



Revenue Analysis | S&P 500 Companies

S&P 500 companies expected to register 1.8% revenue growth in 2023

Data Sources

This report has been compiled from data curated from income statements and analyst estimates that we source from Financial APIs.

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This report will be updated in June 2023 to reflect changes in analyst estimates for S&P 500 companies

S&P 500 Companies

Mapping: Fiscal Year Ending Months of S&P 500 Companies

[Numbers represents company count]

Sector Name	Latest Fiscal Year End														
	Apr-22	May-22	Jun-22	Jul-22	Jul-22	Aug-22	Sep-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Total
Information Technology	1	2	7	1	2	2	1	6	7	1	39	3	0	4	76
Industrials	0	2	1	0	1	0	0	5	2	0	59	0	0	0	70
Financials	0	0	0	0	0	1	0	2	0	0	62	0	0	0	65
Health Care	1	0	4	0	0	0	0	3	2	0	52	0	0	2	64
Consumer Discretionary	0	2	1	0	0	1	0	2	0	2	35	10	1	2	56
Consumer Staples	2	3	4	0	1	2	0	1	1	1	16	2	1	0	34
Utilities	0	0	0	0	0	0	0	1	0	0	29	0	0	0	30
Real Estate	0	0	0	0	0	0	0	0	0	0	30	0	0	0	30
Materials	0	0	1	0	0	0	0	2	0	0	26	0	0	0	29
Energy	0	0	0	0	0	0	0	0	0	0	23	0	0	0	23
Communication Services	0	0	1	0	0	0	0	1	0	0	17	0	0	2	21
Total	4	9	19	1	4	6	1	23	12	4	388	15	2	10	498
% of Total	1%	2%	4%	0%	1%	1%	0%	5%	2%	1%	78%	3%	0%	2%	100%

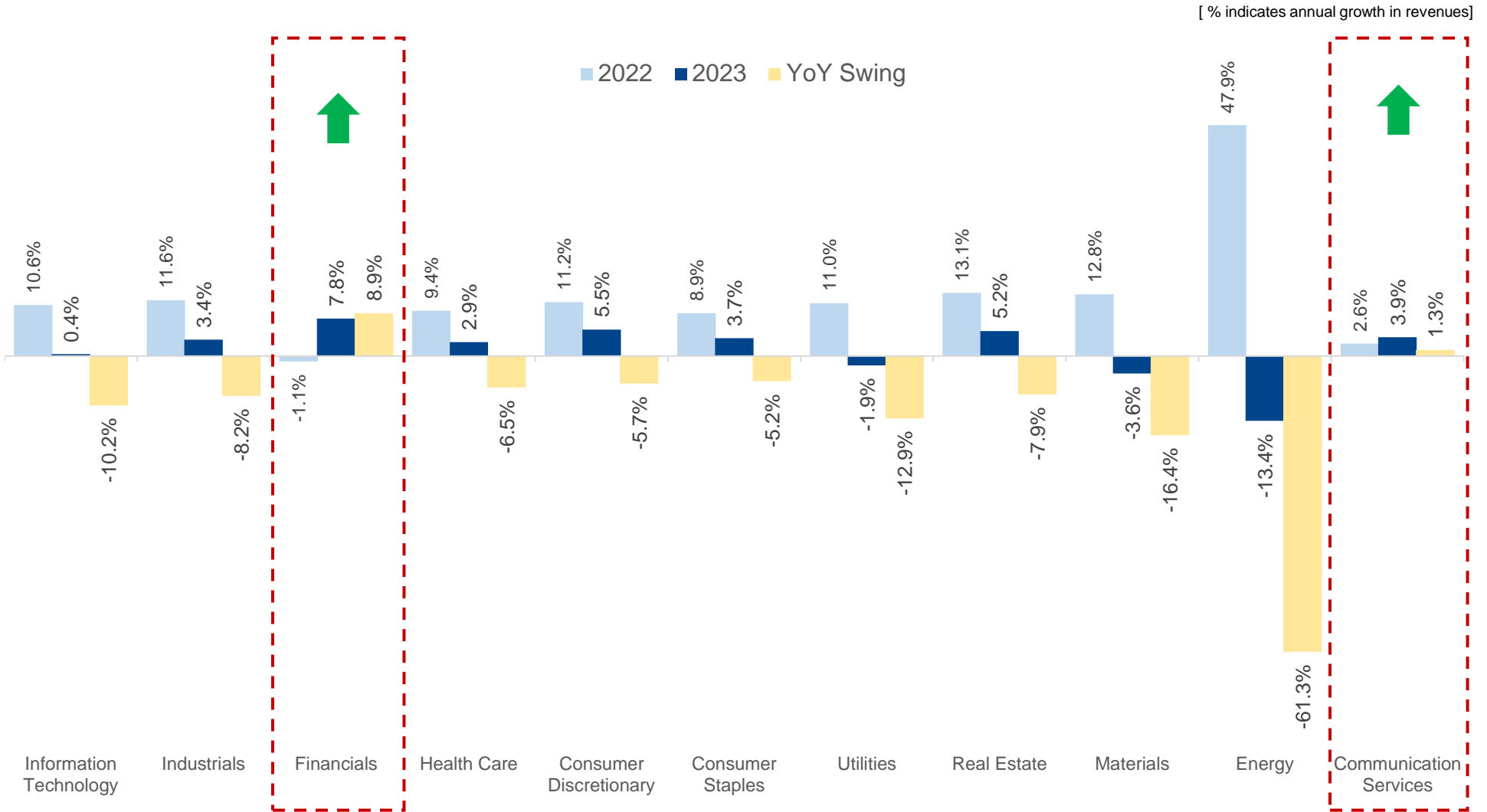
2023 Revenue Growth Rate Summary by Sector

[Revenue in USD Billion; # Represents company count; Data as of April 18, 2023]

Sector Name	Positive Growth				Negative Growth				Total			
	#	Revenue (2022 23)	Revenue (2023 24)	YoY Growth	#	Revenue (2022 23)	Revenue (2023 24)	YoY Growth	#	Revenue (2022 23)	Revenue (2023 24)	YoY Growth
Information Technology	56	925	994	7.5%	20	784	721	-8.0%	76	1,709	1,715	0.4%
Industrials	52	982	1,073	9.3%	18	526	486	-7.6%	70	1,508	1,559	3.4%
Financials	54	1,462	1,625	11.1%	11	273	246	-9.8%	65	1,735	1,871	7.8%
Health Care	49	2,363	2,511	6.2%	15	569	506	-11.2%	64	2,933	3,017	2.9%
Consumer Discretionary	42	1,568	1,708	8.9%	14	485	457	-5.8%	56	2,053	2,165	5.5%
Consumer Staples	30	1,740	1,817	4.4%	4	199	193	-3.1%	34	1,939	2,010	3.7%
Utilities	11	156	164	4.9%	19	271	255	-5.8%	30	427	419	-1.9%
Real Estate	28	128	138	7.8%	2	13	10	-21.1%	30	140	148	5.2%
Materials	16	214	227	6.0%	13	311	279	-10.3%	29	525	506	-3.6%
Energy	6	121	134	11.4%	17	1,456	1,231	-15.5%	23	1,577	1,365	-13.4%
Communication Services	18	1,040	1,091	4.9%	3	156	151	-2.9%	21	1,196	1,243	3.9%
Total	365	10,767.9	11,535.3	7.1%	133	4,973.0	4,482.1	-9.9%	498	15,740.8	16,017.4	1.8%

S&P 500 Companies

2023 vs 2022: Negative swing of 9.3% in annual growth rates



Revenues
 FY21 - \$14.2 Bn | FY22 - \$15.7 Bn | FY23(e) - \$16.0 Bn

YoY Growth
 2021-22: 11.1% | 2022-23: 1.8%

Revenue Growth Leaderboard: Top 25 Leaders and Laggards

[# Represents analyst count]

