



How the world’s largest family businesses are outstripping global economic growth

The 2023 EY and University of St.Gallen Family Business Index reveals the largest 500 family businesses are growing faster than the global economy - at nearly twice the rate of advanced economies and around 1.5 times the rate of emerging market and developing economies. They collectively generate US\$8.02 trillion in revenue and employ 24.5 million people worldwide.

Almost half of all the businesses in the Index are based in Europe. North America is host to 30 % of family businesses, and Asia-Pacific has 16% of family businesses in the Index. The number of businesses from Asia-Pacific has constantly risen since the Index was first published in 2015, from 61 companies to 79 over this period. The consumer sector remains the largest sector (37.4%), but Advanced Manufacturing and Mobility has increased its presence on the Index this year to 28.6%.

Nineteen percent of family businesses have a family member under 40 years on the board, while women hold 23% of board seats. Seventy-six percent of companies in the Index are older than 50 years and almost one-third (30.8%) are over 100 years old.

The Index has been published every two years since 2015. Use the interactive tool below to search the data based on jurisdictions and other key fields of information for the world’s 500 largest family businesses.

[Read further analysis on ey.com.](#)

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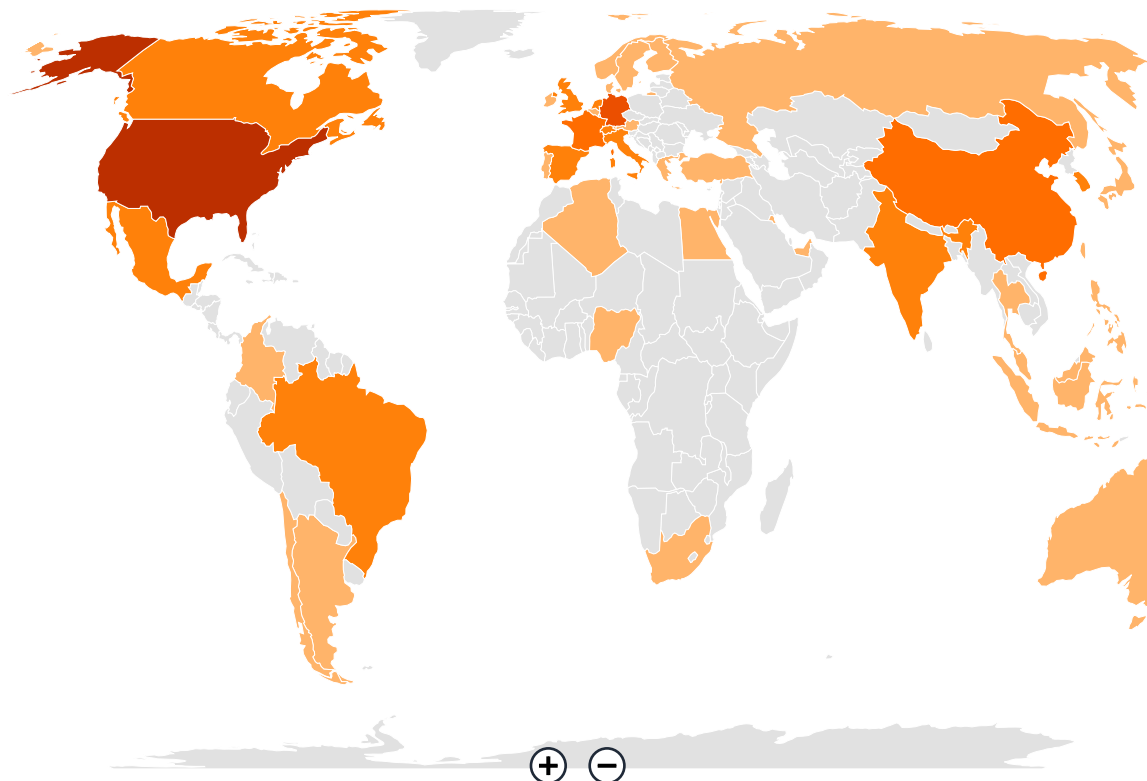
Top 3 family businesses by revenue in each geographic area

[Jump to the list](#)

Family businesses across the world

The map highlights countries where the world's 500 largest family enterprises are headquartered. Hover above any country to see the details.

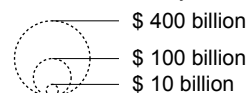
None 1 - 10 11 - 20 21 - 50 51 - 100 101 - 118



Data analytics

See the makeup of the world's 500 largest family enterprises across industries, revenue, number of employees, maturity (founding year), geographical location, and board diversity

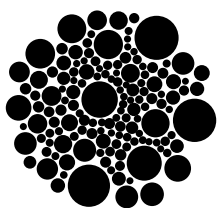
Size of bubble by revenues



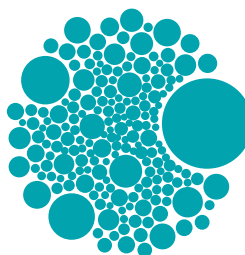
Industries	Revenues	Employees	Founding year	Geography
Family members on board	Women on board	CEO diversity		

Industries

Advanced Manufacturing & Mobility



Consumer



Energy



Financial Services



Government & Infrastructure



Health Sciences & Wellness



Technology, Media and Communications



Wealth & Asset Management



2023 Family Business Index

Search: [Search companies](#)

Rank	Company	Type	Founding Year	Revenues	Employees	Jurisdiction	Industries	Family	Shareholding	Board		
										No. of directors	Women	Fa mer
1	Wal-Mart Inc.	Public	1962	572.8	2,300,000	United States	Consumer	Walton	48.9%	11	0	
2	Berkshire Hathaway, Inc.	Public	1955	276.1	372,000	United States	Financial Services	Buffett	37.2%	14	1	
3	Cargill, Inc.	Private	1865	165.0	155,000	United States	Consumer	Cargill-MacMillan	85.0%	10	0	
4	Schwarz Group	Private	1930	151.5	550,000	Germany	Consumer	Schwarz	100%			
5	Ford Motor Company	Public	1919	136.3	183,000	United States	Advanced Manufacturing & Mobility	Ford	40.0%	14	1	
6	Bayerische Motoren Werke AG (BMW)	Public	1916	131.6	118,909	Germany	Advanced Manufacturing & Mobility	Quandt	46.8%	27	0	
7	Koch Industries Inc.	Private	1940	125.0	120,000	United States	Advanced Manufacturing & Mobility	Koch	84.0%	7	1	
	Comcast					United	Technology,					

8	Corp.	Public	1936	116.4	189,000	States	Media and Communications	Roberts	33.8%	9	0
9	Dell Technologies Inc.	Public	1984	101.2	133,000	United States	Technology, Media and Communications	Dell	75.0%	8	0
10	Reliance Industries Ltd.	Public	1973	94.0	342,982	India	Energy	Ambani	44.3%	13	1
11	Robert Bosch GmbH	Private	1886	93.1	402,600	Germany	Advanced Manufacturing & Mobility	Bosch	100%	20	0
12	SK Corp.	Public	1953	85.9	114,842	South Korea	Advanced Manufacturing & Mobility	Chey	32.7%	9	0
13	Country Garden Holdings Co Ltd	Public	1992	81.1	100,705	Mainland China	Government & Infrastructure	Yang Guoqiang	59.3%	13	2
14	Arcelor Mittal	Public	1976	76.6	157,909	Luxembourg	Energy	Mittal	35.6%	10	1
15	LVMH Moët Hennessy Louis Vuitton SA	Public	1987	76.0	175,647	France	Consumer	Arnault	47.5%	13	0
16	Roche Holding AG (Roche Group)	Public	1896	68.7	100,920	Switzerland	Health Sciences & Wellness	Hoffman and Oeri	50.1%	10	1
17	JBS S.A.	Public	1953	65.0	250,000	Brazil	Consumer	Batista	35.8%	9	0
18	LG Corporation	Public	1947	63.0	75,000	South Korea	Technology, Media and Communications	Koo (In-Hwoi)	33.7%	7	0
19	A.P. Møller – Mærsk Group	Public	1904	61.8	100,000	Denmark	Advanced Manufacturing & Mobility	Mærsk Mc-Kinney Uggla	70.6%	8	0
20	Aditya Birla Group	Private	1857	60.0	140,000	India	Advanced Manufacturing & Mobility	Birla	100%	9	1
21	INA-Holding Schaeffler GmbH & Co. KG	Private	1946	58.4	309,721	Germany	Advanced Manufacturing & Mobility	Schaeffler	100%	3	1
22	CK Hutchison Holdings	Public	1828	57.3	285,000	Hong Kong	Technology, Media and Communications	Li	56.2%	17	0
23	CMA CGM S.A.	Private	1978	56.0	150,000	France	Advanced Manufacturing & Mobility	Saadé	74.1%	14	3
24	Power Corp. of Canada	Public	1925	55.5	28,000	Canada	Financial Services	Desmarais	50.6%	14	0
25	Idemitsu Kosan Co. Ltd	Public	1911	54.6	14,044	Japan	Energy	Idemitsu	37.6%	11	0
26	Anheuser-Busch InBev SA	Public	2008	54.3	169,339	Belgium	Consumer	Sicupira / Telles / Lemann	33.6%	16	1
27	Midea Group Co. Ltd.	Public	1968	53.2	165,799	Mainland China	Consumer	He	32.0%	8	0
28	Hinduja Group Ltd	Private	1919	50.0	200,000	India	Advanced Manufacturing & Mobility	Hinduja	100%	4	0
29	Louis Dreyfus Holding B.V.	Private	1851	49.6	17,000	Netherlands	Consumer	Louis Dreyfus	96.0%	11	1
30	Tyson Foods Inc.	Public	1935	47.0	137,000	United States	Consumer	Tyson	70.6%	13	1
						United					

