tech products such as televisions, computers, phones, audio equipment, and related accessories and/or (2) major household appliances: refrigerators, washer and dryers. <i>Examples:</i> Best Buy, Apple.</p>                                                                                                                                 | <p><b>DIY</b><br/>Sell building supplies, tools, home projects, and appliances. <i>Examples:</i> Home Depot, Lowe's.</p>  | <p><b>Sporting Goods and Sportswear</b><br/>Sell athletic equipment, gear, footwear, and apparel for team sport, fitness and outdoor recreation. <i>Examples:</i> Dick's, Nike, Adidas.</p>  | <p><b>Pets</b><br/>Sell pet food, supplies, toys, and accessories, and often offers services like grooming or small-animal sales. <i>Example:</i> PetSmart.</p>  | <p><b>Office Supplies</b><br/>Sell paper, pens, printers, and business essentials for home and workplace needs. <i>Examples:</i> Staples, Office Depot.</p>  | <p><b>Clothing, Footwear, Watches, &amp; Jewelry</b><br/>Sell apparel for girls, women, men, infants, toddlers, footwear, underwear, socks, jewelry, watches, and accessories for everyday wear, work, or special occasions. <i>Examples:</i> TJ Maxx, Marshall's, Gap, Carter.</p>  | <p><b>Furniture / Home Goods</b><br/>Sell decor, bedding, and accessories that outfit and style living spaces and storage and shelving bins, closet systems) and organizing solutions. <i>Examples:</i> TJ Maxx, West Elm.</p>  | <p><b>Toys</b><br/>Sell toys, games, dolls, action figures, puzzles, hobby products, and educational kits for infants, children, and teens. <i>Examples:</i> Toys R Us, Build-A-Bear Workshop, LEGO Store, GameStop.</p>  | <p><b>Department Stores</b><br/>Multi-level or large-format retailers organized into "departments" that sell soft goods—clothing, beauty, and home decor—with a more curated assortment and a stronger emphasis on brands and service. <i>Examples:</i> Macy's, Nordstrom, Dillard's.</p>  | <p><b>General Merchandise Store</b><br/>Carries a broader, more utilitarian mix, often adding groceries, cleaning supplies, seasonal goods, and basics alongside apparel and home items. They're designed for one-stop shopping, usually with lower prices and higher volumes. <i>Examples:</i> Walmart, Target, Meijer.</p>                                                                                                                                        | <p><b>Online Only E-Commerce</b><br/>Sell products it buys, stocks, and ships itself, much like a traditional store but entirely online. <i>Examples:</i> Amazon.com, Shein.</p>  | <p><b>Digital Extensions</b><br/>Consist of websites of physical store retailers. They provide the same capabilities as online only e-commerce retailers. <i>Examples:</i> Target.com, Walmart.com.</p>  | <p><b>Marketplaces</b><br/>Connect third-party sellers with buyers and handle payments and logistics, and let multiple merchants competing products on the same platform. <i>Examples:</i> Etsy, eBay, Amazon, Marketplace.</p>  | <p><b>DTC Online Brand Sites</b><br/>Owned by the brand itself and sell only that company's products. The brand controls pricing, marketing, data, and the customer experience end-to-end. <i>Examples:</i> Nike.com or Apple.com.</p>  |  |  |  |                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                 |
| <p><b>KERING</b></p> <p>Headquartered in Paris, France, Kering S.A. is one of the world's largest luxury goods companies, owning and managing globally recognized fashion, leather goods, jewelry, and lifestyle brands including Gucci, Saint Laurent, Bottega Veneta, and Balenciaga. Founded in 1963 by François Pinault as a timber and building materials business, the company transformed through acquisitions and strategic repositioning into a leading luxury fashion group.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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| <p><b>KOHL'S</b></p> <p>Headquartered in Menomonee Falls, Wisconsin, Kohl's Corporation is one of the largest department store retailers in the United States, operating stores and digital platforms that offer apparel, footwear, accessories, beauty products, home goods, and everyday essentials. Founded in 1962 by Maxwell Kohl, the company grew from a family-owned grocery business into a nationwide value-oriented retail chain serving millions of customers annually.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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| <p><b>Kroger</b></p> <p>Headquartered in Cincinnati, Ohio, The Kroger Co. is one of the largest food retailers in the United States, operating supermarkets, pharmacies, fuel centers, fulfillment facilities, private-label manufacturing operations, and extensive transportation and logistics networks. Founded in 1883 by Bernard Kroger, the company evolved from a single grocery store into a nationwide retail and supply chain enterprise serving millions of customers through stores, e-commerce platforms, and distribution centers.</p> <p>In July 2026, The Kroger Co. announced an agreement to acquire family-owned regional grocer Giant Eagle for \$1.65 billion, marking its first major acquisition since its proposed merger with Albertsons was abandoned. The deal includes \$1.25 billion in cash and the assumption of approximately \$400 million in liabilities. It will add 197 supermarkets and 11 standalone pharmacies across western Pennsylvania, northern Ohio, West Virginia, Maryland, and Indiana, expanding Kroger's footprint to nearly 2,900 stores. Giant Eagle will retain its brand, headquarters in Cranberry, Pennsylvania, management team, and myPerks loyalty program. The companies expect limited store divestitures in overlapping markets, primarily around Columbus, Ohio, to address antitrust concerns. The transaction is expected to close in 2027, subject to regulatory approval.</p>  | <p><b>Kroger</b><br/>Operates 2,700 stores in 35 states</p> <p><b>Baker's</b></p> <p><b>City Market</b></p> <p><b>Dillons</b></p> <p><b>Food 4 Less</b></p> <p><b>Fruity's</b></p> <p><b>Gerbes</b></p> <p><b>Harris Teeter</b><br/>Neighborhood Food &amp; Pharmacy</p> <p><b>JayC</b></p> <p><b>Ralphs</b></p> <p><b>KING</b></p> <p><b>Scupper</b></p> <p><b>PayLess</b><br/>Super Markets</p> <p><b>ROUNDY'S</b><br/>metro<br/>market</p> <p><b>MARIANO'S</b></p> <p><b>Pick n Save</b><br/>Owned and operated by Roundy's Supermarkets, a Kroger subsidiary</p> <p><b>Smith's</b></p> | <p><b>Food 4 Less</b></p>                                                                                                                                                                                                                                              | <p><b>Foods Co.</b></p>                                                                                                                                                                                                                                                          | <p><b>Kroger</b></p> <p>—17,000 fuel centers with a limited supply of food, beverage, and everyday essential items, typically adjacent to Kroger grocery stores</p>                                                                                                                          | <p><b>Kroger</b><br/>Pharmacy</p> <p>Not standalone; part of supermarket</p>                                                                                                                                                          |                                                                                                                                                                                                                                                        |                                     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                                                                                                            | <p>Fred Meyer Jewelers</p>                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                             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| <p><b>LEGO</b></p> <p>Headquartered in Billund, Denmark, The LEGO Group is one of the world's leading toy companies, designing, manufacturing, and marketing construction toys, educational products, digital experiences, and entertainment content sold in 100+ countries. Founded in 1932 by Ole Kirk Christiansen as a maker of wooden toys, the company introduced its iconic plastic interlocking brick system in the late 1940s.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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It is the best place to find exclusive sets and hard-to-find items that are often unavailable at other retailers.</p> |

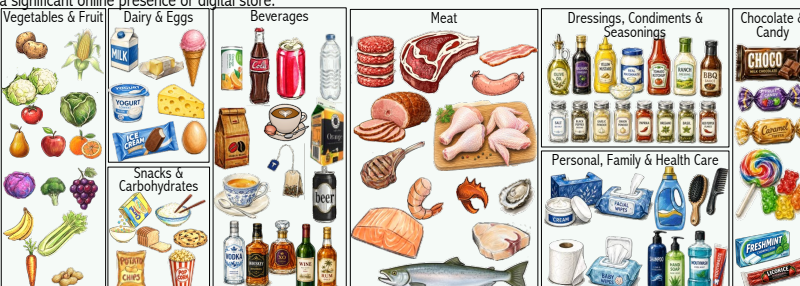
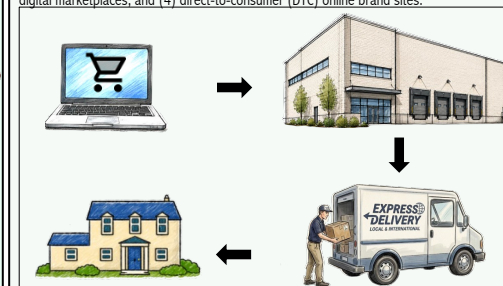
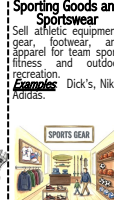
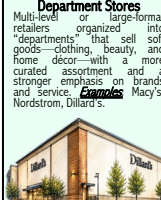