Top 25 Companies with Highest Growth Rate					Bottom 25 Companies with Lowest Growth Rate				
Company Name	Industry	FY End	#	YoY Growth	Company Name	Industry	FY End	#	YoY Growth
Las Vegas Sands	Casinos & Gaming	Dec-22	12	113.1%	Moderna	Biotechnology	Dec-22	12	-59.9%
Norwegian Cruise	Travel Services	Dec-22	11	75.5%	EQT	Oil & Gas	Dec-22	11	-49.6%
Carnival	Travel Services	Nov-22	11	72.0%	Micron Tech.	Semiconductors	Aug-22	24	-49.6%
Wynn Resorts	Casinos & Gaming	Dec-22	10	55.8%	First Republic	Banks	Dec-22	8	-38.5%
Albemarle	Specialty Chemicals	Dec-22	13	55.5%	Western Digital	Hardware & Storage	Jun-22	21	-33.8%
Royal Caribbean	Travel Services	Dec-22	11	46.8%	Seagate Tech.	Hardware & Storage	Jul-22	18	-31.7%
Prologis	Industrial REITs	Dec-22	10	37.9%	PerkinElmer	Health Care Equipment	Dec-22	10	-31.4%
Enphase	Electronic Components	Dec-22	36	37.9%	Pfizer	Pharmaceuticals	Dec-22	11	-31.3%
Cincinnati Fin.	P&C Insurance	Dec-22	4	36.5%	Expeditors Int.	Air Freight & Logistics	Dec-22	15	-30.6%
Viatis	Pharmaceuticals	Dec-22	9	34.8%	CF Industries	Agri Chemicals	Dec-22	9	-30.3%
First Solar	Semiconductors	Dec-22	23	34.5%	Coterra	Oil & Gas	Dec-22	12	-29.2%
SolarEdge	SC Equipment	Dec-22	19	32.0%	Weyerhaeuser	Specialized REITs	Dec-22	6	-24.3%
Vici Properties	Hotel & Resort REITs	Dec-22	10	30.8%	Mosaic Company	Agri Chemicals	Dec-22	12	-23.8%
Arch Capital	Reinsurance	Dec-22	5	30.0%	Emerson Electric	Electrical Components	Sep-22	18	-23.7%
Lamb Weston	Packaged Foods	May-22	4	29.9%	Phillips 66	Refining & Marketing	Dec-22	5	-20.9%
Warner Bros.	Broadcasting	Dec-22	19	29.5%	Marathon Petrol.	Refining & Marketing	Dec-22	8	-20.4%
Tapestry, Inc.	Apparel	Jun-22	14	27.1%	C.H. Robinson	Air Freight & Logistics	Dec-22	17	-19.9%
Tesla	Auto Manufacturers	Dec-22	22	26.5%	Intel	Semiconductors	Dec-22	39	-19.6%
Arista Networks	Comm. Equipment	Dec-22	20	26.0%	General Electric	Conglomerates	Dec-22	19	-19.3%
Paycom	Application Software	Dec-22	17	23.7%	APA	Oil & Gas	Dec-22	5	-18.9%
Berkshire	Multi-Sector Holdings	Dec-22	1	23.5%	Hologic	Health Care Equipment	Sep-22	17	-18.6%
Celanese	Specialty Chemicals	Dec-22	15	23.2%	ConocoPhillips	Oil & Gas	Dec-22	8	-18.2%
AvalonBay	Residential REITs	Dec-22	12	23.0%	Occidental Petrol.	Oil & Gas	Dec-22	9	-17.8%
Fortinet	Systems Software	Dec-22	33	22.5%	Chevron Corp.	Integrated Oil & Gas	Dec-22	7	-16.2%
Digital Realty	Specialized REITs	Dec-22	13	22.5%	Lumen Tech.	Alternative Carriers	Dec-22	9	-16.2%

Growth Rate Summary by Industry

[Revenue in USD Billion; # represents company count]

Sector Name	Positive Growth				Negative Growth				Total			
	#	Revenue (2022 23)	Revenue (2023 24)	YoY Growth	#	Revenue (2022 23)	Revenue (2023 24)	YoY Growth	#	Revenue (2022 23)	Revenue (2023 24)	YoY Growth
Semiconductors (SC)	7	109	116	6.8%	8	189	151	-19.9%	15	297	267	-10.2%
Application Software	13	130	147	13.2%	0	0	0	-	13	130	147	13.2%
Data Processing	10	136	148	8.9%	1	15	14	-0.9%	11	151	163	7.9%
IT Consulting	5	152	158	3.9%	1	14	14	-0.1%	6	166	172	3.5%
Hardware & Storage	2	35	36	4.1%	4	488	465	-4.7%	6	523	501	-4.1%
Comm. Equipment	5	73	80	10.2%	0	0	0	-	5	73	80	10.2%
Electronic Equipment	4	20	21	5.5%	1	6	6	-0.8%	5	26	27	4.1%
SC Equipment	3	30	32	8.2%	2	29	28	-4.6%	5	58	60	1.9%
Electronic Components	1	2	3	37.9%	2	27	27	-0.6%	3	30	30	2.4%
Systems Software	3	210	223	6.3%	0	0	0	-	3	210	223	6.3%
Internet Services	2	5	5	4.0%	0	0	0	-	2	5	5	4.0%
Technology Distributors	1	24	24	0.9%	0	0	0	-	1	24	24	0.9%
Electronic Manufacturing	0	0	0	-	1	16	16	-2.3%	1	16	16	-2.3%
Total	56	925	994	7.5%	20	784	721	-8.0%	76	1,709	1,715	0.4%

Industrials

Growth Rate Summary by Industry

[Revenue in USD Billion; # represents company count]

Sector Name	Positive Growth				Negative Growth				Total			
	#	Revenue (2022 23)	Revenue (2023 24)	YoY Growth	#	Revenue (2022 23)	Revenue (2023 24)	YoY Growth	#	Revenue (2022 23)	Revenue (2023 24)	YoY Growth
Industrial Mch.	12	125	135	8.3%	2	21	20	-3.3%	14	146	155	6.6%
Aerospace & Def.	9	259	282	9.0%	1	66	66	-0.4%	10	325	348	7.1%
Building Products	5	72	77	7.2%	2	12	12	-6.8%	7	84	89	5.1%
Airlines	5	173	197	14.3%	0	0	0	-	5	173	197	14.3%
Electrical Comps.	3	35	37	8.1%	2	24	19	-21.2%	5	59	57	-3.9%
Freight & Logistics	0	0	0	-	4	236	221	-6.3%	4	236	221	-6.3%
Conglomerates	1	35	37	3.6%	2	111	94	-15.5%	3	146	130	-10.9%
Construction Mch.	3	95	103	8.1%	0	0	0	-	3	95	103	8.1%
Consulting	3	10	10	6.2%	0	0	0	-	3	10	10	6.2%
Railroads	1	25	25	0.3%	2	28	27	-1.2%	3	52	52	-0.5%
Support Svs.	3	26	28	7.2%	0	0	0	-	3	26	28	7.2%
Environment Svs.	3	36	38	6.8%	0	0	0	-	3	36	38	6.8%
Trucking	0	0	0	-	2	21	21	-2.6%	2	21	21	-2.6%
C&E	2	32	35	7.9%	0	0	0	-	2	32	35	7.9%
Employment Svs.	0	0	0	-	1	7	7	-6.1%	1	7	7	-6.1%
Trading	1	12	14	20.8%	0	0	0	-	1	12	14	20.8%
Agri Mch.	1	48	54	13.4%	0	0	0	-	1	48	54	13.4%
Total	52	982	1,073	9.3%	18	526	486	-7.6%	70	1,508	1,559	3.4%

Growth Rate Summary by Industry

[Revenue in USD Billion; # represents company count]

Sector Name	Positive Growth				Negative Growth				Total			
	#	Revenue (2022 23)	Revenue (2023 24)	YoY Growth	#	Revenue (2022 23)	Revenue (2023 24)	YoY Growth	#	Revenue (2022 23)	Revenue (2023 24)	YoY Growth
Banks	14	491	525	6.8%	3	19	16	-15.4%	17	511	541	5.9%
Data Exchanges	9	40	42	6.1%	0	0	0	-	9	40	42	6.1%
P&C Insurance	7	210	234	11.2%	1	56	50	-12.0%	8	267	284	6.3%
Asset Management	5	67	71	5.3%	3	19	18	-6.1%	8	87	89	2.7%
L&H Insurance	2	19	19	3.8%	3	157	141	-10.1%	5	175	160	-8.6%
Insurance Brokers	5	54	58	7.7%	0	0	0	-	5	54	58	7.7%
Consumer Finance	4	116	129	11.5%	0	0	0	-	4	116	129	11.5%
Investment Banking	3	112	117	4.5%	1	21	21	-0.2%	4	133	138	3.8%
Reinsurance	2	21	26	21.8%	0	0	0	-	2	21	26	21.8%
Multi-line Insurance	2	29	30	2.3%	0	0	0	-	2	29	30	2.3%
Multi-Sector Holdings	1	302	373	23.5%	0	0	0	-	1	302	373	23.5%
Total	54	1,462	1,625	11.1%	11	273	246	-9.8%	65	1,735	1,871	7.8%

Growth Rate Summary by Industry

[Revenue in USD Billion; # represents company count]

Sector Name	Positive Growth				Negative Growth				Total			
	#	Revenue (2022 23)	Revenue (2023 24)	YoY Growth	#	Revenue (2022 23)	Revenue (2023 24)	YoY Growth	#	Revenue (2022 23)	Revenue (2023 24)	YoY Growth
Health Care Equipment	13	108	114	5.7%	5	116	108	-7.0%	18	224	222	-0.9%
Pharmaceuticals	6	195	206	5.3%	4	222	185	-17.0%	10	418	391	-6.6%
Biotechnology	4	51	53	3.9%	3	57	44	-22.4%	7	108	97	-10.0%
Life Sciences Tools	7	76	78	2.8%	0	0	0	-	7	76	78	2.8%
Managed Health Care	5	785	850	8.2%	1	145	141	-2.7%	6	930	990	6.5%
Health Care Distributors	5	712	758	6.5%	0	0	0	-	5	712	758	6.5%
Health Care Supplies	4	14	14	2.7%	0	0	0	-	4	14	14	2.7%
Health Care Services	2	337	350	3.7%	1	10	9	-9.2%	3	347	359	3.4%
Health Care Facilities	3	85	88	3.8%	0	0	0	-	3	85	88	3.8%
Health Care Technology	0	0	0	-	1	19	19	-0.5%	1	19	19	-0.5%
Total	49	2,363	2,511	6.2%	15	569	506	-11.2%	64	2,933	3,017	2.9%

Consumer Discretionary

Growth Rate Summary by Industry

[Revenue in USD Billion; # represents company count]