31	Nike Inc.	Public	1964	46.7	79,100	States	Consumer	Knight	84.2%	12	0
32	Hanwha Corporation	Public	1952	46.2	4,751	South Korea	Advanced Manufacturing & Mobility	Kim	38.1%	9	0
33	Mars Inc.	Private	1911	45.0	140,000	United States	Consumer	Mars	100%	3	0
34	George Weston Ltd. Company	Public	1882	42.9	215,298	Canada	Consumer	Weston	53.2%	7	0
35	America Movil SA de CV	Public	2000	41.6	181,205	Mexico	Technology, Media and Communications	Slim	52.9%	14	1
36	Enterprise Products Partners LP	Public	1968	40.8	6,911	United States	Energy	Duncan	32.1%	11	0
37	Meritz Financial Group	Public	2007	40.3	20	South Korea	Financial Services	Cho	69.1%	4	0
38	Exor SpA	Public	1927	39.8	373,126	Italy	Financial Services	Agnelli	53.0%	9	0
39	Koç Holding A.Ş.	Public	1926	39.1	105,908	Türkiye	Advanced Manufacturing & Mobility	Koc	64.3%	12	1
40	L'Oréal SA	Public	1909	38.2	85,400	France	Consumer	Bettencourt-Meyers	33.2%	16	1
41	Phoenix Pharmahan... GmbH & Co KG	Private	1994	37.4	39,773	Germany	Health Sciences & Wellness	Merckle	100%	13	0
42	Tata Motors Ltd.	Public	1945	37.1	73,608	India	Advanced Manufacturing & Mobility	Tata	46.4%	9	0
43	Casino Guichard Perrachon	Public	1898	36.7	208,000	France	Consumer	Naouri	56.5%	15	0
44	Porsche Automobil Holding SE	Public	1931	36.4	36,996	Germany	Advanced Manufacturing & Mobility	Porsche-Piëch	53.3%	15	0
45	Kuehne + Nagel International AG	Public	1890	35.9	78,087	Switzerland	Advanced Manufacturing & Mobility	Kuehne	58.0%	11	0
46	Jardine Matheson Holdings Ltd.	Public	1832	35.9	400,000	Hong Kong	Advanced Manufacturing & Mobility	Keswick	50.1%	11	0
47	Groupe Auchan SA	Private	1961	34.5	163,098	France	Consumer	Mulliez	95.0%	6	0
48	Heraeus Holding GmbH	Private	1851	33.3	16,200	Germany	Technology, Media and Communications	Heraeus	94.6%	16	0
49	HEB Grocery Co.	Private	1905	32.8	145,000	United States	Consumer	Butt	100%	1	0
50	Rajesh Exports Ltd.	Public	1988	32.6	135	India	Consumer	Mehta	55.6%	6	1
51	Industria de Diseno Textil SA (Inditex)	Public	1963	32.6	165,042	Spain	Consumer	Ortega	59.3%	11	1
52	ALDI Group	Private	1913	32.0	25,000	Germany	Consumer	Albrecht	100%		
53	Penske Corporation	Private	1969	32.0	60,000	United States	Advanced Manufacturing & Mobility	Penske	60.0%	10	0
54	Mercadona	Private	1977	31.4	95,800	Spain	Consumer	Roig	100%	8	5

	Sa											
55	Investor AB	Public	1916	30.9	14,812	Sweden	Financial Services	Wallenberg	43.0%	11	0	
56	CJ Corp.	Public	1953	30.1	64,259	South Korea	Advanced Manufacturing & Mobility	Lee	44.8%	25	0	
57	Reyes Holdings LLC	Private	1976	30.0	33,000	United States	Consumer	Reyes	100%	2	0	
58	Societe De Negoce Et De Participation (Sonepar)	Private	1969	29.8	45,000	France	Financial Services	Coisne / Lambert	100%	11	2	
59	Randstad Holding NV	Public	1960	29.1	653,300	Netherlands	Financial Services	Goldschmeding	37.9%	11	0	
60	ViacomCBS Inc.	Public	1986	28.6	22,965	United States	Technology, Media and Communications	Redstone	79.9%	12	1	
61	Rongsheng Petrochemical Co., Ltd	Public	1989	27.4	19,331	Mainland China	Advanced Manufacturing & Mobility	Li	72.4%	1	0	
62	Lennar Corporation	Public	1954	27.1	10,753	United States	Government & Infrastructure	Miller	58.1%	10	0	
63	Techint Group	Private	1945	27.1	55,800	Argentina	Advanced Manufacturing & Mobility	Rocca	60.5%	2	0	
64	Pilot Travel Centers LLC	Private	1958	26.6	28,000	United States	Advanced Manufacturing & Mobility	Haslam	50.1%	6	1	
65	Heineken Holding N.V.	Public	1864	25.9	82,257	Netherlands	Consumer	de Carvalho - Heineken	50.0%	10	1	
66	Fairfax Financial Holdings Ltd.	Public	1985	25.6	15,891	Canada	Financial Services	Watsa	42.5%	11	0	
67	C&S Wholesale Grocers Inc.	Private	1918	25.0	13,800	United States	Consumer	Cohen	100%	1	0	
68	Antarchile SA	Public	1989	24.8	38,133	Chile	Advanced Manufacturing & Mobility	Angelini	74.4%	7	0	
69	Jeronimo Martins SGPS SA	Public	1792	24.7	123,458	Portugal	Consumer	Soares dos Santos	56.1%	11	0	
70	CH Boehringer Sohn AG & Co KG	Private	1885	24.4	52,391	Germany	Health Sciences & Wellness	Boehringer	100%	5	0	
71	Empire Co Ltd	Public	1963	24.0	130,000	Canada	Consumer	Sobey	92.9%	15	0	
72	Fidelity Investments Inc.	Private	1946	24.0	57,000	United States	Financial Services	Edward Johnson	50.0%	9	1	
73	Enterprise Holdings Inc.	Private	1957	23.9	80,000	United States	Advanced Manufacturing & Mobility	Taylor	100%	4	1	
74	Henkel AG & Co. KGaA	Public	1876	23.7	52,700	Germany	Consumer	Henkel	61.6%	22	0	
75	Bolloré SA	Public	1822	23.4	73,407	France	Advanced Manufacturing & Mobility	Bolloré	75.4%	13	2	
76	H&M Hennes & Mauritz	Public	1947	23.4	107,375	Sweden	Consumer	Persson	75.3%	11	0	
77	Merck KGaA	Public	1668	23.3	62,770	Germany	Health Sciences & Wellness	Merck	70.3%	21	0	

78	Shv Holdings N.V.	Private	1896	22.6	56,750	Netherlands	Advanced Manufacturing & Mobility	Fentener van Vlissingen	100%	14	1
79	Compagnie Financiere Richemont	Public	1988	22.3	35,853	Switzerland	Consumer	Rupert	51.0%	16	0
80	Formosa Petrochemical Corp	Public	1992	22.2	5,329	Taiwan	Energy	Wang	56.5%	15	1
81	Bertelsmann SE & Co. KGaA	Private	1835	21.1	145,027	Germany	Technology, Media and Communications	Mohn	100%	14	2
82	Shimao Property Holdings Ltd.	Public	2001	21.0	24,334	Hong Kong	Government & Infrastructure	Hui	65.0%	9	0
83	Southern Glazer's Wine & Spirits	Private	1968	21.0	22,500	United States	Consumer	Chaplin / Glazer	50.0%	4	0
84	Groupe Lactalis	Private	1933	20.9	80,000	France	Consumer	Besnier	100%	1	0
85	Kering SA	Public	1963	20.9	42,800	France	Consumer	Pinault	41.4%	13	0
86	Sodexo SA	Public	1966	20.8	412,088	France	Government & Infrastructure	Bellon	57.1%	12	1
87	New Hope Liuhe Co., Ltd	Public	1998	20.8	80,168	Mainland China	Consumer	Liu	62.3%	6	1
88	Medline Industries, Inc.	Private	1966	20.2	30,000	United States	Health Sciences & Wellness	Mills	100%	3	0
89	Adolf Würth GmbH & Co. KG	Private	1945	20.2	83,183	Germany	Advanced Manufacturing & Mobility	Würth	100%	17	1
90	Loves Travel Stops & Country Stores Inc.	Private	1964	20.0	37,000	United States	Consumer	Love	100%	2	0
91	Cox Enterprises Inc.	Private	1898	20.0	50,000	United States	Technology, Media and Communications	Cox	100%	8	0
92	Fast Retailing Co. Ltd.	Public	1949	19.9	55,589	Japan	Consumer	Yanai	33.2%	9	0
93	Suntory Holdings Ltd.	Private	1899	19.8	40,275	Japan	Consumer	Saji	89.5%	9	0
94	SPAR Holding AG	Private	1954	19.6	90,000	Austria	Consumer	Reisch / Drexel / Poppmeier	100%		
95	Meijer Inc.	Private	1934	19.5	70,000	United States	Consumer	Meijer	100%	8	0
96	JSW Steel Ltd.	Public	1982	19.3	13,128	India	Energy	Jindal	33.0%	12	0
97	Wittington Investments Ltd.	Private	1941	19.2	129,348	United Kingdom	Wealth & Asset Management	Weston	79.2%	11	1
98	Banco Bradesco SA	Public	1953	19.0	87,274	Brazil	Financial Services	Aguiar	100%	11	1
99	United Shipping & Trading Company A/S	Private	1876	18.4	3,920	Denmark	Advanced Manufacturing & Mobility	Østergaard-Nielsen	100%	6	2
100	Otto GmbH & Co. KG	Private	1949	18.2	43,249	Germany	Technology, Media and Communications	Otto	100%	26	0
101	China Hongqiao	Public	1994	17.7	42,650	Mainland	Advanced Manufacturing &	Zhang	68.4%	12	1