| KEY PLAYERS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | FOOD AND EVERYDAY ESSENTIALS                                                                                                                                                                                                                                                                                                                                                                              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|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <p><b>Food and Everyday Essentials</b> covers all the places people shop for routine, replenishable items (i.e., fast-moving consumer goods or FMCG), including (1) grocery stores / supermarkets, (2) mass merchandisers, (3) club and warehouse stores, (4) convenience stores, and (5) dollar or discount stores. Many of the stores will have a digital store for online shopping, but curiously, TJX does not have a significant online presence or digital store.</p> <table><tr><td>Vegetables &amp; Fruit</td><td>Dairy &amp; Eggs</td><td>Beverages</td><td>Meat</td><td>Dressings, Condiments &amp; Seasonings</td><td>Chocolate &amp; Candy</td></tr><tr><td>Grocery Store / Supermarket</td><td>Mass Merchandiser / Big Box</td><td>Club/Warehouse Store</td><td>Drug Store/Pharmacy</td><td>Convenience Store</td><td>Dollar/Discount Store</td></tr></table> |                               |                        |                                    |                                        | Vegetables & Fruit        | Dairy & Eggs | Beverages                      | Meat | Dressings, Condiments & Seasonings | Chocolate & Candy | Grocery Store / Supermarket | Mass Merchandiser / Big Box | Club/Warehouse Store | Drug Store/Pharmacy | Convenience Store  | Dollar/Discount Store | <p><b>Health, Beauty and Pharmacy</b> retailers focused on wellness, medicines, and personal care products. They include drug stores / pharmacies and beauty and personal-care specialty stores. These stores will also offer online shopping.</p> <table><tr><td>Consumer Health &amp; Prescription Drugs</td><td>Beauty, Personal Care, Feminine, &amp; Family Care</td></tr><tr><td>Drug Store / Pharmacy</td><td>Beauty &amp; Personal Care Specialty Store</td></tr></table> |  | Consumer Health & Prescription Drugs | Beauty, Personal Care, Feminine, & Family Care | Drug Store / Pharmacy | Beauty & Personal Care Specialty Store | <p><b>Specialty and Category-Focused Retail</b> stores are built around one major category or lifestyle area. Well-known categories include (1) electronics and appliances, (2) home improvement &amp; do-it-yourself/DIY, (3) sporting goods, (4) pet supplies, (5) office supplies, (6) apparel-only, and (7) home furnishings. Many of the stores will have a digital store for online shopping.</p> <table><tr><td>Appliances</td><td>Home Improvement</td><td>Sports</td><td>Pets</td><td>Office Supplies</td><td>Clothing, Footwear, Watches, Jewelry</td><td>Furniture, Home Goods</td><td>Toys</td></tr><tr><td>Consumer Electronics</td><td>DIY</td><td>Sporting Goods and Sportswear</td><td>Pets</td><td>Office Supplies</td><td>Clothing, Footwear, Watches, &amp; Jewelry</td><td>Furniture / Home Goods</td><td>Toys</td></tr></table> |  |  |  |  |  |  |  | Appliances | Home Improvement | Sports | Pets | Office Supplies | Clothing, Footwear, Watches, Jewelry | Furniture, Home Goods | Toys | Consumer Electronics | DIY | Sporting Goods and Sportswear | Pets | Office Supplies | Clothing, Footwear, Watches, & Jewelry | Furniture / Home Goods | Toys | <p><b>Department and General Merchandise</b> are traditional large stores organized by department (beauty, apparel, home, accessories). They sell goods across numerous product categories.</p> <table><tr><td>Department Stores</td><td>General Merchandise Store</td></tr></table> |  | Department Stores | General Merchandise Store | <p><b>Digital Commerce</b> retailers sell products online via websites or apps, offering broad assortments, fast delivery options, and convenient at-home shopping. They include (1) e-commerce retailers that sell product online-only, (2) digital arms of major physical chains that support "buy online, pickup in store," curbside pickup, and ship-from-store deliveries, (3) digital marketplaces, and (4) direct-to-consumer (DTC) online brand sites.</p> <table><tr><td>Online Only E-Commerce</td><td>Digital Extensions</td><td>Marketplaces</td><td>DTC Online Brand Sites</td></tr></table> |  |  |  | Online Only E-Commerce | Digital Extensions | Marketplaces | DTC Online Brand Sites |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Vegetables & Fruit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Dairy & Eggs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Beverages                     | Meat                   | Dressings, Condiments & Seasonings | Chocolate & Candy                      |                           |              |                                |      |                                    |                   |                             |                             |                      |                     |                    |                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |  |                                      |                                                |                       |                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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| Grocery Store / Supermarket                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Mass Merchandiser / Big Box                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Club/Warehouse Store          | Drug Store/Pharmacy    | Convenience Store                  | Dollar/Discount Store                  |                           |              |                                |      |                                    |                   |                             |                             |                      |                     |                    |                       |                                                                                                                              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| Consumer Health & Prescription Drugs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Beauty, Personal Care, Feminine, & Family Care                                                                                                                                                                                                                                                                                                                                                            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| Drug Store / Pharmacy                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Beauty & Personal Care Specialty Store                                                                                                                                                                                                                                                                                                                                                                    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| Appliances                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Home Improvement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Sports                        | Pets                   | Office Supplies                    | Clothing, Footwear, Watches, Jewelry   | Furniture, Home Goods     | Toys         |                                |      |                                    |                   |                             |                             |                      |                     |                    |                       |                                                                                                                              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| Online Only E-Commerce                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Digital Extensions                                                                                                                                                                                                                                                                                                                                                                                        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|  <p><b>LG</b></p> <p>Headquartered in Seoul, South Korea LG Corporation is a global consumer electronics and industrial technology company whose subsidiaries manufacture televisions, appliances, display technologies, business equipment, energy solutions, and other consumer and commercial products. Founded in 1947 by Koo In-hwi as Lak Hui Chemical Industrial Corp., the company expanded from chemicals into electronics and adopted the LG brand as it grew into one of South Korea's largest multinational conglomerates.</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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| KEY PLAYERS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | FOOD AND EVERYDAY ESSENTIALS                                                                                                                                                                                                                                                                                                                                                                         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                                                   |  | SPECIALTY AND CATEGORY-FOCUSED                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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                                                                      |  | DIGITAL COMMERCE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <p><b>Food and Everyday Essentials</b> covers all the places people shop for routine, replenishable items (i.e. fast-moving consumer goods or FMCG), including (1) grocery stores / supermarkets, (2) mass merchandisers, (3) club and warehouse stores, (4) convenience stores, and (5) dollar or discount stores. Many of the stores will have a digital store for online shopping, but curiously, TJX does not have a significant online presence or digital store.</p>  <p><b>Grocery Store / Supermarket</b><br/>Stores focused on food, beverages, household basics, and personal-care essentials. <i>Examples:</i> Kroger, Publix, Costco, Safeway.</p> <p><b>Mass Merchandiser / Big Box</b><br/>Large stores carrying a wide mix of categories—grocery, home goods, electronics, beauty, clothing. <i>Examples:</i> Walmart, Target.</p> <p><b>Club/Warehouse Store</b><br/>Club or warehouse stores are membership fee-based outlets that sell bulk goods at lower per-unit prices. <i>Examples:</i> Costco Wholesale, Sam's Club.</p> <p><b>Drug Store/Pharmacy</b><br/>Retailers centered on over-the-counter medicines, prescriptions, personal care, beauty, and small household items. <i>Examples:</i> CVS, Walgreens.</p> <p><b>Convenience Store</b><br/>Small, quick-stop stores with snacks, drinks, basics, and essentials. <i>Examples:</i> 7-Eleven, Dollar Tree.</p> <p><b>Dollar/Discount Store</b><br/>Lower-price formats with a narrow set of categories such as beauty, electronics, and seasonal items. <i>Examples:</i> Dollar General, Dollar Tree.</p> |  |  |  |  | <p><b>Health, Beauty and Pharmacy</b> retailers focused on wellness, medicines, and personal care products. They include drug stores / pharmacies and beauty and personal-care specialty stores. These stores will also offer online shopping.</p>  <p><b>Drug Store / Pharmacy</b><br/>Retailers centered on over-the-counter medicines, prescription drugs, wound care, personal care, beauty, and small household items. <i>Examples:</i> CVS, Walgreens.</p> <p><b>Beauty &amp; Personal Care Specialty Store</b><br/>Stores focused on one category or narrow set of categories such as beauty (cosmetics, fragrances, eyeliner, lipstick) or personal care (lotion, shampoo, skin and shaving creams, oral care, toiletries). <i>Examples:</i> Ulta.</p> |  | <p><b>Specialty and Category-Focused Retail</b> stores are built around one major category or lifestyle area. Well-known categories include (1) electronics and appliances, (2) home improvement &amp; do-it-yourself/DIY, (3) sporting goods, (4) pet supplies, (5) office supplies, (6) apparel-only, and (7) home furnishings. Many of the stores will have a digital store for online shopping.</p>  <p><b>Electronics and Appliances</b><br/>Sell (1) consumer tech products such as televisions, computers, phones, audio equipment, and related accessories and/or (2) major household appliances, refrigerators, washer and dryers. <i>Examples:</i> Best Buy, Apple.</p> <p><b>DIY</b><br/>Sell building supplies, tools, home projects, and related appliances. <i>Examples:</i> Home Depot, Lowe's.</p> <p><b>Sporting Goods and Sportswear</b><br/>Sell athletic equipment, gear, footwear, and apparel for team sport, fitness and outdoor recreation. <i>Examples:</i> Dick's, Nike, Adidas.</p> <p><b>Pets</b><br/>Sell pet food, supplies, toys, and accessories, and often offers services like grooming and small-animal sales. <i>Example:</i> PetSmart.</p> <p><b>Office Supplies</b><br/>Sell paper, pens, printers, and business essentials for home and workplace needs. <i>Examples:</i> Staples, Office Depot.</p> <p><b>Clothing, Footwear, Watches, &amp; Jewelry</b><br/>Sell apparel for girls, boys, women, men, infants, toddlers, footwear, underwear, socks, jewelry, watches, and accessories for everyday wear, work, or special occasions. <i>Examples:</i> TJ Maxx, Marshall's, Gap, Carter.</p> <p><b>Furniture / Home Goods</b><br/>Sell décor, bedding, and accessories that outfit and style living spaces and storage and organization solutions (shelving, bins, closet systems) and organizing solutions. <i>Examples:</i> West Elm.</p> <p><b>Toys</b><br/>Sell toys, games, dolls, action figures, puzzles, hobby products, and educational kits for infants, children, and teens. <i>Examples:</i> Toys R Us, Build-A-Bear Workshop, LEGO Store, GameStop.</p> |  |  |  |  |  |  |  |  |  | <p><b>Department and General Merchandise</b> are traditional large stores organized by department (beauty, apparel, home, accessories). They sell goods across numerous product categories.</p>  <p><b>Department Stores</b><br/>Multi-level or large-format retailers organized into "departments" that sell soft goods—clothing, beauty, and home décor—with a more curated assortment and a stronger emphasis on brands and service. <i>Examples:</i> Macy's, Nordstrom, Dillard's.</p> <p><b>General Merchandise Store</b><br/>Carries a broader, more utilitarian mix, often adding groceries, cleaning supplies, seasonal goods, and basics alongside apparel and home items. They're designed for one-stop shopping, usually with lower prices and higher volumes. <i>Examples:</i> Walmart, Target, Meijer.</p> |  | <p><b>Digital Commerce</b> retailers sell products online via websites or apps, offering broad assortments, fast delivery options, and convenient at-home shopping. They include (1) e-commerce retailers that sell product online-only, (2) digital arms of major physical chains that support "buy online, pickup in store," curbside pickup, and ship-from-store deliveries, (3) digital marketplaces, and (4) direct-to-consumer (DTC) online brand sites.</p>  <p><b>Online Only E-Commerce</b><br/>Sell products it buys, stocks, and ships itself, much like a traditional store but entirely online. <i>Examples:</i> Amazon.com, Shein.</p> <p><b>Digital Extensions</b><br/>Consist of websites of physical store retailers. They provide the same capabilities as online-only e-commerce retailers, offering marketing data, and competing products on the same platform. <i>Examples:</i> Walmart.com, Target.com, Amazon, eBay, Alibaba, Marketplace.</p> <p><b>Marketplaces</b><br/>Connect third-party sellers with buyers to handle payments and logistics, and let multiple merchants competing products on the same platform. <i>Examples:</i> Etsy, Amazon, Marketplace.</p> <p><b>DTC Online Brand Sites</b><br/>Owned by the brand itself and sell only that company's products. The brand controls pricing, marketing data, and the customer experience. <i>Examples:</i> Nike.com or Apple.com.</p> |                                                                                                           |  |  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |  |  |  |
|  <p><b>LVMH</b><br/>Headquartered in Paris, France, LVMH Moët Hennessy Louis Vuitton SE is the world's largest luxury goods company, operating a portfolio of brands spanning fashion and leather goods, wines and spirits, perfumes and cosmetics, watches and jewelry, hospitality, and selective retailing. Formed in 1987 through the merger of Louis Vuitton and Moët Hennessy, the company grew through acquisitions and brand development under the leadership of Bernard Arnault to become the dominant global luxury conglomerate.</p> |  <p><b>LA GRANDE EPICERIE PARIS</b><br/>Paris-based gourmet food emporium</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |  |  |  |  <p><b>SEPHORA</b><br/>Most LVMH cosmetics and perfumes brands are primarily sold through department store counters and Sephora (an LVMH-owned retailer), but a few maintain their own boutiques for exclusivity.</p>  <p><b>GUERLAIN</b><br/>Christian Dior<br/>PARFUMS<br/>ACQUA di PARMA<br/><i>Officina d'Universelle Body</i><br/>Maison Francis Kurkdjian<br/>Paris<br/>Freestanding luxury cosmetics and perfumes boutiques</p>                                                                                                                                                                                                                                      |  |  <p><b>CELINE</b><br/><b>Berluti</b><br/><b>Patou</b><br/><b>MARC JACOBS</b><br/><b>GIVENCHY</b><br/><b>DIOR</b><br/><b>FENDI</b><br/><b>LOEWE</b><br/><b>GUERLAIN</b><br/>Freestanding luxury fashion and leather goods boutiques</p>  <p><b>BVLGARI</b><br/><b>TIFFANY &amp; CO.</b><br/><b>CHAUMET</b><br/><b>HUBLOT</b><br/><b>TAGHeuer</b><br/><b>FRED</b><br/><b>ZENITH</b><br/>Freestanding luxury jewelry and watch boutiques</p>  <p><b>DFS GALLERIA</b><br/>Focuses on luxury goods in airports and travel hubs, plus standalone "I Galleria" stores in tourist destinations</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |  |  |  |  |  |  |  |  |  |  <p><b>LE BON MARCHE</b><br/>RIVE GAUCHE<br/>Prestigious luxury department store in Paris</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |  |  <p><b>24S.com</b><br/>LVMH-owned online luxury department store (multi-brand), offering curated designer fashion and beauty for men and women worldwide, blending premium service and a Paris-inspired aesthetic; it counts as a "house-backed" multi-brand platform rather than a third-party aggregator</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  <p><b>SEPHORA</b></p> |  |  |  |  <p><b>Berluti</b><br/><b>LOEWE</b><br/><b>FENDI</b><br/><b>DIOR</b><br/><b>GIVENCHY</b><br/><b>KENDO</b><br/><b>GUERLAIN</b><br/><b>GIVENCHY</b><br/><b>TIFFANY &amp; CO.</b><br/><b>DFS</b><br/><b>BVLGARI</b><br/><b>OLE HENRIKSEN</b><br/><b>PATOU</b><br/><b>CHAUMET</b><br/><b>TAGHeuer</b><br/><b>HUBLOT</b><br/><b>STELLA</b><br/><b>MAKE UP FOR EVER</b><br/><b>bene/fit</b><br/><b>FRED</b><br/><b>ZENITH</b><br/>LVMH operates individual e-commerce websites of its 75+ maisons (i.e., houses/brands)</p> |  |  |  |
|  <p><b>macy's</b><br/>Headquartered in New York City, New York, Macy's, Inc. is one of the largest department store retailers in the United States, operating Macy's, Bloomingdale's, and Bluemercury stores that offer apparel, beauty products, accessories, home furnishings, and luxury merchandise through stores and digital platforms. Founded in 1858 by Rowland Hussey Macy, the company grew from a single dry goods store into one of America's most recognized retail brands.</p>                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |  <p><b>macy's bloomingdales</b></p>                                                                                                                                                                                                                                                                                                                                                                                                         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|  <p><b>MARKET BASKET</b><br/>Headquartered in Tewksbury, Massachusetts, Market Basket is a privately held supermarket chain operating grocery stores, pharmacies, and distribution facilities throughout New England. Founded in 1917 by Athanasios Demoulas and his wife Efrosini, the company expanded from a small grocery store into one of the region's largest and most successful food retailers.</p>                                                                                                                                  |  <p><b>MARKET BASKET</b><br/>New England-based grocery chain</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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|  <p><b>MATTEL</b><br/>Headquartered in El Segundo, California, Mattel, Inc. is one of the world's largest toy and family entertainment companies, owning brands including Barbie, Hot Wheels, Fisher-Price, American Girl, and Uno. Founded in 1945 by Harold Matson and Elliot Handler, the company evolved from a small manufacturing business into a global leader in toys, content, and consumer products.</p>                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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footprint focused on flagship experiences and outlet stores rather than a broad toy-store chain, including (1) Mattel Toy Store, a headquarters store in El Segundo, and outlet stores near distribution centers offering discounted products, (2) the flagship American Girl locations with immersive experiences, and (3) a dedicated Fisher-Price store in East Aurora, New York.</p>                                                                                                                                                                                                                                                                                                                   |  |  <p><b>MATTEL American Girl Store</b><br/>Mattel operates three direct-to-consumer (DTC) e-commerce stores: (1) Mattel.com, where shoppers can buy Barbie, Hot Wheels, and Fisher-Price toys; (2) American Girl.com, where dolls, accessories, and related products are sold; and (3) Mattel's 163 Store for buying in-game currency gems and virtual goods for Mattel mobile games titles—UNO Mobile, Phase 10, World Tour, Slip-Bo Mobile, and UNO Wonder.</p> <p><b>MATTEL CREATIONS</b><br/>Mattel Creations is Mattel's DTC digital platform focused on limited-edition, collectible, and designer releases (premium and fan-oriented versions of brands like Barbie, Hot Wheels, and Masters of the Universe, often through exclusive drops aimed at adult collectors and enthusiasts rather than mass retail).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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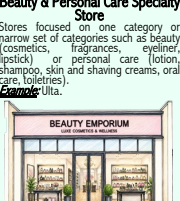
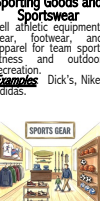
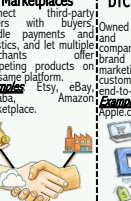
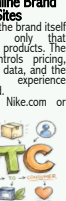