Sector Name	Positive Growth				Negative Growth				Total			
	#	Revenue (2022 23)	Revenue (2023 24)	YoY Growth	#	Revenue (2022 23)	Revenue (2023 24)	YoY Growth	#	Revenue (2022 23)	Revenue (2023 24)	YoY Growth
Specialty Stores	5	77	83	7.0%	1	8	7	-0.9%	6	85	90	6.3%
Restaurants	6	85	92	8.7%	0	0	0	-	6	85	92	8.7%
Internet Retail	5	555	602	8.5%	0	0	0	-	5	555	602	8.5%
Travel Services	5	55	75	35.6%	0	0	0	-	5	55	75	35.6%
Casinos & Gaming	4	32	41	28.2%	0	0	0	-	4	32	41	28.2%
Homebuilding	0	0	0	-	4	94	81	-13.9%	4	94	81	-13.9%
Apparel	4	70	76	9.1%	0	0	0	-	4	70	76	9.1%
Merchant Stores	3	175	182	3.7%	0	0	0	-	3	175	182	3.7%
Auto Manufac.	3	387	417	7.8%	0	0	0	-	3	387	417	7.8%
Home Imp.	0	0	0	-	2	254	246	-3.5%	2	254	246	-3.5%
Apparel Retail	2	69	73	6.0%	0	0	0	-	2	69	73	6.0%
Auto Retail	1	11	11	2.6%	1	30	28	-6.0%	2	41	39	-3.7%
Auto Parts	2	33	37	9.9%	0	0	0	-	2	33	37	9.9%
Distributors	1	13	13	3.8%	1	6	6	-3.3%	2	19	19	1.5%
Electronics Retail	0	0	0	-	1	46	45	-3.6%	1	46	45	-3.6%
Con. Electronics	1	5	5	3.2%	0	0	0	-	1	5	5	3.2%
Leisure Products	0	0	0	-	1	6	6	-2.7%	1	6	6	-2.7%
Home Furnishings	0	0	0	-	1	12	11	-6.2%	1	12	11	-6.2%
Housewares	0	0	0	-	1	9	9	-9.9%	1	9	9	-9.9%
Appliances	0	0	0	-	1	20	19	-3.4%	1	20	19	-3.4%
Total	42	1568	1708	8.9%	14	485	457	-5.8%	56	2053	2165	5.5%

Consumer Staples

Growth Rate Summary by Industry

[Revenue in USD Billion; # represents company count]

Sector Name	Positive Growth				Negative Growth				Total			
	#	Revenue (2022 23)	Revenue (2023 24)	YoY Growth	#	Revenue (2022 23)	Revenue (2023 24)	YoY Growth	#	Revenue (2022 23)	Revenue (2023 24)	YoY Growth
Packaged Foods	11	195	206	5.9%	1	13	13	0.0%	12	207	219	5.5%
Household Products	4	51	52	2.9%	0	0	0	-	4	51	52	2.9%
Soft Drinks	4	150	157	4.6%	0	0	0	-	4	150	157	4.6%
Hypermarkets	2	838	875	4.4%	0	0	0	-	2	838	875	4.4%
Tobacco	2	52	57	8.4%	0	0	0	-	2	52	57	8.4%
Personal Products	1	80	81	0.5%	1	18	17	-5.9%	2	98	97	-0.7%
Distillers & Vintners	2	13	14	6.0%	0	0	0	-	2	13	14	6.0%
Food Retail	1	148	152	2.2%	0	0	0	-	1	148	152	2.2%
Agricultural Products	0	0	0	-	1	102	101	-1.3%	1	102	101	-1.3%
Farm Products	0	0	0	-	1	67	63	-5.6%	1	67	63	-5.6%
Brewers	1	11	11	2.4%	0	0	0	-	1	11	11	2.4%
Drug Retail	1	133	137	3.0%	0	0	0	-	1	133	137	3.0%
Food Distributors	1	69	76	11.0%	0	0	0	-	1	69	76	11.0%
Total	30	1740	1817	4.4%	4	199	193	-3.1%	34	1939	2010	3.7%

Utilities

Growth Rate Summary by Industry

[Revenue in USD Billion; # represents company count]

Sector Name	Positive Growth				Negative Growth				Total			
	#	Revenue (2022 23)	Revenue (2023 24)	YoY Growth	#	Revenue (2022 23)	Revenue (2023 24)	YoY Growth	#	Revenue (2022 23)	Revenue (2023 24)	YoY Growth
Electric Utilities	3	51	51	0.8%	10	140	134	-4.2%	13	191	186	-2.8%
Multi-Utilities	5	85	91	7.2%	8	99	94	-5.3%	13	183	184	0.5%
Power Producers & Traders	1	13	13	1.5%	1	32	27	-14.6%	2	44	40	-10.0%
Water Utilities	1	4	4	7.5%	0	0	0	-	1	4	4	7.5%
Gas Utilities	1	4	5	16.2%	0	0	0	-	1	4	5	16.2%
Total	11	156	164	4.9%	19	271	255	-5.8%	30	427	419	-1.9%

Growth Rate Summary by Industry

[Revenue in USD Billion; # represents company count]

Sector Name	Positive Growth				Negative Growth				Total			
	#	Revenue (2022 23)	Revenue (2023 24)	YoY Growth	#	Revenue (2022 23)	Revenue (2023 24)	YoY Growth	#	Revenue (2022 23)	Revenue (2023 24)	YoY Growth
Specialized REITs	8	43	47	8.0%	1	10	8	-24.3%	9	53	54	1.9%
Residential REITs	7	14	15	8.9%	0	0	0	-	7	14	15	8.9%
Retail REITs	5	12	13	5.3%	0	0	0	-	5	12	13	5.3%
Health Care REITs	3	12	13	5.8%	0	0	0	-	3	12	13	5.8%
Office REITs	1	3	3	2.1%	1	3	2	-8.5%	2	6	6	-2.7%
Hotel & Resort REITs	2	8	9	14.2%	0	0	0	-	2	8	9	14.2%
Real Estate Services	1	31	32	3.1%	0	0	0	-	1	31	32	3.1%
Industrial REITs	1	5	7	37.9%	0	0	0	-	1	5	7	37.9%
Total	28	128	138	7.8%	2	13	10	-21.1%	30	140	148	5.2%

Materials

Growth Rate Summary by Industry

[Revenue in USD Billion; # represents company count]

Sector Name	Positive Growth				Negative Growth				Total			
	#	Revenue (2022 23)	Revenue (2023 24)	YoY Growth	#	Revenue (2022 23)	Revenue (2023 24)	YoY Growth	#	Revenue (2022 23)	Revenue (2023 24)	YoY Growth
Specialty Chemicals	4	49	57	16.2%	4	98	91	-7.3%	8	147	148	0.5%
Paper Packaging	3	29	30	3.0%	3	51	49	-3.4%	6	80	79	-1.1%
Agri Chemicals	2	23	25	5.7%	2	30	22	-26.2%	4	54	47	-12.4%
Industrial Gases	2	46	47	1.6%	0	0	0	-	2	46	47	1.6%
Construction Materials	2	13	14	6.8%	0	0	0	-	2	13	14	6.8%
Steel	0	0	0	-	2	64	56	-12.8%	2	64	56	-12.8%
Metal & Glass Containers	1	15	16	1.2%	0	0	0	-	1	15	16	1.2%
Commodity Chemicals	0	0	0	-	1	57	50	-11.8%	1	57	50	-11.8%
Diversified Chemicals	0	0	0	-	1	11	10	-1.7%	1	11	10	-1.7%
Copper	1	23	23	1.7%	0	0	0	-	1	23	23	1.7%
Gold	1	16	17	4.1%	0	0	0	-	1	16	17	4.1%
Total	16	214	227	6.0%	13	311	279	-10.3%	29	525	506	-3.6%

Energy

Growth Rate Summary by Industry

[Revenue in USD Billion; # represents company count]

Sector Name	Positive Growth				Negative Growth				Total			
	#	Revenue (2022 23)	Revenue (2023 24)	YoY Growth	#	Revenue (2022 23)	Revenue (2023 24)	YoY Growth	#	Revenue (2022 23)	Revenue (2023 24)	YoY Growth
Oil & Gas	0	0	0	-	10	230	192	-16.7%	10	230	192	-16.7%
Storage & Transportation	3	51	53	4.4%	1	22	21	-4.6%	4	73	75	1.6%
Oil & Gas Equipment	3	70	81	16.6%	0	0	0	-	3	70	81	16.6%
Integrated Oil & Gas	0	0	0	-	3	672	584	-13.0%	3	672	584	-13.0%
Refining & Marketing	0	0	0	-	3	532	434	-18.5%	3	532	434	-18.5%
Total	6	121	134	11.4%	17	1456	1231	-15.5%	23	1577	1365	-13.4%

Communication Services

Growth Rate Summary by Industry

[Revenue in USD Billion; # represents company count]

Sector Name	Positive Growth				Negative Growth				Total			
	#	Revenue (2022 23)	Revenue (2023 24)	YoY Growth	#	Revenue (2022 23)	Revenue (2023 24)	YoY Growth	#	Revenue (2022 23)	Revenue (2023 24)	YoY Growth
Movies & Entertainment	5	168	180	7.1%	0	0	0	-	5	168	180	7.1%
Home Entertainment	3	21	23	10.8%	0	0	0	-	3	21	23	10.8%
Interactive Media & Services	3	403	424	5.4%	0	0	0	-	3	403	424	5.4%
Cable & Satellite	1	54	55	2.2%	2	138	136	-1.2%	3	192	192	-0.2%
Telecom Services	2	258	260	0.9%	0	0	0	-	2	258	260	0.9%
Advertising	2	24	25	3.9%	0	0	0	-	2	24	25	3.9%
Alternative Carriers	0	0	0	-	1	17	15	-16.2%	1	17	15	-16.2%
Wireless Telecom Services	1	80	80	1.1%	0	0	0	-	1	80	80	1.1%
Broadcasting	1	34	44	29.5%	0	0	0	-	1	34	44	29.5%
Total	18	1040	1091	4.9%	3	156	151	-2.9%	21	1196	1243	3.9%