	Group Ltd.					China	Mobility	(Shipping)				
102	Estee Lauder Cos., Inc.	Public	1946	17.7	63,000	United States	Consumer	Lauder	86.0%	17	1	
103	CP All Public Company Ltd.	Public	1988	17.7	63,414	Thailand	Consumer	Chearavanont	35.8%	16	0	
104	Evergreen Marine Corporation Ltd.	Public	1968	17.5	8,103	Taiwan	Advanced Manufacturing & Mobility	Chang	35.9%	9	0	
105	Bechtel Group Inc.	Private	1898	17.5	55,000	United States	Government & Infrastructure	Bechtel	100%	14	0	
106	Grupo Bimbo	Public	1945	17.2	137,543	Mexico	Consumer	Servitje	60.0%	18	2	
107	Orient Overseas (International) Ltd.	Public	1947	16.8	10,678	Hong Kong	Advanced Manufacturing & Mobility	Tung	49.6%	12	0	
108	The GAP	Public	1969	16.7	97,000	United States	Consumer	Fisher	46.9%	11	0	
109	Jm Family Enterprises Inc.	Private	1968	16.0	5,000	United States	Advanced Manufacturing & Mobility	Moran	100%	3	0	
110	Marfrig Global Foods S.A.	Public	1986	15.8	34,001	Brazil	Consumer	Molina dos Santos	36.3%	7	1	
111	Rethmann SE & Co. KG	Private	1934	15.7	79,971	Germany	Energy	Rethmann	100%	4	0	
112	Bharti Airtel Ltd	Public	1995	15.6	14,774	India	Technology, Media and Communications	Bharti Mittal	56.2%	11	0	
113	Chanel	Private	1909	15.6	28,467	France	Consumer	Wertheimer	100%	4	0	
114	Tetra Laval International SA	Private	1993	15.6	35,275	Switzerland	Advanced Manufacturing & Mobility	Rausing	100%	9	1	
115	Cencosud SA	Public	1960	15.5	116,214	Chile	Consumer	Paulmann	53.3%	9	1	
116	Alfa	Public	1974	15.2	55,005	Mexico	Advanced Manufacturing & Mobility	Garza Sada	40.0%	11	0	
117	El Corte Ingles SA	Private	1940	15.1	79,800	Spain	Consumer	Arecos / Alvarez	69.9%	9	3	
118	Gordon Food Service Inc.	Private	1897	15.1	15,600	United States	Consumer	Gordon	100%	6	0	
119	S.A.C.I. Falabella	Public	1889	15.1	108,888	Chile	Consumer	Solari	70.6%	8	1	
120	Ferrero International SA	Private	1946	14.9	38,767	Italy	Consumer	Ferrero	100%	5	0	
121	Grupo México	Public	1890	14.8	29,707	Mexico	Energy	German Larrea Mota-Velasco	59.4%	13	0	
122	Emil Frey Group	Private	1924	14.7	22,000	Switzerland	Advanced Manufacturing & Mobility	Frey	100%			
123	Indorama Corp	Public	1976	14.6	26,000	Thailand	Advanced Manufacturing & Mobility	Lohia	64.8%	15	1	
124	Metalúrgica Gerdau SA	Public	1901	14.5	36,000	Brazil	Energy	Gerdau Johannpeter	75.1%	25	0	
125	Wanxiang Group	Private	1969	14.3	7,961	Mainland China	Advanced Manufacturing & Mobility	Lu	100%	1	0	
126	Knauf Gips KG	Private	1932	14.2	40,000	Germany	Advanced Manufacturing &	Knauf	83.3%	10	1	

							Mobility					
127	Jim Pattison Group Inc.	Private	1961	14.0	49,000	Canada	Advanced Manufacturing & Mobility	Pattison	100%	7	0	
128	Fox Corporation	Public	1979	14.0	10,600	United States	Technology, Media and Communications	Murdoch	39.7%	8	0	
129	DM-drogerie markt GmbH + Co. KG	Private	1973	13.9	66,076	Germany	Consumer	Werner	50.0%	8	0	
130	Decathlon Group	Private	1976	13.9	93,710	France	Consumer	Leclercq	85.0%			
131	Marriott International, Inc.	Public	1927	13.9	120,000	United States	Government & Infrastructure	Marriott	81.4%	12	1	
132	Kingston Technology Company, Inc.	Private	1987	13.8	4,100	United States	Technology, Media and Communications	Tu / Sun	100%			
133	Lotte Shopping	Public	1970	13.6	21,042	South Korea	Consumer	Shin	58.7%	9	0	
134	DKV Mobility Services Group	Private	1934	13.6	1,700	Germany	Advanced Manufacturing & Mobility	Fischer	80.0%	9	1	
135	Liebherr-International SA	Private	1949	13.2	49,611	Switzerland	Advanced Manufacturing & Mobility	Liebherr	100%	9	2	
136	Canadian Tire Corp Ltd.	Public	1922	13.0	13,435	Canada	Consumer	Billes	40.9%	16	1	
137	Rocket Companies, Inc.	Public	1985	12.9	24,000	United States	Financial Services	Gilbert	100%	7	1	
138	Universal Health Services, Inc.	Public	1979	12.6	89,400	United States	Health Sciences & Wellness	Miller	89.4%	8	0	
139	Dirk Rossmann GmbH	Private	1972	12.6	34,800	Germany	Health Sciences & Wellness	Rossmann	100%	6	0	
140	KONE Oyj	Public	1910	12.4	62,720	Finland	Advanced Manufacturing & Mobility	Herlin	62.0%	8	1	
141	Marquard & Bahls AG	Private	1947	12.4	5,529	Germany	Energy	Weisser	100%	9	0	
142	Hancock Prospecting Pty Ltd.	Private	1955	12.4	3,358	Australia	Energy	Rinehart	100%	4	1	
143	Schindler Holding Ltd.	Public	1874	12.3	69,015	Switzerland	Advanced Manufacturing & Mobility	Schindler / Bonnard	70.4%	13	0	
144	Dick's Sporting Goods, Inc.	Public	1948	12.3	50,800	United States	Consumer	Stack	56.0%	11	0	
145	DKSH Holding AG	Public	1865	12.2	31,453	Switzerland	Financial Services	Keller	45.0%	9	0	
146	Motor Oil (Hellas) Corith Refineries SA	Public	1970	12.1	2,990	Greece	Energy	Vardinoyannis	40.0%	10	0	
147	Logan Group Company Ltd.	Public	1996	12.1	2,897	Mainland China	Government & Infrastructure	Kei	77.0%	8	0	
148	Jumbo Groep Holding B.V.	Private	1979	12.1	100,000	Netherlands	Consumer	van Eerd	100%	14	1	
149	Droege International Group AG	Private	1988	12.0	4,211	Germany	Financial Services	Droege	100%	6	1	

150	SHI International Corp.	Private	1989	12.0	6,000	United States	Technology, Media and Communications	Lee	100%	2	0
151	Saputo, Inc.	Public	1954	12.0	18,600	Canada	Consumer	Saputo	32.0%	10	0
152	Menard Inc.	Private	1958	11.8	45,000	United States	Consumer	Menard	89.0%	2	0
153	Rogers Communica...	Public	1960	11.7	23,000	Canada	Technology, Media and Communications	Roger	98.0%	14	2
154	Swire Pacific Ltd	Public	1816	11.7	80,000	Hong Kong	Government & Infrastructure	Swire	55.0%	15	0
155	Colruyt SA	Public	1928	11.7	31,210	Belgium	Consumer	Colruyt	63.4%	9	1
156	Reitangrupp... AS	Private	1948	11.6	39,000	Norway	Consumer	Reitan	100%	3	0
157	Doosan Heavy Industries & Construction Co.	Public	1896	11.5	2,798	South Korea	Advanced Manufacturing & Mobility	Park	45.0%	7	0
158	The Hearst Corporation	Private	1887	11.5	21,141	United States	Technology, Media and Communications	Hearst	100%	11	0
159	Norgesgrup...	Private	1866	11.5	44,618	Norway	Consumer	Johannson	74.4%	13	0
160	Li & Fung Ltd.	Private	1906	11.4	16,796	Hong Kong	Consumer	Fung	60.0%		
161	Liberty Media Corp.	Public	1945	11.4	6,800	United States	Technology, Media and Communications	Malone	48.3%	9	0
162	Hormel Foods Corp.	Public	1891	11.4	20,000	United States	Consumer	Hormel	47.5%	12	0
163	Freudenberg SE	Private	1849	11.3	49,836	Germany	Advanced Manufacturing & Mobility	Freudenberg	100%	17	1
164	HCL Technologies Ltd.	Public	1976	11.3	208,877	India	Technology, Media and Communications	Nadar	60.3%	13	0
165	Wegmans Food Markets Inc.	Private	1916	11.2	52,000	United States	Consumer	Wegman	100%	3	2
166	Edizione Srl	Private	1955	11.1	68,922	Italy	Consumer	Benetton	100%	9	0
167	Takenaka Corporation	Private	1610	11.1	7,757	Japan	Government & Infrastructure	Takenaka	50.2%	11	0
168	S.C. Johnson & Son Inc.	Private	1886	11.0	13,000	United States	Consumer	Johnson	100%	9	1
169	Bloomberg LP	Private	1982	11.0	19,000	United States	Technology, Media and Communications	Bloomberg	88.0%	8	0
170	Icahn Enterprises LP	Public	1987	10.9	19,536	United States	Advanced Manufacturing & Mobility	Icahn	91.9%	9	0
171	AFK Sistema PAO	Public	1993	10.9	150,000	Russia	Technology, Media and Communications	Yevtushenkov	64.2%	11	0
172	China Light and Power	Public	1901	10.8	8,183	Hong Kong	Energy	Kadoorie	35.0%	14	0
173	Hermes International	Public	1837	10.6	17,595	France	Consumer	Hermes / Dumas	69.3%	16	2
174	Wipro Ltd.	Public	1945	10.6	247,073	India	Technology, Media and Communications	Premji	69.7%	9	0
175	Aker ASA	Public	1841	10.5	31,000	Norway	Government & Infrastructure	Rokke	68.2%	7	0

