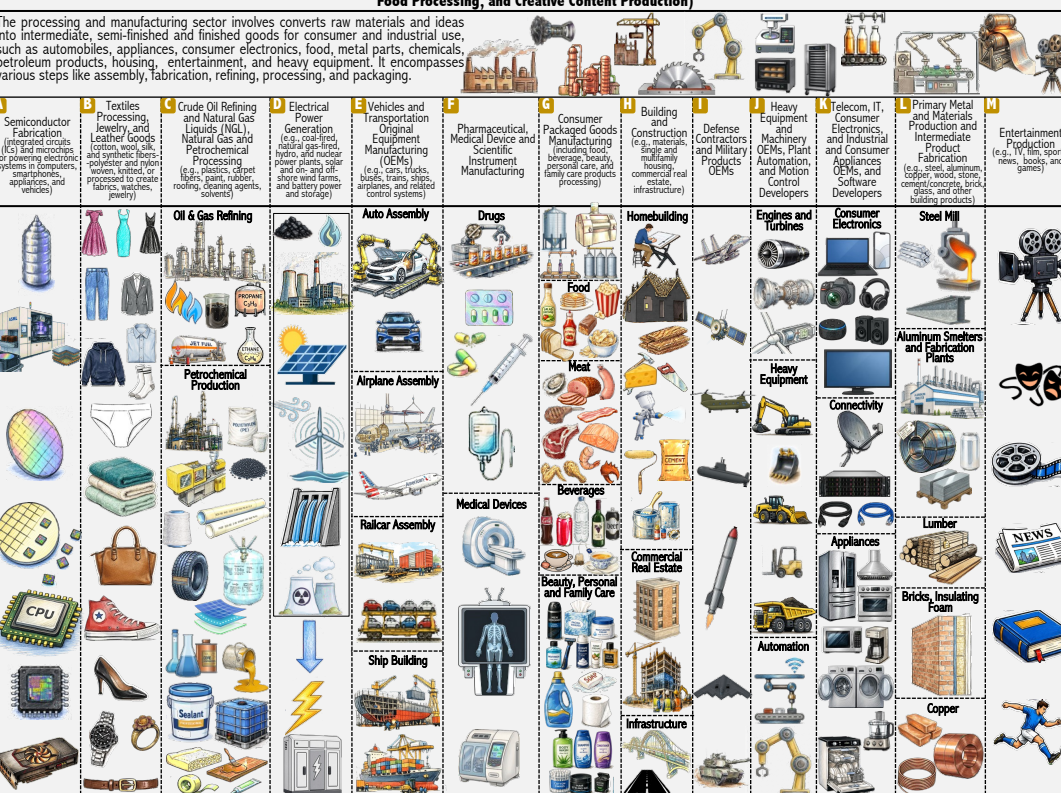
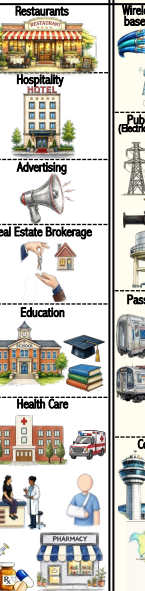
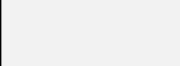


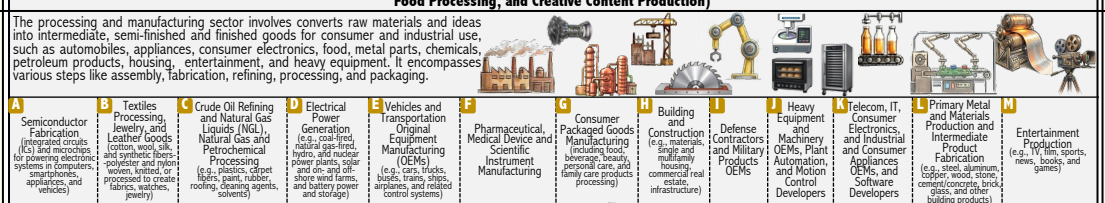
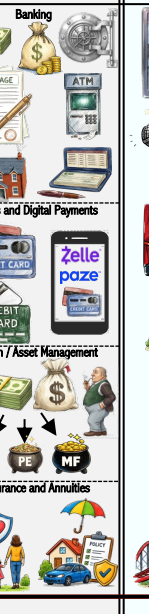
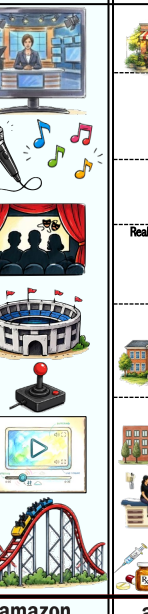
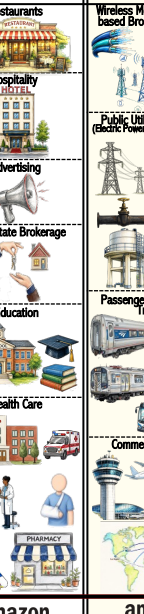
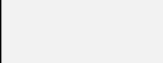
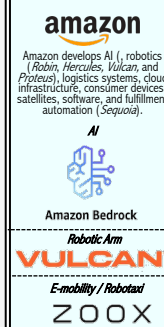
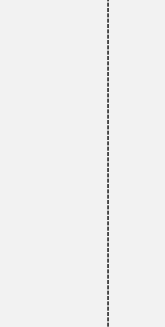
Global Conglomerates: Landscape (1 of 11)

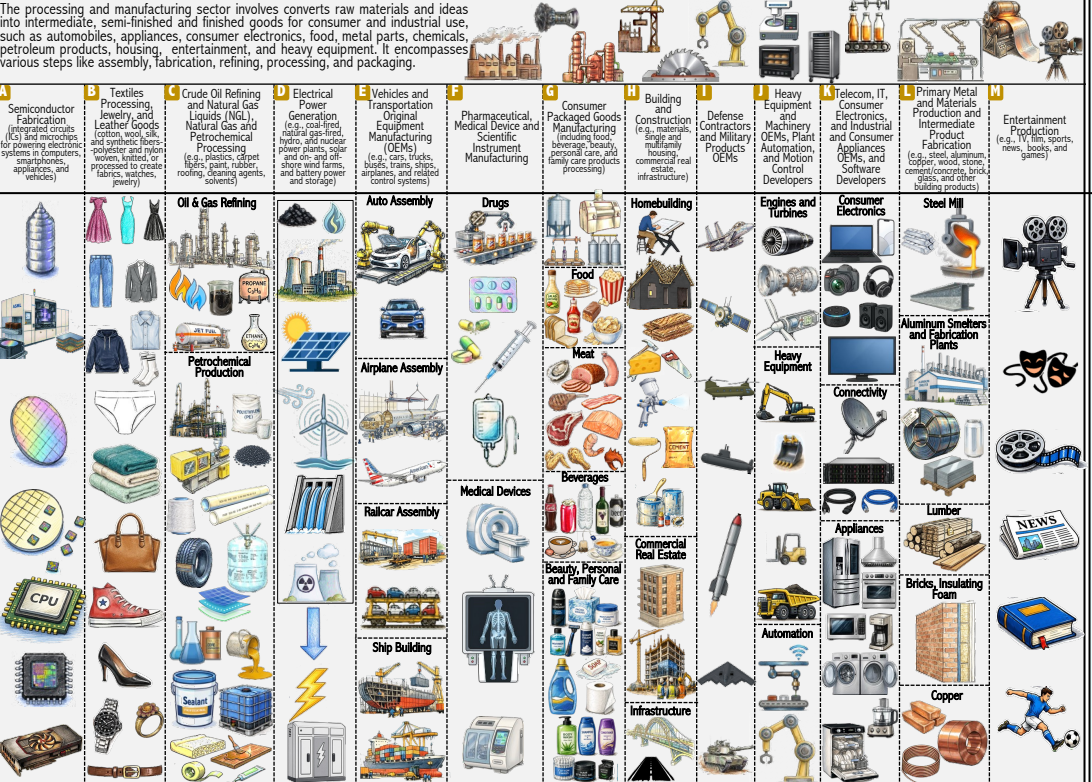
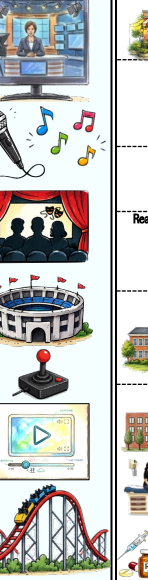
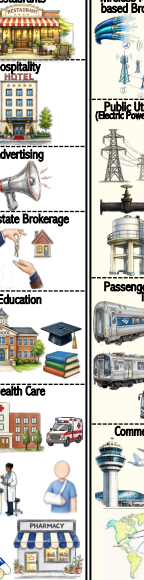
July 2026