Appendix

Growth Rate Summary by Company

Growth Rate by Company

Information Technology (1/3)

[Revenue in USD Billion; # Represents analyst count]

Company Name	Industry	FY End	#	Revenue (2022 23)	Revenue (2023 24)	YoY Growth
Enphase	Electronic Components	Dec-22	36	2,331	3,214	37.9%
First Solar	Semiconductors	Dec-22	23	2,619	3,522	34.5%
SolarEdge	SC Equipment	Dec-22	19	3,110	4,104	32.0%
Arista Networks	Comm. Equipment	Dec-22	20	4,381	5,519	26.0%
Paycom	Application Software	Dec-22	17	1,375	1,700	23.7%
Fortinet	Systems Software	Dec-22	33	4,417	5,412	22.5%
ServiceNow	Systems Software	Dec-22	27	7,245	8,854	22.2%
Ceridian	Application Software	Dec-22	5	1,683	2,014	19.7%
Oracle Corporation	Application Software	May-22	19	42,440	49,841	17.4%
Gen Digital	Application Software	Mar-23	2	3,331	3,857	15.8%
Synopsys	Application Software	Oct-22	10	5,082	5,800	14.1%
Cadence Design Systems	Application Software	Dec-22	10	3,562	4,038	13.4%
Mastercard	Data Processing	Dec-22	26	22,237	25,096	12.9%
Fleetcor	Data Processing	Dec-22	16	3,427	3,817	11.4%
Intuit	Application Software	Jul-22	20	12,726	14,171	11.4%
KLA Corporation	SC Equipment	Jun-22	14	9,212	10,238	11.1%
Nvidia	Semiconductors	Jan-23	30	26,974	29,952	11.0%
Roper Technologies	Electronic Equipment	Dec-22	12	5,372	5,953	10.8%
Ansys	Application Software	Dec-22	13	2,066	2,286	10.7%
Visa Inc.	Data Processing	Sep-22	25	29,310	32,383	10.5%
Salesforce	Application Software	Jan-23	34	31,352	34,635	10.5%
Cisco	Comm. Equipment	Jul-22	19	51,557	56,555	9.7%
Adobe Inc.	Application Software	Nov-22	26	17,606	19,298	9.6%
Monolithic Power Systems	Semiconductors	Dec-22	11	1,794	1,962	9.3%
EPAM Systems	IT Consulting	Dec-22	16	4,825	5,265	9.1%
F5, Inc.	Comm. Equipment	Sep-22	20	2,696	2,940	9.1%

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Growth Rate by Company

Information Technology (2/3)

[Revenue in USD Billion; # Represents analyst count]

Company Name	Industry	FY End	#	Revenue (2022 23)	Revenue (2023 24)	YoY Growth
PTC	Application Software	Sep-22	13	1,933	2,105	8.9%
Juniper Networks	Comm. Equipment	Dec-22	15	5,301	5,760	8.7%
ADP	Data Processing	Jun-22	12	16,498	17,903	8.5%
Paychex	Data Processing	May-22	9	4,612	4,999	8.4%
Autodesk	Application Software	Jan-23	19	5,005	5,417	8.2%
Broadcom Inc.	Semiconductors	Oct-22	21	33,203	35,552	7.1%
Fiserv	Data Processing	Dec-22	28	16,773	17,909	6.8%
PayPal	Data Processing	Dec-22	33	27,518	29,367	6.7%
Motorola Solutions	Comm. Equipment	Dec-22	8	9,112	9,722	6.7%
Broadridge Financial Solutions	Data Processing	Jun-22	5	5,709	6,088	6.6%
Global Payments	Data Processing	Dec-22	26	8,092	8,597	6.2%
Verisign	Internet Services	Dec-22	1	1,425	1,510	6.0%
Analog Devices	Semiconductors	Oct-22	23	12,014	12,714	5.8%
Gartner	IT Consulting	Dec-22	9	5,476	5,793	5.8%
Tyler Technologies	Application Software	Dec-22	16	1,850	1,955	5.7%
Jack Henry & Associates	Data Processing	Jun-22	11	1,943	2,050	5.5%
Microsoft	Systems Software	Jun-22	35	198,270	208,861	5.3%
Teledyne Technologies	Electronic Equipment	Dec-22	6	5,459	5,742	5.2%
Hewlett Packard Enterprise	Hardware & Storage	Oct-22	14	28,496	29,901	4.9%
Accenture	IT Consulting	Aug-22	17	61,594	64,383	4.5%
IBM	IT Consulting	Dec-22	17	60,530	62,679	3.6%
Akamai	Internet Services	Dec-22	15	3,617	3,733	3.2%
Keysight	Electronic Equipment	Oct-22	9	5,420	5,576	2.9%
Microchip Technology	Semiconductors	Mar-23	18	8,430	8,655	2.7%
Lam Research	SC Equipment	Jun-22	17	17,227	17,629	2.3%
Trimble Inc.	Electronic Equipment	Dec-22	10	3,676	3,756	2.2%

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Growth Rate by Company

Information Technology (3/3)

[Revenue in USD Billion; # Represents analyst count]

Company Name	Industry	FY End	#	Revenue (2022 23)	Revenue (2023 24)	YoY Growth
Cognizant	IT Consulting	Dec-22	16	19,428	19,608	0.9%
CDW	Technology Distributors	Dec-22	7	23,749	23,965	0.9%
AMD	Semiconductors	Dec-22	27	23,601	23,661	0.3%
NetApp	Hardware & Storage	Apr-22	15	6,318	6,331	0.2%
DXC Technology	IT Consulting	Mar-23	7	14,467	14,457	-0.1%
Amphenol	Electronic Components	Dec-22	13	12,623	12,612	-0.1%
Zebra Technologies	Electronic Equipment	Dec-22	11	5,781	5,734	-0.8%
FIS	Data Processing	Dec-22	31	14,529	14,396	-0.9%
Corning Inc.	Electronic Components	Dec-22	9	14,805	14,643	-1.1%
Apple Inc.	Hardware & Storage	Sep-22	23	394,328	388,718	-1.4%
TE Connectivity	Electronic Manufacturing	Sep-22	15	16,281	15,914	-2.3%
Applied Materials	SC Equipment	Oct-22	21	25,785	24,784	-3.9%
ON Semiconductor	Semiconductors	Dec-22	22	8,326	7,905	-5.1%
NXP Semiconductors	Semiconductors	Dec-22	21	13,205	12,391	-6.2%
Qorvo	Semiconductors	Mar-23	19	3,559	3,291	-7.5%
Skyworks Solutions	Semiconductors	Sep-22	22	5,486	4,982	-9.2%
Texas Instruments	Semiconductors	Dec-22	23	20,028	18,183	-9.2%
Teradyne	SC Equipment	Dec-22	15	3,155	2,838	-10.1%
HP Inc.	Hardware & Storage	Oct-22	16	62,983	55,616	-11.7%
Qualcomm	Semiconductors	Sep-22	21	44,169	38,001	-14.0%
Intel	Semiconductors	Dec-22	39	63,054	50,720	-19.6%
Seagate Technology	Hardware & Storage	Jul-22	18	11,661	7,961	-31.7%
Western Digital	Hardware & Storage	Jun-22	21	18,793	12,445	-33.8%
Micron Technology	Semiconductors	Aug-22	24	30,758	15,506	-49.6%

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Growth Rate by Company

Industrials (1/3)

[Revenue in USD Billion; # Represents analyst count]

Company Name	Industry	FY End	#	Revenue (2022 23)	Revenue (2023 24)	YoY Growth
United Rentals	Trading Companies	Dec-22	13	11,642	14,066	20.8%
Boeing	Aerospace & Defense	Dec-22	16	66,608	78,933	18.5%
United Airlines Holdings	Airlines	Dec-22	10	44,955	53,007	17.9%
Delta Air Lines	Airlines	Dec-22	9	45,605	53,754	17.9%
Parker Hannifin	Industrial Machinery	Jun-22	14	15,862	18,451	16.3%
Cummins	Industrial Machinery	Dec-22	13	28,074	32,018	14.0%
Southwest Airlines	Airlines	Dec-22	11	23,814	27,057	13.6%
TransDigm Group	Aerospace & Defense	Sep-22	14	5,429	6,168	13.6%
John Deere	Agri Machinery	Oct-22	13	47,917	54,352	13.4%
CoStar Group	Consulting Services	Dec-22	12	2,182	2,473	13.3%
Cintas	Support Services	May-22	9	7,854	8,781	11.8%
Rockwell Automation	Electrical Components	Sep-22	16	7,760	8,675	11.8%
Alaska Air Group	Airlines	Dec-22	9	9,398	10,443	11.1%
Paccar	Construction Machinery	Dec-22	10	27,314	30,241	10.7%
Allegion	Building Products	Dec-22	11	3,272	3,594	9.9%
Copart	Support Services	Jul-22	7	3,501	3,827	9.3%
Republic Services	Environmental Services	Dec-22	14	13,511	14,740	9.1%
Quanta Services	Construction & Engineering	Dec-22	12	17,074	18,605	9.0%
American Airlines Group	Airlines	Dec-22	11	48,971	53,178	8.6%
Rollins, Inc.	Environmental Services	Dec-22	4	2,696	2,924	8.5%
W. W. Grainger	Industrial Machinery	Dec-22	17	15,228	16,516	8.5%
Ingersoll Rand	Industrial Machinery	Dec-22	15	5,916	6,415	8.4%
Howmet Aerospace	Aerospace & Defense	Dec-22	14	5,663	6,137	8.4%
Raytheon Technologies	Aerospace & Defense	Dec-22	16	67,074	72,437	8.0%
Carrier Global	Building Products	Dec-22	17	20,421	22,021	7.8%
Trane Technologies	Building Products	Dec-22	6	15,992	17,225	7.7%