176	Molson Coors Brewing Co.	Public	1786	10.3	16,300	United States	Consumer	Coors / Molson	95.5%	14	0
177	Golden Agri-Resources Ltd.	Public	1996	10.2	169,700	Singapore	Consumer	Widjaja	50.5%	8	0
178	Saras Group	Public	1962	10.1	1,572	Italy	Energy	Moratti	40.2%	12	0
179	Tengelmann Warenhand... KG	Private	1867	10.1	75,000	Germany	Consumer	Haub	100%	9	0
180	Altice Europe N.V.	Public	2001	10.1	9,000	Netherlands	Technology, Media and Communications	Drahi	77.8%	12	0
181	MHK Group AG	Private	1980	10.1	3,633	Germany	Consumer	Strothoff	100%	11	0
182	Esselunga SpA	Private	1957	10.1	25,415	Italy	Consumer	Caprotti	100%	12	1
183	Sun Hung Kai Properties Ltd.	Public	1972	10.0	40,500	Hong Kong	Government & Infrastructure	Kwok	86.3%	20	0
184	Dole Food Company, Inc.	Private	1851	9.7	36,000	United States	Consumer	Murdock	100%	5	0
185	RaceTrac Petroleum, Inc.	Private	1934	9.6	9,000	United States	Energy	Bolch	100%	1	0
186	CGI Inc.	Public	1976	9.6	88,500	Canada	Technology, Media and Communications	Godin	49.5%	16	1
187	Acciona SA	Public	1931	9.6	41,664	Spain	Energy	Entrecanales	55.1%	12	0
188	Corporación Gestamp S.L.	Public	1997	9.6	40,494	Spain	Advanced Manufacturing & Mobility	Riberas	72.9%	13	0
189	Groupe SEB	Public	1857	9.5	32,695	France	Consumer	Lescure	52.8%	16	0
190	STO Building Group	Private	1971	9.5	4,000	United States	Government & Infrastructure	Marino / Donaghy	100%	12	0
191	Marcegaglia SpA	Private	1959	9.5	6,600	Italy	Energy	Marcegaglia	100%	2	1
192	PPF Group N.V.	Private	1991	9.5	78,000	Netherlands	Financial Services	Kellner	98.9%	3	0
193	Harim Holdings Co., Ltd.	Public	1978	9.4	70	South Korea	Consumer	Kim	47.8%	8	0
194	AG Anadolu Grubu Holding A.Ş.	Public	1950	9.3	63,612	Türkiye	Advanced Manufacturing & Mobility	Özilhan / Yazıcı	78.0%	12	0
195	Adani Enterprises Ltd.	Public	1988	9.3	2,042	India	Advanced Manufacturing & Mobility	Adani	65.5%	9	0
196	Nine Dragons Paper	Public	1995	9.3	20,098	Hong Kong	Consumer	Cheung	66.4%	11	0
197	Grupo Comercial Chedraui	Public	1920	9.3	62,938	Mexico	Consumer	Chedraui	83.7%	11	0
198	Seaboard Corporation	Public	1918	9.2	13,200	United States	Advanced Manufacturing & Mobility	Bresky	78.3%	5	1
199	Pon Holdings B.V.	Private	1895	9.2	16,500	Netherlands	Advanced Manufacturing & Mobility	Pon	100%	6	0
200	Arca Continental	Public	2001	9.2	62,857	Mexico	Consumer	Barragan	46.6%	23	0
	First Pacific						Financial				

201	Company Ltd.	Public	1981	9.1	100,120	Hong Kong	Services	Salim	44.3%	10	0
202	Chow Tai Fook Jewellery Group	Public	1929	9.1	28,400	Hong Kong	Consumer	Cheng (Yu Tung)	72.4%	15	2
203	Danfoss A/S	Private	1933	8.9	40,043	Denmark	Advanced Manufacturing & Mobility	Clausen	99.9%	12	0
204	Giant Eagle Inc.	Private	1918	8.9	32,000	United States	Consumer	Shapira	100%	3	1
205	Amway Corp.	Private	1959	8.9	15,000	United States	Consumer	van Andel / de Vos	100%	11	1
206	B. Braun Melsungen Aktiengesell...	Private	1839	8.9	66,234	Germany	Health Sciences & Wellness	Braun	100%	21	2
207	Wendel SA	Public	1704	8.9	90,266	France	Financial Services	Wendel	39.4%	14	0
208	Companhia Siderurgica Nacional	Public	1941	8.9	24,660	Brazil	Energy	Steinbruch	53.5%	5	0
209	Red Bull GmbH	Private	1984	8.8	13,610	Austria	Consumer	Mateschitz / Chalem / Yoovidhya	100%	3	0
210	Constellation Brands Inc	Public	1972	8.8	10,000	United States	Consumer	Sands	58.4%	13	0
211	Majid Al Futtaim Holding LLC	Private	1992	8.8	41,832	United Arab Emirates	Government & Infrastructure	Al Futtaim	100%	10	0
212	Lego A/S	Private	1932	8.8	24,000	Denmark	Consumer	Kristiansen	75.0%	7	0
213	Orbia Advance Corporation	Public	1978	8.8	22,350	Mexico	Advanced Manufacturing & Mobility	del Valle	77.9%	12	1
214	Gudang Garam PT	Public	1958	8.7	33,647	Indonesia	Consumer	Wonowidjojo	76.2%	13	1
215	Votorantim Participações S.A.	Private	1918	8.7	35,536	Brazil	Advanced Manufacturing & Mobility	Moraes	100%	6	0
216	HAL Trust	Public	1873	8.7	42,772	Monaco	Financial Services	van der Vorm	68.0%	8	0
217	maxingvest AG	Private	1949	8.6	20,567	Germany	Consumer	Herz	100%	18	0
218	Benteler International AG	Private	1876	8.6	23,319	Austria	Advanced Manufacturing & Mobility	Benteler	100%	12	0
219	Einkaufsbüro Deutscher Eisenhändler GmbH	Private	1931	8.6	1,125	Germany	Advanced Manufacturing & Mobility	Trautwein	75.5%	7	0
220	Flex-N-Gate Corporation	Private	1956	8.6	26,000	United States	Advanced Manufacturing & Mobility	Khan	100%	1	0
221	Axel Johnson AB	Private	1873	8.6	24,001	Sweden	Financial Services	Ax:son Johnson	100%	10	1
222	Dassault Aviation	Public	1935	8.6	12,371	France	Advanced Manufacturing & Mobility	Dassault	62.2%	8	1
223	Campbell Soup Co.	Public	1869	8.6	14,700	United States	Consumer	Dorrance	32.5%	13	0
224	Burelle SA	Public	1947	8.6	25,023	France	Advanced Manufacturing & Mobility	Burelle	85.4%	10	1
	SM										

225	Investments Corporation	Public	1958	8.5	126,872	Philippines	Government & Infrastructure	Sy	43.7%	8	1
226	Visy Industries Holdings Pty Ltd.	Private	1948	8.5	7,000	Australia	Advanced Manufacturing & Mobility	Pratt	100%	6	0
227	Quinenco S.A.	Public	1957	8.5	21,749	Chile	Advanced Manufacturing & Mobility	Luksic	83.0%	8	0
228	Franklin Resources, Inc.	Public	1947	8.4	10,300	United States	Financial Services	Johnson	42.7%	11	1
229	Dr. August Oetker KG	Private	1891	8.4	46,384	Germany	Consumer	Oetker	100%	3	0
230	Gulf States Toyota Inc.	Private	1957	8.3	5,900	United States	Advanced Manufacturing & Mobility	Friedkin	100%	1	0
231	Sonae SGPS SA	Public	1959	8.3	46,834	Portugal	Consumer	Belmiro Mendes de Azevedo	52.9%	10	1
232	Dachser GmbH & Co. KG	Private	1930	8.0	31,756	Germany	Advanced Manufacturing & Mobility	Simon	100%	8	0
233	Ferrovial SA	Public	1952	8.0	63,070	Spain	Government & Infrastructure	Del Pino	35.2%	12	1
234	Mansfield Energy	Private	1957	8.0	1,004	United States	Energy	Mansfield	100%	1	0
235	Pentland Group PLC	Private	1932	8.0	68,000	United Kingdom	Consumer	Rubin	100%	8	2
236	EMKE LuLu Group	Private	2000	8.0	60,000	United Arab Emirates	Consumer	Yusuffali	100%	1	0
237	Perdue Farms Inc.	Private	1920	8.0	21,050	United States	Consumer	Perdue	100%	9	0
238	Swatch Group	Public	1983	8.0	31,444	Switzerland	Consumer	Hayek	42.9%	6	1
239	Knorr-Bremse AG	Public	1905	7.9	30,544	Germany	Advanced Manufacturing & Mobility	Thiele	59.0%	16	1
240	Barry Callebaut AG	Public	1996	7.9	12,783	Switzerland	Consumer	Jacobs	45.1%	9	0
241	Unternehm... Theo Müller GmbH & Co. KGaA	Private	1896	7.9	31,700	Germany	Consumer	Müller	100%	3	0
242	McCain Foods Ltd.	Private	1957	7.8	22,000	Canada	Consumer	McCain	100%	10	1
243	Globus Holding GmbH & Co. Kg	Private	1828	7.8	18,500	Germany	Consumer	Bruch	75.0%	2	0
244	Otsuka Corp.	Public	1921	7.8	9,171	Japan	Technology, Media and Communications	Otsuka	41.6%	10	0
245	Thai Beverage Public Co., Ltd.	Public	2003	7.7	43,422	Thailand	Consumer	Sirivadhanabhakdi	46.1%	17	1
246	Organización Soriana SAB de CV	Public	1968	7.7	86,565	Mexico	Consumer	Soberon / Bringas	57.3%	7	3
247	JR Simplot Co	Private	1923	7.6	13,000	United States	Consumer	Simplot	100%	9	1
248	St1 Nordic Oy	Private	1995	7.5	1,095	Finland	Energy	Anttonen	100%	4	0
	Mansour						Advanced				