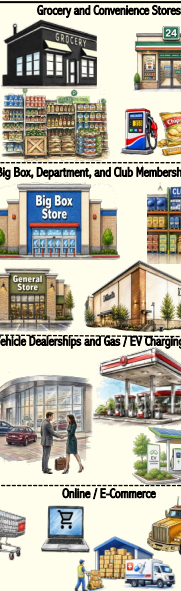
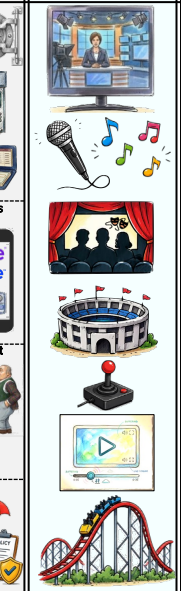
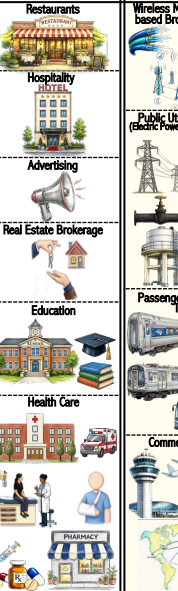
UPSTREAM				MIDSTREAM										DOWNSTREAM							
KEY PLAYERS	1 NATURAL RESOURCE EXTRACTION	2 INNOVATION, R&D, AND ENGINEERING	3 CAPITAL & INVESTMENT ORIGINATION	4 AGRICULTURE AND PRIMARY FOOD PRODUCTION	5 MANUFACTURING AND PROCESSING (e.g., Chip Fabrication, Oil Refining, Gas Processing, Industrial Manufacturing, Energy Generation, Metal Fabrication, Food Processing, and Creative Content Production)										6 CLOUD INFRA-STRUCTURE	7 LOGISTICS AND DISTRIBUTION	8 CONSUMER GOODS RETAIL	9 FINANCIAL AND INSURANCE SERVICES	10 ENTER-TAINMENT DISTRIBUTION	11 SERVICES	12 UTILITIES AND TRAVEL
A conglomerate is an enterprise that owns and operates a diverse collection of businesses across different industries. Rather than focusing on a single market, conglomerates use their size, capital, and management expertise to invest in and oversee multiple business lines, helping diversify revenue streams and reduce dependence on any one sector. Examples include Berkshire Hathaway, which owns businesses in insurance, energy, transportation, manufacturing, and retail, and Honeywell, which operates across aerospace, industrial automation, and building technologies. 	The natural resource extraction sector focuses on the extraction and processing of raw materials from the Earth and encompasses mining, drilling, logging, and other processes to obtain minerals, fossil fuels (coal, crude oil and natural gas), timber, and water resources critical for midstream and downstream industries—e.g., energy production and construction, manufacturing, and agriculture. 	The innovation R&D and engineering sectors focus on original scientific discoveries, developing new technologies via experimentation, and the application of engineering principles to solve complex challenges. They cover semi-conductor design, AI, quantum computing, biotechnology, robotics, autonomous vehicles, and pharmaceutical research to discover new drugs. 	The capital and investment origination sector identifies, evaluates, creates, and structures investment and financing opportunities for businesses, startups, and projects and then connects them with potential investors such as venture capitalists, private equity and credit firms, and institutional investors. This sector also encompasses investment banking and M&A advisory services. 	The agriculture and primary food production involves the cultivation of crops and raising of livestock to produce food, fibers, and raw materials. It forms the foundation of the food supply chain, supporting the global demand for essentials like grains, fruit, vegetables, meat, and dairy products. It encompasses seeds and traits, crop protection sprays, fertilizer, and farm equipment. 	The processing and manufacturing sector involves converts raw materials and ideas into intermediate, semi-finished and finished goods for consumer and industrial use, such as automobiles, appliances, consumer electronics, food, metal parts, chemicals, petroleum products, housing, entertainment, and heavy equipment. It encompasses various steps like assembly, fabrication, refining, processing, and packaging. 										The cloud infrastructure sector develops and manages hardware, software, and networks that support cloud computing services and includes servers, data centers, storage, and networking technologies that enable businesses/individuals to access and store data and applications over the internet. 	The across various networks. It includes activities such as warehousing, inventory management, shipping, and transportation via road, rail, air, sea, and oil, gas, NGL and refined petroleum products pipelines. 	The consumer goods retail sector sells products bought for personal use like groceries, cleaning products, clothing, electronics, appliances, home furnishings, and vehicles in brick-and-mortar department stores, grocery stores, big box stores, auto dealerships, gas stations, and on e-commerce platforms. They include durable goods (long-lasting items like appliances), non-durable goods (short-lifespan items like produce), and convenience goods (easily accessible, frequently purchased items). 	The financial services and insurance sector includes companies that provide services related to banking, investments, loans, and insurance and includes range of activities, such as deposit accounts, currency and commodities trading, wealth management, home loans, credit cards, risk management, and life, health, and commercial and personal property coverage. 	The entertainment sector includes industries that create, produce, and distribute content for entertainment, information, and leisure. It covers film, television, music, gaming, publishing, live events, and sports and also involves media platforms like television networks, streaming services, radio, and social media. 	The services sector covers services in fields such as restaurants, hotels and hospitality, health care and pharmaceuticals, data analysis, IT, real estate brokerage, education, and advertising. It also includes transport services for moving people via road, rail, air, and sea. 	The transportation and utilities sector covers the delivery of essential services like broadband, telecommunications, water, electricity, gas, and waste management. It also includes transport services for moving people via road, rail, air, and sea. 
 ADITYA BIRLA GROUP Seth Shiv Narayan Birla (Retired) Kumar Manglam Birla Headquartered in Mumbai, India, Aditya Birla Group is one of India's largest multinational conglomerates, with operations spanning metals, cement, chemicals, financial services, telecommunications, fashion, and renewable energy. Its industrial operations include aluminum and copper production, carbon black, chemicals, solar manufacturing, and large-scale renewable power investments supporting industrial operations. Founded in 1857 as a trading enterprise by the Birla family, the group expanded alongside India's industrialization into a global manufacturing and infrastructure powerhouse.	 ADITYA BIRLA ESSEL MINING HINDALCO++		 ADITYA BIRLA VENTURES		 Chemicals ADITYA BIRLA CHEMICALS  Paint BIRLA opus  RENEWABLES	 REAL ESTATE		 Metals Fabrication HINDALCO++ Copper and Aluminum Novelis Aluminum Cement UltraTech The Engineer's Choice Birla White	 Film/TV APPLAUSE ENTERTAINMENT								 E-commerce Platform for Building Materials BIRLA PIVOT Clothing and Accessories  ADITYA BIRLA FASHION & RETAIL  ADITYA BIRLA LIFESTYLE BRANDS  INDRIYA ADITYA BIRLA JEWELLERY  TMRW ADITYA BIRLA GROUP VENTURE	 Financial Services ADITYA BIRLA CAPITAL Insurance Sun Life Commodities Trading  ADITYA BIRLA ILDCAL TAGGANO Wellness Rewards  ADITYA BIRLA CAPITAL WELLNESS		 Restaurants ADITYA BIRLA NEW AGE HOSPITALITY	 Telecommunications Services (via Vodafone Idea Limited) VI
 Alibaba.com Jack Ma, Co-Founder Joseph Tsai, Executive Chairman Headquartered in Hangzhou, China, Alibaba Group is one of the world's largest digital commerce and cloud computing companies, operating e-commerce marketplaces, logistics networks, digital payments platforms, and cloud infrastructure. Founded in 1999 by Jack Ma, Joseph Tsai and a group of partners as an online business-to-business marketplace, Alibaba grew alongside the rapid expansion of China's internet economy and digital infrastructure.	 Qwen Qwen is Alibaba's family of large language and multimodal AI models introduced in 2023 to power generative AI applications across Alibaba Cloud and third-party developers. Since its initial release, Alibaba has rapidly expanded the Qwen family with increasingly capable language, coding, reasoning, vision, audio, and agent-focused models. A defining feature of Qwen's development strategy has been its commitment to open-weight releases across a wide range of model sizes, making advanced AI accessible for enterprise and research use. The latest generations (Qwen3 and Qwen3.5) emphasize hybrid reasoning, multilingual support, multimodal understanding, efficient deployment, and AI agent capabilities, positioning Qwen as one of the world's leading open AI model ecosystems.			 T-HEAD T-Head Semiconductor is Alibaba's semiconductor design subsidiary founded in 2018 to develop processors for AI, cloud computing, and data centers and reduce reliance on foreign chip suppliers. T-Head designs AI accelerators, server CPUs, and RISC-V chips that power Alibaba Cloud and support Alibaba's Qwen AI models, strengthening Alibaba's vertically integrated AI infrastructure.					 Smart Glasses Quark AI Glasses Quark AI Glasses are AI-powered smart glasses, integrating the Qwen AI model and Quark assistant to provide hands-free translation, shopping, meeting transcription, and voice-based assistance, while connecting seamlessly with Alibaba services such as Taobao and Alipay.	 Film/TV Damai Entertainment focuses on film and TV production and IP commercialization, enhanced by AI and digital production technologies. Video Games Lingxi Games develops and publishes mobile games, a relatively small part of Alibaba's digital entertainment business.	 Enterprises Alibaba Cloud is the largest provider across Asia, providing on-demand computing, storage, databases, networking, cybersecurity, and AI services to enterprises, governments, and developers worldwide. Individuals Alibaba Cloud Drive (Aliyun Drive) is a personal cloud storage service, allowing individuals to securely store, sync, back up, and share files, photos, and videos across devices with AI-powered search and collaboration features.	 Logistics and Fulfillment Cainiao is Alibaba's global logistics platform, providing warehousing, fulfillment, cross-border shipping, and last-mile delivery services to support Alibaba's e-commerce ecosystem and third-party customers.	 China E-commerce Platforms Alibaba.com is a consumer-to-consumer (C2C) marketplace, connecting millions of Chinese consumers and merchants via a variety of products, live commerce, and AI-powered shopping tools. Tmall is a business-to-consumer (B2C) e-commerce platform, where brands operate online storefronts offering authentic products to consumers across China. International E-commerce Platforms Lazada is a leading e-commerce platform, serving consumers across multiple countries with online retail, digital payments, and logistics services. Lazada is a global cross-border e-commerce marketplace, connecting consumers worldwide with merchants primarily from China and international markets. Grocery/Convenience TMALL MART is an online supermarket, offering groceries, household essentials, and everyday consumer goods. Freshpao is a technology-enabled grocery chain that combines supermarkets, restaurants, and online ordering. Both stores use digital technology and local fulfillment centers to rapid home delivery.	 Live Events / Ticketing 大麦 damai.cn Through the Damai platform, it is one of China's leading ticketing providers for concerts, sports, theater, and exhibitions while producing live events enhanced by AI and digital production technologies. Online Video Platform YOUKU Youku is an online video sharing and streaming platform, offering movies, TV series, sports, and original programming and combining subscription and advertising revenue.	 Healthcare/Drugs Alibaba Health Alibaba Health is a digital healthcare platform offering online pharmacy, medical services, and AI-powered health solutions. AI Agents / Collaboration Wukong enterprise AI agent platform, built on Qwen and integrated with the DingTalk collaboration platform (messaging, video meetings, productivity tools), automates document creation, research, meeting transcription, and business workflows. Generative AI / Productivity Qwen Quark The Qwen app provides direct access to its latest AI models, and Quark is an AI assistant and productivity platform built on Qwen.						
 Alphabet Larry Page Sergey Brin 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 (Google Search), digital advertising (Google Ads), autonomous IP routing systems that peer with thousands of internet service providers at internet exchange points worldwide to deliver content directly to users with minimal latency, cloud computing (Google Cloud), mobile operating systems (Android), artificial intelligence (Gemini), video streaming (YouTube), and consumer technology products and platforms used by billions of people. Founded in 1998 as Google by Larry Page and Sergey Brin at Stanford University, the company evolved alongside the rapid growth of the internet and reorganized as Alphabet in 2015 to oversee its expanding portfolio of technology and innovation businesses.	 AI Research DeepMind Drug Discovery Isomorphic Laboratories Calico verily	 G/ CapitalG						 Android Open-Source Operating System Pixel Smart Consumer Devices (smartphones, tablets, smartwatches (Pixel Watch), and wireless earbuds (Pixel Buds)) Nest Smart Home Wi-Fi-enabled displays, thermometers, routers, and speakers (Nest Hub) fitbit Fitness Tracker / Wearable Google Workspace MANDIANT	 Enterprises Google Cloud Individuals Google One Drive			 Digital/Mobile Wallets Google Pay is primarily for storing card info, but in some countries, users can add money to their balance.	 Online Video Platform YouTube TV Streaming chromecast Digital Distribution Google Play	 Search Google Advertising and Search AdMob Google AdSense Google Ad Manager Education/Generative AI Gemini	 Broadband G/Fiber Navigation waze Robotaxi WAYMO						

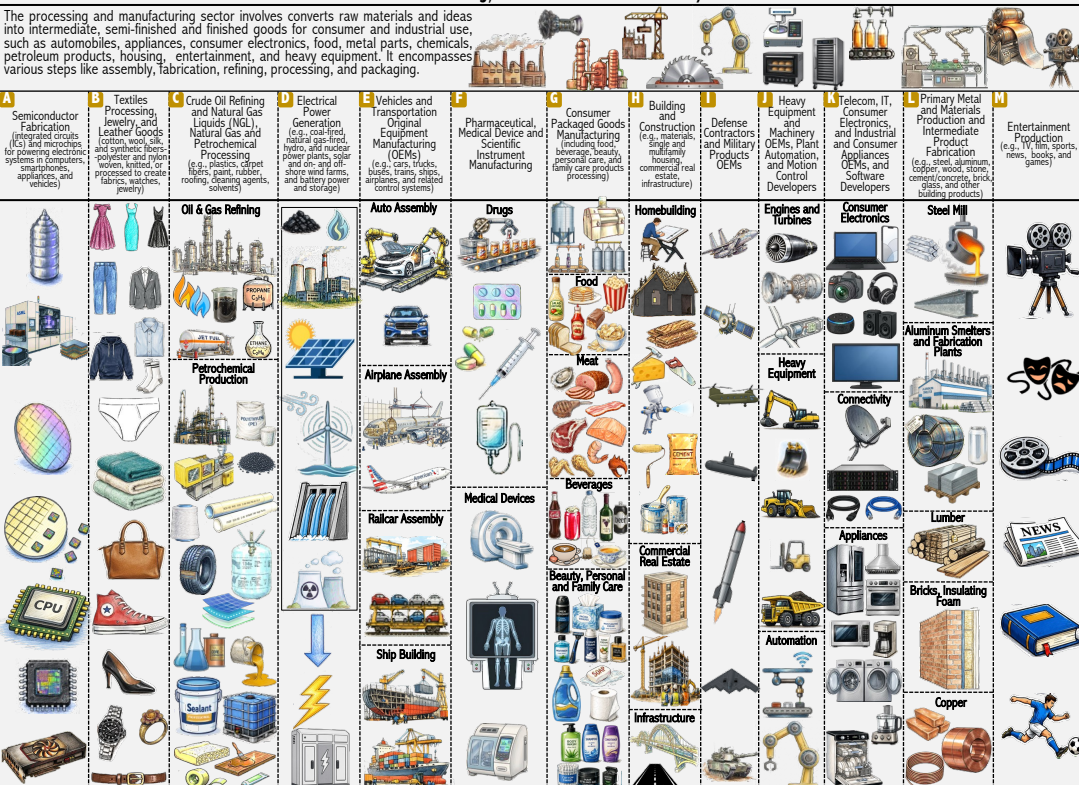
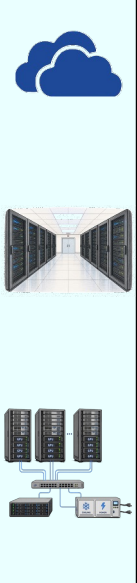
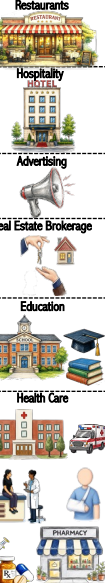
Global Conglomerates: Landscape (2 of 11)

July 2026

UPSTREAM				MIDSTREAM												DOWNSTREAM																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
KEY PLAYERS	NATURAL RESOURCE EXTRACTION	INNOVATION, R&D, AND ENGINEERING	CAPITAL & INVESTMENT ORIGINATION	AGRICULTURE AND PRIMARY FOOD PRODUCTION	MANUFACTURING AND PROCESSING (e.g., Chip Fabrication, Oil Refining, Gas Processing, Industrial Manufacturing, Energy Generation, Metal Fabrication, Food Processing, and Creative Content Production)												CLOUD INFRA-STRUCTURE	LOGISTICS AND DISTRIBUTION	CONSUMER GOODS RETAIL	FINANCIAL AND INSURANCE SERVICES	ENTER-TAINMENT DISTRIBUTION	SERVICES	UTILITIES AND TRAVEL																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
A conglomerate is a company that owns and operates a diverse collection of businesses across different industries. Rather than focusing on a single market, conglomerates use their size, capital, and management expertise to invest in and oversee multiple business lines and revenue streams to reduce dependence on any one sector. Examples include Berkshire Hathaway, which owns businesses in insurance, energy, transportation, manufacturing, and retail and Honeywell, which operates across aerospace, industrial automation, and building technologies. 	The natural resource extraction sector focuses on the extraction and processing of raw materials from the Earth and encompasses mining, drilling, logging, and other processes to obtain minerals, fossil fuels (coal, crude oil and natural gas), timber, and water resources critical for midstream and downstream industries—e.g., energy production (oil and gas, coal, uranium, etc.), construction, manufacturing, and agriculture. 	The innovation, R&D and engineering sectors focus on original scientific discoveries, developing new technologies via experimentation, and the application of engineering principles to solve complex challenges. They cover semi-conductor design, AI, quantum computing, biotechnology, robotics, autonomous vehicles and pharmaceutical research to discover new drugs. 	The capital and investment origination sector identifies, evaluates, creates, and structures investment and financing opportunities for businesses, startups, and projects and then connects them with potential investors such as venture capitalists, private equity and credit firms, and institutional investors. This sector also encompasses investment banking and M&A advisory services. 	The agriculture and primary food production involves the cultivation of crops and raising of livestock to produce food, fibers, and raw materials. It forms the foundation of the food supply chain, supporting the global demand for essentials like grains, fruit, vegetables, meat, and dairy products. It encompasses seeds and traits, crop protection sprays, fertilizer, and farm equipment. 	The processing and manufacturing sector involves converts raw materials and ideas into intermediate, semi-finished and finished goods for consumer and industrial use, such as automobiles, appliances, consumer electronics, food, metal parts, chemicals, petroleum products, housing, entertainment, and heavy equipment. It encompasses various steps like assembly, fabrication, refining, processing, and packaging. A Semiconductor Fabrication (integrated circuits for powering electronic systems in computers, smartphones, appliances, and vehicles) B Textiles Processing, Jewelry, and Leather Goods (cotton, wool, silk, and synthetic fibers—processed to create fabrics, watches, jewelry) C Crude Oil Refining and Natural Gas Liquids (NGL) Processing (e.g., plastics, carpet fibers, paint, rubber, roofing, cleaning agents, solvents) D Electrical Power Generation (e.g., coal-fired, natural gas-fired, hydro, and nuclear power plants, solar and on- and off-shore wind farms, and battery power and storage) E Vehicles and Transportation Equipment Original Equipment (OEMs) (e.g., cars, trucks, boats, trains, ships, airplanes, and related components) F Pharmaceutical, Medical Device and Scientific Instrument Manufacturing G Consumer Packaged Goods Manufacturing (including food, beverage, beauty, personal care, and family care products (processing)) H Building and Construction (e.g., materials, building and multi-family housing, commercial real estate infrastructure) I Defense Contractors and Military Products OEMs J Heavy Equipment and Machinery Plant Automation, and Motion Control Developers K Telecom, IT, Consumer Electronics, and Industrial and Consumer Appliances OEMs, and Software Developers L Primary Metal and Materials Production and Intermediate Product Fabrication (e.g., steel, aluminum, copper, wood, stone, cement, glass, and other building materials) M Entertainment Production (e.g., TV, film, sports, news, books, and games) 	The cloud infrastructure sector develops and manages hardware, software, and networks that support cloud computing services and includes servers, data centers, storage, and networking technologies that enable businesses/individuals to access and store data and applications over the internet. 	The across various networks. It includes activities such as warehousing, inventory management, shipping, and transportation via road, rail, air, sea, and oil, gas, NGL and refined petroleum products pipelines. 	The consumer goods retail sector sells products bought for personal use like groceries, cleaning products, clothing, electronics, appliances, home furnishings, and vehicles in brick-and-mortar department stores, grocery stores, big box stores, auto dealerships, gas stations, and on e-commerce platforms. They include durable goods (long-lasting items like appliances), non-durable goods (short-lifespan items like produce), and convenience goods (easily accessible, frequently purchased items). 	The financial services and insurance sector includes companies that provide services related to banking, investments, loans, and insurance and includes range of activities, such as deposit accounts, currency and commodities trading, wealth management, home loans, credit cards, risk management, and life, health, and commercial and personal property coverage. 	The entertainment sector includes industries that create, produce, and distribute content for entertainment, information, and leisure. It covers film, television, music, gaming, publishing, live events, and sports and also involves media platforms like television networks, streaming services, radio, and social media. 	The services sector covers services in fields such as restaurants, hotels and hospitality, health care and pharmacies, data analysis, IT, real estate brokerage education, and advertising. 	The transportation and utilities sector covers the delivery of essential services like broadband, telecommunications, water, electricity, gas, and waste management. It also includes transport services for moving people via road, rail, air, and sea. 																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
 amazon Jeff Bezos Headquartered in Seattle, Washington, Amazon.com, Inc. is a leading global technology multinational, operating a dominant e-commerce marketplace, the world's largest cloud infrastructure platform, and extensive logistics and digital entertainment networks. Founded in 1994 by Jeff Bezos as an online marketplace for books out of a garage, the company grew exponentially with the rapid expansion of consumer internet adoption, cloud computing deployment, and global automated fulfillment networks.	 amazon Amazon develops AI (robotics (Robin, Hercules, Vulcan, and Priteus), logistics systems, cloud infrastructure, consumer devices, satellites, software, and fulfillment automation (Sequoia)).  Amazon Bedrock Amazon Robotics Amazon Zoox	 amazon Amazon makes large capital investments in data centers, fulfillment, logistics, content, and satellites, and also invests through vehicles such as the Amazon Industrial Innovation Fund and Climate Pledge Fund.  Amazon Industrial Innovation Fund CLIMATE PLEDGE FUND			 amazon Amazon has a major presence in the consumer packaged goods (CPG) and grocery private label spaces. It outsources 100% of the production for its private label CPG and grocery brands.  amazon grocery amazon saver amazon moments amazon wug mama bear																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						