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Growth Rate by Company

Industrials (2/3)

[Revenue in USD Billion; # Represents analyst count]

Company Name	Industry	FY End	#	Revenue (2022 23)	Revenue (2023 24)	YoY Growth
IDEX Corporation	Industrial Machinery	Dec-22	14	3,164	3,400	7.5%
Eaton Corporation	Electrical Components	Dec-22	20	20,752	22,291	7.4%
Caterpillar Inc.	Construction Machinery	Dec-22	13	59,427	63,700	7.2%
Jacobs Solutions	Construction & Engineering	Sep-22	11	14,923	15,922	6.7%
Johnson Controls	Building Products	Sep-22	15	25,299	26,906	6.4%
Wabtec	Construction Machinery	Dec-22	8	8,362	8,874	6.1%
Fastenal	Building Products	Dec-22	12	6,981	7,402	6.0%
Ametek	Electrical Components	Dec-22	13	6,151	6,509	5.8%
Waste Management	Environmental Services	Dec-22	15	19,698	20,691	5.0%
Xylem Inc.	Industrial Machinery	Dec-22	11	5,522	5,782	4.7%
Northrop Grumman	Aerospace & Defense	Dec-22	16	36,602	38,319	4.7%
General Dynamics	Aerospace & Defense	Dec-22	22	39,407	41,173	4.5%
Verisk	Consulting Services	Dec-22	14	2,497	2,609	4.5%
Textron	Aerospace & Defense	Dec-22	3	11,940	12,471	4.4%
Leidos	Support Services	Dec-22	12	14,396	14,999	4.2%
Equifax	Consulting Services	Dec-22	20	5,122	5,326	4.0%
Fortive	Industrial Machinery	Dec-22	19	5,826	6,042	3.7%
Honeywell	Conglomerates	Dec-22	25	35,466	36,746	3.6%
Dover Corporation	Industrial Machinery	Dec-22	21	8,508	8,789	3.3%
Otis Worldwide	Industrial Machinery	Dec-22	5	13,685	14,114	3.1%
Snap-on	Industrial Machinery	Dec-22	7	4,493	4,614	2.7%
Illinois Tool Works	Industrial Machinery	Dec-22	19	15,932	16,336	2.5%
Huntington Ingalls Industries	Aerospace & Defense	Dec-22	11	10,676	10,895	2.1%
Nordson Corporation	Industrial Machinery	Oct-22	8	2,590	2,638	1.8%
L3Harris	Aerospace & Defense	Dec-22	4	15,830	15,937	0.7%
Union Pacific Corporation	Railroads	Dec-22	19	24,875	24,956	0.3%

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Growth Rate by Company

Industrials (3/3)

[Revenue in USD Billion; # Represents analyst count]

Company Name	Industry	FY End	#	Revenue (2022 23)	Revenue (2023 24)	YoY Growth
A. O. Smith	Building Products	Dec-22	12	3,754	3,740	-0.4%
Pentair	Industrial Machinery	Dec-22	14	4,122	4,106	-0.4%
Lockheed Martin	Aerospace & Defense	Dec-22	14	65,984	65,700	-0.4%
Norfolk Southern Railway	Railroads	Dec-22	18	12,745	12,619	-1.0%
Old Dominion	Trucking	Dec-22	12	6,260	6,190	-1.1%
CSX	Railroads	Dec-22	18	14,853	14,637	-1.5%
United Parcel Service	Air Freight & Logistics	Dec-22	19	100,338	98,262	-2.1%
FedEx	Air Freight & Logistics	May-22	19	93,512	91,004	-2.7%
J.B. Hunt	Trucking	Dec-22	22	14,814	14,331	-3.3%
Stanley Black & Decker	Industrial Machinery	Dec-22	12	16,947	16,262	-4.0%
Robert Half	Employment Services	Dec-22	9	7,238	6,797	-6.1%
3M	Conglomerates	Dec-22	14	34,229	31,821	-7.0%
Masco	Building Products	Dec-22	18	8,680	7,851	-9.6%
Generac	Electrical Components	Dec-22	24	4,565	4,092	-10.4%
General Electric	Conglomerates	Dec-22	19	76,555	61,747	-19.3%
C.H. Robinson	Air Freight & Logistics	Dec-22	17	24,697	19,783	-19.9%
Emerson Electric	Electrical Components	Sep-22	18	19,629	14,981	-23.7%
Expeditors International	Air Freight & Logistics	Dec-22	15	17,071	11,842	-30.6%

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Growth Rate by Company

Financial Services (1/3)

[Revenue in USD Billion; # Represents analyst count]

Company Name	Industry	FY End	#	Revenue (2022 23)	Revenue (2023 24)	YoY Growth
Cincinnati Financial	Reinsurance	Dec-22	4	6,557	8,949	36.5%
Arch Capital Group	Multi-Sector Holdings	Dec-22	5	9,499	12,345	30.0%
Berkshire Hathaway	P&C Insurance	Dec-22	1	302,089	373,189	23.5%
Progressive Corporation	Banks	Dec-22	6	51,081	60,588	18.6%
U.S. Bank	Banks	Dec-22	14	24,701	29,215	18.3%
M&T Bank	Reinsurance	Dec-22	12	8,179	9,453	15.6%
Everest Re	Consumer Finance	Dec-22	3	11,787	13,589	15.3%
American Express	Consumer Finance	Dec-22	19	52,862	60,800	15.0%
Discover Financial	Insurance Brokers	Dec-22	20	13,337	15,218	14.1%
Arthur J. Gallagher & Co.	Exchanges & Data	Dec-22	8	8,420	9,602	14.0%
FactSet	Exchanges & Data	Aug-22	11	1,844	2,087	13.2%
MarketAxess	Insurance Brokers	Dec-22	9	718	809	12.6%
Brown & Brown	Banks	Dec-22	9	3,573	4,016	12.4%
Comerica	Exchanges & Data	Dec-22	15	3,534	3,899	10.3%
MSCI	Banks	Dec-22	9	2,249	2,471	9.9%
Citizens Financial Group	P&C Insurance	Dec-22	13	8,021	8,747	9.1%
Travelers Companies (The)	Exchanges & Data	Dec-22	8	35,414	38,538	8.8%
Cboe Global Markets	Banks	Dec-22	11	1,742	1,895	8.8%
Truist	P&C Insurance	Dec-22	13	23,035	24,972	8.4%
Allstate	Asset Management	Dec-22	4	45,787	49,601	8.3%
BNY Mellon	Banks	Dec-22	12	16,377	17,713	8.2%
Fifth Third Bank	Consumer Finance	Dec-22	17	8,391	9,074	8.1%
Capital One	Banks	Dec-22	13	34,250	36,969	7.9%
Regions Financial Corporation	Asset Management	Dec-22	16	7,212	7,765	7.7%
Ameriprise Financial	P&C Insurance	Dec-22	6	14,264	15,333	7.5%
Chubb Limited	Building Products	Dec-22	7	38,112	40,947	7.4%

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Growth Rate by Company

Financial Services (2/3)

[Revenue in USD Billion; # Represents analyst count]

Company Name	Industry	FY End	#	Revenue (2022 23)	Revenue (2023 24)	YoY Growth
Moody's Corporation	Exchanges & Data	Dec-22	13	5,468	5,863	7.2%
Wells Fargo	Banks	Dec-22	17	73,785	79,015	7.1%
Zions Bancorporation	Banks	Dec-22	10	3,152	3,373	7.0%
Raymond James	Investment Banking	Sep-22	8	11,003	11,770	7.0%
JPMorgan Chase	Banks	Dec-22	14	132,277	141,477	7.0%
Berkley	P&C Insurance	Dec-22	6	11,167	11,939	6.9%
Marsh McLennan	Insurance Brokers	Dec-22	10	20,720	22,143	6.9%
PNC Financial Services	Banks	Dec-22	14	21,120	22,504	6.6%
Northern Trust	Asset Management	Dec-22	12	6,807	7,246	6.5%
Globe Life	Life & Health Insurance	Dec-22	5	5,215	5,528	6.0%
Aon	Insurance Brokers	Dec-22	11	12,479	13,226	6.0%
CME Group	Exchanges & Data	Dec-22	13	5,019	5,315	5.9%
Hartford (The)	P&C Insurance	Dec-22	4	22,362	23,538	5.3%
Synchrony Financial	Consumer Finance	Dec-22	12	15,625	16,440	5.2%
Intercontinental Exchange	Exchanges & Data	Dec-22	14	7,292	7,651	4.9%
S&P Global	Exchanges & Data	Dec-22	14	11,842	12,404	4.7%
Bank of America	Banks	Dec-22	7	95,388	99,801	4.6%
Goldman Sachs	Investment Banking	Dec-22	20	47,365	49,542	4.6%
Huntington Bancshares	Banks	Dec-22	15	7,285	7,613	4.5%
Willis Towers Watson	Insurance Brokers	Dec-22	13	8,866	9,255	4.4%
State Street Corporation	Asset Management	Dec-22	13	12,125	12,631	4.2%
Morgan Stanley	Investment Banking	Dec-22	14	53,668	55,811	4.0%
Assurant	Multi-line Insurance	Dec-22	5	10,193	10,534	3.3%
Citigroup	Banks	Dec-22	15	75,338	77,813	3.3%
Nasdaq, Inc.	Exchanges & Data	Dec-22	11	3,582	3,694	3.1%
Principal Financial Group	Life & Health Insurance	Dec-22	6	13,475	13,866	2.9%