249	Group	Private	1952	7.5	60,000	Egypt	Manufacturing & Mobility	Mansour	100%	3	0
250	Dyson James Ltd.	Private	1993	7.4	14,000	United Kingdom	Consumer	Dyson	51.0%	2	0
251	Wacker Chemie AG	Public	1914	7.3	14,406	Germany	Advanced Manufacturing & Mobility	Wacker	51.3%	20	1
252	Koninklijke VolkerWess... N.V.	Private	1933	7.3	17,000	Netherlands	Government & Infrastructure	Wessels	97.8%	9	0
253	Murugappa Group Ltd.	Private	1900	7.3	53,000	India	Advanced Manufacturing & Mobility	Murugappa	100%	6	0
254	Helm AG	Private	1900	7.2	1,653	Germany	Advanced Manufacturing & Mobility	Schnabel	100%	6	0
255	GOME Electrical Appliances Holding Ltd.	Public	1987	7.2	32,278	Hong Kong	Consumer	Huang	50.3%	7	1
256	Hella KGaA Hueck & Co.	Public	1899	7.2	36,500	Germany	Advanced Manufacturing & Mobility	Hueck / Roepke	60.0%	22	0
257	Grupo Elektra	Public	1950	7.2	70,434	Mexico	Consumer	Salinas	74.5%	10	0
258	Sucres et Denrees	Private	1952	7.1	5,400	France	Consumer	Varsano	58.4%	15	0
259	Webuild SpA	Public	1906	7.1	30,798	Italy	Government & Infrastructure	Salini	45.2%	15	0
260	Tönnies Holding GmbH & Co.KG	Private	1971	7.0	15,200	Germany	Consumer	Tönnies	100%	4	0
261	Deichmann SE	Private	1913	7.0	42,000	Germany	Consumer	Deichmann	100%	2	1
262	Kohler Co.	Private	1873	7.0	40,000	United States	Advanced Manufacturing & Mobility	Kohler	100%	6	2
263	Bass Pro Shops, Inc.	Private	1971	7.0	40,000	United States	Consumer	Morris	100%	4	0
264	Yazaki Corp.	Private	1941	6.9	239,753	Japan	Advanced Manufacturing & Mobility	Yazaki	100%	1	0
265	Hong Kong & China Gas Co Ltd	Public	1862	6.9	2,106	Hong Kong	Energy	Lee	41.5%	9	0
266	Hornbach Holding AG	Public	1877	6.9	24,268	Germany	Consumer	Hornbach	37.5%	8	0
267	Hacı Ömer Sabancı Holding A.Ş.	Public	1925	6.9	65,054	Türkiye	Financial Services	Sabancı	48.5%	9	1
268	UCB SA	Public	1928	6.8	8,561	Belgium	Health Sciences & Wellness	Janssen	35.0%	14	0
269	Eberspächer Gruppe GmbH & Co. KG	Private	1865	6.8	10,600	Germany	Advanced Manufacturing & Mobility	Eberspächer	100%	12	0
270	DOT Foods, Inc.	Private	1960	6.7	5,900	United States	Consumer	Tracy	100%	8	1
271	Ackermans & van Haaren	Public	1876	6.7	22,653	Belgium	Government & Infrastructure	Bertrand / van Haaren	33.0%	10	1
272	United Internet AG	Public	1988	6.7	9,975	Germany	Technology, Media and Communications	Dommermuth	42.3%	7	0

273	Hilti Aktiengesell...	Private	1941	6.7	32,000	Liechtenstein	Advanced Manufacturing & Mobility	Hilti	100%	9	1
274	Dongwon Enterprise Co. Ltd.	Private	1969	6.6	6,192	South Korea	Advanced Manufacturing & Mobility	Kim	99.6%	5	0
275	Savencia SA	Public	1956	6.6	21,927	France	Consumer	Bongrain	66.6%	15	0
276	Dillards, Inc.	Public	1938	6.6	30,500	United States	Consumer	Dillard	81.6%	15	1
277	Ashley Furniture Industries, Inc.	Private	1945	6.6	17,000	United States	Consumer	Wanek	85.0%	1	0
278	Pick N Pay Stores Ltd.	Public	1967	6.6	90,000	South Africa	Consumer	Ackerman	95.1%	10	1
279	Cosmos Pharmaceut... Corp	Public	1973	6.5	5,101	Japan	Health Sciences & Wellness	Uno	46.1%	6	0
280	Magazine Luiza SA	Public	1957	6.5	51,000	Brazil	Consumer	Trajano	58.0%	8	1
281	Arnold Clark Automobiles Ltd.	Private	1954	6.5	10,826	United Kingdom	Advanced Manufacturing & Mobility	Clark (Arnold)	100%	7	1
282	Gilbane Inc.	Private	1873	6.5	3,000	United States	Government & Infrastructure	Gilbane	100%	12	0
283	European Metal Recycling Ltd.	Private	1940	6.4	3,503	United Kingdom	Energy	Sheppard	100%	3	0
284	Grupo Aval Acciones y Valores SA	Public	1971	6.4	70,247	Colombia	Financial Services	Luis Carlos Sarmiento	97.5%	3	0
285	Hobby Lobby Stores Inc.	Private	1972	6.4	43,000	United States	Consumer	Green	100%	1	0
286	Viohalco SA	Public	1937	6.3	9,782	Belgium	Advanced Manufacturing & Mobility	Stasinopoulos	79.4%	15	0
287	Thomson Reuters Corp.	Public	1851	6.3	24,400	United States	Technology, Media and Communications	Thomson	66.0%	14	0
288	Empresas CMPC	Public	1920	6.3	20,068	Chile	Advanced Manufacturing & Mobility	Matte	55.3%	9	0
289	Frasers Group PLC	Public	1982	6.3	30,353	United Kingdom	Consumer	Ashley	70.0%	7	0
290	OCI N.V.	Public	1950	6.3	3,853	Netherlands	Government & Infrastructure	Sawiris	51.8%	13	0
291	Cumberland Farms, Inc.	Private	1939	6.3	6,000	United States	Consumer	Haseotes	100%	1	1
292	Heartland A/S	Private	2005	6.3	22,377	Denmark	Consumer	Holch	66.7%	1	0
293	Skechers U.S.A., Inc.	Public	1992	6.3	11,700	United States	Consumer	Greenberg	56.7%	8	0
294	Bechtle AG	Public	1983	6.3	12,880	Germany	Technology, Media and Communications	Schick	35.0%	15	0
295	Central China Real Estate Ltd.	Public	1992	6.3	3,494	Hong Kong	Government & Infrastructure	Wu	74.8%	7	1
296	Hankook Tire & technology Group	Public	1941	6.2	20,000	South Korea	Advanced Manufacturing & Mobility	Cho (Hong-je)	39.7%	7	0
	Ralph Lauren					United					