| KEY PLAYERS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | FOOD AND EVERYDAY ESSENTIALS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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|                                                                                                                                                                                                                                                                                                                                                                                                                                          | <p><b>Food and Everyday Essentials</b> covers all the places people shop for routine, replenishable items (i.e., fast-moving consumer goods or FMCG), including (1) grocery stores / supermarkets, (2) mass merchandisers, (3) club and warehouse stores, (4) convenience stores, and (5) dollar or discount stores. Many of the stores will have a digital store for online shopping, but curiously, TJX does not have a significant online presence or digital store.</p>  |                                                                                                                                                                               |                                                                                                                                                                                         |                                                                                                                                                                  |                                                                                                                                                            |                                                                                                                                                             | <p><b>Health, Beauty and Pharmacy</b> retailers focused on wellness, medicines, and personal care products. They include drug stores / pharmacies and beauty and personal-care specialty stores. These stores will also offer online shopping.</p>  |                                                                                                                                                                                                                                                                                                                                                  | <p><b>Specialty and Category-Focused Retail</b> stores are built around one major category or lifestyle area. Well-known categories include (1) electronics and appliances, (2) home improvement &amp; do-it-yourself/DIY, (3) sporting goods, (4) pet supplies, (5) office supplies, (6) apparel-only, and (7) home furnishings. Many of the stores will have a digital store for online shopping.</p>  |                                                                                     |                                                                                     |                                                                                                                                                                                                                                                                                  |                                                                                     |                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                | <p><b>Department and General Merchandise</b> are traditional large stores organized by department (beauty, apparel, home, accessories). They sell goods across numerous product categories.</p>                                                                                                                                               |                                                                                     | <p><b>Digital Commerce</b> retailers sell products online via websites or apps, offering broad assortments, fast delivery options, and convenient at-home shopping. They include (1) e-commerce retailers that sell product online-only, (2) digital arms of major physical chains that support "buy online, pickup in store," curbside pickup, and ship-from-store deliveries, (3) digital marketplaces, and (4) direct-to-consumer (DTC) online brand sites.</p>  |                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                      |                                                                                                                                                                                                                                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                          | <p><b>Grocery Store / Supermarket</b><br/>Stores focused on food, beverages, household basics, and personal-care essentials. Examples: Kroger, Publix, Albertsons/Safeway.</p>                                                                                                                                                                                                                                                                                                                                                                                 | <p><b>Mass Merchandiser / Big Box</b><br/>Large stores carrying a wide mix of categories — grocery, home goods, electronics, beauty, clothing. Examples: Walmart, Target.</p> | <p><b>Club/Warehouse Store</b><br/>Club or warehouse stores are membership fee-based outlets that sell bulk goods at lower per-unit prices. Examples: Costco Wholesale, Sam's Club.</p> | <p><b>Drug Store/Pharmacy</b><br/>Retailers centered on over-the-counter medicines, prescription drugs, beauty, and personal care. Examples: CVS, Walgreens.</p> | <p><b>Convenience Store</b><br/>Small, quick-stop stores with snacks, drinks, basics, and essentials and seasonal items. Examples: 7-Eleven, Circle K.</p> | <p><b>Dollar/Discount Store</b><br/>Lower-price formats with tight assortments of essentials and seasonal items. Examples: Dollar General, Dollar Tree.</p> |                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                          |  |  |                                                                                                                                                                                               |  |  |                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                               |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <p><b>Online Only E-Commerce</b><br/>Sell products it buys, stocks, and ships itself, much like a traditional store but entirely online. Examples: Amazon.com, Shein.</p>                                                                                                                                                                  | <p><b>Digital Extensions</b><br/>Consist of websites of physical store retailers. They provide the same capabilities as online-only e-commerce retailers. Examples: Walmart.com, Target.com.</p>                                                                       | <p><b>Marketplaces</b><br/>Connect third-party sellers with buyers to handle payments and logistics, and let multiple merchants compete products on the same platform. Examples: Etsy, eBay, Amazon Marketplace.</p> | <p><b>DTC Online Brand Sites</b><br/>Owned by the brand itself and sell only that company's products. The brand controls pricing, marketing, data, and the customer experience end-to-end. Examples: Nike.com or Apple.com</p> |
| <p><b>meijer</b></p> <p>Headquartered in Walker, Michigan, Meijer, Inc. is one of the largest privately held retailers in the United States, operating supercenters that combine groceries, general merchandise, pharmacies, fuel stations, and e-commerce services. Founded in 1934 by Hendrik Meijer in Greenville, Michigan, the company pioneered the modern supercenter concept and remains family-owned.</p>                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                               |                                   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| <p><b>MENARDS®</b></p> <p>Headquartered in Eau Claire, Wisconsin, Menards is one of the largest home improvement retailers in the United States, offering building materials, tools, appliances, home décor, and lawn and garden products through a network of large-format stores. Founded in 1960 by John Menard Jr., the company expanded from a small construction-related business into a leading Midwestern home improvement chain.</p>                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                               |                                                  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| <p><b>Microsoft</b></p> <p>Headquartered in Redmond, Washington, Microsoft Corporation is one of the world's largest technology companies, developing software, cloud computing services, artificial intelligence platforms, gaming products, business applications, and consumer devices used by individuals and organizations worldwide. Founded in 1975 by Bill Gates and Paul Allen, the company helped define the personal computer era and evolved into a global leader in enterprise and consumer technology.</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                               |                                                                                                         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                                                                                                               |                                                                                                                                                                                                                                                                        | <p><b>Microsoft</b></p> <p>Microsoft-branded computing devices, software, and games.</p>                                                                                                                             |                                                                                                                                                                                                                                |
| <p><b>MURPHY USA</b></p> <p>Headquartered in El Dorado, Arkansas, Murphy USA Inc. is one of the largest fuel and convenience retailers in the United States, operating fuel stations and convenience stores that offer gasoline, diesel, tobacco products, beverages, snacks and everyday essentials. Created in 2013 through a spin-off from Murphy Oil Corporation, the company focuses on high-volume fuel retailing, often located adjacent to Walmart stores.</p>                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                               |                                                                                                                                                                                         |                                                                                                                                                                  |                                                                                                                                                            |                                                                                                                                                             | <p><b>MURPHY USA</b></p> <p><b>MURPHY EXPRESS</b></p> <p>Motor fuel/convenience merchandise at 1,700+ retail gas stations</p>                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                     |                                                                                     |                                                                                        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| <p><b>natura &amp;co</b></p> <p>Headquartered in São Paulo, Brazil, Natura &amp;Co Holding S.A. is a global beauty and personal care company that develops and markets cosmetics, skincare, fragrances, and wellness products through brands including Natura, Avon, and Natura-owned businesses. Founded in 1969 by Antônio Luiz Seabra and partners, the company grew from a small Brazilian cosmetics business into one of the world's largest beauty groups.</p>                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                               |                                                                                                                                                                                         |                                                                                                                                                                  |                                                                                                                                                            |                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                        | <p><b>AVON</b></p> <p>Natura &amp; Co. owns the international operations—outside of the U.S., Canada and Puerto Rico—of Avon, but is in the process of selling the operations in Europe, Africa, and Asia to private equity firm Regent; through its LG Household &amp; Healthcare subsidiary, LG owns the North American operations of Avon</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                     |                                                                                     |                                                                                                                                                                                                                                                                                  |                                                                                     |                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                      | <p><b>AVON</b></p>                                                                                                                                                                                                             |
| <p><b>NIKE</b></p> <p>Headquartered in Beaverton, Oregon, Nike, Inc. is one of the world's largest athletic footwear, apparel, and equipment companies, designing and marketing products for athletes and consumers through wholesale, direct-to-consumer, and digital channels. Founded in 1964 as Blue Ribbon Sports by Phil Knight and Bill Bowerman, the company adopted the Nike name in 1971 and became a global leader in sportswear and athletic innovation.</p>                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                               |                                                                                                                                                                                         |                                                                                                                                                                  |                                                                                                                                                            |                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                  | <p><b>NIKE</b></p> <p>Full-Nike Factory Store price retailer. Off-price outlet Nike's physical retail presence consists of branded full-price retail stores and factory outlets (1,050), and thousands of mono-branded franchise locations (6,000+, including 2,600 in mainland China) showcasing its footwear, apparel, and accessories.</p>                                                                                                                                               |                                                                                     |                                                                                     | <p><b>NIKE</b></p> <p>The two leading retailers carrying extensive Nike footwear and apparel are Dick's Sporting Goods (featuring dedicated shop-in-shops) and Foot Locker (a major global partner with thousands of stores).</p> <p><b>DICK'S</b></p> <p>the athlete's foot</p> |                                                                                     |                                                                                     | <p><b>NIKE</b></p> <p>Nike relies on leading department stores to reach everyday shoppers, primarily through Kohl's, one of its largest wholesale partners with dedicated Nike activewear shops and broad apparel assortments, and Macy's, which offers a wide selection of Nike apparel and athletic wear alongside Nike footwear through Finish Line-operated shoe departments.</p> <p><b>KOHL'S</b></p> <p><b>macys</b></p> | <p><b>NIKE</b></p> <p>Nike relies on leading department stores to reach everyday shoppers, primarily through Kohl's, one of its largest wholesale partners with dedicated Nike activewear shops and broad apparel assortments, and Macy's, which offers a wide selection of Nike apparel and athletic wear alongside Nike footwear through Finish Line-operated shoe departments.</p> <p><b>Walmart</b></p> <p><b>TARGET</b></p> |                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <p><b>NIKE</b></p> <p>Amazon is a major distribution channel for Nike products through third-party sellers using Prime-enabled Fulfillment by Amazon (FBA), while StockX and GOAT are leading authenticated resale marketplaces for high-demand Nike and Jordan footwear.</p> <p><b>amazon</b></p> <p><b>StockX</b></p> <p><b>GOAT</b></p> | <p><b>NIKE</b></p> <p>Nike sells its products globally via direct-to-consumer websites and mobile apps (e.g., Nike App and SNKRS). Its digital platforms offer personalized member perks, home delivery, and omnichannel options like buy-online/pick-up in-store.</p> |                                                                                                                                                                                                                      |                                                                                                                                                                                                                                |

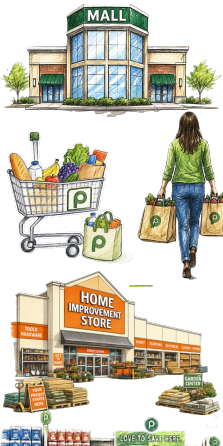
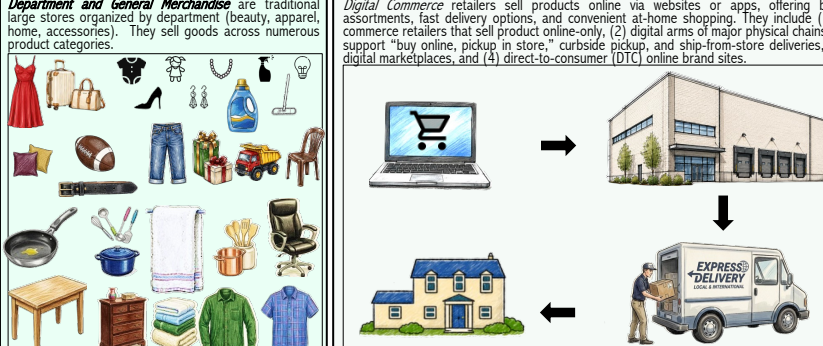