UPSTREAM					MIDSTREAM										DOWNSTREAM						
KEY PLAYERS	NATURAL RESOURCE EXTRACTION	INNOVATION, R&D, AND ENGINEERING	CAPITAL & INVESTMENT ORIGINATION	AGRICULTURE AND PRIMARY FOOD PRODUCTION	MANUFACTURING AND PROCESSING (e.g., Chip Fabrication, Oil Refining, Gas Processing, Industrial Manufacturing, Energy Generation, Metal Fabrication, Food Processing, and Creative Content Production)										CLOUD INFRA-STRUCTURE	LOGISTICS AND DISTRIBUTION	CONSUMER GOODS RETAIL	FINANCIAL AND INSURANCE SERVICES	ENTER-TAINMENT DISTRIBUTION	SERVICES	UTILITIES AND TRAVEL
A conglomerate is a company that owns and operates a diverse collection of businesses across different industries. Rather than focusing on a single market, conglomerates use their size, capital, and management expertise to invest in and oversee multiple business lines, helping diversify revenue streams and reduce dependence on any one sector. Examples include Berkshire Hathaway, which owns businesses in insurance, transportation, manufacturing, and retail, and Honeywell, which operates aerospace, industrial automation, and building technologies. 	The natural resource extraction sector focuses on the extraction and processing of raw materials from the Earth and encompasses mining, drilling, logging, and other processes to obtain minerals, fossil fuels (coal, crude oil and natural gas), timber, and water resources critical for downstream industries—e.g., energy production construction, manufacturing, and agriculture. 	The innovation, R&D and engineering sectors focus on original scientific discoveries, developing new technologies via experimentation, and the application of engineering principles to solve complex challenges. They cover semi-conductor design, AI, quantum computing, robotics, autonomous vehicles and pharmaceutical research to discover new drugs. 	The capital and investment origination sector identifies, evaluates, creates, and structures investment and financing opportunities for businesses, startups, and projects and then connects them with potential investors such as venture capitalists, private equity and credit firms, and institutional investors. This sector also encompasses investment banking and M&A advisory services. 	The agriculture and primary food production involves the cultivation of crops and raising of livestock to produce food, fibers, and raw materials. It forms the foundation of the food supply chain, supporting the global demand for essentials like grains, fruit, vegetables, meat, and dairy products. It encompasses seeds and traits, crop protection sprays, fertilizer, and farm equipment. 	The processing and manufacturing sector involves converts raw materials and ideas into intermediate, semi-finished and finished goods for consumer and industrial use, such as automobiles, appliances, consumer electronics, food, metal parts, chemicals, petroleum products, housing, entertainment, and heavy equipment. It encompasses various steps like assembly, fabrication, refining, processing, and packaging. 										The cloud infrastructure sector develops and manages hardware, software, and networks that support cloud computing services and includes servers, data centers, storage, and networking technologies that enable businesses/individuals to access and store data and applications over the internet. 	The across various networks. It includes activities such as warehousing, inventory management, shipping, and transportation via road, rail, air, sea, and oil gas, NGL and refined petroleum products pipelines. 	The consumer goods retail sector sells products bought for personal use like groceries, cleaning products, clothing, electronics, appliances, home furnishings, and vehicles in brick-and-mortar department stores, grocery stores, big box stores, auto dealerships, gas stations, and on e-commerce platforms. They include durable goods (long-lasting items like appliances), non-durable goods (short-lifespan items like produce), and convenience goods (easily accessible, frequently purchased items). 	The financial services and insurance sector includes companies that provide services related to banking, investments, loans, and insurance and includes range of activities, such as deposit accounts, currency and commodities trading, wealth management, home loans, credit cards, risk management, and life, health, and commercial and personal property coverage. 	The entertainment sector includes industries that create, produce, and distribute content for entertainment, information, and leisure. It covers film, television, music, publishing, live events, and sports and also involves media platforms like television networks, streaming services, radio, and social media. 	The services sector covers services in fields such as restaurants, hotels and hospitality, health care and pharmacies, data analysis, IT, real estate brokerage education, and advertising. 	The transportation and utilities sector covers the delivery of essential services like broadband, telecommunications, water, electricity, gas, and waste management. It also includes transport services for moving people via road, rail, air, and sea. 
 DANGOTE GROUP Aliko Dangote Headquartered in Lagos, Nigeria, Dangote Group is one of Africa's largest conglomerates, operating across cement, sugar, salt, flour, food processing, logistics, fertilizers, petrochemicals, and oil refining industries. It plays a major role in Africa's industrial development and infrastructure via large-scale manufacturing and supply chain operations. Founded in 1981 by Aliko Dangote as a trading business in Nigeria, the company expanded into manufacturing and has grown into one of Africa's influential industrial enterprises. 	 DANGOTE CEMENT			 DANGOTE SUGAR DANGOTE FERTILIZER		 DANGOTE Petroleum Refinery & Petrochemicals	 DANGOTE SINDIRUK	 DANGOTE SUGAR NASCON		 DANGOTE CEMENT		 DANGOTE									
 Disney Walt Disney (deceased) Headquartered in Burbank, The Walt Disney Company is one of the world's largest entertainment and media companies, operating businesses across film and television production, streaming services, theme parks, consumer products, sports media, and experiences. Its portfolio includes Disney+, ESPN, ABC, Pixar, Marvel, Lucasfilm, and global theme park destinations. Founded in 1923 by Walt Disney and Roy O. Disney as the Disney Brothers Cartoon Studio in Hollywood, California, the company evolved from an animation studio into a global leader in entertainment and storytelling. 										 Film Studios The Walt Disney Studios PIXAR MARVEL 20th CENTURY STUDIOS SEARCHLIGHT LUCASFILM LTD WALT DISNEY PICTURES TV Studios Walt Disney Television 20th TELEVISION FX NATIONAL GEOGRAPHIC PARTNERS abc signature					 Broadcast/Cable TV abc ESPN Lifetime A+E NATIONAL GEOGRAPHIC Disney CHANNEL HISTORY FX animal planet Streaming Disney+ hulu Theme Parks / Cruises Magic Kingdom Walt Disney World Disneyland EPCOT Disney CRUISE LINE WALT DisneyWorld						
 HITACHI Namihei Odaira (deceased) Headquartered in Tokyo, Hitachi, Ltd. is a multinational technology and industrial company providing products and services across information technology, digital systems, energy, transportation, infrastructure, industrial equipment, and healthcare. The company supports governments, businesses, and industries through advanced engineering, data solutions, and infrastructure systems worldwide. Founded in 1910 by Namihei Odaira in Hitachi, Japan, the company began as an electrical equipment manufacturer and grew into one of Japan's largest and most diversified technology enterprises. 		 Engineering Services GlobalLogic A Hitachi Group Company	 Hitachi Ventures		 Chip Equipment Hitachi High-tech Water Production Hitachi Energy	 Renewable Hitachi Energy Nuclear HITACHI GE VERNOVA	 Hitachi Rail	 HITACHI Inspire the Next Health Medical Systems		 Construction Machinery HITACHI Industrial Equipment HITACHI		 Hitachi Vantara		 HITACHI Inspire the Next		 Data Services LUMADA					

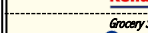
UPSTREAM																	MIDSTREAM																	DOWNSTREAM																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
KEY PLAYERS	NATURAL RESOURCE EXTRACTION	INNOVATION, R&D, AND ENGINEERING	CAPITAL & INVESTMENT ORIGINATION	AGRICULTURE AND PRIMARY FOOD PRODUCTION	MANUFACTURING AND PROCESSING (e.g., Chip Fabrication, Oil Refining, Gas Processing, Industrial Manufacturing, Energy Generation, Metal Fabrication, Food Processing, and Creative Content Production)												CLOUD INFRA-STRUCTURE	LOGISTICS AND DISTRIBUTION	CONSUMER GOODS RETAIL	FINANCIAL AND INSURANCE SERVICES	ENTER-TAINMENT DISTRIBUTION	SERVICES	UTILITIES AND TRAVEL																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
A conglomerate is a company that owns and operates a diverse collection of businesses across different industries. Rather than focusing on a single market, conglomerates use their size, capital, and management expertise to invest in and oversee multiple business streams, helping diversify revenue and reduce dependence on any one sector. Examples include Berkshire Hathaway which owns businesses in insurance, energy, transportation, manufacturing, and retail, and Honeywell which operates aerospace, industrial automation, and building technologies. 	The natural resource extraction sector focuses on the extraction and processing of raw materials from the Earth and encompasses mining, drilling, logging, and other processes to obtain minerals, fossil fuels (coal, crude oil and natural gas), timber, and water resources critical for downstream industries—e.g., energy production construction, manufacturing, and agriculture. 	The innovation, R&D and engineering sectors focus on original scientific discoveries, developing new technologies via experimentation, and the application of engineering principles to solve complex challenges. They cover semi-conductor design, AI, quantum computing, robotics, e.g., autonomous vehicles and pharmaceutical research to discover new drugs. 	The capital and investment origination sector identifies, evaluates, creates, and structures investment and financing opportunities for businesses, startups, and projects and then connects them with potential investors such as venture capitalists, private equity and credit firms, and institutional investors. This sector also encompasses investment banking and M&A advisory services. 	The agriculture and primary food production involves the cultivation of crops and raising of livestock to produce food, fibers, and raw materials. It forms the foundation of the food supply chain, supporting the global demand for essentials like grains, fruit, vegetables, meat, and dairy products. It encompasses seeds and traits, crop protection sprays, fertilizer, and farm equipment. 	The processing and manufacturing sector involves converts raw materials and ideas into intermediate, semi-finished and finished goods for consumer and industrial use, such as automobiles, appliances, consumer electronics, food, metal parts, chemicals, petroleum products, housing, entertainment, and heavy equipment. It encompasses various steps like assembly, fabrication, refining, processing, and packaging. 												The cloud infrastructure sector develops and manages hardware, software, and networks that support cloud computing services and includes servers, data centers, storage, and networking technologies that enable businesses/individuals to access and store data and applications over the internet. 	The across various networks. It includes activities such as warehousing, inventory management, shipping, and transportation via road, rail, air, sea, and oil gas, NGL and refined petroleum products pipelines. 	The consumer goods retail sector sells products bought for personal use like groceries, cleaning products, clothing, electronics, appliances, home furnishings, and vehicles in brick-and-mortar department stores, grocery stores, big box stores, auto dealerships, gas stations, and on e-commerce platforms. They include durable goods (long-lasting items like appliances), non-durable goods (short-lifespan items like produce), and convenience goods (easily accessible, frequently purchased items). 	The financial services and insurance sector includes companies that provide services related to banking, investments, loans, and insurance and includes range of activities, such as deposit accounts, currency and commodities trading, wealth management, home loans, credit cards, risk management, and life, health, and commercial and personal property coverage. 	The entertainment sector includes industries that create, produce, and distribute content for entertainment, information, and leisure. It covers film, television, music, gaming, publishing, live events, and sports and also involves media platforms like television networks, streaming services, radio, and social media. 	The services sector covers services in fields such as restaurants, hotels and hospitality, health care and pharmacies, data analysis, IT, real estate brokerage education, and advertising. 	The transportation and utilities sector covers the delivery of essential services like broadband, telecommunications, water, electricity, gas, and waste management. It also includes transport services for moving people via road, rail, air, and sea. 																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Headquartered in Mexico City, <i>Grupo Carso</i> is one of Latin America's largest and most diversified conglomerates, with operations spanning industrial manufacturing, infrastructure and construction, energy, retail, consumer products, and telecommunications-related businesses. Through its portfolio of subsidiaries, the company participates in sectors ranging from pipelines and engineering projects to department stores, restaurants, and industrial services. Founded in 1980 by Carlos Slim Helu through the consolidation of several family-owned businesses, <i>Grupo Carso</i> has grown into one of Mexico's most prominent industrial and commercial enterprises. Exploration, discovery, production, and exploitation of all types of hydrocarbons and minerals Engineering design, industrial development, infrastructure engineering, telecommunication and energy project design Corporate capital allocation, strategic investments, acquisitions, and portfolio management	Gold, silver, copper, zinc, and lead mining and mineral extraction Infrastructure, energy, telecommunications, and industrial engineering projects	Engineering design, industrial development, infrastructure engineering, telecommunication and energy project design	Corporate capital allocation, strategic investments, acquisitions, and portfolio management																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													