297	Corp.	Public	1967	6.2	22,200	States	Consumer	Lauren	84.0%	12	0
298	Central National-Gottesman Inc.	Private	1886	6.2	3,000	United States	Consumer	Wallach	100%	2	0
299	Radiance Holdings (Group) Co. Ltd.	Public	1996	6.2	3,383	Mainland China	Government & Infrastructure	Lam	65.0%	1	0
300	LLG A/S	Private	1979	6.2	37,000	Denmark	Consumer	Brunsborg	99.0%	3	1
301	Sinclair Broadcast Group, Inc.	Public	1971	6.1	11,500	United States	Technology, Media and Communications	Smith	81.1%	9	0
302	Amkor Technology, Inc.	Public	1968	6.1	30,400	United States	Advanced Manufacturing & Mobility	Kim (James)	58.9%	11	1
303	OSI Group LLC	Private	1909	6.1	18,321	United States	Consumer	Lavin	100%	5	0
304	Wieland-Werke Aktiengesell...	Private	1820	6.1	8,000	Germany	Energy	Schleicher	54.7%	2	0
305	Bombardier, Inc.	Public	1942	6.1	13,800	Canada	Advanced Manufacturing & Mobility	Bombardier	48.4%	13	0
306	Brose Fahrzeugteile GmbH & Co. KG	Private	1908	6.1	25,500	Germany	Advanced Manufacturing & Mobility	Stoschek	100%	5	0
307	J.C.B. Service	Private	1945	6.0	11,000	United Kingdom	Advanced Manufacturing & Mobility	Bamford	100%	1	0
308	China Risun Group Ltd.	Public	1995	6.0	7,678	Hong Kong	Energy	Yang	100%	9	0
309	Knight-Swift Transportation Holdings Inc.	Public	1966	6.0	27,900	United States	Advanced Manufacturing & Mobility	Moyes / Knight	43.9%	10	0
310	Industrias Peñoles	Public	1887	6.0	15,723	Mexico	Energy	Bailleres	68.9%	13	0
311	LDC SA	Public	1909	5.9	23,000	France	Consumer	Lambert	40.4%	18	1
312	Grifols SA	Public	1909	5.8	23,245	Spain	Health Sciences & Wellness	Grifols	36.0%	14	0
313	Central Group	Private	1947	5.8	80,000	Thailand	Government & Infrastructure	Chirathivat	100%	7	0
314	Seven Group Holdings Ltd.	Public	1991	5.8	6,175	Australia	Technology, Media and Communications	Stokes	61.1%	9	0
315	Clark Enterprises, Inc.	Private	1972	5.8	4,500	United States	Financial Services	Clark (James)	100%	3	1
316	Demoulas Super Markets Inc.	Private	1916	5.8	25,000	United States	Consumer	Demoulas	100%		
317	Asklepios Kliniken Gesellschaft mit beschränkter Haftung	Private	1985	5.8	49,967	Germany	Health Sciences & Wellness	Grosse Broermann	100%	21	0
318	Sundrug Co. Ltd.	Public	1957	5.8	7,450	Japan	Health Sciences & Wellness	Tada	42.0%	9	0
319	Levi Strauss & Co.	Public	1853	5.8	16,600	United States	Consumer	Haas	70.9%	12	0

320	Daou Data Corp.	Public	1992	5.8	163	South Korea	Technology, Media and Communications	Kim	40.8%	5	0
321	Amerco	Public	1945	5.7	32,200	United States	Consumer	Shoen	58.5%	8	0
322	Claas KGaA mbH	Private	1913	5.7	11,957	Germany	Advanced Manufacturing & Mobility	Claas	100%	18	1
323	Bekaert Group	Public	1880	5.7	27,000	Belgium	Energy	Bekaert	34.3%	11	0
324	Continental Resources, Inc.	Public	1967	5.7	1,254	United States	Energy	Hamm	83.0%	7	0
325	Bestway Group	Private	1963	5.7	28,000	United Kingdom	Consumer	Pervez / Choudrey / Sheikh	58.0%	6	0
326	Schneider National Inc.	Public	1935	5.6	16,050	United States	Advanced Manufacturing & Mobility	Schneider	93.1%	10	0
327	Sheetz Inc.	Private	1952	5.6	17,000	United States	Consumer	Sheetz	90.0%	4	0
328	Bank Central Asia Tbk PT	Public	1957	5.6	23,952	Indonesia	Financial Services	Hartono	54.9%	17	0
329	VDL Groep BV	Private	1953	5.6	15,645	Netherlands	Advanced Manufacturing & Mobility	van der Leegte	100%	20	1
330	Coca-Cola Consolidated, Inc.	Public	1902	5.6	16,000	United States	Consumer	Harrison	86.2%	11	1
331	Les Laboratoires Servier	Private	1954	5.5	21,800	France	Health Sciences & Wellness	Servier	100%	9	0
332	Sopra Steria Group SA	Public	1968	5.5	47,437	France	Technology, Media and Communications	Pasquier / Odin	32.2%	14	0
333	Ortwin Goldbeck Holding Se	Private	1969	5.5	8,637	Germany	Government & Infrastructure	Goldbeck	100%	4	0
334	Southwire Company LLC	Private	1937	5.5	7,000	United States	Advanced Manufacturing & Mobility	Richards	100%	7	1
335	The Kraft Group LLC	Private	1972	5.5	14,000	United States	Advanced Manufacturing & Mobility	Kraft	100%	4	0
336	Miele & Cie. KG	Private	1899	5.5	20,944	Germany	Consumer	Miele / Zinkann	100%	6	0
337	Groupe Soufflet	Private	1900	5.5	6,585	France	Consumer	Soufflet	100%	9	0
338	The Walsh Group Ltd.	Private	1898	5.4	6,000	United States	Government & Infrastructure	Walsh	100%	7	0
339	Yanlord Land Group Ltd.	Public	1993	5.4	8,730	Singapore	Government & Infrastructure	Zhong	70.5%	9	0
340	Grupo Catalana Occidente	Public	1864	5.4	7,507	Spain	Financial Services	Serra	62.0%	16	1
341	Der Kreis Systemverb... Holding GmbH & Co. KG	Private	1979	5.3	3,400	Germany	Government & Infrastructure	Schaible	100%		
342	Telephone & Data Systems, Inc.	Public	1969	5.3	8,800	United States	Technology, Media and Communications	Carlson	56.8%	12	2

343	Italiana Petroli SpA	Private	1933	5.3	1,103	Italy	Energy	Peretti	100%	9	1
344	Coty Inc.	Public	1904	5.3	11,012	United States	Consumer	Reimann	60.0%	11	0
345	Warner Music Group Corp.	Public	1929	5.3	5,900	United States	Technology, Media and Communications	Blavatnik	98.6%	11	0
346	SeAH Holdings Corporation	Public	1960	5.3	42	South Korea	Energy	Lee	53.1%	6	0
347	Linamar Corporation	Public	1966	5.2	25,500	Canada	Advanced Manufacturing & Mobility	Hasenfratz	38.9%	6	1
348	Fritz Dräxlmaier GmbH & Co. KG	Private	1958	5.2	72,000	Germany	Advanced Manufacturing & Mobility	Dräxlmaier	100%	5	0
349	Discount Tire Company	Private	1960	5.2	25,000	United States	Consumer	Halle	100%	1	0
350	Chimet SpA	Private	1976	5.2	141	Italy	Energy	Squarcialupi	72.0%	4	1
351	Imerys SA	Public	1880	5.2	16,900	France	Advanced Manufacturing & Mobility	Frère / Desmarais	53.9%	12	0
352	Hikari Tsushin, Inc.	Public	1988	5.2	5,310	Japan	Consumer	Shigeta	46.7%	10	0
353	Sun Pharmaceut... Industries Ltd.	Public	1983	5.2	19,021	India	Health Sciences & Wellness	Shangvi	49.9%	8	0
354	Musgrave Group Plc	Private	1876	5.1	41,000	Ireland	Consumer	Musgrave	100%	8	0
355	Greenyard NV	Public	1987	5.1	9,900	Belgium	Consumer	Deprez	42.4%	9	2
356	D&H Distributing Co., Inc.	Private	1918	5.1	1,128	United States	Technology, Media and Communications	Schwab	50.0%	6	0
357	Grupo Televisa SAB	Public	1969	5.1	46,700	Mexico	Technology, Media and Communications	Azcarraga	43.8%	20	0
358	Voith GmbH	Private	1867	5.1	19,918	Germany	Advanced Manufacturing & Mobility	Voith	100%	17	0
359	Zorlu Holding A.Ş.	Private	1953	5.1	32,000	Türkiye	Consumer	Zorlu	97.0%	10	2
360	Andreas Stihl AG & Co. KG	Private	1926	5.1	20,094	Germany	Consumer	Stihl	100%	19	2
361	Batu Kawan Berhad	Public	1965	5.0	5,700	Malaysia	Advanced Manufacturing & Mobility	Lee	54.7%	9	0
362	Jungheinrich AG	Public	1953	5.0	19,103	Germany	Advanced Manufacturing & Mobility	Wolf / Lange	53.0%	16	0
363	The Renco Group Inc.	Private	1975	5.0	17,000	United States	Advanced Manufacturing & Mobility	Rennert	100%	2	0
364	E&J Gallo Winery	Private	1933	5.0	7,000	United States	Consumer	Gallo	100%	1	0
365	Samuel, Son & Co.	Private	1855	5.0	5,500	Canada	Advanced Manufacturing & Mobility	Samuel	100%	6	0
366	Oldendorff Carriers	Private	1921	5.0	4,500	Germany	Advanced Manufacturing & Mobility	Oldendorff	100%	14	0
	Ingles					United					