| KEY PLAYERS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | FOOD AND EVERYDAY ESSENTIALS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |           |      |                                    |                                      |                       | HEALTH, BEAUTY & PHARMACY                                                                                                    |              | SPECIALTY AND CATEGORY-FOCUSED                                                        |      |                                    |                   |  |  |  |  | DEPARTMENT/GENERAL                                                                  |  | DIGITAL COMMERCE                                                                                                                                                            |  |  |  |  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <p><b>Food and Everyday Essentials</b> covers all the places people shop for routine, replenishable items (i.e., fast-moving consumer goods or FMCG), including (1) grocery stores / supermarkets, (2) mass merchandisers, (3) club and warehouse stores, (4) convenience stores, and (5) dollar discount stores. Many of the stores will have a digital store for online shopping, but curiously, iX does not have a significant online presence or digital store.</p> <table><tr><th>Vegetables &amp; Fruit</th><th>Dairy &amp; Eggs</th><th>Beverages</th><th>Meat</th><th>Dressings, Condiments &amp; Seasonings</th><th>Chocolate &amp; Candy</th></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr></table> <p><b>Grocery Store / Supermarket:</b> Stores focused on food, beverages, household basics, and personal-care essentials. <i>Examples:</i> Kroger, Publix, Albertsons/Safeway.</p> <p><b>Mass Merchandise / Big Box:</b> Large stores carrying a wide mix of categories — grocery, home goods, electronics, beauty, clothing. <i>Examples:</i> Walmart, Target.</p> <p><b>Club/Warehouse Store:</b> Club or warehouse stores are membership fee-based outlets that sell bulk goods at lower per-unit prices. <i>Examples:</i> Costco Wholesale, Sam's Club.</p> <p><b>Drug Store/Pharmacy:</b> Retailers centered on over-the-counter medicines, prescriptions, personal care, beauty, and small household items. <i>Examples:</i> CVS, Walgreens, Rite K.</p> <p><b>Convenience Store:</b> Small, quick-stop stores with snack assortments, drinks, basics, and seasonal fuel items. <i>Examples:</i> 7-Eleven, Dollar General.</p> <p><b>Dollar/Discount Store:</b> Lower-price formats with essentials and seasonal items. <i>Examples:</i> Dollar Tree.</p> |           |      |                                    |                                      |                       | Vegetables & Fruit                                                                                                           | Dairy & Eggs | Beverages                                                                             | Meat | Dressings, Condiments & Seasonings | Chocolate & Candy |  |  |  |  |                                                                                     |  |                                                                                                                                                                             |  |  |  |  |  | <p><b>Health, Beauty and Pharmacy</b> retailers focused on wellness, medicines, and personal care products. They include drug stores / pharmacies and beauty and personal-care specialty stores. These stores will also offer online shopping.</p> <table><tr><th>Consumer Health &amp; Prescription Drugs</th><th>Beauty, Personal Care, Feminine, &amp; Family Care</th></tr><tr><td></td><td></td></tr><tr><td></td><td></td></tr></table> <p><b>Drug Store / Pharmacy:</b> Retailers centered on over-the-counter medicines, prescription drugs, wound care, personal care, beauty, and small household items. <i>Examples:</i> CVS, Walgreens.</p> <p><b>Beauty &amp; Personal Care Specialty Store:</b> Stores focused on one category or narrow set of categories such as beauty (cosmetics, fragrances, eyeliner, lipstick) or personal care (lotion, shampoo, skin and shaving creams, oral care, toiletries). <i>Example:</i> Ulta.</p> |  | Consumer Health & Prescription Drugs | Beauty, Personal Care, Feminine, & Family Care |  |  |  |  | <p><b>Specialty and Category-Focused Retail</b> stores are built around one major category or lifestyle area. Well-known categories include (1) electronics and appliances, (2) home improvement &amp; do-it-yourself/DIY, (3) sporting goods, (4) pet supplies, (5) office supplies, (6) apparel-only, and (7) home furnishings. Many of the stores will have a digital store for online shopping.</p> <table><tr><th>Appliances</th><th>Home Improvement</th><th>Sports</th><th>Pets</th><th>Office Supplies</th><th>Clothing, Footwear, Watches, Jewelry</th><th>Furniture, Home Goods</th><th>Toys</th></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table> <p><b>Electronics and Appliances:</b> Sell (1) consumer tech products such as televisions, computers, phones, audio equipment, and related accessories and/or (2) major household appliances like refrigerators, washer and dryers. <i>Examples:</i> Best Buy, Apple.</p> <p><b>DIY:</b> Sell building supplies, tools, home projects, and appliances. <i>Examples:</i> Home Depot, Lowe's.</p> <p><b>Sporting Goods and Sportswear:</b> Sell athletic equipment, gear, footwear, and apparel for team sport, fitness and outdoor recreation. <i>Examples:</i> Dick's, Nike, Foot Locker.</p> <p><b>Pets:</b> Sell pet food, supplies, toys, and accessories, and often offers services like grooming or training. <i>Example:</i> PetSmart.</p> <p><b>Office Supplies:</b> Sell paper, pens, printers, and business essentials for home and workplace needs. <i>Examples:</i> Staples, Office Depot.</p> <p><b>Clothing, Footwear, Watches, &amp; Jewelry:</b> Sell apparel for girls, boys, women, infants, toddlers, underwear, socks, jewelry, watches, and accessories for everyday wear, work, or special occasions. <i>Examples:</i> TJ Maxx, Marshall's, Gap, Carter.</p> <p><b>Furniture / Home Goods:</b> Sell décor, bedding, and accessories that outfit and style living spaces, bedrooms, bathrooms, organization solutions (shelving, bins, closet systems) and organizing solutions. <i>Examples:</i> TJ Maxx, West Elm.</p> <p><b>Toys:</b> Sell toys, games, dolls, action figures, puzzles, hobby products, and educational kits for infants, children, and teens. <i>Examples:</i> Toys R Us, Build-A-Bear Workshop, LEGO Store, GameStop.</p> |  |  |  |  |  |  |  | Appliances | Home Improvement | Sports | Pets | Office Supplies | Clothing, Footwear, Watches, Jewelry | Furniture, Home Goods | Toys |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | <p><b>Department Stores</b> Multi-level or large-format retailers organized into "departments" that sell soft goods—clothing, beauty, and home décor—with a more curated assortment and stronger emphasis on brands and service. <i>Examples:</i> Macy's Nordstrom, Dillard's.</p> <p><b>General Merchandise Store</b> Carries a broader, more utilitarian mix, often adding groceries, cleaning supplies, seasonal goods, and basics alongside apparel and home items. They're designed for one-stop shopping, usually with lower prices and higher volumes. <i>Examples:</i> Walmart, Target, Meijer.</p> |  | <p><b>Online Only E-commerce</b> Sell products it buys, stocks, and ships itself, much like a traditional store but entirely online. <i>Examples:</i> Amazon.com, Shein.</p> <p><b>Digital Extensions</b> Consist of websites or physical store retailers. They provide the same capabilities as online only e-commerce retailers. <i>Examples:</i> Walmart.com, Target.com.</p> <p><b>Marketplaces</b> Connect third-party sellers with buyers and handle payments and shipping. They let multiple merchants offer competing products on the same platform. <i>Examples:</i> Etsy, eBay, Facebook Marketplace, Amazon.</p> <p><b>DTC Online Brand Sites</b> Owned by the brand itself and sell only the company's products. The brand controls pricing, marketing, data, and the customer experience end-to-end. <i>Examples:</i> Nike.com, Apple.com.</p> |  |  |  |
| Vegetables & Fruit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Dairy & Eggs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Beverages | Meat | Dressings, Condiments & Seasonings | Chocolate & Candy                    |                       |                                                                                                                              |              |                                                                                       |      |                                    |                   |  |  |  |  |                                                                                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| NORDSTROM<br>Headquartered in Seattle, Washington, Nordstrom, Inc. is a leading fashion retailer offering apparel, footwear, beauty products, accessories, and home goods through Nordstrom and Nordstrom Rack stores as well as digital platforms. Founded in 1901 by John W. Nordstrom and Carl F. Wallin as a shoe store in Seattle, the company expanded into one of North America's premier fashion retailers.<br>                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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| ODP<br>THE ODP CORPORATION<br>Headquartered in Boca Raton, Florida, The ODP Corporation is a business services, workplace solutions, and office products company operating brands including Office Depot, OfficeMax, and business-to-business procurement platforms. Founded through the 1986 creation of Office Depot and later combined with OfficeMax, the company evolved from a retail office supply chain into a provider of workplace products and services for consumers and businesses.<br>                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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| PDD Holdings<br>Headquartered in Dublin, Ireland, PDD Holdings Inc. is a global e-commerce company operating digital marketplaces that connect consumers and merchants across multiple countries. Founded in 2015 by Colin Huang through the creation of Pinduoduo in China, the company expanded internationally through platforms such as Temu and became one of the world's fastest-growing online commerce businesses.<br>                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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| PRADA<br>Headquartered in Milan, Italy, Prada S.p.A. is a global luxury fashion company designing and marketing high-end apparel, leather goods, footwear, accessories, jewelry, and fragrances through brands including Prada and Miu Miu. Founded in 1913 by Mario Prada as a leather goods shop in Milan, the company evolved into one of the world's most influential luxury fashion houses.<br>                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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| <br>Employee-owned<br>Headquartered in Lakeland, Florida, Publix Super Markets, Inc. is one of the largest employee-owned supermarket operators in the United States, operating grocery stores, pharmacies, liquor stores, distribution facilities, and food manufacturing operations throughout the Southeast. Founded in 1930 by George W. Jenkins in Winter Haven, Florida, the company grew from a single grocery store into a leading regional retailer known for customer service, employee ownership, and strong private-label offerings.<br> | <br>Regional, full-service supermarket chain<br>Small, natural and organic food stores                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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       |                       | <br>Not standalone; part of supermarket |              |                                                                                       |      |                                    |                   |  |  |  |  |                                                                                     |  | <br>Publix GreenWise MARKET                                                            |  |  |  |  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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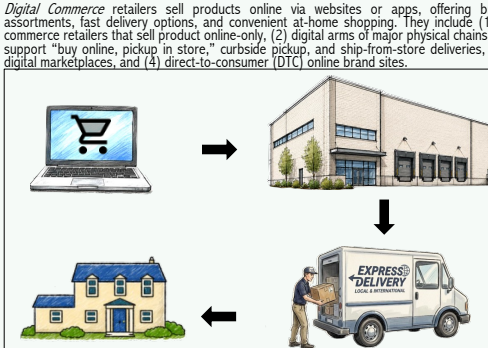
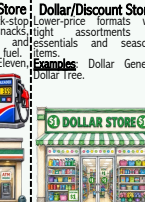
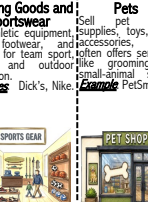
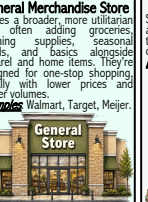