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Growth Rate by Company

Financial Services (3/3)

[Revenue in USD Billion; # Represents analyst count]

Company Name	Industry	FY End	#	Revenue (2022 23)	Revenue (2023 24)	YoY Growth
Lincoln Financial	Multi-line Insurance	Dec-22	6	18,665	18,982	1.7%
BlackRock	Asset Management	Dec-22	9	17,873	18,082	1.2%
Charles Schwab Corporation	Investment Banking	Dec-22	11	20,762	20,726	-0.2%
KeyCorp	Banks	Dec-22	15	7,272	7,160	-1.5%
Invesco	Asset Management	Dec-22	7	4,645	4,469	-3.8%
Aflac	Life & Health Insurance	Dec-22	7	19,502	18,460	-5.3%
T. Rowe Price	Asset Management	Dec-22	5	6,488	6,111	-5.8%
Franklin Templeton	Asset Management	Sep-22	5	8,275	7,643	-7.6%
MetLife	Life & Health Insurance	Dec-22	7	75,548	69,165	-8.4%
SVB Financial Group	Banks	Dec-22	2	6,213	5,612	-9.7%
American International Group	P&C Insurance	Dec-22	4	56,437	49,676	-12.0%
Prudential Financial	Life & Health Insurance	Dec-22	7	61,691	53,250	-13.7%
First Republic Bank	Banks	Dec-22	8	5,865	3,604	-38.5%

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Growth Rate by Company

Healthcare (1/3)

[Revenue in USD Billion; # Represents analyst count]

Company Name	Industry	FY End	#	Revenue (2022 23)	Revenue (2023 24)	YoY Growth
Viartis	Pharmaceuticals	Dec-22	9	11,600	15,637	34.8%
Dexcom	Health Care Equipment	Dec-22	21	2,910	3,467	19.1%
ResMed	Health Care Equipment	Jun-22	12	3,578	4,107	14.8%
Cardinal Health	Health Care Distributors	Jun-22	10	181,364	203,153	12.0%
Intuitive Surgical	Health Care Equipment	Dec-22	24	6,222	6,917	11.2%
Humana	Managed Health Care	Dec-22	18	92,993	103,235	11.0%
UnitedHealth Group	Managed Health Care	Dec-22	16	324,162	359,696	11.0%
Incyte	Biotechnology	Dec-22	17	3,395	3,766	10.9%
Edwards Lifesciences	Health Care Equipment	Dec-22	27	5,382	5,853	8.7%
Vertex Pharmaceuticals	Biotechnology	Dec-22	21	8,931	9,700	8.6%
Idexx Laboratories	Health Care Equipment	Dec-22	12	3,367	3,653	8.5%
Illumina	Life Sciences Tools	Dec-22	20	4,584	4,934	7.6%
Waters Corporation	Health Care Distributors	Dec-22	15	2,972	3,196	7.5%
Eli Lilly and Company	Pharmaceuticals	Dec-22	23	28,541	30,648	7.4%
Stryker Corporation	Health Care Equipment	Dec-22	21	18,449	19,777	7.2%
Zoetis	Pharmaceuticals	Dec-22	10	8,080	8,653	7.1%
CooperCompanies	Health Care Supplies	Oct-22	10	3,308	3,539	7.0%
Boston Scientific	Health Care Equipment	Dec-22	20	12,682	13,554	6.9%
Bio-Rad	Life Sciences Tools	Dec-22	4	2,802	2,973	6.1%
IQVIA	Life Sciences Tools	Dec-22	22	14,410	15,274	6.0%
Steris	Health Care Equipment	Mar-23	4	4,845	5,134	6.0%
Elevance Health	Managed Health Care	Dec-22	15	155,660	164,510	5.7%
AmerisourceBergen	Health Care Distributors	Sep-22	10	238,587	252,029	5.6%
Universal Health Services	Health Care Facilities	Dec-22	12	13,399	14,097	5.2%
Mettler Toledo	Life Sciences Tools	Dec-22	9	3,920	4,122	5.2%
Teleflex	Health Care Equipment	Dec-22	13	2,791	2,930	5.0%

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Growth Rate by Company

Healthcare (2/3)

[Revenue in USD Billion; # Represents analyst count]

Company Name	Industry	FY End	#	Revenue (2022 23)	Revenue (2023 24)	YoY Growth
Cigna	Managed Health Care	Dec-22	15	180,642	188,907	4.6%
Bio-Techne	Life Sciences Tools	Jun-22	11	1,106	1,155	4.4%
Molina Healthcare	Managed Health Care	Dec-22	12	31,974	33,268	4.0%
HCA Healthcare	Health Care Facilities	Dec-22	22	60,233	62,604	3.9%
McKesson	Health Care Distributors	Mar-23	6	275,963	286,723	3.9%
CVS Health	Health Care Services	Dec-22	16	322,467	334,749	3.8%
Agilent Technologies	Health Care Equipment	Oct-22	14	6,848	7,091	3.6%
Regeneron	Biotechnology	Dec-22	16	12,173	12,575	3.3%
Zimmer Biomet	Health Care Equipment	Dec-22	22	6,940	7,145	3.0%
Johnson & Johnson	Pharmaceuticals	Dec-22	15	94,943	97,691	2.9%
Charles River Laboratories	Life Sciences Tools	Dec-22	12	3,976	4,089	2.8%
West Pharmaceutical Services	Health Care Supplies	Dec-22	8	2,887	2,952	2.3%
LabCorp	Health Care Services	Dec-22	11	14,877	15,190	2.1%
Align Technology	Health Care Supplies	Dec-22	9	3,735	3,804	1.9%
Becton Dickinson	Health Care Equipment	Sep-22	11	18,870	19,217	1.8%
Organon & Co.	Pharmaceuticals	Dec-22	7	6,174	6,281	1.7%
Amgen	Biotechnology	Dec-22	16	26,323	26,757	1.6%
Bristol Myers Squibb	Pharmaceuticals	Dec-22	13	46,159	46,902	1.6%
Baxter International	Health Care Equipment	Dec-22	10	15,113	15,337	1.5%
Henry Schein	Health Care Distributors	Dec-22	13	12,647	12,828	1.4%
DaVita Inc.	Health Care Facilities	Dec-22	5	11,610	11,749	1.2%
Thermo Fisher Scientific	Life Sciences Tools	Dec-22	18	44,915	45,317	0.9%
Dentsply Sirona	Health Care Supplies	Dec-22	12	3,922	3,925	0.1%
GE HealthCare	Health Care Technology	Dec-22	4	19,341	19,245	-0.5%
Merck & Co.	Pharmaceuticals	Dec-22	13	59,283	58,355	-1.6%
Gilead Sciences	Biotechnology	Dec-22	25	27,281	26,714	-2.1%

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Growth Rate by Company

Healthcare (3/3)

[Revenue in USD Billion; # Represents analyst count]

Company Name	Industry	FY End	#	Revenue (2022 23)	Revenue (2023 24)	YoY Growth
Medtronic	Health Care Equipment	Apr-22	13	31,686	30,934	-2.4%
Catalent	Pharmaceuticals	Jun-22	11	4,828	4,703	-2.6%
Centene Corporation	Managed Health Care	Dec-22	14	144,547	140,700	-2.7%
Danaher Corporation	Health Care Equipment	Dec-22	18	31,471	30,186	-4.1%
Biogen	Biotechnology	Dec-22	29	10,173	9,563	-6.0%
Abbott	Health Care Equipment	Dec-22	16	43,653	39,913	-8.6%
Quest Diagnostics	Health Care Services	Dec-22	12	9,883	8,974	-9.2%
AbbVie	Pharmaceuticals	Dec-22	14	58,054	52,704	-9.2%
Hologic	Health Care Equipment	Sep-22	17	4,863	3,959	-18.6%
Pfizer	Pharmaceuticals	Dec-22	11	100,330	68,939	-31.3%
PerkinElmer	Health Care Equipment	Dec-22	10	4,611	3,165	-31.4%
Moderna	Biotechnology	Dec-22	12	19,263	7,723	-59.9%

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Growth Rate by Company

Consumer Discretionary (1/3)

[Revenue in USD Billion; # Represents analyst count]