367	Markets, Inc.	Public	1963	5.0	26,000	States	Consumer	Ingle	72.9%	8	1
368	Mann + Hummel Holding GmbH	Private	1941	5.0	23,211	Germany	Advanced Manufacturing & Mobility	Mann / Hummel	83.3%	14	0
369	Energisa SA	Public	1905	5.0	15,648	Brazil	Energy	Botelho	66.4%	7	0
370	L. Possehl & Co. mbH	Private	1847	4.9	12,965	Germany	Energy	Possehl	100%	16	0
371	Kelly Services, Inc.	Public	1946	4.9	4,500	United States	Financial Services	Adderley	91.6%	9	0
372	Firmenich International SA	Private	1895	4.9	11,000	Switzerland	Consumer	Firmenich	100%	9	0
373	Kuala Lumpur Kepong Berhad	Public	1906	4.8	37,896	Malaysia	Consumer	Hian	47.2%	9	0
374	Rich Products Corporation	Private	1945	4.8	10,000	United States	Consumer	Rich	100%	12	1
375	The Wonderful Company	Private	1979	4.8	10,000	United States	Consumer	Resnick	100%	2	1
376	M.A. Mortenson Companies, Inc.	Private	1954	4.8	5,700	United States	Government & Infrastructure	Mortenson	100%	3	0
377	Cosan Ltd.	Public	1936	4.8	10,581	Brazil	Energy	Mello	35.9%	18	0
378	Westcoast (Holdings) Ltd.	Private	1984	4.8	1,600	United Kingdom	Financial Services	Hemani	100%	9	0
379	Magasins Galeries Lafayette	Private	1894	4.8	14,000	France	Consumer	Moulin-Houzé	100%	15	2
380	Kolon Corp.	Public	1954	4.7	3,240	South Korea	Advanced Manufacturing & Mobility	Lee	51.4%	6	0
381	Ayala Corp.	Public	1834	4.7	60,200	Philippines	Financial Services	Ayala	47.3%	7	0
382	Asplundh Tree Expert Co.	Private	1928	4.7	34,000	United States	Government & Infrastructure	Asplundh	100%	2	0
383	JD Heiskell Holdings LLC	Private	1886	4.7	685	United States	Consumer	Heiskel / Hillman	100%	8	1
384	AMAG Automobil- und Motoren AG	Private	1945	4.7	6,500	Switzerland	Advanced Manufacturing & Mobility	Haefner	100%	6	0
385	JG Summit Holdings, Inc.	Public	1957	4.7	21,028	Philippines	Advanced Manufacturing & Mobility	Gokongwei	38.3%	9	1
386	Grupo Barilla	Private	1877	4.7	8,727	Italy	Consumer	Barilla	100%	9	1
387	Gruma	Public	1949	4.7	22,492	Mexico	Consumer	Moreno	46.9%	11	0
388	Amorepacific	Public	1945	4.7	5,158	South Korea	Consumer	Suh	53.9%	6	0
389	Menarini Group	Private	1886	4.6	17,000	Italy	Health Sciences & Wellness	Aleotti	100%	6	1
390	Cremonini SpA	Private	1963	4.6	18,500	Italy	Consumer	Cremonini	100%	4	1
391	Laing O'Rourke Corporation Ltd.	Private	1848	4.6	13,000	United Kingdom	Government & Infrastructure	O'Rourke	100%	10	0
392	Grupo Antolin-Irausa SA	Private	1959	4.6	25,023	Spain	Advanced Manufacturing &	Antolin	67.4%	5	2

							Mobility					
393	Consolidated Electrical Distributors, Inc.	Private	1957	4.6	5,920	United States	Consumer	Colburn	100%			
394	Bacardi Ltd.	Private	1862	4.6	7,640	Bermuda	Consumer	Bacardi heirs	100%	13	0	
395	First Quality Enterprises, Inc.	Private	1989	4.6	4,000	United States	Government & Infrastructure	Damaghi	100%			
396	Nongfu Spring	Public	1996	4.6	20,000	Mainland China	Consumer	Zhong	84.0%	9	0	
397	Grundfos Holding A/S	Private	1945	4.6	20,154	Denmark	Advanced Manufacturing & Mobility	Jensen	97.7%	9	0	
398	UEE Holding GmbH	Private	2006	4.6	3,506	Germany	Energy	Wobben	100%			
399	De Agostini SpA	Private	1901	4.5	12,000	Italy	Technology, Media and Communications	Drago / Boroli	74.9%	12	0	
400	Aboitiz Equity Ventures, Inc.	Public	1920	4.5	100,000	Philippines	Advanced Manufacturing & Mobility	Aboitiz	56.4%	9	1	
401	Ronesans Holding AS	Private	1993	4.5	18,000	Türkiye	Government & Infrastructure	Ilicak	90.0%	7	1	
402	ALPLA Werke Alwin Lehner GmbH & Co KG	Private	1955	4.5	22,100	Austria	Advanced Manufacturing & Mobility	Lehner	100%	5	0	
403	Wilh. Werhahn KG	Private	1841	4.5	10,228	Germany	Advanced Manufacturing & Mobility	Werhahn	100%	15	1	
404	China SCE Group Holdings Ltd.	Public	1987	4.5	9,770	Mainland China	Government & Infrastructure	Wong	50.1%	8	0	
405	T.J. Morris Ltd.	Private	1976	4.5	22,816	United Kingdom	Consumer	Morris	100%	5	0	
406	Rigby Group	Private	1975	4.5	8,000	United Kingdom	Advanced Manufacturing & Mobility	Rigby	100%	5	0	
407	Trumpf GmbH & Co. KG	Private	1923	4.5	16,554	Germany	Advanced Manufacturing & Mobility	Leibinger	100%	18	2	
408	A.I.A. Agricola Italiana Alimentare SpA	Private	1967	4.5	720	Italy	Consumer	Veronesi	100%	6	0	
409	Wilhelm Hoyer GmbH & Co. KG	Private	1924	4.5	2,200	Germany	Energy	Hoyer	100%	11	1	
410	Müller Holding Ltd. & Co. KG	Private	1953	4.4	35,000	Germany	Consumer	Müller	100%			
411	Roquette Frères	Private	1933	4.4	8,360	France	Health Sciences & Wellness	Roquette	100%	12	2	
412	New Balance Athletic Shoe, Inc.	Private	1906	4.4	6,500	United States	Consumer	Davis	95.0%	2	1	
413	American National Insurance Co.	Public	1905	4.4	4,545	United States	Financial Services	Moody	70.4%	14	1	
414	WEG SA	Public	1961	4.4	36,987	Brazil	Consumer	Voigt / Silva / Werninghaus	64.5%	7	0	
	Pfeifer & Langen											

415	Industrie- und Handels-KG	Private	1870	4.4	15,219	Germany	Consumer	Pfeifer / Langen	100%			
416	Franz Haniel & Cie. GmbH	Private	1756	4.3	20,715	Germany	Energy	Haniel	100%	12	0	
417	Shaw Communica... Inc.	Public	1966	4.3	9,400	Canada	Technology, Media and Communications	Shaw	78.8%	13	0	
418	Eramet SA	Public	1880	4.3	13,373	France	Energy	Duval	43.9%	18	0	
419	Fininvest SpA	Private	1978	4.3	16,272	Italy	Technology, Media and Communications	Berlusconi	97.0%	8	2	
420	Bajaj Auto Ltd.	Public	1926	4.3	10,134	India	Advanced Manufacturing & Mobility	Bajaj	51.2%	12	0	
421	Krones AG	Public	1951	4.3	16,303	Germany	Advanced Manufacturing & Mobility	Kronseder	52.2%	21	0	
422	Stena AB	Private	1939	4.3	15,400	Sweden	Advanced Manufacturing & Mobility	Olsson / Eriksson	100%	12	1	
423	Omya AG	Private	1884	4.3	9,000	Switzerland	Advanced Manufacturing & Mobility	Plüss-Staufner	100%	2	0	
424	Fresh Del Monte Produce Inc	Public	1886	4.3	49,577	United States	Consumer	Abu Ghazaleh	35.2%	8	0	
425	Rehau AG + Co.	Private	1948	4.2	20,000	Germany	Advanced Manufacturing & Mobility	Wagner	100%	2	0	
426	Hub Group, Inc.	Public	1971	4.2	4,700	United States	Advanced Manufacturing & Mobility	Yaeger	62.2%	9	0	
427	Weis Markets Inc	Public	1912	4.2	24,000	United States	Consumer	Weis	65.0%	5	0	
428	Ben E Keith Company	Private	1906	4.2	4,000	United States	Consumer	Hallam	100%	2	0	
429	Møller Mobilty Group AS	Private	1936	4.2	4,166	Norway	Advanced Manufacturing & Mobility	Møller	100%	7	0	
430	Yuzhou Properties Company Ltd.	Public	1994	4.2	7,295	China	Government & Infrastructure	Lam / Kwok	59.1%	7	1	
431	Webasto SE	Private	1901	4.2	15,710	Germany	Advanced Manufacturing & Mobility	Baier	100%	9	0	
432	YTL Corp Bhd.	Public	1955	4.2	11,985	Malaysia	Government & Infrastructure	Yeoh	50.0%	12	2	
433	Lee & Man Paper Manufacturing Ltd.	Public	1994	4.2	11,000	Hong Kong	Consumer	Lee	50.2%	9	0	
434	Porto Seguro SA	Public	1945	4.2	14,000	Brazil	Financial Services	Garfinkel	70.8%	7	1	
435	Avenue Supermarts Ltd.	Public	2002	4.1	11,312	India	Consumer	Damani	59.1%	7	0	
436	Prosegur Compania de Seguridad	Public	1976	4.1	140,976	Spain	Advanced Manufacturing & Mobility	Revoredo	59.4%	9	2	
437	Xignux	Private	1966	4.1	27,215	Mexico	Advanced Manufacturing & Mobility	Garza Herrera	97.0%	12	1	