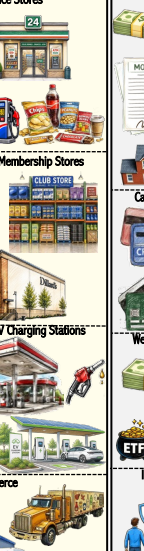
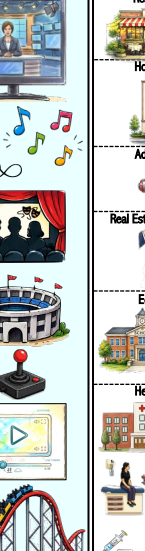
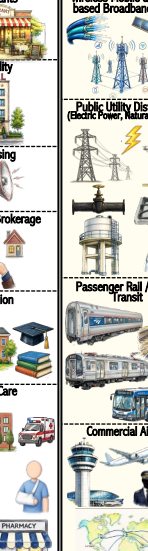
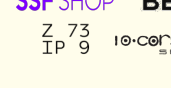
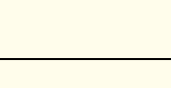
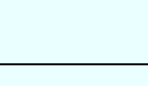
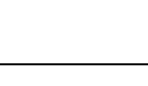
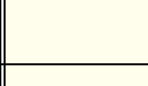
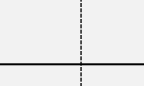
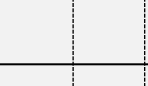
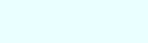
UPSTREAM					MIDSTREAM							DOWNSTREAM							
KEY PLAYERS	1 NATURAL RESOURCE EXTRACTION	2 INNOVATION, R&D, AND ENGINEERING	3 CAPITAL & INVESTMENT ORIGINATION	4 AGRICULTURE AND PRIMARY FOOD PRODUCTION	5 MANUFACTURING AND PROCESSING (e.g., Chip Fabrication, Oil Refining, Gas Processing, Industrial Manufacturing, Energy Generation, Metal Fabrication, Food Processing, and Creative Content Production)							6 CLOUD INFRA- STRUCTURE	7 LOGISTICS AND DISTRIBUTION	8 CONSUMER GOODS RETAIL	9 FINANCIAL AND INSURANCE SERVICES	10 ENTER- TAINMENT DISTRIBUTION	11 SERVICES	12 UTILITIES AND TRAVEL	
A conglomerate is a company that owns and operates a diverse collection of businesses across different industries. Rather than focusing on a single market, conglomerates use their size, capital, and management expertise to invest in and oversee multiple business lines, helping diversify revenue streams and reduce dependence on any one sector. Examples include Berkshire Hathaway, which owns businesses in insurance, energy, transportation, manufacturing, and retail, and Honeywell, which operates across aerospace, industrial automation, and building technologies. 	The natural resource extraction sector focuses on the extraction and processing of raw materials from the Earth and encompasses mining, drilling, logging, and other processes to obtain minerals, fossil fuels (coal, crude oil and natural gas), timber, and water resources critical for midstream and downstream industries—e.g., energy production and construction, manufacturing, and agriculture. 	The innovation, R&D and engineering sectors focus on original scientific discoveries, developing new technologies via experimentation, and the application of engineering principles to solve complex challenges. They cover semi-conductor design, AI, quantum computing, biotechnology, robotics, autonomous vehicles and pharmaceutical research to discover new drugs. 	The capital and investment origination sector identifies, evaluates, creates, and structures investment and financing opportunities for businesses, startups, and projects and then connects them with potential investors such as venture capitalists, private equity and credit firms, and institutional investors. This sector also encompasses investment banking and M&A advisory services. 	The agriculture and primary food production involves the cultivation of crops and raising of livestock to produce food, fibers, and raw materials. It forms the foundation of the food supply chain, supporting the global demand for essentials like grains, fruit, vegetables, meat, and dairy products. It encompasses seeds and traits, crop protection sprays, fertilizer, and farm equipment. 	The processing and manufacturing sector involves converts raw materials and ideas into intermediate, semi-finished and finished goods for consumer and industrial use, such as automobiles, appliances, consumer electronics, food, metal parts, chemicals, petroleum products, housing, entertainment, and heavy equipment. It encompasses various steps like assembly, fabrication, refining, processing, and packaging. 	The cloud infrastructure sector develops and manages hardware, software, and networks that support cloud computing services and includes servers, data centers, storage, and networking technologies that enable businesses/individuals to access and store data and applications over the internet. 	The across various networks. It includes activities such as warehousing, inventory management, shipping, and transportation via road, rail, air, sea, and oil, gas, NGL and refined petroleum products pipelines. 	The consumer goods retail sector sells products bought for personal use like groceries, cleaning products, clothing, electronics, appliances, home furnishings, and vehicles in brick-and-mortar department stores, grocery stores, big box stores, auto dealerships, gas stations, and on e-commerce platforms. They include durable goods (long-lasting items like appliances), non-durable goods (short-lifespan items like produce), and convenience goods (easily accessible, frequently purchased items). 	The financial services and insurance sector includes companies that provide services related to banking, investments, loans, and insurance and includes range of activities, such as deposit accounts, currency and commodities trading, wealth management, home loans, credit cards, risk management, and life, health, and commercial and personal property coverage. 	The entertainment sector includes industries that create, produce, and distribute content for entertainment, information, and leisure. It covers film, television, music, gaming, publishing, live events, and sports and also involves media platforms like television networks, streaming services, radio, and social media. 	The services sector covers services in fields such as restaurants, hotels and hospitality, health care and pharmacies, data analysis, IT, real estate brokerage, education, and advertising. 	The transportation and utilities sector covers the delivery of essential services like broadband, telecommunications, electricity, gas, and management. It also includes transport devices for moving people via road, rail, air, and sea. 							
Honeywell  Albert Butz (board) Headquartered in Charlotte, North Carolina, Honeywell International is a diversified industrial and technology company focused on automation, aerospace systems, and advanced materials, including catalysts and specialty chemicals used in energy, refining, and manufacturing. Traded on the Nasdaq as HON, Honeywell is reshaping its portfolio around higher-growth, higher-margin automation, software, and process technologies. The company expanded its energy transition capabilities through its February 2026 acquisition of Johnson Matthey's Catalyst Technologies business, while simplifying its structure through the spinoff of its advanced materials business, Solstice, the planned separation of its aerospace business, and the divestiture of its workplace protection, productivity, and warehouse solutions operations. Honeywell's roots trace to 1885, when inventor Albert Butz commercialized one of the first automatic thermostats for home heating, establishing the foundation of the company's building controls business. The modern Honeywell was formed in 1999 when AlliedSignal acquired Honeywell Inc. and adopted the Honeywell name. AlliedSignal itself was the product of a series of industrial, aerospace, and chemical businesses dating back to the early twentieth century.					Petrochemical Intermediates Honeywell UOP Through its UOP (a formerly Universal Oil Products) business, Honeywell (1) produces catalysts and process technologies (via UOP) used by refiners and petrochemical producers to convert hydrocarbons into fuels and chemicals and (2) licenses technologies to produce key building blocks for polymers/plastics and chemicals (e.g., aromatics recovery, aromatics, aromatic derivatives, detergents, olefins, hydrogen purification, refinery integration, adsorbents, and catalysts), and (3) provides catalysts (substances that speed up chemical reactions without being consumed), adsorbents (materials that trap and hold molecules on their surface), and separation technologies used across industrial processes in the production of fuels, plastics, and chemicals.					Building Products Honeywell Honeywell produces a diverse range of building products and solutions, including management video, access control, life and fire safety, control panels and systems, electrical components, sensors, switches, and wiring.									
(JBS)  José Batista Sobrinho Headquartered in São Paulo, JBS S.A. is one of the world's largest food and protein companies, producing and distributing beef, poultry, pork, prepared foods, and related products across more than 100 countries. Through a network of processing facilities, distribution centers, and logistics operations, the company serves retailers, restaurants, and food-service customers worldwide. Founded in 1953 by José Batista Sobrinho in Anápolis, Brazil, as a small meat-processing business, JBS expanded through organic growth and acquisitions to become one of the largest global food producers.						Leather Processing (JBS)			Bio-Diesel biopower										
KOCH  Fred Koch (board) Headquartered in Wichita, Kansas, Koch, Inc. is one of the largest privately held companies in the world, with operations spanning manufacturing, energy, chemicals, refining, pipelines, agriculture, consumer products, technology, and investments. Koch serves industries ranging from transportation and infrastructure to healthcare and industrial manufacturing. Founded in 1940 by Fred C. Koch as the Wood River Oil and Refining Company, the business expanded over several decades into a diversified multinational enterprise and was renamed Koch Industries in 1968 before adopting the name Koch, Inc. in 2024.			Disruptive Technologies KOT Koch Operating Technologies Equities and Real Estate KOCH INVESTMENT COMPANIES	Fertilizer/Crop Protection KOCH FERTILIZER KOCH AGRONOMIC SERVICES		Petroleum Refining FLINT HILLS Petrochemicals KOCH ENGINEERED SOLUTIONS Fibers INVISTA		Paper Products GP Georgia-Pacific	Emissions Control & Industrial Combustion Equipment KOCH ENGINEERED SOLUTIONS	Sensors and Connectors molex enabling innovation for life	Glass Fabrication GUARDIAN A KOCH COMPANY	infor	Pipelines KOCH PIPELINE SERVICES Logistics KBX LOGISTICS		Commodities Trading KOCH MINERALS & TRADING				

Global Conglomerates: Landscape (6 of 11)

July 2026

UPSTREAM				MIDSTREAM												DOWNSTREAM							
KEY PLAYERS	1 NATURAL RESOURCE EXTRACTION	2 INNOVATION, R&D, AND ENGINEERING	3 CAPITAL & INVESTMENT ORIGINATION	4 AGRICULTURE AND PRIMARY FOOD PRODUCTION	5 MANUFACTURING AND PROCESSING (e.g., Chip Fabrication, Oil Refining, Gas Processing, Industrial Manufacturing, Energy Generation, Metal Fabrication, Food Processing, and Creative Content Production)												6 CLOUD INFRA-STRUCTURE	7 LOGISTICS AND DISTRIBUTION	8 CONSUMER GOODS RETAIL	9 FINANCIAL AND INSURANCE SERVICES	10 ENTER-TAINMENT DISTRIBUTION	11 SERVICES	12 UTILITIES AND TRAVEL
A conglomerate is a company that owns and operates a diverse collection of businesses across different industries. Rather than focusing on a single market, conglomerates use their size, capital, and management expertise to invest in and oversee multiple business lines, helping diversify revenue streams and reduce dependence on any one sector. Examples include Berkshire Hathaway, which owns businesses in insurance, energy, transportation, manufacturing, and retail, and Honeywell, which operates across aerospace, industrial automation, and building technologies.	The natural resource extraction sector focuses on the extraction and processing of raw materials from the Earth and encompasses mining, drilling, logging, and other processes to obtain minerals, fossil fuels (coal, crude oil and natural gas), timber, and water resources critical for midstream and downstream industries—e.g., energy production, construction, manufacturing and agriculture.	The innovation, R&D and engineering sectors focus on original scientific discoveries, developing new technologies via experimentation, and the application of engineering principles to solve complex challenges. They cover semi-conductor design, AI, quantum computing, robotics, autonomous vehicles and pharmaceutical research to discover new drugs.	The capital and investment origination sector identifies, evaluates, creates, and structures investment and financing opportunities for businesses, startups, and projects and then connects them with potential investors such as venture capitalists, private equity and credit firms, and institutional investors. This sector also encompasses investment banking and M&A advisory services.	The agriculture and primary food production involves the cultivation of crops and raising of livestock to produce food, fibers, and raw materials. It forms the foundation of the food supply chain, supporting the global demand for essentials like grains, fruit, vegetables, meat, and dairy products. It encompasses seeds and traits, crop protection sprays, fertilizer, and farm equipment.	The processing and manufacturing sector involves converts raw materials and ideas into intermediate, semi-finished and finished goods for consumer and industrial use, such as automobiles, appliances, consumer electronics, food, metal parts, chemicals, petroleum products, housing, entertainment, and heavy equipment. It encompasses various steps like assembly, fabrication, refining, processing, and packaging.												The cloud infrastructure sector develops and manages hardware, software, and networks that support cloud computing services and includes servers, data centers, storage, and networking technologies that enable businesses/individuals to access and store data and applications over the internet.	The across various networks, it includes activities such as warehousing, inventory management, shipping, and transportation via road, rail, air, sea, and oil, gas, NGL and refined petroleum products pipelines.	The consumer goods retail sector sells products bought for personal use like groceries, cleaning products, clothing, electronics, appliances, home furnishings, and vehicles in brick-and-mortar department stores, grocery stores, big box stores, auto dealerships, gas stations, and on e-commerce platforms. They include durable goods (long-lasting items like appliances), non-durable goods (short-lifespan items like produce), and convenience goods (easily accessible, frequently purchased items).	The financial services and insurance sector includes companies that provide services related to banking, investments, loans, and insurance and includes range of activities, such as deposit accounts, currency and commodities trading, wealth management, home loans, credit cards, risk management, and life, health, and commercial and personal property coverage.	The entertainment sector includes industries that create, produce, and distribute content for entertainment, information, and leisure. It covers film, television, music, gaming, publishing, live events, and sports and also involves media platforms like television networks, streaming services, radio, and social media.	The services sector covers services in fields such as restaurants, hotels and hospitality, health care and pharmacies, data analysis, real estate brokerage education, and advertising.	The transportation and utilities sector covers the delivery of essential services like broadband, telecommunications, water, electricity, gas, and waste management. It also includes transport services for moving people via road, rail, air, and sea.
		<																					