Company Name	Industry	FY End	#	Revenue (2022 23)	Revenue (2023 24)	YoY Growth
Las Vegas Sands	Casinos & Gaming	Dec-22	12	4,110	8,758	113.1%
Norwegian Cruise Line Holdings	Travel Services	Dec-22	11	4,844	8,502	75.5%
Carnival	Travel Services	Nov-22	11	12,168	20,923	72.0%
Wynn Resorts	Casinos & Gaming	Dec-22	10	3,757	5,854	55.8%
Royal Caribbean Group	Travel Services	Dec-22	11	8,841	12,982	46.8%
Tapestry, Inc.	Apparel	Jun-22	14	5,225	6,639	27.1%
Tesla, Inc.	Auto Manufacturers	Dec-22	22	81,462	103,064	26.5%
Booking Holdings	Internet Retail	Dec-22	23	17,090	20,077	17.5%
Chipotle Mexican Grill	Restaurants	Dec-22	23	8,635	9,797	13.5%
Hilton Worldwide	Travel Services	Dec-22	12	8,773	9,802	11.7%
MGM Resorts	Casinos & Gaming	Dec-22	13	13,128	14,640	11.5%
Starbucks	Restaurants	Sep-22	20	32,250	35,908	11.3%
Aptiv	Auto Parts & Equipment	Dec-22	19	17,489	19,412	11.0%
Expedia Group	Internet Retail	Dec-22	29	11,667	12,926	10.8%
Marriott International	Travel Services	Dec-22	9	20,773	22,909	10.3%
Nike, Inc.	Apparel	May-22	15	46,710	50,965	9.1%
Darden Restaurants	Restaurants	May-22	15	9,630	10,484	8.9%
Ulta Beauty	Specialty Stores	Jan-23	24	10,209	11,113	8.9%
BorgWarner	Auto Parts & Equipment	Dec-22	12	15,801	17,176	8.7%
Amazon	Internet Retail	Dec-22	36	513,983	556,819	8.3%
Etsy	Internet Retail	Dec-22	26	2,566	2,770	8.0%
AutoZone	Specialty Stores	Aug-22	15	16,252	17,475	7.5%
Tractor Supply	Specialty Stores	Dec-22	22	14,205	15,235	7.3%
Dollar Tree	Merchandise Stores	Jan-23	21	28,332	30,366	7.2%
O'Reilly Auto Parts	Specialty Stores	Dec-22	17	14,410	15,418	7.0%
Caesars Entertainment	Casinos & Gaming	Dec-22	12	10,821	11,520	6.5%

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Growth Rate by Company

Consumer Discretionary (2/3)

[Revenue in USD Billion; # Represents analyst count]

Company Name	Industry	FY End	#	Revenue (2022 23)	Revenue (2023 24)	YoY Growth
TJX Companies	Apparel Retail	Jan-23	16	49,936	53,141	6.4%
Yum! Brands	Restaurants	Dec-22	17	6,842	7,274	6.3%
Dollar General	Merchandise Stores	Jan-23	21	37,845	40,014	5.7%
Ralph Lauren Corporation	Apparel	Mar-23	10	6,374	6,731	5.6%
Genuine Parts Company	Specialty Stores	Dec-22	10	22,096	23,307	5.5%
McDonald's	Restaurants	Dec-22	21	23,183	24,368	5.1%
Ross Stores	Apparel Retail	Jan-23	16	18,696	19,637	5.0%
LKQ Corporation	Distributors	Dec-22	7	12,794	13,283	3.8%
Garmin	Consumer Electronics	Dec-22	3	4,860	5,014	3.2%
Ford Motor Company	Auto Manufacturers	Dec-22	13	148,980	153,324	2.9%
VF Corporation	Apparel	Mar-23	12	11,600	11,929	2.8%
General Motors	Auto Manufacturers	Dec-22	16	156,735	161,066	2.8%
Advance Auto Parts	Auto Retail	Dec-22	17	11,155	11,444	2.6%
Target Corporation	Merchandise Stores	Jan-23	23	109,120	111,401	2.1%
Domino's	Restaurants	Dec-22	27	4,537	4,628	2.0%
eBay	Internet Retail	Dec-22	28	9,795	9,841	0.5%
Home Depot (The)	Home Improvement	Jan-23	24	157,403	156,873	-0.3%
Bath & Body Works, Inc.	Specialty Stores	Jan-23	14	7,560	7,495	-0.9%
Hasbro	Leisure Products	Dec-22	10	5,857	5,700	-2.7%
Pool Corporation	Distributors	Dec-22	11	6,180	5,976	-3.3%
Whirlpool Corporation	Household Appliances	Dec-22	7	19,724	19,048	-3.4%
Best Buy	Electronics Retail	Jan-23	20	46,298	44,631	-3.6%
CarMax	Auto Retail	Feb-23	12	29,685	27,889	-6.0%
Mohawk Industries	Home Furnishings	Dec-22	16	11,737	11,011	-6.2%
Lowe's	Home Improvement	Jan-23	23	97,059	88,708	-8.6%
Newell Brands	Housewares & Specialties	Dec-22	7	9,459	8,524	-9.9%

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Growth Rate by Company

Consumer Discretionary (3/3)

[Revenue in USD Billion; # Represents analyst count]

Company Name	Industry	FY End	#	Revenue (2022 23)	Revenue (2023 24)	YoY Growth
Lennar	Homebuilding	Nov-22	14	33,671	29,345	-12.8%
NVR, Inc.	Homebuilding	Dec-22	2	10,580	9,145	-13.6%
PulteGroup	Homebuilding	Dec-22	8	16,229	13,925	-14.2%
D.R. Horton	Homebuilding	Sep-22	11	33,480	28,500	-14.9%

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Growth Rate by Company

Consumer Staples (1/2)

[Revenue in USD Billion; # Represents analyst count]

Company Name	Industry	FY End	#	Revenue (2022 23)	Revenue (2023 24)	YoY Growth
Lamb Weston	Packaged Foods	May-22	4	4,099	5,326	29.9%
Philip Morris International	Tobacco	Dec-22	7	31,762	35,845	12.9%
Monster Beverage	Soft Drinks	Dec-22	15	6,311	7,113	12.7%
Sysco	Food Distributors	Jun-22	12	68,636	76,200	11.0%
Campbell Soup Company	Packaged Foods	Jul-22	11	8,562	9,360	9.3%
Mondelez International	Packaged Foods	Dec-22	14	31,474	34,103	8.4%
Hershey's	Packaged Foods	Dec-22	18	10,419	11,205	7.5%
Conagra Brands	Packaged Foods	May-22	7	11,536	12,353	7.1%
Costco	Hypermarkets	Aug-22	25	226,954	242,967	7.1%
General Mills	Packaged Foods	May-22	14	18,993	20,225	6.5%
Brown-Forman	Distillers & Vintners	Apr-22	11	3,933	4,180	6.3%
McCormick & Company	Packaged Foods	Nov-22	7	6,351	6,749	6.3%
J.M. Smucker Company (The)	Packaged Foods	Apr-22	11	7,999	8,478	6.0%
Church & Dwight	Household Products	Dec-22	14	5,376	5,695	5.9%
Constellation Brands	Distillers & Vintners	Feb-23	12	9,453	10,005	5.8%
Keurig Dr Pepper	Soft Drinks	Dec-22	12	14,057	14,746	4.9%
Colgate-Palmolive	Household Products	Dec-22	12	17,967	18,784	4.5%
Kellogg's	Packaged Foods	Dec-22	12	15,315	16,009	4.5%
Coca-Cola Company (The)	Soft Drinks	Dec-22	13	43,046	44,943	4.4%
PepsiCo	Soft Drinks	Dec-22	12	86,392	89,892	4.1%
Walmart	Hypermarkets	Jan-23	29	611,289	631,965	3.4%
Tyson Foods	Packaged Foods	Sep-22	8	53,282	55,081	3.4%
Walgreens Boots Alliance	Drug Retail	Aug-22	11	132,703	136,732	3.0%
Molson Coors Beverage Company	Brewers	Dec-22	10	10,701	10,961	2.4%
Kraft Heinz	Packaged Foods	Dec-22	11	26,485	27,110	2.4%
Kroger	Food Retail	Jan-23	14	148,258	151,593	2.2%

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Growth Rate by Company

Consumer Staples (2/2)

[Revenue in USD Billion; # Represents analyst count]

Company Name	Industry	FY End	#	Revenue (2022 23)	Revenue (2023 24)	YoY Growth
Kimberly-Clark	Household Products	Dec-22	10	20,175	20,498	1.6%
Altria	Tobacco	Dec-22	7	20,688	21,018	1.6%
Procter & Gamble	Personal Products	Jun-22	13	80,187	80,582	0.5%
Clorox	Household Products	Jun-22	12	7,107	7,125	0.3%
Hormel Foods	Packaged Foods	Oct-22	8	12,549	12,545	0.0%
ADM	Agricultural Products	Dec-22	11	101,848	100,538	-1.3%
Bunge Limited	Farm Products	Dec-22	7	67,232	63,473	-5.6%
Estée Lauder Companies (The)	Personal Products	Jun-22	25	17,741	16,702	-5.9%

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Growth Rate by Company

Utilities (1/2)

[Revenue in USD Billion; # Represents analyst count]

Company Name	Industry	FY End	#	Revenue (2022 23)	Revenue (2023 24)	YoY Growth
Atmos Energy	Gas Utilities	Sep-22	3	4,202	4,884	16.2%
NextEra Energy	Multi-Utilities	Dec-22	4	20,956	24,324	16.1%
American Water Works	Water Utilities	Dec-22	3	3,792	4,078	7.5%
Sempra Energy	Multi-Utilities	Dec-22	3	14,439	15,401	6.7%
PG&E Corporation	Multi-Utilities	Dec-22	2	21,680	23,008	6.1%
Exelon	Multi-Utilities	Dec-22	8	19,078	19,511	2.3%
Public Service Enterprise Group	Electric Utilities	Dec-22	6	9,800	9,976	1.8%
AES Corporation	Power Producers & Traders	Dec-22	2	12,617	12,807	1.5%
FirstEnergy	Electric Utilities	Dec-22	11	12,521	12,703	1.5%
CMS Energy	Multi-Utilities	Dec-22	5	8,596	8,611	0.2%
Duke Energy	Electric Utilities	Dec-22	10	28,768	28,818	0.2%
Alliant Energy	Electric Utilities	Dec-22	2	4,205	4,175	-0.7%
Dominion Energy	Electric Utilities	Dec-22	8	17,174	17,032	-0.8%
Edison International	Electric Utilities	Dec-22	10	17,220	16,982	-1.4%
Pinnacle West	Multi-Utilities	Dec-22	4	4,324	4,259	-1.5%
Evergy	Electric Utilities	Dec-22	4	5,859	5,764	-1.6%
Ameren	Multi-Utilities	Dec-22	3	7,957	7,820	-1.7%
WEC Energy Group	Electric Utilities	Dec-22	5	9,597	9,407	-2.0%
PPL Corporation	Electric Utilities	Dec-22	1	7,902	7,699	-2.6%
CenterPoint Energy	Multi-Utilities	Dec-22	4	9,321	9,063	-2.8%
Entergy	Electric Utilities	Dec-22	10	13,764	13,343	-3.1%
Xcel Energy	Multi-Utilities	Dec-22	3	15,310	14,794	-3.4%
Eversource	Multi-Utilities	Dec-22	9	12,289	11,811	-3.9%
NiSource	Multi-Utilities	Dec-22	1	5,851	5,596	-4.4%
Consolidated Edison	Electric Utilities	Dec-22	4	15,670	14,903	-4.9%
American Electric Power	Electric Utilities	Dec-22	5	19,640	18,644	-5.1%