438	Buzzi Unicem SpA	Public	1907	4.1	9,776	Italy	Advanced Manufacturing & Mobility	Buzzi	51.5%	12	1
439	Grupo Lala	Public	1949	4.0	7,757	Mexico	Consumer	Haro	76.4%	10	0
440	Viessmann Werke GmbH & Co. KG	Private	1917	4.0	13,000	Germany	Advanced Manufacturing & Mobility	Viessmann	100%	9	1
441	Industrias Bachoco	Public	1952	4.0	32,058	Mexico	Consumer	Robinson Bours	73.3%	12	0
442	Groupe Pomona	Private	1910	4.0	11,200	France	Consumer	Dewavrin	61.5%	11	2
443	Cevital SpA	Private	1971	4.0	18,000	Algeria	Advanced Manufacturing & Mobility	Rebrab	100%	11	0
444	Agrosuper SA	Private	1955	4.0	19,157	Chile	Consumer	Vial	100%	10	3
445	Unibel SA	Public	1921	4.0	11,757	France	Consumer	Fievet	80.0%	13	2
446	bioMérieux SA	Public	1963	4.0	13,076	France	Health Sciences & Wellness	Mérieux	70.7%	9	0
447	Stadler Rail	Public	1942	4.0	13,067	Switzerland	Advanced Manufacturing & Mobility	Spuhler	41.5%	8	0
448	Prada Group	Public	1913	4.0	13,140	Italy	Consumer	Prada	80.0%	11	1
449	D'leteren SA	Public	1805	4.0	36,549	Belgium	Consumer	D'leteren	62.0%	10	0
450	Drägerwerk AG & Co. KGaA	Public	1889	3.9	15,900	Germany	Health Sciences & Wellness	Dräger	71.5%	17	0
451	Grimaldi Group SpA	Private	1947	3.9	9,714	Italy	Advanced Manufacturing & Mobility	Grimaldi	100%	4	0
452	Messer Group GmbH	Private	1898	3.9	11,025	Germany	Energy	Messer	81.9%	13	1
453	Brown-Forman Corp.	Public	1870	3.9	5,200	United States	Consumer	Brown	56.1%	10	1
454	Hero MotoCorp Ltd.	Public	1984	3.9	9,173	India	Advanced Manufacturing & Mobility	Munjal	34.6%	10	1
455	Elsowedy Electric	Public	1938	3.9	15,000	Egypt	Advanced Manufacturing & Mobility	El Sewedy	67.7%	10	1
456	Vorwerk & Co. KG	Private	1883	3.8	11,700	Germany	Consumer	Mittelsten Scheid	100%	11	0
457	Danieli & C. Officine Meccaniche SpA	Public	1914	3.8	8,688	Italy	Advanced Manufacturing & Mobility	Danieli / Benedetti	54.0%	12	2
458	Alghanim Industries	Private	1932	3.8	14,000	Kuwait	Advanced Manufacturing & Mobility	Al Ghanim	100%	9	0
459	Festo AG & Co. KG	Private	1925	3.8	20,700	Germany	Advanced Manufacturing & Mobility	Stoll	100%	14	1
460	SEW-EuroDrive GmbH & Co KG	Private	1931	3.8	19,000	Germany	Advanced Manufacturing & Mobility	Blickle	100%	1	0
461	Want Want China Holdings Ltd.	Public	1962	3.7	41,193	Hong Kong	Consumer	Tsai	56.1%	15	0
462	Vaillant GmbH	Private	1874	3.7	16,000	Germany	Consumer	Vaillant	100%	16	0
463	Borusan Holding A.Ş.	Private	1944	3.7	11,757	Türkiye	Advanced Manufacturing & Mobility	Kocabıyık	70.2%	6	0

464	Delaware North Companies, Inc.	Private	1915	3.7	55,000	United States	Government & Infrastructure	Jacobs	100%	7	0
465	MSC Industrial Direct Co., Inc.	Public	1941	3.7	7,500	United States	Advanced Manufacturing & Mobility	Jacobson	42.2%	7	0
466	Fritz Egger GmbH & Co. OG	Private	1961	3.7	10,233	Austria	Advanced Manufacturing & Mobility	Egger	100%	10	0
467	IOI Corporation Berhad	Public	1969	3.7	24,247	Malaysia	Consumer	Lee	47.4%	7	0
468	Daesang Holdings Co. Ltd.	Public	1956	3.7	449	South Korea	Consumer	Lim	61.2%	7	1
469	Cheng Shin Rubber Industry Co. Ltd.	Public	1967	3.6	25,599	Taiwan	Advanced Manufacturing & Mobility	Luo / Chen	43.3%	11	1
470	Quebecor, Inc.	Public	1965	3.6	10,000	Canada	Technology, Media and Communications	Péladeau	73.7%	8	0
471	Mayr-Melnhof Karton AG	Public	1950	3.6	12,492	Austria	Advanced Manufacturing & Mobility	Mayr Melnhof	59.0%	12	0
472	Huaafon Group Co. Ltd.	Private	1991	3.6	14,000	Mainland China	Advanced Manufacturing & Mobility	You	100%	7	0
473	The H.T. Hackney Company	Private	1891	3.6	3,600	United States	Consumer	Sansom	100%	1	0
474	Bose Corporation	Private	1964	3.6	10,000	United States	Consumer	Bose	100%	5	0
475	Estes Express Lines, Inc.	Private	1931	3.6	21,700	United States	Advanced Manufacturing & Mobility	Estes	100%	1	0
476	Cosco Capital, Inc.	Public	1988	3.6	12,332	Philippines	Consumer	Co	77.0%	7	1
477	Diehl Stiftung & Co. KG	Private	1902	3.6	16,135	Germany	Advanced Manufacturing & Mobility	Diehl	100%	15	0
478	MD SpA	Private	1994	3.5	8,000	Italy	Consumer	Podini	100%	9	1
479	Orascom Construction Industries Company	Public	1950	3.5	61,757	Egypt	Government & Infrastructure	Sawiris	51.8%	7	0
480	Ipsen SA	Public	1929	3.5	5,700	France	Health Sciences & Wellness	Beaufour	42.1%	14	1
481	Boparan Holdings Ltd.	Private	1993	3.5	14,000	United Kingdom	Consumer	Boparan	100%	7	1
482	Hallmark Cards Inc.	Private	1910	3.5	27,000	United States	Consumer	Hall	100%	7	0
483	Hunter Douglas N.V.	Public	1919	3.5	23,000	Netherlands	Consumer	Sonnenberg	83.9%	18	1
484	Alfred Kärcher SE & Co. KG	Private	1935	3.5	14,400	Germany	Advanced Manufacturing & Mobility	Kärcher	100%	6	0
485	Bucher Industries AG	Public	1807	3.5	13,562	Switzerland	Advanced Manufacturing & Mobility	Hauser	35.2%	6	1

486	Johnson Electric Holdings Ltd.	Public	1959	3.5	35,000	Hong Kong	Advanced Manufacturing & Mobility	Wang	57.3%	11	2
487	Dangote Cement	Public	1992	3.5	16,700	Nigeria	Government & Infrastructure	Dangote	85.3%	15	1
488	Doğuş Group	Private	1951	3.4	21,000	Türkiye	Advanced Manufacturing & Mobility	Şahenk	100%	8	0
489	Daelim Corporation Ltd.	Private	1994	3.4	467	South Korea	Advanced Manufacturing & Mobility	Lee (Jae-joon)	100%		
490	ATCO Ltd.	Public	1947	3.4	6,400	Canada	Energy	Southern	87.0%	9	2
491	Endress+H... AG	Private	1953	3.4	15,117	Switzerland	Advanced Manufacturing & Mobility	Endress	96.0%	16	1
492	Raley's Inc.	Private	1935	3.4	11,500	United States	Consumer	Raley Teel	100%	6	2
493	Great Lakes Cheese Company, Inc.	Private	1958	3.4	3,000	United States	Consumer	Epprecht	100%	1	0
494	Fuchs Petrolub SE	Public	1931	3.4	5,976	Germany	Energy	Fuchs	54.0%	11	1
495	Axel Springer SE	Private	1946	3.4	16,000	Germany	Technology, Media and Communications	Springer	73.8%	14	1
496	Tecnicas Reunidas	Public	1960	3.4	6,500	Spain	Government & Infrastructure	Lladó	37.1%	12	0
497	Fufeng Group Ltd.	Public	1999	3.3	15,000	China	Advanced Manufacturing & Mobility	Li	39.3%	6	1
498	Hoogwegt Groep B.V.	Private	1965	3.3	450	Netherlands	Consumer	Hoogwegt	100%	1	0
499	PHW-Group / Lohmann & CO. AG	Private	1932	3.3	8,900	Germany	Consumer	Wesjohann	100%	5	1
500	Hubert Burda Medien	Private	1903	3.3	10,500	Germany	Technology, Media and Communications	Burda	100%	4	0

The Global Family Business Index methodology

The Family Business Index is based on a global ranking of 500 family-owned businesses according to their revenues. The criteria to enter the Index is as follows:

1. The business should be in the second generation or more. If the business is still in the first generation, at least two family members should be in the board of directors, supervisory board, or the executive leadership team.
2. The family should have substantial ownership and thus decision-making authority in the business. Private companies are family firms in case the family controls* at least 50% of the voting rights. Public listed companies are family firms in case the family holds* at least 32% of the voting rights.
3. To allow wider representation of families, the Index features one

business per family. If two or more companies controlled by the same family qualify for the Index, the Index will feature either the parent/holding company or the business with the highest revenues.

4. Revenues of featured businesses should originate from published accounts that are no more than 24 months old.
5. Data sources used to generate the Index include public domain, filed and published financial statements or annual reports, and commercially accessible databases including Bloomberg, S&P CapIQ, Orbis, BoardEx and D&B Hoovers.

(* directly or through a family foundation or trust)

The Index is drawn from available data in the public domain and should not be considered a formal or certified list of largest family businesses in the world.

Compiled by the [Center for Family Business at the University of St.Gallen, Switzerland](#) in cooperation with [EY](#).
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