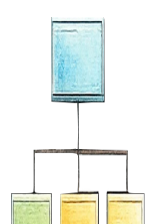
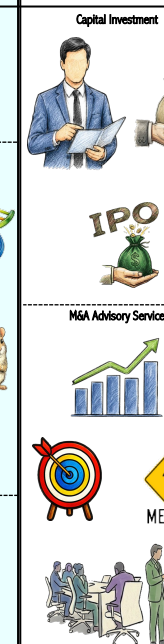
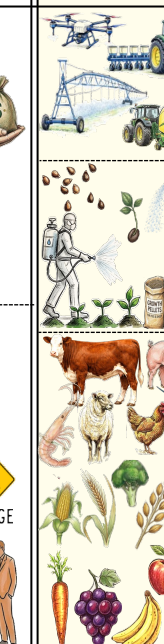
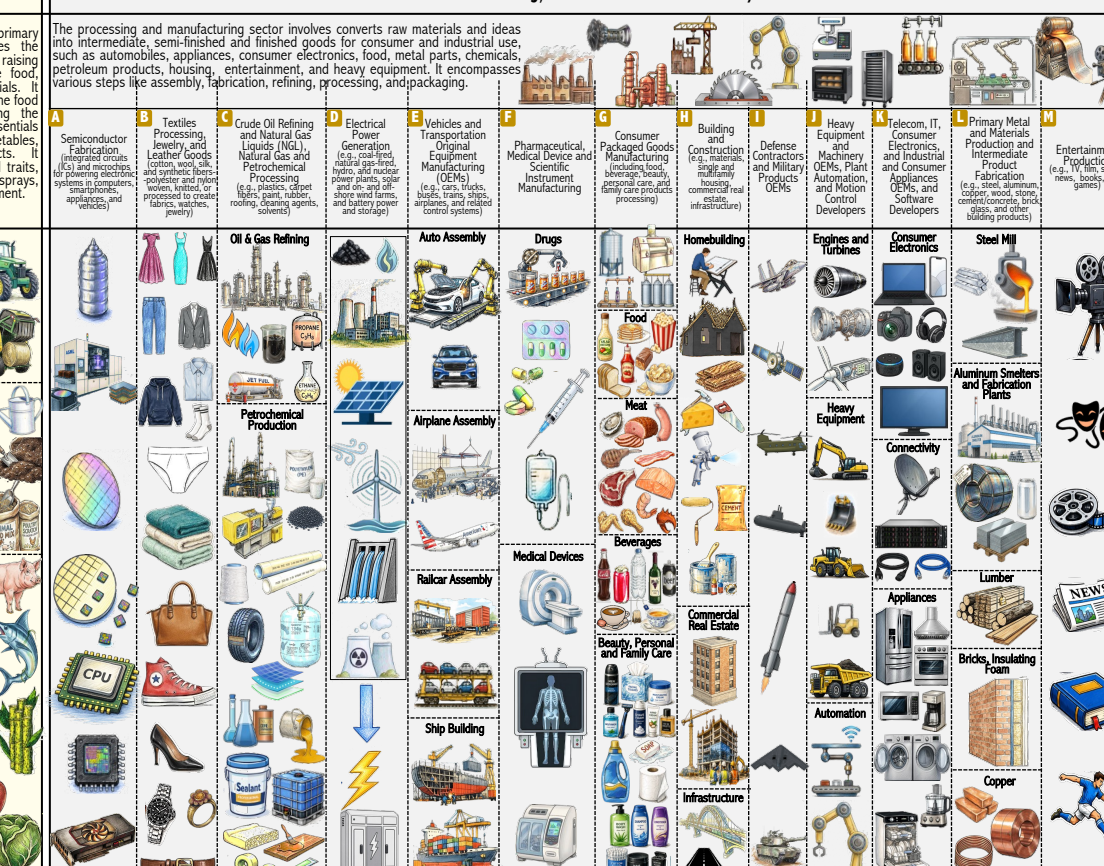
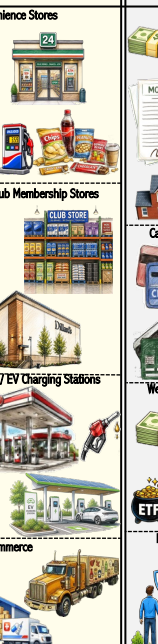
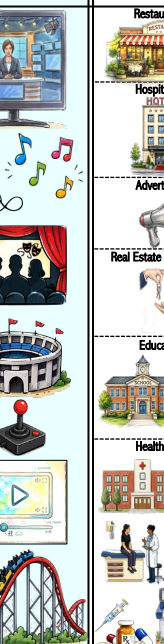
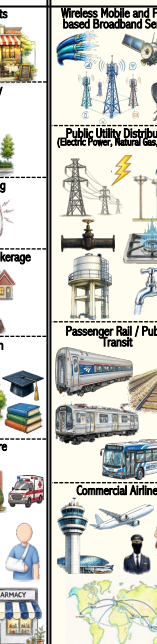
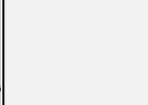
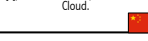
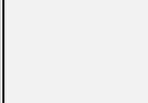
UPSTREAM					MIDSTREAM								DOWNSTREAM						
KEY PLAYERS	1 NATURAL RESOURCE EXTRACTION	2 INNOVATION, R&D, AND ENGINEERING	3 CAPITAL & INVESTMENT ORIGINATION	4 AGRICULTURE AND PRIMARY FOOD PRODUCTION	5 MANUFACTURING AND PROCESSING (e.g., Chip Fabrication, Oil Refining, Gas Processing, Industrial Manufacturing, Energy Generation, Metal Fabrication, Food Processing, and Creative Content Production)								6 CLOUD INFRA-STRUCTURE	7 LOGISTICS AND DISTRIBUTION	8 CONSUMER GOODS RETAIL	9 FINANCIAL AND INSURANCE SERVICES	10 ENTER-TAINMENT DISTRIBUTION	11 SERVICES	12 UTILITIES AND TRAVEL
A conglomerate is a company that owns and operates a diverse collection of businesses across different industries. Rather than focusing on a single market, conglomerates use their size, capital, and management expertise to invest in and oversee multiple business lines, helping diversify revenue streams and reduce dependence on any one sector. Examples include Berkshire Hathaway, which owns businesses in insurance, energy, transportation, manufacturing and retail, and Honeywell, which operates across aerospace, industrial automation, and building technologies. 	The natural resource extraction sector focuses on the extraction and processing of raw materials from the Earth and encompasses mining, drilling, logging, and other processes to obtain minerals, fossil fuels (coal, crude oil and natural gas), timber, and water resources critical for midstream and downstream industries—e.g., energy production and construction, manufacturing, and agriculture. 	The innovation, R&D and engineering sectors focus on developing new technologies, developing new technologies, via experimentation, and the application of engineering principles to solve complex challenges. They cover semi-conductor design, AI, quantum computing, biotechnology, robotics, autonomous vehicles and pharmaceutical research to discover new drugs. 	The capital and investment origination sector identifies, evaluates, creates, and structures investment and financing opportunities for businesses, startups, and projects and then connects them with potential investors such as venture capitalists, private equity and credit firms, and institutional investors. This sector also encompasses investment banking and M&A advisory services. 	The agriculture and primary food production involves the cultivation of crops and raising of livestock to produce food, fibers, and raw materials. It forms the foundation of the food supply chain, supporting the global demand for essentials like grains, fruit, vegetables, meat, and dairy products. It encompasses seeds and traits, crop protection sprays, fertilizer, and farm equipment. 	The processing and manufacturing sector involves converts raw materials and ideas into intermediate, semi-finished and finished goods for consumer and industrial use, such as automobiles, appliances, consumer electronics, food, metal parts, chemicals, petroleum products, housing, entertainment, and heavy equipment. It encompasses various steps like assembly, fabrication, refining, processing, and packaging.  Semiconductor Fabrication (integrated circuits for powering electronic systems in computers, smartphones, appliances, and vehicles) Textiles Processing, Jewelry and Leather Goods (cotton, wool, silk and synthetic fibers, polyester and nylon woven, knitted, or processed to create fabrics, watches, jewelry) Crude Oil Refining and Natural Gas Liquids (NGL), Natural Gas and Petrochemical Processing (plastics, oilfield lights, paint, rubber, roofing, cleaning agents, solvents) Electrical Power Generation (coal-fired, natural gas-fired, hydro, wind, solar and on-shore and off-shore wind farms, and battery power and storage) Vehicles and Transportation Original Equipment Manufacturing (OEMs) (e.g., cars, trucks, buses, trains, ships, planes, and related control systems) Pharmaceutical, Medical Device and Scientific Instrument Manufacturing Consumer Packaged Goods Manufacturing (including food, beverage, beauty, personal care, and family care products processing) Building and Construction (e.g., materials, single and multi-family housing, commercial real estate, infrastructure) Defense Contractors and Military Products OEMs Heavy Equipment and Machinery OEMs, Plant Automation, and Motion Control Developers Telecom, IT, Consumer Electronics, and Industrial Appliances OEMs, and Software Developers Primary Metal and Materials Production and Intermediate Product Fabrication (e.g., steel, aluminum, copper, wood, stone, cement/concrete, brick, glass, and other building products) Entertainment Production (e.g., TV, film, sports, news, books, and games)								The cloud infrastructure sector develops and manages hardware, software, and networks that support cloud computing services and includes servers, data centers, storage, and networking technologies that enable businesses/individuals to access and store data and applications over the internet. 	The across various networks. It includes activities such as warehousing, inventory management, shipping, and transportation via road, rail, air, sea, and oil, gas, NGL and refined petroleum products pipelines. 	The consumer goods retail sector sells products bought for personal use like groceries, cleaning products, clothing, electronics, appliances, home furnishings, and vehicles in brick-and-mortar department stores, grocery stores, big box stores, auto dealerships, gas stations, and on e-commerce platforms. They include durable goods (long-lasting items like appliances), non-durable goods (short-lifespan items like produce), and convenience goods (easily accessible, frequently purchased items). 	The financial services and insurance sector includes companies that provide services related to banking, investments, loans, and insurance and includes range of activities, such as deposit accounts, currency and commodities trading, wealth management, home loans, credit cards, risk management, and life, health, and commercial and personal property coverage. 	The entertainment sector includes industries that create, produce, and distribute content for entertainment, information, and leisure. It covers film, television, music, gaming, publishing, live events, and sports and also involves media platforms like television networks, streaming services, radio, and social media. 	The services sector covers services in fields such as restaurants, hotels and hospitality, health care and pharmacies, data analysis, IT, real estate brokerage education, and advertising. 	The transportation and utilities sector covers the delivery of essential services like broadband, telecommunications, water, electricity, gas, and waste management. It also includes transport services for moving people via road, rail, air, and sea. 
 Microsoft  Headquartered in Redmond, Washington, Microsoft Corporation is one of the world's largest technology companies, developing software, cloud computing services, artificial intelligence platforms, business applications, gaming systems, and consumer devices used by individuals and organizations worldwide. Its products and services include Windows, Microsoft 365, Azure, LinkedIn, GitHub, Xbox, and a growing portfolio of AI technologies and enterprise solutions. Founded in 1975 by Bill Gates and Paul Allen in Albuquerque, New Mexico, the company emerged during the early personal computing era and grew into a global leader in software, cloud infrastructure, digital productivity, and artificial intelligence.									 Devices Microsoft Surface XBOX Software Dynamics 365 Office	 Digital Games ACTIVISION BLIZZARD XBOX GAME STUDIOS	 Enterprises Microsoft Azure Individuals OneDrive				 Social Networking LinkedIn Gaming Subscription Service GAME PASS				
 MITSUBISHI  Headquartered in Tokyo, Japan, Mitsubishi Group is one of Japan's largest business groups, comprising a network of independent companies operating across industries including automotive manufacturing, heavy industry, energy, chemicals, financial services, electronics, real estate, logistics, and international trade. Through its member companies, the group plays a significant role in global infrastructure, transportation, industrial technology, and commercial markets. Founded in 1870 by Yataro Iwasaki as a shipping company in Japan, Mitsubishi expanded during the country's industrialization into a diversified conglomerate and remains one of the most influential corporate groups in the world.	<i>Oil and Gas, Iron Ore, Minerals</i> 		<i>Venture Capital</i>  <i>Fish and Grain</i> 	<i>Chip Components, Sensors</i> 	<i>Petrochemicals</i>  <i>Specialty Chemicals</i> 	<i>Auto</i>  <i>Ships/Aircraft</i> 	<i>Pharma</i> 	<i>Food</i> 	<i>Commercial, Residential</i>  <i>Infrastructure</i> 	<i>Turbines, Industrial</i>  <i>Automation, Renewable Energy</i> 	<i>Appliances, Elevators, Escalators</i> 		<i>Logistics Equipment</i>  <i>Transport / Supply Chain Management / Food Distribution</i> 	<i>Banking, Finance, Insurance</i>  <i>Commodity Trading</i> 	<i>Property Management</i> 				
 Reliance Industries Limited  Headquartered in Mumbai, India, Reliance Industries Limited (RIL) is one of India's largest and most diversified companies, operating businesses across energy, petrochemicals, refining, telecommunications, retail, digital services, media, and renewable energy. Through subsidiaries such as Jio and Reliance Retail, the company serves hundreds of millions of consumers and businesses across India while maintaining significant operations in global energy and manufacturing markets. Founded in 1958 by Dhirubhai Ambani as a small trading business in Mumbai, the company expanded into textiles, petrochemicals, and energy before evolving into one of the world's largest conglomerates and a leading force in India's industrial and digital transformation.	<i>Oil and Gas</i> 				<i>Textiles</i>  <i>Refining and Petrochemicals</i>  <i>Renewables/ Battery</i>  <i>Fossil-based</i> 		<i>Pharma Ingredients</i> 				<i>Sports Teams</i>  <i>Film/TV</i> 		<i>Retail Stores</i>  <i>Grocery Stores</i>  <i>Online</i>  <i>Electronics</i>  <i>Fashion</i> 	<i>Banking/Finance</i>  <i>RELIANCE Capital</i>  <i>Digital/Mobile</i> 	<i>Broadcast TV</i>  <i>Streaming</i> 	<i>Online Pharmacy</i> 	<i>Telecom/Digital</i> 		