| KEY PLAYERS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | FOOD AND EVERYDAY ESSENTIALS                                                                                                                                                                                                                                                                                                                           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|                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                  | HEALTH, BEAUTY & PHARMACY                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                   | SPECIALTY AND CATEGORY-FOCUSED                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                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                                                                                                                                                                                                                                                                                                 | DIGITAL COMMERCE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                              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|  <p><b>KEY PLAYERS</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <p><b>Food and Everyday Essentials</b> covers all the places people shop for routine, replenishable items (i.e. fast-moving consumer goods or FMCG), including (1) grocery stores / supermarkets, (2) mass merchandisers, (3) club and warehouse stores, (4) convenience stores, and (5) dollar or discount stores. Many of the stores will have a digital store for online shopping, but curiously, TJX does not have a significant online presence or digital store.</p>  |                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                  | <p><b>Health, Beauty and Pharmacy</b> retailers focused on wellness, medicines, and personal care products. They include drug stores / pharmacies and beauty and personal-care specialty stores. These stores will also offer online shopping.</p>                                             |                                                                                                                                                                                                                                                                                                                                                                                   | <p><b>Specialty and Category-Focused Retail</b> stores are built around one major category or lifestyle area. Well-known categories include (1) electronics and appliances, (2) home improvement &amp; do-it-yourself/DIY, (3) sporting goods, (4) pet supplies, (5) office supplies, (6) apparel-only, and (7) home furnishings. Many of the stores will have a digital store for online shopping.</p>  |                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                              | <p><b>Department and General Merchandise</b> are traditional large stores organized by department (beauty, apparel, home, accessories). They sell goods across numerous product categories.</p>                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                  | <p><b>Digital Commerce</b> retailers sell products online via websites or apps, offering broad assortments, fast delivery options, and convenient at-home shopping. They include (1) e-commerce retailers that sell product online-only, (2) digital arms of major physical chains that support "buy online, pickup in store," curbside pickup, and ship-from-store deliveries, (3) digital marketplaces, and (4) direct-to-consumer (DTC) online brand sites.</p>  |                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                        |
|  <p><b>Grocery Store / Supermarket</b><br/>Stores focused on food, beverages, household basics, and personal-care essentials. <b>Examples:</b> Kroger, Publix, Costco, Safeway.</p>                                                                                                                                                                                                                                                                                                                                                                                                           |  <p><b>Mass Merchandiser / Big Box</b><br/>Large stores carrying a wide mix of categories—grocery, home goods, electronics, beauty, clothing. <b>Examples:</b> Walmart, Target.</p>                                                                                                                                                                                                                                                                                          |  <p><b>Club/Warehouse Store</b><br/>Club or warehouse stores are membership fee-based outlets that sell bulk goods at lower per-unit prices. <b>Examples:</b> Costco Wholesale, Sam's Club.</p> |  <p><b>Drug Store/Pharmacy</b><br/>Retailers centered on over-the-counter medicines, prescription drugs, wound care, personal care, beauty, and small household items. <b>Examples:</b> CVS, Walgreens.</p> |  <p><b>Convenience Store</b><br/>Small, quick-stop outlets that sell snacks, drinks, basics, and essentials. <b>Examples:</b> 7-Eleven, Dollar General.</p> |  <p><b>Dollar/Discount Store</b><br/>Lower-price formats with tight assortments of essentials and seasonal items. <b>Examples:</b> Dollar General, Dollar Tree.</p> |  <p><b>Drug Store / Pharmacy</b><br/>Retailers centered on over-the-counter medicines, prescription drugs, wound care, personal care, beauty, and small household items. <b>Examples:</b> CVS, Walgreens.</p> |  <p><b>Beauty &amp; Personal Care Specialty Store</b><br/>Stores focused on one category or narrow set of categories such as beauty (cosmetics, fragrances, eyeliner, lipstick) or personal care (lotion, shampoo, skin and shaving creams, oral care, toiletries). <b>Examples:</b> Ulta.</p> |  <p><b>Electronics and Appliances</b><br/>Sell (1) consumer tech products such as televisions, computers, phones, audio equipment, and related accessories and/or (2) major household appliances like refrigerators, washer and dryers, and dishwashers. <b>Examples:</b> Best Buy, Apple.</p> |  <p><b>DIY</b><br/>Sell building supplies, tools, home projects, and related appliances. <b>Examples:</b> Home Depot, Lowe's.</p>                                                                                                                                                                                                                                                                        |  <p><b>Sporting Goods and Sportswear</b><br/>Sell athletic equipment, gear, footwear, and apparel for team sport, fitness and outdoor recreation. <b>Examples:</b> Dick's, Nike, Adidas.</p> |  <p><b>Pets</b><br/>Sell pet food, supplies, toys, and accessories, and often offers services like grooming and small-animal sales. <b>Example:</b> PetSmart.</p> |  <p><b>Office Supplies</b><br/>Sell paper, pens, printers, and business essentials for home and workplace needs. <b>Examples:</b> Staples, Office Depot.</p> |  <p><b>Clothing, Footwear, Watches, &amp; Jewelry</b><br/>Sell apparel for girls, boys, women, men, infants, toddlers, footwear, underwear, socks, jewelry, watches, and accessories for everyday wear, work, or special occasions. <b>Examples:</b> TJ Maxx, Marshall's, Gap, Carter's.</p> |  <p><b>Furniture / Home Goods</b><br/>Sell decor, bedding, and accessories that outfit and style living spaces and storage and organization solutions (shelving, bins, closet systems) and organizing solutions. <b>Examples:</b> West Elm.</p> |  <p><b>Toys</b><br/>Sell toys, games, dolls, action figures, puzzles, hobby products, and educational kits for infants, children, and teens. <b>Examples:</b> Toys R Us, Build-A-Bear Workshop, LEGO Store, GameStop.</p> |  <p><b>Department Stores</b><br/>Multi-level or large-format retailers organized into "departments" that sell soft goods—clothing, beauty, and home decor—with a more curated assortment and a stronger emphasis on brands and service. <b>Examples:</b> Macy's, Nordstrom, Dillard's.</p> |  <p><b>General Merchandise Store</b><br/>Carries a broader, more utilitarian mix, often adding groceries, cleaning supplies, seasonal goods, and basics alongside apparel and home items. They're designed for one-stop shopping, usually with lower prices and higher volumes. <b>Examples:</b> Walmart, Target, Meijer.</p> |  <p><b>Online Only E-Commerce</b><br/>Sell products it buys, stocks, and ships itself, much like a traditional store but entirely online. <b>Examples:</b> Amazon.com, Shein.</p>                                                                                                                                                                                                                                                                                   |  <p><b>Digital Extensions</b><br/>Consist of websites of physical store retailers. They provide the same capabilities as online-only e-commerce retailers offering the same platform. <b>Examples:</b> Target.com, Walmart.com, Amazon, eBay, Alibaba, Marketplace.</p> |  <p><b>Marketplaces</b><br/>Connect third-party sellers with buyers' handle payments and logistics, and let multiple merchants competing products on the same platform. <b>Examples:</b> Etsy, eBay, Amazon, Marketplace.</p> |  <p><b>DTC Online Brand Sites</b><br/>Owned by the brand itself and sell only that company's products. The brand controls pricing, customer experience, and end-to-end. <b>Examples:</b> Nike.com or Apple.com.</p> |
|  <p><b>QuikTrip</b></p> <p>Headquartered in Tulsa, Oklahoma, QuikTrip Corporation is one of the largest privately held convenience store and fuel retailers in the United States, operating stores that offer gasoline, prepared foods, beverages, grocery items, and everyday essentials. Founded in 1958 by Burt Holmes and Chester Cadieux, the company expanded from a single Tulsa convenience store into a major regional retailer recognized for operational efficiency and foodservice quality.</p>  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                      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|  <p><b>QVC GROUP</b></p> <p>Headquartered in West Chester, Pennsylvania, QVC Group, Inc. is a live social shopping and e-commerce company operating television, streaming, digital retail, and interactive commerce platforms through brands including QVC and HSN. Originating from the launch of QVC in 1986 by Joseph Segel, the company evolved through acquisitions and digital expansion to become one of the world's largest video-driven retail and direct-to-consumer commerce businesses.</p>  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                   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|  <p><b>Rakuten</b></p> <p>Headquartered in Tokyo, Japan, Rakuten Group, Inc. is a global technology and e-commerce company operating online marketplaces, digital payments, banking, securities, telecommunications, and digital content businesses. Founded in 1997 by Hiroshi Mikitani as an online marketplace in Japan, the company expanded into a diversified digital ecosystem serving consumers and businesses worldwide.</p>                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                    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|  <p><b>RH</b><br/>RESTORATION HARDWARE</p> <p>Headquartered in Corte Madera, California, RH is a luxury home furnishings company offering furniture, lighting, textiles, decor, hospitality experiences, and design services through galleries, catalogs, and digital platforms. Founded in 1979 by Stephen Gordon as a retailer of restored architectural fixtures and antiques, the company evolved into a leading luxury home furnishings brand and rebranded as RH in 2017.</p>                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                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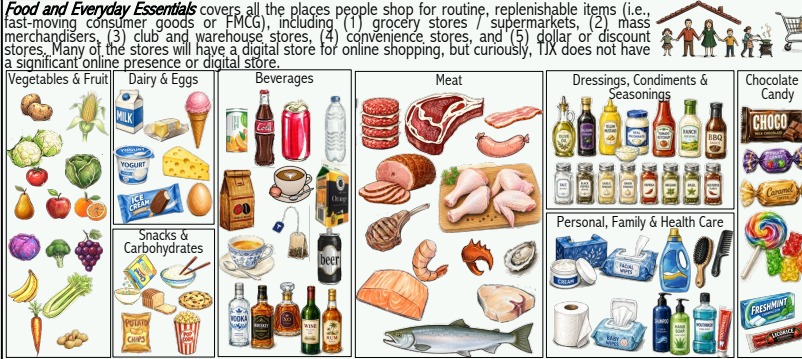
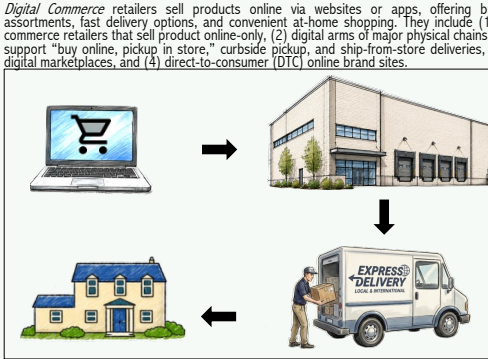


| KEY PLAYERS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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DEPARTMENT/GENERAL |  | DIGITAL COMMERCE |  |  |  |
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|  <p><b>Food and Everyday Essentials</b> covers all the places people shop for routine, replenishable items (i.e., fast-moving consumer goods or FMCG), including (1) grocery stores / supermarkets, (2) mass merchandisers, (3) club and warehouse stores, (4) convenience stores, and (5) dollar or discount stores. Many of the stores will have a digital store for online shopping, but curiously, TX does not have a significant online presence or digital store.</p> <p><b>Grocery Store / Supermarket</b><br/>Stores focused on food, beverages, household basics, and personal-care essentials. <i>Examples:</i> Kroger, Albertsons/Safeway.</p> <p><b>Mass Merchandiser / Big Box</b><br/>Large stores carrying a wide mix of categories — grocery, home goods, electronics, beauty, clothing. <i>Examples:</i> Walmart, Target.</p> <p><b>Club/Warehouse Store</b><br/>Club or warehouse stores are membership-based outlets that sell bulk goods at lower per-unit prices. <i>Examples:</i> Costco Wholesale, Sam's Club.</p> <p><b>Drug Store/Pharmacy</b><br/>Retailers centered on over-the-counter medicines, prescriptions, personal care, beauty, and small household items. <i>Examples:</i> CVS, Walgreens.</p> <p><b>Convenience Store</b><br/>Small, quick-stop stores with snacks, drinks, basics, and sometimes fuel. <i>Examples:</i> 7-Eleven, Circle K.</p> <p><b>Dollar/Discount Store</b><br/>Lower-price formats with tight assortments of essentials and seasonal items. <i>Examples:</i> Dollar General, Dollar Tree.</p> |  <p><b>Health, Beauty and Pharmacy</b> retailers focused on wellness, medicines, and personal care products. They include drug stores / pharmacies and beauty and personal-care specialty stores. These stores will also offer online shopping.</p> <p><b>Consumer Health &amp; Prescription Drugs</b></p> <p><b>Beauty, Personal Care, Feminine, &amp; Family Care</b></p> |  <p><b>Specialty and Category-Focused Retail</b> stores are built around one major category or lifestyle area. Well-known categories include (1) electronics and appliances, (2) home improvement &amp; do-it-yourself/DIY, (3) sporting goods, (4) pet supplies, (5) office supplies, (6) apparel-only, and (7) home furnishings. Many of the stores will have a digital store for online shopping.</p> <p><b>Appliances</b></p> <p><b>Consumer Electronics</b></p> <p><b>Home Improvement</b></p> <p><b>Sports</b></p> <p><b>Pets</b></p> <p><b>Office Supplies</b></p> <p><b>Clothing, Footwear, Watches, Jewelry</b></p> <p><b>Furniture, Home Goods</b></p> <p><b>Toys</b></p> |  <p><b>Department and General Merchandise</b> are traditional large stores organized by department (beauty, apparel, home, accessories). They sell goods across numerous product categories.</p> <p><b>Department Stores</b><br/>Multi-level or large-format retailers organized into "departments" that sell soft goods—clothing, beauty, and home décor—with a more curated assortment and a stronger emphasis on brands and service. <i>Examples:</i> Macy's, Nordstrom, Dillard's.</p> <p><b>General Merchandise Store</b><br/>Carries a broader, more utilitarian mix, often adding groceries, cleaning supplies, seasonal goods, and basics alongside apparel and home items. They're designed for one-stop shopping, usually with lower prices and higher volumes. <i>Examples:</i> Walmart, Target, Meijer.</p> <p><b>Online Only E-Commerce</b><br/>Sell products it buys, stocks, and ships itself, much like a traditional store but entirely online. <i>Examples:</i> Amazon.com, Shein.</p> <p><b>Digital Extensions</b><br/>Consist of websites of physical store retailers. They provide the same capabilities as online-only e-commerce retailers, competing products on the same platform. <i>Examples:</i> Target.com, Walmart.com.</p> <p><b>Marketplaces</b><br/>Connect third-party sellers with buyers, handle payments and logistics, and let multiple merchants offer brand controls pricing, marketing, data, and the customer experience end-to-end. <i>Examples:</i> Etsy, eBay, Amazon Marketplace.</p> <p><b>DTC Online Brand Sites</b><br/>Owned by the brand itself and sell only that company's products. The brand controls pricing, marketing, data, and the customer experience end-to-end. <i>Examples:</i> Nike.com or Apple.com.</p> |  |  |  |                           |  |                                |  |  |  |  |  |  |  |  |                                                                                                                                                                                                                                                                                                                                                  |                    |  |                  |  |  |  |
|  <p>Headquartered in Bellevue, Switzerland, Compagnie Financière Richemont SA is one of the world's largest luxury goods groups, owning and managing prestigious jewelry, watchmaking, fashion, and accessories brands including Cartier, Van Cleef &amp; Arpels, IWC, Jaeger-LeCoultre, and Montblanc. Founded in 1988 by Johann Rupert, the company was created to consolidate luxury assets and has grown into a global leader in high-end consumer goods.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |  |  |                           |  |                                |  |  |  |  |  |  |  |  |  <p>VACHERON CONSTANTIN<br/>PIAGET<br/>IWC<br/>SCHAFFHAUSEN<br/>JAEGER-LECOULTRE<br/>MONTBLANC<br/>BUCCELLATI<br/>Cartier<br/>Van Cleef &amp; Arpels<br/>Chloé<br/>dunhill<br/>ALAI A<br/>PETER MILLAR<br/>DELVAUX</p>                                        |                    |  |                  |  |  |  |
|  <p>Headquartered in Seffner, Florida, Rooms To Go, Inc. is one of the largest furniture retailers in the United States, offering coordinated room packages, home furnishings, mattresses, décor, and accessories through stores and e-commerce channels. Founded in 1991 by Jeffrey Seaman and Morty Seaman, the company popularized the concept of selling complete room collections and expanded ownership throughout the South and beyond.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |  |  |                           |  |                                |  |  |  |  |  |  |  |  |                                                                                                                                                                                                                                                             |                    |  |                  |  |  |  |
|  <p>Headquartered in Dublin, California, Ross Stores, Inc. is one of the largest off-price retailers in North America, operating Ross Dress for Less and d's DISCOUNTS stores that offer apparel, footwear, accessories, home goods, and seasonal merchandise at discounted prices. Founded in 1950 by Morris Ross as a small department store chain, the company adopted the off-price retail model in the 1980s and grew into a leading value-oriented retailer.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |  |  |                           |  |                                |  |  |  |  |  |  |  |  |  <p><b>ROSS</b><br/>DRESS FOR LESS®<br/>Treasure hunt, off-price retailer with deep discounts — 20% to 60% off regular prices</p> <p><b>dd's DISCOUNTS®</b><br/>Targets moderate-income customers with deeper discounts — 20% to 70% off regular prices</p> |                    |  |                  |  |  |  |
|  <p>Headquartered in New York City, New York, Saks Global is a luxury retail company operating high-end department stores, digital commerce platforms, and luxury fashion services through brands Saks Fifth Avenue, Neiman Marcus, and Bergdorf Goodman. Formed in 2024 through the combination of Saks and Neiman Marcus, the company traces its origins to the founding of Saks &amp; Company in 1924 and has evolved into one of North America's largest luxury retail groups. Saks Global filed for Chapter 11 bankruptcy protection in January 2026 amid heavy debt and declining sales. It is currently undergoing restructuring in bankruptcy court while keeping many stores and its e-commerce operations open and closing underperforming locations as part of that process.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |  |  |                           |  |                                |  |  |  |  |  |  |  |  |  <p>BERGDORF GOODMAN<br/>Neiman Marcus<br/>Saks Fifth Avenue<br/>Saks OFF 5TH<br/>Neiman Marcus<br/>lastcall<br/>HORCHOW<br/>Online and catalog luxury home furnishings</p>                                                                                 |                    |  |                  |  |  |  |