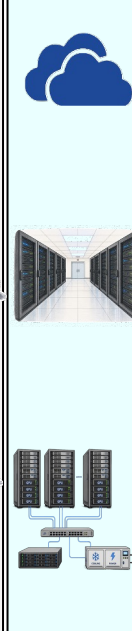
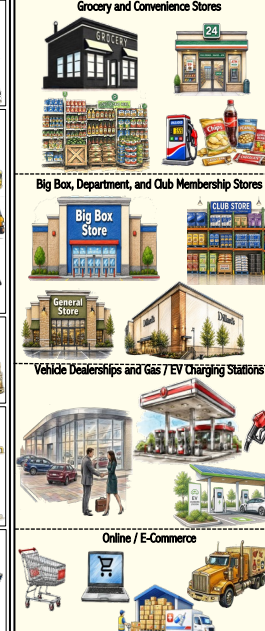
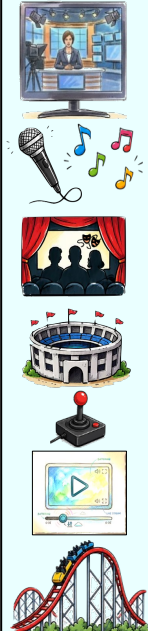
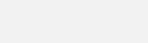
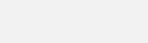
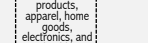
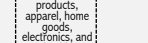
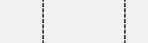
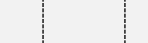
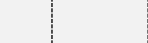
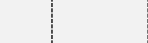
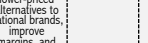
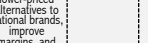
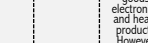
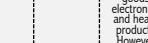
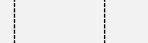
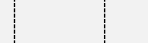
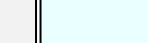
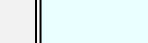
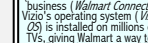
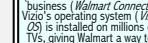
UPSTREAM				MIDSTREAM								DOWNSTREAM							
KEY PLAYERS	1 NATURAL RESOURCE EXTRACTION	2 INNOVATION, R&D, AND ENGINEERING	3 CAPITAL & INVESTMENT ORIGINATION	4 AGRICULTURE AND PRIMARY FOOD PRODUCTION	5 MANUFACTURING AND PROCESSING (e.g., Chip Fabrication, Oil Refining, Gas Processing, Industrial Manufacturing, Energy Generation, Metal Fabrication, Food Processing, and Creative Content Production)								6 CLOUD INFRA-STRUCTURE	7 LOGISTICS AND DISTRIBUTION	8 CONSUMER GOODS RETAIL	9 FINANCIAL AND INSURANCE SERVICES	10 ENTER-TAINMENT DISTRIBUTION	11 SERVICES	12 UTILITIES AND TRAVEL
A conglomerate is a company that owns and operates a diverse collection of businesses across different industries. Rather than focusing on a single market, conglomerates use their size, capital, and management expertise to invest in and oversee multiple business lines, helping diversify revenue streams and reduce dependence on any one sector. Examples include Berkshire Hathaway, which owns businesses in insurance, energy, transportation, manufacturing, and retail, and Honeywell, which operates across aerospace, industrial automation, and building technologies.	The natural resource extraction sector focuses on the extraction and processing of raw materials from the Earth and encompasses mining, drilling, logging, and other processes to obtain minerals, fossil fuels (coal, crude oil and natural gas), timber, and water resources critical for midstream and downstream industries—e.g., energy production and construction, manufacturing, and agriculture.	The innovation, R&D and engineering sectors focus on developing new technologies, via experimentation, and the application of engineering principles to solve complex challenges. They cover semi-conductor design, AI, quantum computing, biotechnology, robotics, autonomous vehicles and pharmaceutical research to discover new drugs.	The capital and investment origination sector identifies, evaluates, creates, and structures investment and financing opportunities for businesses, startups, and projects and then connects them with potential investors such as venture capitalists, private equity and credit firms, and institutional investors. This sector also encompasses investment banking and M&A advisory services.	The agriculture and primary food production involves the cultivation of crops and raising of livestock to produce food, fibers, and raw materials. It forms the foundation of the food supply chain, supporting the global demand for essentials like grains, fruit, vegetables, meat, and dairy products. It encompasses seeds and traits, crop protection sprays, fertilizer, and farm equipment.	The processing and manufacturing sector involves converts raw materials and ideas into intermediate, semi-finished and finished goods for consumer and industrial use, such as automobiles, appliances, consumer electronics, food, metal parts, chemicals, petroleum products, housing, entertainment, and heavy equipment. It encompasses various steps like assembly, fabrication, refining, processing, and packaging.								The cloud infrastructure sector develops and manages hardware, software, and networks that support cloud computing services and includes servers, data centers, storage, and networking technologies that enable businesses/individuals to access and store data and applications over the internet.	The across various networks. It includes activities such as warehousing, inventory management, shipping, and transportation via road, rail, air, sea, and oil, gas, NGL and refined petroleum products pipelines.	The consumer goods retail sector sells products bought for personal use like groceries, cleaning products, clothing, electronics, appliances, home furnishings, and vehicles in brick-and-mortar department stores, grocery stores, big box stores, auto dealerships, gas stations, and on e-commerce platforms. They include durable goods (long-lasting items like appliances), non-durable goods (short-lifespan items like produce), and convenience goods (easily accessible, frequently purchased items).	The financial services and insurance sector includes companies that provide services related to banking, investments, loans, and insurance and includes range of activities, such as deposit accounts, currency and commodities trading, wealth management, home loans, credit cards, risk management, and life, health, and commercial and personal property coverage.	The entertainment sector includes industries that create, produce, and distribute content for entertainment, information, and leisure. It covers film, television, music, gaming, publishing, live events, and sports and also involves media platforms like television networks, streaming services, radio, and social media.	The services sector covers services in fields such as restaurants, hotels and hospitality, health care and pharmacies, data analysis, IT, real estate brokerage, education, and advertising.	The transportation and utilities sector covers the delivery of essential services like broadband, telecommunications, water, electricity, gas, and waste management. It also includes transport services for moving people via road, rail, air, and sea.
    	  	   																	
SAMSUNG  Headquartered in Suwon, south Korea, Samsung Group is one of the world's largest conglomerates, with businesses spanning consumer electronics (smart phones, home appliances, TVs), semiconductors, telecommunications, displays, networking equipment, shipbuilding, construction, financial services, biotechnology, and digital technologies used by consumers, businesses, and governments around the globe. Founded in 1938 by in Daegu, Korea, as a trading company dealing in groceries and exports, Samsung expanded over the following decades into manufacturing, technology, and industrial sectors, becoming one of the most influential business groups in the world.		SAMSUNG 			SAMSUNG Foundry  SAMSUNG Fashion 	Shipbuilding  Drug Contract Manufacturing  Medical & Precision Device Manufacturing  SAMSUNG BIOEPIS 	C&T  SAMSUNG E&A 	SAMSUNG Galaxy OLED  SAMSUNG Galaxy Watch QLED TV 	Sports Teams 		Shopping  THE SHILLA duty free  SSF SHOP  BEAKER  Z 73 IP 9  10-corso-come 	Card  SAMSUNG CARD  Asset Management  SAMSUNG SECURITIES  SAMSUNG LIFE INSURANCE  SAMSUNG FIRE & MARINE INSURANCE  Digital/Mobile Wallets  SAMSUNG pay 	Theme Parks  Country and Golf Clubs  THE LAKESIDE COUNTRY CLUB  ANYANG COUNTRY CLUB 	Healthcare  SAMSUNG MEDISON  SAMSUNG MEDICAL CENTER CHANGWON HOSPITAL  Education  Hospitality  THE SHILLA  Food Catering  Advertising  Cheil 					
SIEMENS  Headquartered in Munich, Germany, Siemens AG is one of the world's largest industrial technology companies whose products and services span industrial automation, digitalization, smart infrastructure, transportation systems, healthcare technologies, software, and energy management. Founded in 1847 by Werner von Siemens and Johann Georg Halske in Berlin, Siemens pioneered electrical engineering innovations to grow into a global industrial and technology enterprise serving customers in 190+ nations.		SIEMENS 				Renewable Gamesa  Rail Vehicles and Systems  Siemens Mobility  Medical Device Manufacturing  SIEMENS Healthineers  Smart Building and Infrastructure Systems Software  Automation Systems, Motion Control & Software  Electrification & Industrial Electrical Products 		Baggage Handling 					Siemens Financial Services 						
SK  Headquartered in Seoul, South Korea, SK Group is one of South Korea's largest conglomerates, operating businesses across energy, petrochemicals, semiconductors, telecommunications, batteries, life sciences, and advanced manufacturing. Founded in 1953 as Sunkyoong Textile by Chey Jong-gun, SK expanded through acquisitions and diversification to become a major global industrial group with flagship businesses SK Hynix, SK Telecom, and SK Innovation.	Drug Discovery  SK biopharmaceuticals 	AI-Driven Investments  SK networks 		Chips and Wafers  SK hynix  SK silttron 	Refineries  SK energy Petrochemicals  Gas-Fired Power Generation  SK E&S EV Batteries  SK on  Drug Contract Manufacturing and Medical & Precision Device Manufacturing  SK pharmteco  SK biopharmaceuticals  SK biotek 									Wireless Telecom Services  SK telecom  IT Services  SK Inc. 					
SoftBank  Headquartered in Tokyo, Japan, SoftBank Group Corp. is a global investment holding company whose interests span telecommunications, artificial intelligence, technology platforms, semiconductors, venture capital, and digital infrastructure. Founded in 1981 by Masayoshi Son as a software distribution business, SoftBank expanded through strategic investments, acquisitions, and the creation of the Vision Fund, becoming one of the world's most influential technology investors.		arm  SoftBank Robotics  SoftBank Vision Fund  SoftBank Latin America Fund 				Terrax Energy 				Sports Team  SoftBank HAWKS 			PayPay 			Search  YAHOO! JAPAN  Telecom in Japan  SoftBank 			

Global Conglomerates: Landscape (9 of 11)

July 2026

KEY PLAYERS	UPSTREAM				MIDSTREAM								DOWNSTREAM					
	1 NATURAL RESOURCE EXTRACTION	2 INNOVATION, R&D, AND ENGINEERING	3 CAPITAL & INVESTMENT ORIGINATION	4 AGRICULTURE AND PRIMARY FOOD PRODUCTION	5 MANUFACTURING AND PROCESSING (e.g., Chip Fabrication, Oil Refining, Gas Processing, Industrial Manufacturing, Energy Generation, Metal Fabrication, Food Processing, and Creative Content Production)								6 CLOUD INFRA-STRUCTURE	7 LOGISTICS AND DISTRIBUTION	8 CONSUMER GOODS RETAIL	9 FINANCIAL AND INSURANCE SERVICES	10 ENTER-TAINMENT DISTRIBUTION	11 SERVICES
A conglomerate is a company that owns and operates a diverse collection of businesses across different industries. Rather than focusing on a single market, conglomerates use their size, capital, and management expertise to invest in and oversee multiple business streams, helping diversify revenue and reduce dependence on any one sector. Examples include Berkshire Hathaway, which owns businesses in insurance, energy, transportation, manufacturing, and retail, and Honeywell, which operates across aerospace, industrial automation, and building technologies.	The natural resource extraction sector focuses on the extraction and processing of raw materials from the Earth and encompasses mining, drilling, logging, and other processes to obtain minerals, fossil fuels (coal, crude oil and natural gas), timber, and water resources critical for midstream and downstream industries—e.g., energy production, construction, manufacturing, and agriculture. Oil and Gas Exploration and Production Coal Mining Timber / Logging Iron Ore and Rock Quarry Mining Uranium Mining	The innovation, R&D and engineering sectors focus on original scientific discoveries, developing new technologies via experimentation, and principles to solve complex challenges. They cover semi-conductor design, AI, quantum computing, biotechnology, robotics, autonomous vehicles and pharmaceutical research to discover new drugs. AI Training and Inference Life Sciences R&D Robotics	The capital and investment origination sector identifies, evaluates, creates, and structures investment and financing opportunities for businesses, startups, and projects and then connects them with potential investors such as venture capitalists, private equity and credit firms, and institutional investors. This sector also encompasses investment banking and M&A advisory services. Capital Investment IPO M&A Advisory Services MERGE	The agriculture and primary food production involves the cultivation of crops and raising of livestock to produce food, fibers, and raw materials. It forms the foundation of the food supply chain, supporting the global demand for essentials like grains, fruit, vegetables, meat, and dairy products. It encompasses seeds and traits, crop protection – sprays, fertilizer, and farm equipment. Oil & Gas Refining Petrochemical Production Auto Assembly Drugs Food Meat Beverages Beauty, Personal and Family Care Medical Devices Ship Building	The processing and manufacturing sector involves converts raw materials and ideas into intermediate, semi-finished and finished goods for consumer and industrial use, such as automobiles, appliances, consumer electronics, food, metal parts, chemicals, petroleum products, housing, entertainment, and heavy equipment. It encompasses various steps like assembly, fabrication, refining, processing, and packaging. Semiconductor Fabrication (integrated circuits, VLSI and microchips, systems in computers, appliances, and vehicles) Textiles Processing, Jewelry, and Leather Goods (cotton, wool, silk, and synthetic fibers; polyester and nylon woven, knitted, or processed to create fabrics, watches, jewelry) Crude Oil Refining and Natural Gas Liquids (NGL) Processing (e.g., plastics, carpet fibers, paint, rubber, roofing, cleaning agents, solvents) Electrical Power Generation (e.g., coal-fired, hydro, and nuclear power plants, solar and on- and off-shore wind farms, and battery power and storage) Vehicles and Transportation Equipment Manufacturing (OEMs) (e.g., cars, trucks, buses, trains, ships, airplanes, and related control systems) Pharmaceutical, Medical Device and Scientific Instrument Manufacturing Consumer Packaged Goods Manufacturing (including food, beverage, beauty, and family care products) Building and Construction (e.g., materials and multifamily housing, commercial real estate, infrastructure) Defense Contractors and Military Products OEMs Heavy Equipment and Machinery OEMs, Plant Automation, and Motion Control Developers Telecom, IT, Consumer and Industrial Electronics and Appliances OEMs, and Software Developers Primary Metal and Materials Production and Intermediate Product Fabrication (e.g., steel, aluminum, copper, wood, stone, cement/concrete, brick, glass, and composites) Entertainment Production (e.g., TV, film, sports, news, books, and games) Steel Mill Aluminum Smelters and Fabrication Plants Connectivity Appliances Bricks, Insulating Foam Copper Infrastructure Engines and Turbines Heavy Equipment Automation Commercial Real Estate Homebuilding Food Meat Beverages Beauty, Personal and Family Care Medical Devices Ship Building Infrastructure	The cloud infrastructure sector develops and manages hardware, software, and networks that support cloud computing services and includes servers, data centers, storage, and networking technologies that enable businesses/individuals to access and store data and applications over the internet. Cloud Infrastructure	The across various networks. It includes activities such as warehousing, inventory management, shipping, and transportation via road, rail, air, sea, and oil, gas, NGL and refined petroleum products pipelines. Rail Transport Truck Transport Air Cargo Pipelines Ocean Vessel and Terminals	The consumer goods retail sector sells products bought for personal use like groceries, cleaning products, clothing, electronics, appliances, home furnishings, and vehicles in brick-and-mortar department stores, grocery stores, big box stores, auto dealerships, gas stations, and on e-commerce platforms. They include durable goods (long-lasting items like appliances), non-durable goods (short-lifespan items like produce), and convenience goods (easily accessible, frequently purchased items). Grocery and Convenience Stores Big Box, Department, and Club Membership Stores General Store Vehicle Dealerships and Gas / EV Charging Stations Online / E-Commerce	The financial services and insurance sector includes companies that provide services related to banking, investments, loans, and insurance and includes range of activities, such as deposit accounts, currency and commodities trading, wealth management, home loans, credit cards, risk management, and life, health, and commercial and personal property coverage. Banking Cards and Digital Payments Wealth / Asset Management Insurance and Annuities	The entertainment sector includes industries that create, produce, and distribute content for entertainment, information, and leisure. It covers film, television, music, gaming, publishing, live events and sports and also involves media platforms like television networks, streaming services, radio, and social media. Entertainment Distribution	The services sector covers services in fields such as restaurants, hotels and hospitality, health care and pharmacies, data analysis, IT, real estate brokerage, education, and advertising. Restaurants Hospitality Advertising Real Estate Brokerage Education Health Care Commercial Airlines	The transportation and utilities sector covers the delivery of essential services like broadband, telecommunications, water, electricity, gas, and waste management. It also includes transport services for moving people via road, rail, air, and sea. Wireless Mobile and Fiber-based Broadband Service Public Utility Distribution (Electric Power, Natural Gas, Water) Passenger Rail / Public Transit Commercial Airlines						
SONY Masaru Iwuka (deceased) Akio Morita (deceased) Headquartered in Tokyo, Sony Group Corporation is a global technology, entertainment, and electronics company whose transportation-related activities include automotive sensors, in-vehicle entertainment systems, imaging technologies, mobility software, and advanced driver-assistance technologies. Through its Sony Honda Mobility joint venture, the company is also developing next-generation electric vehicles that integrate digital services, connectivity, artificial intelligence, and entertainment capabilities. Founded in 1946 as Tokyo Tsushin Kogyo by Masaru Iwuka and Akio Morita, Sony evolved from a post-war electronics manufacturer into one of the world's leading technology and media companies, with businesses spanning consumer electronics, semiconductors, gaming, entertainment, and mobility solutions.	SONY Sony Semiconductor Solutions Sony CSL Sony Global Education Mobility Sony AI	Sony Financial Ventures Sony Innovation Fund		SONY Sony Semiconductor Solutions Sony Olympus Medical Solutions	Gaming Devices PlayStation. TVs, Phones, Cameras, Audio BRAVIA XPERIA ALPHA WALKMAN Film/TV TRISTAR PICTURES COLUMBIA PICTURES Games Sony Interactive Entertainment BUNGIE Music SONY PICTURES			Digital Games PlayStation Store	Sony Financial Group Sony Life Sony Assurance Sony Bank Sony completed the spin-off of Sony Financial Group, distributing more than 80% of its shares directly to Sony shareholders while retaining a 16.4% ownership stake. As a result, Sony Financial Group is no longer a consolidated subsidiary and is now accounted for as an equity-method affiliate on Sony's financial statements.	Anime Streaming Crunchyroll Sports Precision Tracking HAWK-EYE INDUSTRIES	School Sports Clinics BEYOND SPORTS SONY Network Communications Inc.							
SPACEX TESLA Elon Musk Headquartered in Starbase, Texas, and Austin, Texas, respectively, SpaceX and Tesla are the two flagship companies led by Elon Musk. SpaceX designs and launches reusable rockets and spacecraft while operating the Starlink satellite broadband network, supporting commercial, government, and exploration missions. Tesla develops electric vehicles, battery storage systems, solar energy products, charging infrastructure, and autonomous driving technologies. SpaceX was founded by Musk in 2002 to reduce the cost of access to space, while Tesla was founded in 2003 by engineers Martin Eberhard and Marc Tarpenning and later expanded under Musk's leadership into one of the world's largest clean energy and electric vehicle companies.	Artificial Intelligence XAI Grok Robotics Optimus Within Tesla, the robotics division focuses on the development of (1) Tesla Optimus (also known as the Tesla Bot), which is the company's general-purpose, bipedal humanoid robot and (2) Autonomous Vehicle Robotics, which includes the hardware and artificial intelligence algorithms driving Tesla's Full Self-Driving system and Robotaxis. Brain-Computer Interface NEURALINK Musk co-founded Neuralink, a neurotechnology company that develops implantable brain computer interfaces designed to let humans control external devices, including computers and robotic limbs, using their thoughts.			Space Launch Rockets SPACEX Manufacture of rockets to transport satellite cargo and crew into low earth orbit. Solar and Battery Energy Storage TESLA Manufacture of solar panels and battery energy storage products. Satellites for Broadband Service STARLINK Manufacture of satellites for low earth orbit. Electric Vehicle Assembly TESLA Manufacture and assembly of electric vehicles. THE BORING COMPANY Founded in 2016 by Elon Musk, The Boring Company is a tunneling and infrastructure company that builds underground transportation tunnels and transit systems to reduce urban traffic congestion.			AI Data Centers XAI operates large-scale AI data centers (Colossus I and Colossus II) that house the GPU infrastructure used to train and run its Grok models. xAI also leases its GPU capacity to Anthropic and Google/Gemini for their AI model training.		Electric Vehicles TESLA Tesla vehicle sales, leases for information via Tesla website, stores, and galleries. EV Charging TESLA EV charging stations.	Social Media X Social media and digital communications platform enabling users to share real-time news, commentary, video, live content, and social interactions with a global audience.	Satellites-Based Broadband STARLINK Satellite-based internet broadband service. AI Service XAI Grok							
TATA Hamiradas Prasadji Tata (deceased) Ratanji Dadasaheb Tata (deceased) J.R.D. Tata (deceased) Dadasaheb Narsinhji Tata (deceased) Ratanji Dadasaheb Tata (deceased) Vijay Kumar Krishna Murthy (deceased) Headquartered in Mumbai, India, Tata Group is one of India's largest multinational conglomerates, operating businesses across automotive manufacturing, information technology, steel, consumer products, telecommunications, hospitality, infrastructure, and financial services. Founded in 1868 by Jamsetji Tata in Bombay (now Mumbai), the group grew from a trading enterprise into a diversified global organization with major subsidiaries including Tata Consultancy Services, Tata Motors, Tata Steel, and Tata Consumer Products.	Iron Ore, Steel TATA STEEL	Design, Engineering TATA CONSULTANCY SERVICES LIMITED TATA TATA ELXSI		Jewelry TITAN COMPANY Clothing TRENT A TATA Enterprise Petrochemicals TATA CHEMICALS LIMITED Fossil-Based & Renewable TATA POWER Vehicles TATA MOTORS Commercial REALTY TATA REALTY Infrastructure TATA PROJECTS Steel TATA STEEL			Food & Beverage TATA CONSUMER PRODUCTS Retail croma cromaretail.com A TATA Enterprise Jewelry TITAN COMPANY Electronics TRENT LIMITED Airconditioning VOLTAS A TATA Enterprise	Financial Services TATA CAPITAL Life Insurance TATA AIA LIFE INSURANCE Mutual Funds TATA TATA ASSET MANAGEMENT LIMITED	Streaming TATA PLAY	IT Services TCS CONSULTANCY SERVICES Hotel IHCL Business Telecom TATA Tele Business Services B2B TATA COMMUNICATIONS	Electrical Power TATA POWER Airline INDIA AIRLINES Business Services TATA COMMUNICATIONS							

UPSTREAM				MIDSTREAM												DOWNSTREAM																																				
KEY PLAYERS	1 NATURAL RESOURCE EXTRACTION	2 INNOVATION, R&D, AND ENGINEERING	3 CAPITAL & INVESTMENT ORIGINATION	4 AGRICULTURE AND PRIMARY FOOD PRODUCTION	5 MANUFACTURING AND PROCESSING (e.g., Chip Fabrication, Oil Refining, Gas Processing, Industrial Manufacturing, Energy Generation, Metal Fabrication, Food Processing, and Creative Content Production)												6 CLOUD INFRA-STRUCTURE	7 LOGISTICS AND DISTRIBUTION	8 CONSUMER GOODS RETAIL	9 FINANCIAL AND INSURANCE SERVICES	10 ENTERTAINMENT DISTRIBUTION	11 SERVICES	12 UTILITIES AND TRAVEL																													
A conglomerate is a company that owns and operates a diverse collection of businesses across different industries. Rather than focusing on a single market, conglomerates use their size, capital, and management expertise to invest in and oversee multiple business lines, helping diversify revenue streams and reduce dependence on any one sector. Examples include Berkshire Hathaway, which owns businesses in insurance, energy, transportation, manufacturing, and retail, and Honeywell, which operates across aerospace, industrial automation, and building technologies. 	The natural resource extraction sector focuses on the extraction and processing of raw materials from the Earth and encompasses mining, drilling, logging, and other processes to obtain minerals, fossil fuels (coal, crude oil and natural gas), timber, and water resources critical for midstream and downstream industries—e.g., energy production construction, manufacturing, and agriculture. 	The innovation, R&D and engineering sectors focus on original scientific discoveries, developing new technologies via experimentation, and the application of engineering principles to solve complex challenges. They cover semi-conductor design, AI, quantum computing, biotechnology, robotics, autonomous vehicles and pharmaceutical research to discover new drugs. 	The capital and investment origination sector identifies, evaluates, creates, and structures investment and financing opportunities for businesses, startups, and projects and then connects them with potential investors such as venture capitalists, private equity and credit firms, and institutional investors. This sector also encompasses investment banking and M&A advisory services. 	The agriculture and primary food production involves the cultivation of crops and raising of livestock to produce food, fibers, and raw materials. It forms the foundation of the food supply chain, supporting the global demand for essentials like grains, fruit, vegetables, meat, and dairy products. It encompasses seeds and traits, crop protection sprays, fertilizer, and farm equipment. 	The processing and manufacturing sector involves converts raw materials and ideas into intermediate, semi-finished and finished goods for consumer and industrial use, such as automobiles, appliances, consumer electronics, food, metal parts, chemicals, petroleum products, housing, entertainment, and heavy equipment. It encompasses various steps like assembly, fabrication, refining, processing, and packaging. 												The cloud infrastructure sector develops and manages hardware, software, and networks that support cloud computing services and includes servers, data centers, storage, and networking technologies that enable businesses/individuals to access and store data and applications over the internet. 	The across various networks. It includes activities such as warehousing, inventory management, shipping, and transportation via road, rail, air, sea, and oil, gas, NGL and refined petroleum products pipelines. 	The consumer goods retail sector sells products bought for personal use like groceries, cleaning products, clothing, electronics, appliances, home furnishings, and vehicles in brick-and-mortar department stores, grocery stores, big box stores, auto dealerships, gas stations, and on e-commerce platforms. They include durable goods (long-lasting items like appliances), non-durable goods (short-lifespan items like produce), and convenience goods (easily accessible, frequently purchased items). 	The financial services and insurance sector includes companies that provide services related to banking, investments, loans, and insurance and includes range of activities, such as deposit accounts, currency and commodities trading, wealth management, home loans, credit cards, risk management, and life, health, and commercial and personal property coverage. 	The entertainment sector includes industries that create, produce, and distribute content for entertainment, information, and leisure. It covers film, television, music, publishing, live events, and sports and also involves media platforms like television networks, streaming services, radio, and social media. 	The services sector covers services in fields such as restaurants, hotels and hospitality, health care and pharmacies, data analysis, IT, real estate brokerage, education, and advertising. 	The transportation and utilities sector covers the delivery of essential services like broadband, telecommunications, water, electricity, gas, and waste management. It also includes transport services for moving people via road, rail, air, and sea. 																													
Tencent 腾讯  Zhang Zhidong  Ma Huateng Headquartered in Shenzhen, China, Tencent Holdings Ltd. is one of the world's largest internet and technology companies, operating digital platforms that include social networking, messaging, gaming, digital payments, cloud computing, advertising, artificial intelligence, and online entertainment services. Founded in 1998 by Pony Ma (Ma Huateng), Zhang Zhidong, and several co-founders in Shenzhen, the company grew alongside China's internet economy and today operates leading platforms such as WeChat, QQ, Tencent Games, and Tencent Cloud. 													Tencent 腾讯																																							
TOYOTA  Kiichiro Toyoda (Kiichiro) Headquartered in Toyota City, Aichi Prefecture, Japan, Toyota Motor Corporation is one of the world's largest automotive manufacturers, designing, producing, and selling passenger vehicles, commercial vehicles, hybrid and electric vehicles, mobility solutions, and related financial services. Founded in 1937 by Kiichiro Toyoda as a spin-off from Toyota Automatic Loom Works, the company evolved from Japan's industrial manufacturing sector into a global automotive leader renowned for the Toyota Production System, operational excellence, and brands including Toyota, Lexus, Daihatsu, and Hino. 													TOYOTA VENTURES  BE creation													TOYOTA TSUSHO 																										
VOTORANTIM  José Ermirio de Moraes Headquartered in São Paulo, Brazil, Votorantim Group is one of Latin America's largest diversified industrial conglomerates, operating businesses across cement, metals and mining, energy generation, infrastructure, agriculture, financial services, and industrial materials. Founded in 1918 by José Ermirio de Moraes through the acquisition and expansion of a textile operation in Votorantim, São Paulo State, the company grew into one of Brazil's most influential family-controlled enterprises, with major holdings including Votorantim Cimentos, Nexa Resources, and renewable energy assets serving markets throughout the Americas and beyond. 	nexa Aluminum cba													23S capital													Aluminum cba Long Steel acerbrag Cement VOTORANTIM cimentos													Aluminum cba Long Steel acerbrag Cement VOTORANTIM cimentos												