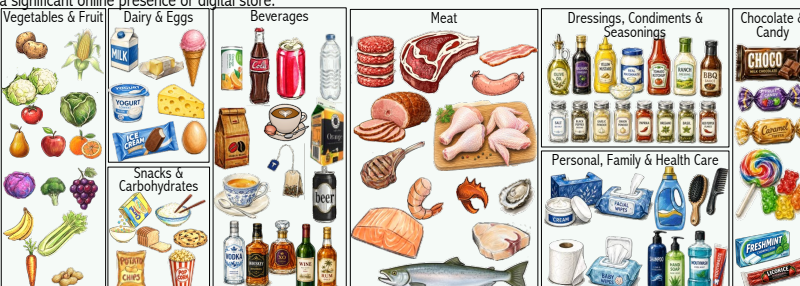
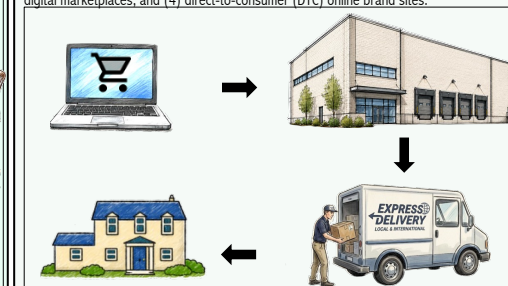
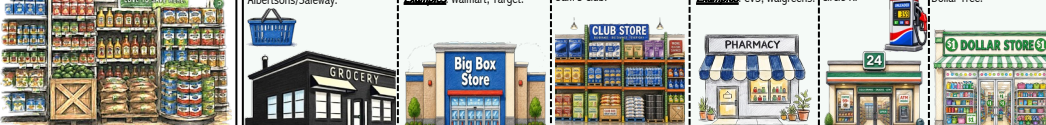
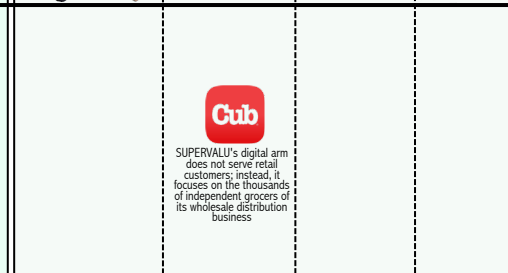
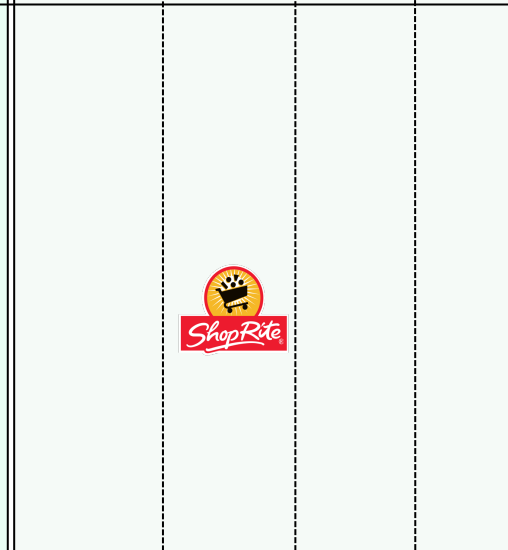
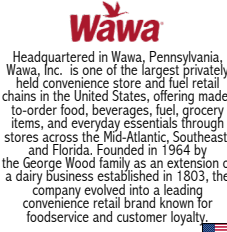


| KEY PLAYERS                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | FOOD AND EVERYDAY ESSENTIALS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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                                                               | SPECIALTY AND CATEGORY-FOCUSED                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                         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                                                                                        |                                                                                                                                                                                                                                                                                                              | DEPARTMENT/GENERAL                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                  | DIGITAL COMMERCE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                      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|  <p><b>KEY PLAYERS</b></p>                                                                                                                                                                                                                                                                                                                                                                            | <p><b>Food and Everyday Essentials</b> covers all the places people shop for routine, replenishable items (i.e. fast-moving consumer goods or FMCG), including (1) grocery stores / supermarkets, (2) mass merchandisers, (3) club and warehouse stores, (4) convenience stores, and (5) dollar or discount stores. Many of the stores will have a digital store for online shopping, but curiously, TJX does not have a significant online presence or digital store.</p>  |                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                  | <p><b>Health, Beauty and Pharmacy</b> retailers focused on wellness, medicines, and personal care products. They include drug stores / pharmacies and beauty and personal-care specialty stores. These stores will also offer online shopping.</p>                                            |                                                                                                                                                                                                                                                                                                                                                              | <p><b>Specialty and Category-Focused Retail</b> stores are built around one major category or lifestyle area. Well-known categories include (1) electronics and appliances, (2) home improvement &amp; do-it-yourself/DIY, (3) sporting goods, (4) pet supplies, (5) office supplies, (6) apparel-only, and (7) home furnishings. Many of the stores will have a digital store for online shopping.</p>  |                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                              | <p><b>Department and General Merchandise</b> are traditional large stores organized by department (beauty, apparel, home, accessories). They sell goods across numerous product categories.</p>                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                  | <p><b>Digital Commerce</b> retailers sell products online via websites or apps, offering broad assortments, fast delivery options, and convenient at-home shopping. They include (1) e-commerce retailers that sell product online-only, (2) digital arms of major physical chains that support "buy online, pickup in store," curbside pickup, and ship-from-store deliveries, (3) digital marketplaces, and (4) direct-to-consumer (DTC) online brand sites.</p>  |                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                            |  |  |
|  <p><b>Grocery Store / Supermarket</b><br/>Stores focused on food, beverages, household basics, and personal-care essentials. <i>Examples:</i> Kroger, Publix, Albertsons/Safeway.</p>                                                                                                                                                                                                                |  <p><b>Mass Merchandiser / Big Box</b><br/>Large stores carrying a wide mix of categories—grocery, home goods, electronics, beauty, clothing. <i>Examples:</i> Walmart, Target.</p>                                                                                                                                                                                                                                                                                          |  <p><b>Club/Warehouse Store</b><br/>Club or warehouse stores are membership fee-based outlets that sell bulk goods at lower per-unit prices. <i>Examples:</i> Costco Wholesale, Sam's Club.</p> |  <p><b>Drug Store/Pharmacy</b><br/>Retailers centered on over-the-counter medicines, prescriptions, personal care, beauty, and small household items. <i>Examples:</i> CVS, Walgreens.</p> |  <p><b>Convenience Store</b><br/>Small, quick-stop stores with snacks, drinks, basics, and essentials. <i>Examples:</i> 7-Eleven, Circle K.</p> |  <p><b>Dollar/Discount Store</b><br/>Lower-price formats with a narrow set of categories such as beauty, home, and seasonal items. <i>Examples:</i> Dollar General, Dollar Tree.</p> |  <p><b>Drug Store / Pharmacy</b><br/>Retailers centered on over-the-counter medicines, prescription drugs, wound care, personal care, beauty, and small household items. <i>Examples:</i> CVS, Walgreens.</p> |  <p><b>Beauty &amp; Personal Care Specialty Store</b><br/>Stores focused on one category or narrow set of categories such as beauty (cosmetics, fragrances, eyeliner, lipstick) or personal care (lotion, shampoo, skin and shaving creams, oral care, toiletries). <i>Example:</i> Ulta.</p> |  <p><b>Electronics and Appliances</b><br/>Sell (1) consumer tech products such as televisions, computers, phones, audio equipment, and related accessories and/or (2) major household appliances: refrigerators, washer and dryers. <i>Examples:</i> Best Buy, Apple.</p> |  <p><b>DIY</b><br/>Sell building supplies, tools, home projects, and appliances. <i>Examples:</i> Home Depot, Lowe's.</p>                                                                                                                                                                                                                                                                                |  <p><b>Sporting Goods and Sportswear</b><br/>Sell athletic equipment, gear, footwear, and apparel for team sport, fitness and outdoor recreation. <i>Examples:</i> Dick's, Nike, Adidas.</p> |  <p><b>Pets</b><br/>Sell pet food, supplies, toys, and accessories, and often offers services like grooming and small-animal sales. <i>Example:</i> PetSmart.</p>                                                                                               |  <p><b>Office Supplies</b><br/>Sell paper, pens, printers, and business essentials for home and workplace needs. <i>Examples:</i> Staples, Office Depot.</p> |  <p><b>Clothing, Footwear, Watches, &amp; Jewelry</b><br/>Sell apparel for girls, boys, women, men, infants, toddlers, footwear, underwear, socks, jewelry, watches, and accessories for everyday wear, work, or special occasions. <i>Examples:</i> TJ Maxx, Marshall's, Gap, Carter.</p> |  <p><b>Furniture / Home Goods</b><br/>Sell decor, bedding, and accessories that outfit and style living spaces and storage and organization solutions (shelving, bins, closet systems) and organizing solutions. <i>Example:</i> West Elm.</p> |  <p><b>Toys</b><br/>Sell toys, games, dolls, action figures, puzzles, hobby products, and educational kits for infants, children, and teens. <i>Examples:</i> Toys R Us, Build-A-Bear Workshop, LEGO Store, GameStop.</p> |  <p><b>Department Stores</b><br/>Multi-level or large-format retailers organized into "departments" that sell soft goods—clothing, beauty, and home decor—with a more curated assortment and a stronger emphasis on brands and service. <i>Examples:</i> Nordstrom, Dillard's.</p> |  <p><b>General Merchandise Store</b><br/>Carries a broader, more utilitarian mix, often adding groceries, cleaning supplies, seasonal goods, and basics alongside apparel and home items. They're designed for one-stop shopping, usually with lower prices and higher volumes. <i>Examples:</i> Walmart, Target, Meijer.</p> |  <p><b>Online Only E-Commerce</b><br/>Sell products it buys, stocks, and ships itself, much like a traditional store but entirely online. <i>Examples:</i> Amazon.com, Shein.</p>                                                                                                                                                                                                                                                                                   |  <p><b>Digital Extensions</b><br/>Consist of websites of physical store retailers. They provide the same capabilities as online only e-commerce retailers, but offer competing products on the same platform. <i>Examples:</i> Walmart.com, Target.com, Shein.com.</p> |  <p><b>Marketplaces</b><br/>Connect third-party sellers with buyers, handle payments and logistics, and let multiple merchants compete products on the same platform. <i>Examples:</i> Etsy, eBay, Amazon, Alibaba, Marketplace.</p> |  <p><b>DTC Online Brand Sites</b><br/>Owned by the brand itself and sell only that company's products. The brand controls pricing, marketing, data, and the customer experience end-to-end. <i>Examples:</i> Nike.com or Apple.com.</p> |  |  |
| <p><b>SAMSUNG</b></p> <p>Headquartered in Suwon, South Korea, Samsung Electronics Co., Ltd. is one of the world's largest technology companies, manufacturing smartphones, semiconductors, televisions, appliances, displays, and enterprise technology products sold globally. Founded in 1969 as part of the Samsung Group established by Lee Byung-chul, the company grew from a domestic electronics manufacturer into a global leader in consumer and industrial technology.</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                  |  <p>THE SHILLA<br/>duty free<br/>Luxury travel retail (with emphasis on cosmetics and perfumes) at international airports and destination cities</p>                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                              |  <p>Samsung Experience</p>                                                                                                                                                                                                                                                                          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                                                                                    |                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                         |  <p>SAMSUNG</p>                                                                                                                                                                                                                         |  |  |
| <p><b>SCHWARZ</b></p> <p>Headquartered in Neckarsulm, Schwarz Group is one of the world's largest retail organizations, operating discount grocery, hypermarket, logistics, recycling, and technology businesses through brands including Lidl and Kaufland. Founded by Josef Schwarz and later expanded by Dieter Schwarz, the company evolved from a wholesale food business into Europe's largest retail group by revenue.</p>                                                     |  <p>International discount supermarket chain</p>                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                  |                                              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                                                      |                                                                                                                                                                                                                                                                                                                                                                       |  <p>Hypermarket with 30,000+ items—full assortment of groceries (supermarket) and non-food items (general merchandise store)</p>                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  <p></p>                                                                                                                                                                                                                                                              |  <p></p>                                                                                                                                                                                                                           |                                                                                                                                                                                                                                              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| <p><b>SEA</b></p> <p>Headquartered in Singapore, Sea Limited is a global consumer internet company operating e-commerce, digital entertainment, and financial services platforms through businesses including Shopee, Garena, and SeaMoney. Founded in 2009 by Forrest Li, the company grew from an online gaming business into one of Southeast Asia's leading digital commerce and technology platforms.</p>                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                              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                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |  <p>Largest e-commerce marketplace in Southeast Asia</p>                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                            |  |  |
| <p><b>SHEIN</b></p> <p>Headquartered in Singapore, SHEIN is a global online fashion retailer specializing in fast-fashion apparel, accessories, footwear, beauty products, and home goods sold directly to consumers through digital platforms. Founded in 2008 by Chris Xu, the company pioneered a data-driven, direct-to-consumer retail model that enabled rapid product development and global expansion.</p>                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                  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                                                                                                                                                                                                                                                                                                                                                                                                                                                                |  <p>Hosts local and international third-party sellers</p>                                                                                                                                                                                                            |  <p>Digital-first global hyper-retailer of Shein's own fast fashion apparel</p>                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                            |  |  |
| <p><b>SPORTS WAREHOUSE, INC.</b></p> <p>Headquartered in San Luis Obispo, California, Sports Warehouse, Inc. is a specialty sporting goods e-commerce retailer operating online stores focused on tennis, running, pickleball, racquet sports, and outdoor recreation products. Founded in 1994 by Drew Munster, the company expanded from a niche tennis retailer into a multi-category online sporting goods platform.</p>                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                  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                                      |                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                              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                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                           |  <p>TENNIS WAREHOUSE<br/>TOTAL PADEL<br/>TACKLE WAREHOUSE<br/>PICKLEBALL WAREHOUSE</p>                                                                                                                                             |                                                                                                                                                                                                                                                                                                                            |  |  |
| <p><b>SYCAMORE PARTNERS</b></p> <p>Headquartered in New York City, New York, Sycamore Partners is a private equity firm specializing in retail, consumer, and distribution investments. Founded in 2011 by Stefan Kaluzny, the firm has acquired and invested in numerous retail businesses and, through its acquisition of Walgreens Boots Alliance, became the owner of one of the world's largest pharmacy and health retail networks.</p>                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                             |  <p>Walgreens<br/>DUANEreade</p>                                                                                                              |                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                  |  <p>Walgreens<br/>DUANEreade</p>                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                              |  <p>Staples<br/>Staples Business<br/>Big-box office-supply retailer with a large B2B focus</p>                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                               |  <p>belk<br/>Walgreens<br/>Staples<br/>Regional department store chain</p>                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                              |  <p>belk<br/>Walgreens<br/>Staples</p>                                                                                             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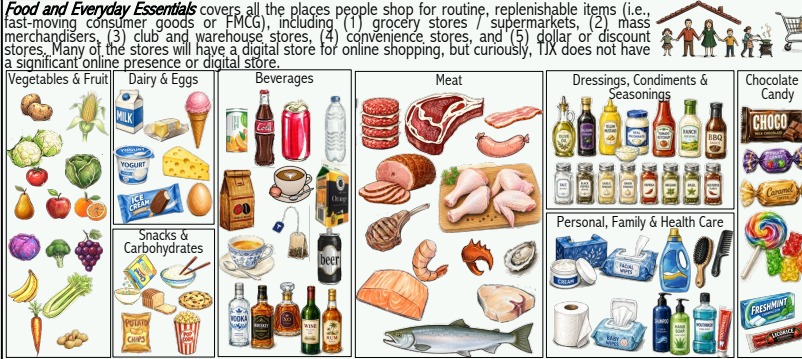
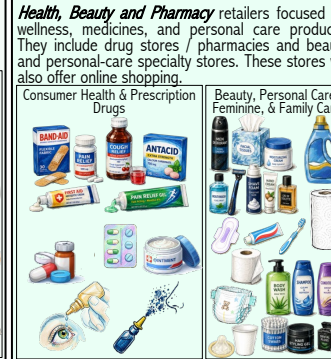
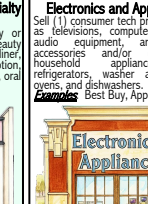
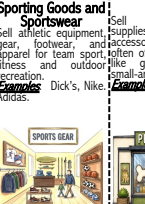