UPSTREAM				MIDSTREAM										DOWNSTREAM									
KEY PLAYERS	1 NATURAL RESOURCE EXTRACTION	2 INNOVATION, R&D, AND ENGINEERING	3 CAPITAL & INVESTMENT ORIGINATION	4 PRODUCTION	MANUFACTURING AND PROCESSING (e.g., Chip Fabrication, Oil Refining, Gas Processing, Industrial Manufacturing, Energy Generation, Metal Fabrication, Food Processing, and Creative Content Production)										6 CLOUD INFRA-STRUCTURE	7 LOGISTICS AND DISTRIBUTION	8 CONSUMER GOODS RETAIL	9 FINANCIAL AND INSURANCE SERVICES	10 ENTER-TAINMENT DISTRIBUTION	11 SERVICES	12 UTILITIES AND TRAVEL		
A conglomerate is a company that owns and operates a diverse collection of businesses across different industries. Rather than focusing on a single market, conglomerates use their size, capital, and management expertise to invest in and oversee multiple business lines, helping diversify revenue streams and reduce dependence on any one sector. Examples include Berkshire Hathaway, which owns businesses in insurance, energy, transportation, manufacturing, and retail; and Honeywell, which operates across aerospace, industrial automation, and building technologies. 	The natural resource extraction sector focuses on the extraction and processing of raw materials from the Earth and encompasses mining, drilling, logging, and other processes to obtain minerals, fossil fuels (coal, crude oil and natural gas), timber, and water resources critical for midstream and downstream industries—e.g., energy production, construction, manufacturing, and agriculture. 	The innovation, R&D and engineering sectors focus on original scientific discoveries, developing new technologies, via experimentation, and the application of engineering principles to solve complex challenges. They cover semi-conductor design, AI, quantum computing, biotechnology, autonomous vehicles and pharmaceutical research to discover new drugs. 	The capital and investment origination sector identifies, evaluates, creates, and structures investment and financing opportunities for businesses, startups, and projects and then connects them with potential investors such as venture capitalists, private equity and credit firms, and institutional investors. This sector also encompasses investment banking and M&A advisory services. 	The agriculture and primary food production involves the cultivation of crops and raising of livestock to produce food, fibers, and raw materials. It forms the foundation of the food supply chain, supporting the global demand for essentials like grains, fruit, vegetables, meat, and dairy products. It encompasses seeds and traits, crop protection sprays, fertilizer, and farm equipment. 	The processing and manufacturing sector involves converts raw materials and ideas into intermediate, semi-finished and finished goods for consumer and industrial use, such as automobiles, appliances, consumer electronics, food, metal parts, chemicals, petroleum products, housing, entertainment, and heavy equipment. It encompasses various steps like assembly, fabrication, refining, processing, and packaging. A Semiconductor Fabrication (integrated circuits for powering electronic systems in computers, smartphones, appliances, and vehicles) B Textiles Processing, Jewelry, and Leather Goods (cotton, wool, silk, and synthetic fibers; polyester and nylon woven, knitted, or processed to create fabrics, watches, jewelry) C Crude Oil Refining and Natural Gas Liquids (NGL) Petrochemical Processing (e.g., plastics, carpet, paint, rubber, roofing, cleaning agents, solvents) D Electrical Power Generation (e.g., coal-fired, gas-fired, hydro, and nuclear power plants; on- and off-shore wind farms; and battery power and storage) E Vehicles and Transportation Original Equipment Manufacturing (OEMs) (e.g., cars, trucks, airplanes, and related electronic systems) F Pharmaceutical, Medical Device and Scientific Instrument Manufacturing G Consumer Packaged Goods Manufacturing (beverage, beauty, and on- and off-shore family care products) H Building and Construction (e.g., materials, design and multifamily housing, commercial real estate, infrastructure) I Defense Contractors and Military Products OEMs J Heavy Equipment and Machinery OEMs, Plant Automation, and Motion Control Developers K Telecom, IT, Consumer Electronics, and Industrial and Consumer Appliances OEMs, and Software Developers L Primary Metal and Materials Production and Intermediate Product Fabrication (steel, aluminum, copper, wood, stone, cement/concrete, brick, glass, and other building products) M Entertainment Production (e.g., TV, film, sports, games) 												The cloud infrastructure sector develops and manages hardware, software, and networks that support cloud computing services and includes servers, data centers, storage, and networking technologies that enable businesses/individuals to access and store data and applications over the internet. 	The across various networks. It includes activities such as warehousing, inventory management, shipping, and transportation via road, rail, air, sea, and oil, gas, NGL and refined petroleum products pipelines. 	The consumer goods retail sector sells products bought for personal use like groceries, cleaning products, clothing, electronics, appliances, home furnishings, and vehicles in brick-and-mortar department stores, grocery stores, big box stores, auto dealerships, gas stations, and on e-commerce platforms. They include durable goods (long-lasting items like appliances), non-durable goods (short-lifespan items like produce), and convenience goods (easily accessible, frequently purchased items). 	The financial services and insurance sector includes companies that provide services related to banking, investments, loans, and insurance and includes range of activities, such as deposit accounts, currency and commodities trading, wealth management, home loans, risk management, and life, health, and commercial and personal property coverage. 	The entertainment sector includes industries that create, produce, and distribute content for entertainment, information, and leisure. It covers film, television, music, gaming, publishing, live events, and sports and also involves media platforms like television networks, streaming services, radio, and social media. 	The services sector covers services in fields such as restaurants, hotels and restaurants, health care and pharmacies, data analysis, IT, real estate brokerage education, and advertising. 	The transportation and utilities sector covers the delivery of essential services like broadband, telecommunications, water, electricity, gas, and waste management. It also includes transport services for moving people via road, rail, air, and sea. 
  Headquartered in Bentonville, Arkansas, Walmart is the world's largest retailer, operating a global network of discount stores, supercenters, warehouse clubs, neighborhood markets, and e-commerce platforms that sell groceries, general merchandise, apparel, consumer electronics, health and wellness products, and financial services. The company also operates one of the world's largest private logistics and supply chain networks, including distribution centers, trucking fleets, fulfillment facilities, and last-mile delivery operations serving millions of customers each day. Walmart traces its origins to 1962, when Sam Walton opened the first Walmart Discount City in Rogers, Arkansas. Since then, the company has grown into a global retail and technology leader with operations spanning physical stores, digital commerce, advertising, financial services, and connected media through its ownership of Vizio. 	 Walmart invests heavily in stores, distribution centers, automation, technology, venture investments, and private equity through Walmart's venture activities. However, it is not a bank, investment bank, or private equity sponsor whose primary business is capital origination. Launched in 2017, Store No. 8 serves as Walmart's internal incubation and corporate investment arm. It focuses on identifying and investing in early-stage startups or running internal operations that will transform the future of e-commerce, logistics, supply chain tech, and customer experience over a 3-to-7-year horizon. Solutions like Walmart's <i>InHome Delivery</i> and its <i>Intelligent Retail Lab</i> were piloted and developed directly within this incubator. 	 Walmart conducts significant software engineering, AI, robotics, supply chain optimization, retail technology, automation, and data science through Walmart Global Tech. It is not an industrial engineering or scientific R&D company. 	 Walmart has built one of the world's largest private-label portfolios, spanning groceries, household products, apparel, home goods, electronics, and health products. While it designs and markets these brands, the products are primarily manufactured by third-party suppliers. Its private-label strategy enables Walmart to offer lower-priced alternatives to national brands, improve margins, and differentiate its merchandise, with Great Value serving as its flagship grocery brand and cornerstone private label. 	 Walmart has developed one of the world's largest portfolios of private label (store) brands, spanning groceries, household products, apparel, home goods, electronics, and health products. However, Walmart generally does not manufacture products. Its private-label products are manufactured by third parties. 	 Walmart has developed one of the world's largest portfolios of private label (store) brands, spanning groceries, household products, apparel, home goods, electronics, and health products. However, Walmart generally does not manufacture products. Its private-label products are manufactured by third parties. 	 Walmart has developed one of the world's largest portfolios of private label (store) brands, spanning groceries, household products, apparel, home goods, electronics, and health products. However, Walmart generally does not manufacture products. Its private-label products are manufactured by third parties. 	 Walmart has developed one of the world's largest portfolios of private label (store) brands, spanning groceries, household products, apparel, home goods, electronics, and health products. However, Walmart generally does not manufacture products. Its private-label products are manufactured by third parties. 	 Walmart has developed one of the world's largest portfolios of private label (store) brands, spanning groceries, household products, apparel, home goods, electronics, and health products. However, Walmart generally does not manufacture products. Its private-label products are manufactured by third parties. 	 Walmart has developed one of the world's largest portfolios of private label (store) brands, spanning groceries, household products, apparel, home goods, electronics, and health products. However, Walmart generally does not manufacture products. Its private-label products are manufactured by third parties. 	 Walmart has developed one of the world's largest portfolios of private label (store) brands, spanning groceries, household products, apparel, home goods, electronics, and health products. However, Walmart generally does not manufacture products. Its private-label products are manufactured by third parties. 	 Walmart has developed one of the world's largest portfolios of private label (store) brands, spanning groceries, household products, apparel, home goods, electronics, and health products. However, Walmart generally does not manufacture products. Its private-label products are manufactured by third parties. 	 Walmart has developed one of the world's largest portfolios of private label (store) brands, spanning groceries, household products, apparel, home goods, electronics, and health products. However, Walmart generally does not manufacture products. Its private-label products are manufactured by third parties. 	 Walmart has developed one of the world's largest portfolios of private label (store) brands, spanning groceries, household products, apparel, home goods, electronics, and health products. However, Walmart generally does not manufacture products. Its private-label products are manufactured by third parties. 	 Walmart has developed one of the world's largest portfolios of private label (store) brands, spanning groceries, household products, apparel, home goods, electronics, and health products. However, Walmart generally does not manufacture products. Its private-label products are manufactured by third parties. 	 Walmart has developed one of the world's largest portfolios of private label (store) brands, spanning groceries, household products, apparel, home goods, electronics, and health products. However, Walmart generally does not manufacture products. Its private-label products are manufactured by third parties. 	 Walmart offers money transfers, bill payment, debit cards, installment financing, pharmacy services, financial products through partners, and insurance-related offerings. However, it is not a major bank or insurance underwriter. 	 Walmart provides pharmacy, vision centers, healthcare services, auto care, photo services, wireless services, marketplace services, advertising, fulfillment services, and membership programs (Walmart+). 	 Walmart provides pharmacy, vision centers, healthcare services, auto care, photo services, wireless services, marketplace services, advertising, fulfillment services, and membership programs (Walmart+). 	 Walmart provides pharmacy, vision centers, healthcare services, auto care, photo services, wireless services, marketplace services, advertising, fulfillment services, and membership programs (Walmart+). 				

ALIBABA CHINA E-COMMERCE GROUP

FY2026 Revenue: RMB 554.2B; 50%

Alibaba operates the largest retail and wholesale commerce business in the world, offering Chinese consumers access to various marketplaces, channels, features, services, and content within the Alibaba ecosystem through the *Taobao* app



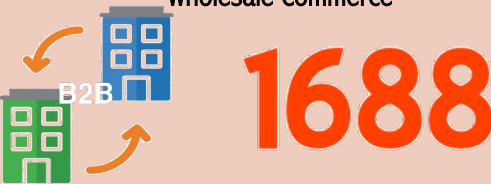
E-commerce



Quick Commerce



Wholesale Commerce



ALIBABA INTERNATIONAL DIGITAL COMMERCE GROUP

FY2026 Revenue: RMB 144.2B; 13%

Alibaba International Digital Commerce Group operates various retail and wholesale platforms, which empower brands and merchants with local market insights and critical commerce infrastructure to serve local consumers through wide product selection and differentiated customer experience.



International Commerce Retail



International Commerce Wholesale



CLOUD INTELLIGENCE GROUP

FY2026 Revenue: RMB 158.1B; 14%

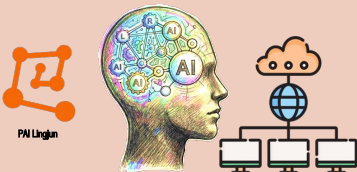
The Cloud Intelligence Group offers a suite of cloud services based on a three-tiered architecture of Infrastructure-as-a-Service (IaaS), Platform-as-a-Service (PaaS), and Model-as-a-Service (MaaS). The group leverages these capabilities and technologies to provide their customers across various verticals with industry-specific solutions to enable intelligent business insights, decisions and operations. The group leverages these capabilities and technologies, together with AI models, Wukong enterprise applications and Quark and Qwen consumer applications.



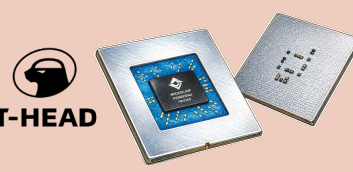
Cloud Services



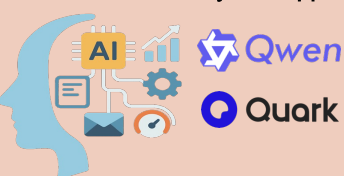
Platform For AI



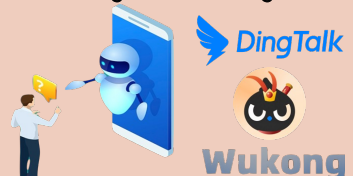
T-Head



Qwen Model Family and App



DingTalk / Wukong



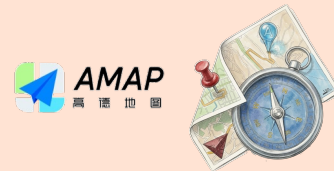
ALL OTHERS

FY2026 Revenue: RMB 254.4B; 23%

Alibaba's Other Segment comprises consumer services and strategic businesses beyond its core e-commerce and cloud operations, including Amap (navigation), Cainiao (fulfillment), Hujing Digital Media and Entertainment Group (video sharing, ticketing and film production), Freshippo (grocery stores), and Alibaba Health (online health and pharmaceuticals) These businesses integrate local services, logistics, media, retail, and healthcare to drive user engagement and long-term growth.



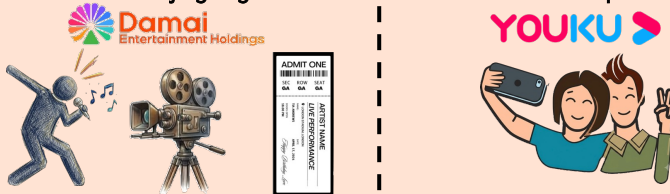
Amap



Cainiao



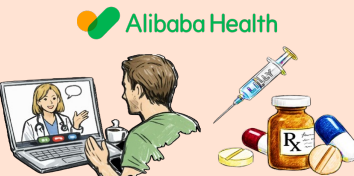
Hujing Digital Media and Entertainment Group



Freshippo



Alibaba Health



Regulators
Securities and Corporate Regulators
 Securities Regulators
 and offer and sales of its, material event and financial reporting requirements
 Regulator: Securities and Commission of Hong Kong (SFC)
 SECURITIES AND FUTURE COMMISSION
 證券及期貨委員會

 U.S. and Foreign Regulators
 SECURITIES AND FUTURE COMMISSION
 證券及期貨委員會

 Exchanges
 and maintenance and accounting (rules) **NYSE**
 Exchange: NYSE
 and listing rules, stock exchange (NYSE: BABA)
NYSE
 SECURITIES AND FUTURE COMMISSION
 證券及期貨委員會
 Islands Registrar of Companies
 and enforcement of companies law
 and business entity and dissolution
 and board of directors, executive duties, financial reporting, mergers and acquisitions, and compliance (for non-compliance)
 Cayman Islands
 General Registry