| KEY PLAYERS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | FOOD AND EVERYDAY ESSENTIALS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |  |  |  |  |  | HEALTH, BEAUTY & PHARMACY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |  | SPECIALTY AND CATEGORY-FOCUSED                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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                                                              |  | DIGITAL COMMERCE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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|  <p><b>KEY PLAYERS</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <p><b>Food and Everyday Essentials</b> covers all the places people shop for routine, replenishable items (i.e., fast-moving consumer goods or FMCG), including (1) grocery stores / supermarkets, (2) mass merchandisers, (3) club and warehouse stores, (4) convenience stores, and (5) dollar or discount stores. 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|  <p>Headquartered in Minneapolis, Minnesota, Target Corporation is one of the largest general merchandise retailers in the United States, operating stores and digital platforms that offer apparel, food, household products, beauty items, electronics, and home furnishings. Founded in 1902 as Dayton Dry Goods Company by George Draper Dayton, the company launched the Target discount store concept in 1962 and grew into a nationwide retail leader.</p>                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |  |  |  |  |  |  <p>CVS pharmacy<br/>at Target<br/>Operated by CVS within Target big box stores</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |  <p>SIERRA<br/>Specialty off-price outdoor and active retailer</p>  <p>Specialty off-price home furnishings &amp; decor retailers<br/>HOMESENSE<br/>HomeGoods</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |  |  |  |  |  |  |  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |  |                                                                                     |  |  |  |
|  <p>Headquartered in Framingham, Massachusetts, The TJX Companies, Inc. is the world's largest off-price retailer, operating brands including T.J. Maxx, Marshalls, HomeGoods, Homesense, and Sierra. Founded in 1956 as Zayre Corporation, the company evolved through acquisitions and strategic repositioning into a global leader in value-oriented apparel and home fashions retailing.</p>                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |  |  |  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |  |  <p>SIERRA<br/>Specialty off-price outdoor and active retailer</p>  <p>Specialty off-price home furnishings &amp; decor retailers<br/>HOMESENSE<br/>HomeGoods</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |  |  |  |  |  |  |  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |  |  |  |  |  |
|  <p>Headquartered in Monrovia, California, Trader Joe's is a specialty grocery retailer known for private-label food products, unique merchandising, and neighborhood-format stores across the United States. Founded in 1967 by Joe Coulombe, the company developed a differentiated grocery model emphasizing curated assortments, value pricing, and distinctive customer service. Trader Joe's is owned by the family trust associated with Germany's Aldi Nord organization.</p>                                                                                                                                                                                 |  <p>TRADER JOE'S<br/>Specialty Grocery / Private-Label Specialty Food Discounter</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |  | <p>Trader Joe's has no e-commerce, delivery, or pickup and digital fulfillment to keep costs low and focus on the in-store experience.</p>                                                                                                                                                                                                                                                                                                                                                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                                           |  |  |  |
|  <p>True Value is owned by Do it Best, a large, member-owned cooperative in the home improvement industry. Headquartered in Chicago, Illinois, True Value Company, LLC is a hardware wholesaler and retailer that supplies independently owned hardware stores with tools, building materials, lawn and garden products, and home improvement merchandise. Founded in 1948 through the merger of regional hardware cooperatives, today the company (1) is owned by Do it Best, a large, member-owned cooperative in the home improvement industry and (2) has become one of North America's largest hardware distribution networks serving independent retailers.</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  |  <p>True Value</p>                                                                                                                                                                                                                                                                                                                             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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |  | <p>Limited; the digital experience is designed to connect the online shopper to the nearest independent True Value store for in-store pickup (or, where available, local delivery)</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                                                                                     |  |  |  |
|  <p>Headquartered in Bolingbrook, Illinois, Ulta Beauty, Inc. is the largest beauty specialty retailer in the United States, offering cosmetics, skincare, fragrance, haircare products, salon services, and wellness merchandise through stores and digital channels. Founded in 1990 by Richard E. George and Terry Hanson, the company pioneered a one-stop beauty retail concept that combines prestige and mass-market brands under a single platform.</p>                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |  |  |  |  |  <p>ULTA BEAUTY<br/>Sells private-label products and third-party products</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |  |                                                                                                                                                                                                                                                                                                                                                                               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| KEY PLAYERS                                                                        | FOOD AND EVERYDAY ESSENTIALS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |  |  |  |  | HEALTH, BEAUTY & PHARMACY                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |  | SPECIALTY AND CATEGORY-FOCUSED                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |  |  |  |  |  |  | DEPARTMENT/GENERAL                                                                                                                                                                                                                                                                  |  | DIGITAL COMMERCE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |  |  |
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|    | <p><b>Food and Everyday Essentials</b> covers all the places people shop for routine, replenishable items (i.e. fast-moving consumer goods or FMCG), including (1) grocery stores / supermarkets, (2) mass merchandisers, (3) club and warehouse stores, (4) convenience stores, and (5) dollar or discount stores. Many of the stores will have a digital store for online shopping, but curiously, TJX does not have a significant online presence or digital store.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |  |  |  |  | <p><b>Health, Beauty and Pharmacy</b> retailers focused on wellness, medicines, and personal care products. They include drug stores / pharmacies and beauty and personal-care specialty stores. These stores will also offer online shopping.</p>                                                                                                                                                        |  | <p><b>Specialty and Category-Focused Retail</b> stores are built around one major category or lifestyle area. Well-known categories include (1) electronics and appliances, (2) home improvement &amp; do-it-yourself/DIY, (3) sporting goods, (4) pet supplies, (5) office supplies, (6) apparel-only, and (7) home furnishings. Many of the stores will have a digital store for online shopping.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |  |  |  |  |  |  |  | <p><b>Department and General Merchandise</b> are traditional large stores organized by department (beauty, apparel, home, accessories). They sell goods across numerous product categories.</p>  |  | <p><b>Digital Commerce</b> retailers sell products online via websites or apps, offering broad assortments, fast delivery options, and convenient at-home shopping. They include (1) e-commerce retailers that sell product online-only, (2) digital arms of major physical chains that support "buy online, pickup in store," curbside pickup, and ship-from-store deliveries, (3) digital marketplaces, and (4) direct-to-consumer (DTC) online brand sites.</p>  |  |  |  |
|   | <p><b>Grocery Store / Supermarket</b><br/>Stores focused on food, beverages, household basics, and personal-care essentials. Examples: Kroger, Publix, Costco, Safeway.</p> <p><b>Mass Merchandiser / Big Box</b><br/>Large stores carrying a wide mix of categories—grocery, home goods, electronics, beauty, clothing. Examples: Walmart, Target.</p> <p><b>Club/Warehouse Store</b><br/>Club or warehouse stores are membership fee-based outlets that sell bulk goods at lower per-unit prices. Examples: Costco Wholesale, Sam's Club.</p> <p><b>Drug Store/Pharmacy</b><br/>Retailers centered on over-the-counter medicines, prescriptions, personal care, beauty, and small household items. Examples: CVS, Walgreens.</p> <p><b>Convenience Store</b><br/>Small, quick-stop stores with snacks, drinks, basics, and sometimes 7-Eleven. Examples: 7-Eleven, Ulta.</p> <p><b>Dollar/Discount Store</b><br/>Lower-price formats with tight assortments of essentials and seasonal items. Examples: Dollar General, Dollar Tree.</p> |  |  |  |  |  | <p><b>Drug Store / Pharmacy</b><br/>Retailers centered on over-the-counter medicines, prescription drugs, wound care, personal care, beauty, and small household items. Examples: CVS, Walgreens.</p> <p><b>Beauty &amp; Personal Care Specialty Store</b><br/>Stores focused on one category or narrow set of categories such as beauty (cosmetics, fragrances, eyeliner, lipstick) or personal care (lotion, shampoo, skin and shaving creams, oral care, toiletries). Examples: Ulta.</p> |  | <p><b>Electronics and Appliances</b><br/>Sell (1) consumer tech products such as televisions, computers, phones, audio equipment, and related accessories and/or (2) major household appliances: refrigerators, washer and dryers, ovens, and dishwashers. Examples: Best Buy, Apple.</p> <p><b>DIY</b><br/>Sell building supplies, tools, home projects, and related appliances. Examples: Home Depot, Lowe's.</p> <p><b>Sporting Goods and Sportswear</b><br/>Sell athletic equipment, gear, footwear, and apparel for team sport, fitness and outdoor recreation. Examples: Dick's, Nike, Adidas.</p> <p><b>Pets</b><br/>Sell pet food, supplies, toys, and accessories, and often offers services like grooming. Small-animal sales. Example: PetSmart.</p> <p><b>Office Supplies</b><br/>Sell paper, pens, printers, and business essentials for home and workplace needs. Examples: Staples, Office Depot.</p> <p><b>Clothing, Footwear, Watches, &amp; Jewelry</b><br/>Sell apparel for girls, boys, women, men, infants, toddlers, footwear, underwear, socks, jewelry, watches, and accessories for everyday wear, work, or special occasions. Examples: TJ Maxx, Marshall's, Gap, Carter's.</p> <p><b>Furniture / Home Goods</b><br/>Sell décor, bedding, and accessories that outfit and style living spaces and storage and organization solutions (shelving, bins, closet systems) and organizing solutions. Examples: West Elm.</p> <p><b>Toys</b><br/>Sell toys, games, dolls, action figures, puzzles, hobby products, and educational kits for infants, children, and teens. Examples: Toys R Us, Build-A-Bear Workshop, LEGO Store, GameStop.</p> <p><b>Department Stores</b><br/>Multi-level or large-format retailers organized into "departments" that sell soft goods—clothing, beauty, and home décor—with a more curated assortment and a stronger emphasis on brands and service. Examples: Nordstrom, Dillard's.</p> <p><b>General Merchandise Store</b><br/>Carries a broader, more utilitarian mix, often adding groceries, cleaning supplies, seasonal goods, and basics alongside apparel and home items. They're designed for one-stop shopping, usually with lower prices and higher volumes. Examples: Walmart, Target, Meijer.</p> |  |  |  |  |  |  |  |                                                                                                                                                                                                                                                                                     |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |  |  |
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| KEY PLAYERS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | FOOD AND EVERYDAY ESSENTIALS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                            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                                                                                                                                                                                                                          | SPECIALTY AND CATEGORY-FOCUSED                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                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|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <p><b>Food and Everyday Essentials</b> covers all the places people shop for routine, replenishable items (i.e. fast-moving consumer goods or FMCG), including (1) grocery stores / supermarkets, (2) mass merchandisers, (3) club and warehouse stores, (4) convenience stores, and (5) dollar or discount stores. Many of the stores will have a digital store for online shopping, but curiously, TJX does not have a significant online presence or digital store.</p>  |                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                          | <p><b>Health, Beauty and Pharmacy</b> retailers focused on wellness, medicines, and personal care products. They include drug stores / pharmacies and beauty and personal-care specialty stores. These stores will also offer online shopping.</p>  |                                                                                                                                                                                                                                                                                                  | <p><b>Specialty and Category-Focused Retail</b> stores are built around one major category or lifestyle area. Well-known categories include (1) electronics and appliances, (2) home improvement &amp; do-it-yourself/DIY, (3) sporting goods, (4) pet supplies, (5) office supplies, (6) apparel-only, and (7) home furnishings. Many of the stores will have a digital store for online shopping.</p>  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                               | <p><b>Department and General Merchandise</b> are traditional large stores organized by department (beauty, apparel, home, accessories). 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They include (1) e-commerce retailers that sell product online-only, (2) digital arms of major physical chains that support "buy online, pickup in store," curbside pickup, and ship-from-store deliveries, (3) digital marketplaces, and (4) direct-to-consumer (DTC) online brand sites.</p>  |                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <p><b>Grocery Store / Supermarket</b><br/>Stores focused on food, beverages, household basics, and personal-care essentials. <i>Examples:</i> Kroger, Publix, H-E-B, Safeway.</p>                                                                                                                                                                                                                                                                                            | <p><b>Mass Merchandiser / Big Box</b><br/>Large stores carrying a wide mix of categories—grocery, home goods, electronics, beauty, clothing. <i>Examples:</i> Walmart, Target.</p>  | <p><b>Club/Warehouse Store</b><br/>Club or warehouse stores are membership fee-based outlets that sell bulk goods at lower per-unit prices. <i>Examples:</i> Costco Wholesale, Sam's Club.</p>  | <p><b>Drug Store/Pharmacy</b><br/>Retailers centered on over-the-counter medicines, prescription medicines, prescriptions, personal care, beauty, and small household items. <i>Examples:</i> CVS, Walgreens.</p>  | <p><b>Convenience Store</b><br/>Small, quick-stop outlets with snacks, drinks, basics, and essentials. <i>Examples:</i> 7-Eleven, Dollar General.</p>  | <p><b>Dollar/Discount Store</b><br/>Lower-price formats with a narrow set of categories of essentials and seasonal items. <i>Examples:</i> Dollar General, Dollar Tree.</p>                                                                         | <p><b>Drug Store / Pharmacy</b><br/>Retailers centered on over-the-counter medicines, prescription drugs, wound care, personal care, beauty, and small household items. <i>Examples:</i> CVS, Walgreens.</p>  | <p><b>Beauty &amp; Personal Care Specialty Store</b><br/>Stores focused on one category or narrow set of categories such as beauty (cosmetics, fragrances, eyeliner, lipstick) or personal care (lotion, shampoo, skin and shaving creams, oral care, toiletries). <i>Example:</i> Ulta.</p>                                                                                                             | <p><b>Electronics and Appliances</b><br/>Sell (1) consumer tech products such as televisions, computers, phones, audio equipment, and related accessories and/or (2) major household appliances—like refrigerators, washer and dryers, and dishwashers. <i>Examples:</i> Best Buy, Apple.</p>                                                                                                                                                                                                                                                                                                  | <p><b>DIY</b><br/>Sell building supplies, tools, home projects, and related appliances. <i>Examples:</i> Home Depot, Lowe's.</p>  | <p><b>Sporting Goods and Sportswear</b><br/>Sell athletic equipment, gear, footwear, and apparel for team sport, fitness and outdoor recreation. <i>Examples:</i> Dick's, Nike, Kohls.</p>  | <p><b>Pets</b><br/>Sell pet food, supplies, toys, and accessories, and often offers services like grooming and small-animal sales. <i>Example:</i> PetSmart.</p>  | <p><b>Office Supplies</b><br/>Sell paper, pens, printers, and business essentials for home and workplace needs. <i>Examples:</i> Staples, Office Depot.</p>  | <p><b>Clothing, Footwear, Watches, &amp; Jewelry</b><br/>Sell apparel for girls, boys, women, men, infants, toddlers, footwear, underwear, socks, jewelry, watches, and accessories for everyday wear, work, or special occasions. <i>Examples:</i> TJ Maxx, Marshall's, Gap, Carter's.</p>  | <p><b>Furniture / Home Goods</b><br/>Sell décor, bedding, and accessories that outfit and style living spaces and storage and organization solutions (shelving, bins, closet systems) and organizing solutions. <i>Example:</i> West Elm.</p>  | <p><b>Toys</b><br/>Sell toys, games, dolls, action figures, puzzles, hobby products, and educational kits for infants, children, and teens. <i>Examples:</i> Toys R Us, Build-A-Bear Workshop, LEGO Store, GameStop.</p>  | <p><b>Department Stores</b><br/>Multi-level or large-format retailers organized into "departments" that sell soft goods—clothing, beauty, and home décor—with a more curated assortment and a stronger emphasis on brands and service. <i>Examples:</i> Macy's, Nordstrom, Dillard's.</p>  | <p><b>General Merchandise Store</b><br/>Carries a broader, more utilitarian mix, often adding groceries, cleaning supplies, seasonal goods, and basics alongside apparel and home items. They're designed for one-stop shopping, usually with lower prices and higher volumes. <i>Examples:</i> Walmart, Target, Meijer.</p>  | <p><b>Online Only E-Commerce</b><br/>Sell products it buys, stocks, and ships itself, much like a traditional store but entirely online. <i>Examples:</i> Amazon.com, Shein.</p>  | <p><b>Digital Extensions</b><br/>Consist of websites of physical store retailers. They provide the same capabilities as online only e-commerce retailers, but offer the same platform. <i>Examples:</i> Target.com, Walmart.com, Amazon.com, eBay.com, Alibaba.com, Marketplace.</p>                                                                                                                                                                                | <p><b>Marketplaces</b><br/>Connect third-party sellers with buyers to handle payments and logistics, and let multiple merchants competing products on the same platform. <i>Examples:</i> Etsy, Amazon.com, eBay.com, Alibaba.com, Marketplace.</p>  | <p><b>DTC Online Brand Sites</b><br/>Owned by the brand itself and sell only that company's products. The brand controls pricing, marketing, data, and the customer experience end-to-end. <i>Examples:</i> Nike.com or Apple.com.</p>                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <p><b>Whirlpool</b><br/>Headquartered in Benton Harbor, Michigan, Whirlpool Corporation is one of the world's largest home appliance manufacturers, designing, producing, and marketing a broad portfolio of major household appliances including refrigerators, cooking equipment, dishwashers, laundry machines, and small domestic appliances. The company operates globally through well-known brands such as Whirlpool, KitchenAid, Maytag, Amana, JennAir, and Consul, serving consumers, retailers, builders, and commercial customers across North America, Latin America, Europe, and Asia. Founded in 1911 as the Upton Machine Company by brothers Louis, Emory, and Fred Upton in St. Joseph, Michigan, the business initially manufactured electric wringer washing machines before expanding through decades of innovation, acquisitions, and international growth to become a leading global appliance company.</p>  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Whirlpool maintains a broad retail presence through an omnichannel distribution strategy rather than a large network of company-owned stores. The company primarily reaches consumers through major national retailers such as Home Depot, Lowe's, Best Buy, and regional appliance chains, where its portfolio of brands—including Whirlpool, Maytag, KitchenAid, JennAir, and Amana—is widely sold. Complementing these partnerships is an extensive network of independent appliance dealers, local showrooms, buying groups, and wholesale distributors that support regional sales, specialized distribution, and contractor and builder relationships across North America. |                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                         | <p><b>Whirlpool KitchenAid</b><br/>Whirlpool has expanded its direct-to-consumer digital presence through its Whirlpool and KitchenAid websites, which offer online purchasing, delivery installation, and haul-away services. E-commerce and omnichannel engagement—including online research that leads to in-store purchases—have become central to the company's retail strategy, with digital channels accounting for a substantial share of North American revenue.</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <p><b>W H P GLOBAL</b><br/>Headquartered in New York City, New York, WHP Global is a brand management company that acquires, licenses, and develops consumer brands across apparel, footwear, toys, and retail categories. Founded in 2019 by Yehuda Shmidman, the company has assembled a portfolio of well-known consumer brands and partners with retailers, manufacturers, and distributors to expand their global reach.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                               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                                                                                                                                                                                                                                                                                                                                                                                             | <p><b>Toys R Us</b><br/>Toys R Us operates digital stores globally, though availability varies by region: (1) U.S.: toysrus.com is fully active, supporting flagship experiential stores and its in-store partnership with Macy's; (2) Canada: online sales are currently suspended following a creditor protection filing; purchases must be made in physical stores; and (3) International: Toys "R" Us maintains strong e-commerce operations in Asia (notably China and Japan) and remains active online in parts of Europe and the Middle East via regional licensees.</p> |
| <p><b>WILLIAMS SONOMA</b><br/>Headquartered in San Francisco, California, Williams-Sonoma, Inc. is a specialty retailer of home furnishings, kitchenware, décor, and lifestyle products, operating brands including Williams-Sonoma, Pottery Barn, West Elm, and Rejuvenation. Founded in 1956 by Chuck Williams after the purchase of a small cookware store in Sonoma, California, the company grew into one of the world's leading home furnishings and direct-to-consumer retail businesses.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                   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                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                   | west elm<br>POTTERY BARN<br>WILLIAMS SONOMA<br>HOME<br>GreenRow                                                                                                                                                                                                                                              |                                 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| <p><b>ZARA</b><br/><b>INDITEX</b> Inditex parent controls Zara's end-to-end supply chain. Headquartered in Arteixo, Galicia, Spain, Industria de Diseño Textil, S.A. (Inditex) is one of the world's largest fashion retail groups, operating brands including Zara, Pull &amp; Bear, Massimo Dutti, Bershka, Stradivarius, and Oysho through stores and digital platforms worldwide. Founded in 1985 by Amancio Ortega, the company built Zara into a global fast-fashion leader through a highly integrated design, manufacturing, and distribution model that rapidly responds to consumer trends.</p>                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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                                                                                                                                                                                                                                                                                                                                                                                                                                                 | ZARA HOME<br>Home décor and textiles                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                             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| <p><b>7-Eleven</b><br/>Headquartered in Tokyo, Japan, Seven &amp; I Holdings Co., Ltd. is a diversified retail group operating convenience stores, supermarkets, specialty retail businesses, financial services, and food operations, with its most prominent asset being the global 7-Eleven convenience store network. Founded in 2005 through the restructuring of Japan's Ito-Yokado retail group, the company traces its origins to the 1920 founding of Ito-Yokado and grew into one of the world's largest convenience retail operators through the expansion of 7-Eleven across North America and Asia.</p>                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                              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                                                                                                                                                                                                                                                                                              | <p><b>7 now delivery</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |





EUROPE

(2025 Net Sales: €8.1 Billion; 33%)



NORTH AMERICA

(2025 Net Sales: €5.1 Billion; 21%)



GREATER CHINA

(2025 Net Sales: €3.6 Billion; 15%)



EMERGING MARKETS

(2025 Net Sales: €3.5 Billion; 14%)



LATIN AMERICA

(2025 Net Sales: €2.9 Billion; 12%)



JAPAN & SOUTH KOREA

(2025 Net Sales: €1.4 Billion; 6%)



PRODUCT CATEGORIES

FOOTWEAR (57% of net sales)

| Performance |          |         |         |                        |                   |
|-------------|----------|---------|---------|------------------------|-------------------|
| Football    | Training | Running | Outdoor | Performance Basketball | Specialist Sports |
|             |          |         |         |                        |                   |
|             |          |         |         |                        |                   |
|             |          |         |         |                        |                   |

| Lifestyle            |                |
|----------------------|----------------|
| <br>adidas Originals | <br>Sportswear |
|                      |                |

APPAREL (35% of net sales)

| Performance |          |         |         |                        |                   |
|-------------|----------|---------|---------|------------------------|-------------------|
| Football    | Training | Running | Outdoor | Performance Basketball | Specialist Sports |
|             |          |         |         |                        |                   |
|             |          |         |         |                        |                   |
|             |          |         |         |                        |                   |

| Lifestyle            |                |
|----------------------|----------------|
| <br>adidas Originals | <br>Sportswear |
|                      |                |

ACCESSORIES (7% of net sales)

| Performance |          |         |         |                        |                   |
|-------------|----------|---------|---------|------------------------|-------------------|
| Football    | Training | Running | Outdoor | Performance Basketball | Specialist Sports |
|             |          |         |         |                        |                   |
|             |          |         |         |                        |                   |
|             |          |         |         |                        |                   |

| Lifestyle            |                |
|----------------------|----------------|
| <br>adidas Originals | <br>Sportswear |
|                      |                |