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Growth Rate by Company

Utilities (2/2)

[Revenue in USD Billion; # Represents analyst count]

Company Name	Industry	FY End	#	Revenue (2022 23)	Revenue (2023 24)	YoY Growth
Constellation Energy	Multi-Utilities	Dec-22	3	24,440	22,579	-7.6%
DTE Energy	Multi-Utilities	Dec-22	8	19,228	17,610	-8.4%
Southern Company	Electric Utilities	Dec-22	5	29,279	26,520	-9.4%
NRG Energy	Power Producers & Traders	Dec-22	1	31,543	26,943	-14.6%

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Growth Rate by Company

Real Estate (1/2)

[Revenue in USD Billion; # Represents analyst count]

Company Name	Industry	FY End	#	Revenue (2022 23)	Revenue (2023 24)	YoY Growth
Prologis	Industrial REITs	Dec-22	10	4,913	6,776	37.9%
Vici Properties	Hotel & Resort REITs	Dec-22	10	2,601	3,403	30.8%
AvalonBay Communities	Residential REITs	Dec-22	12	2,224	2,736	23.0%
Digital Realty	Specialized REITs	Dec-22	13	4,692	5,746	22.5%
Equinix	Specialized REITs	Dec-22	18	7,263	8,191	12.8%
Realty Income	Retail REITs	Dec-22	8	3,344	3,758	12.4%
Extra Space Storage	Specialized REITs	Dec-22	7	1,655	1,839	11.2%
UDR, Inc.	Residential REITs	Dec-22	14	1,512	1,652	9.2%
Iron Mountain	Specialized REITs	Dec-22	7	5,104	5,540	8.5%
Camden Property Trust	Residential REITs	Dec-22	12	1,423	1,537	8.0%
Welltower	Health Care REITs	Dec-22	4	5,861	6,279	7.1%
Mid-America Apartment Community	Residential REITs	Dec-22	13	2,020	2,158	6.8%
Public Storage	Specialized REITs	Dec-22	6	4,182	4,435	6.0%
Invitation Homes	Residential REITs	Dec-22	19	2,238	2,371	5.9%
Host Hotels & Resorts	Hotel & Resort REITs	Dec-22	18	4,907	5,169	5.3%
Federal Realty	Retail REITs	Dec-22	13	1,073	1,127	5.0%
Healthpeak	Health Care REITs	Dec-22	9	2,061	2,157	4.7%
Equity Residential	Residential REITs	Dec-22	18	2,735	2,857	4.5%
Ventas	Health Care REITs	Dec-22	8	4,129	4,311	4.4%
Essex Property Trust	Residential REITs	Dec-22	20	1,607	1,670	3.9%
Crown Castle	Specialized REITs	Dec-22	12	6,986	7,220	3.3%
CBRE Group	Real Estate Services	Dec-22	4	30,828	31,783	3.1%
American Tower	Specialized REITs	Dec-22	12	10,711	11,026	2.9%
SBA Communications	Specialized REITs	Dec-22	12	2,633	2,701	2.6%
Simon Property Group	Retail REITs	Dec-22	7	4,905	5,029	2.5%
Kimco Realty	Retail REITs	Dec-22	6	1,711	1,751	2.4%

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Growth Rate by Company

Real Estate (2/2)

[Revenue in USD Billion; # Represents analyst count]

Company Name	Industry	FY End	#	Revenue (2022 23)	Revenue (2023 24)	YoY Growth
Boston Properties	Office REITs	Dec-22	8	3,109	3,175	2.1%
Regency Centers	Retail REITs	Dec-22	7	1,224	1,244	1.6%
Alexandria Real Estate Equities	Office REITs	Dec-22	5	2,576	2,357	-8.5%
Weyerhaeuser	Specialized REITs	Dec-22	6	10,184	7,707	-24.3%

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Growth Rate by Company

Materials (1/2)

[Revenue in USD Billion; # Represents analyst count]

Company Name	Industry	FY End	#	Revenue (2022 23)	Revenue (2023 24)	YoY Growth
Albemarle Corporation	Specialty Chemicals	Dec-22	13	7,320	11,385	55.5%
Celanese	Specialty Chemicals	Dec-22	15	9,673	11,920	23.2%
Martin Marietta Materials	Construction Materials	Dec-22	9	5,731	6,373	11.2%
Ecolab	Specialty Chemicals	Dec-22	18	14,188	15,173	6.9%
FMC Corporation	Agri Chemicals	Dec-22	18	5,802	6,146	5.9%
Corteva	Agri Chemicals	Dec-22	17	17,455	18,426	5.6%
Sealed Air	Paper Packaging	Dec-22	12	5,642	5,947	5.4%
Newmont	Gold	Dec-22	1	15,895	16,544	4.1%
Air Products and Chemicals	Industrial Gases	Sep-22	12	12,699	13,218	4.1%
PPG Industries	Specialty Chemicals	Dec-22	16	17,652	18,276	3.5%
Vulcan Materials Company	Construction Materials	Dec-22	14	7,315	7,557	3.3%
Amcor	Paper Packaging	Jun-22	4	14,544	14,915	2.5%
Avery Dennison	Paper Packaging	Dec-22	8	9,039	9,240	2.2%
Freeport-McMoRan	Copper	Dec-22	18	22,780	23,170	1.7%
Ball Corporation	Metal & Glass Containers	Dec-22	12	15,349	15,535	1.2%
Linde plc	Industrial Gases	Dec-22	2	33,364	33,589	0.7%
International Flavors & Fragrances	Specialty Chemicals	Dec-22	18	12,440	12,408	-0.3%
Eastman Chemical Company	Diversified Chemicals	Dec-22	20	10,580	10,398	-1.7%
WestRock	Paper Packaging	Sep-22	8	21,257	20,806	-2.1%
Sherwin-Williams	Specialty Chemicals	Dec-22	19	22,149	21,637	-2.3%
Packaging Corporation of America	Paper Packaging	Dec-22	7	8,478	8,202	-3.3%
DuPont	Specialty Chemicals	Dec-22	0	13,017	12,586	-3.3%
International Paper	Paper Packaging	Dec-22	10	21,161	20,162	-4.7%
Steel Dynamics	Steel	Dec-22	5	22,261	19,907	-10.6%
Dow Inc.	Commodity Chemicals	Dec-22	21	56,902	50,177	-11.8%
LyondellBasell	Specialty Chemicals	Dec-22	14	50,451	44,292	-12.2%

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Growth Rate by Company

Materials (2/2)

[Revenue in USD Billion; # Represents analyst count]

Company Name	Industry	FY End	#	Revenue (2022 23)	Revenue (2023 24)	YoY Growth
Nucor	Steel	Dec-22	5	41,513	35,704	-14.0%
Mosaic Company (The)	Agri Chemicals	Dec-22	12	19,125	14,579	-23.8%
CF Industries	Agri Chemicals	Dec-22	9	11,186	7,798	-30.3%

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Growth Rate by Company

Energy

[Revenue in USD Billion; # Represents analyst count]

Company Name	Industry	FY End	#	Revenue (2022 23)	Revenue (2023 24)	YoY Growth
Baker Hughes	Oil & Gas Equipment	Dec-22	16	21,156	24,884	17.6%
Halliburton	Oil & Gas Equipment	Dec-22	23	20,297	23,603	16.3%
Schlumberger	Oil & Gas Equipment	Dec-22	18	28,091	32,593	16.0%
Targa Resources	Storage & Transportation	Dec-22	3	20,930	22,449	7.3%
Kinder Morgan	Storage & Transportation	Dec-22	4	19,200	19,838	3.3%
Williams Companies	Storage & Transportation	Dec-22	3	10,965	11,045	0.7%
Pioneer Natural Resources	Oil & Gas	Dec-22	15	16,310	16,012	-1.8%
ONEOK	Storage & Transportation	Dec-22	3	22,387	21,353	-4.6%
EOG Resources	Oil & Gas	Dec-22	10	25,702	24,309	-5.4%
Diamondback Energy	Oil & Gas	Dec-22	19	9,643	8,858	-8.1%
ExxonMobil	Integrated Oil & Gas	Dec-22	14	413,680	367,858	-11.1%
Marathon Oil	Oil & Gas	Dec-22	13	8,036	7,087	-11.8%
Valero Energy	Refining & Marketing	Dec-22	5	176,383	151,412	-14.2%
Hess Corporation	Integrated Oil & Gas	Dec-22	14	11,570	9,907	-14.4%
Devon Energy	Oil & Gas	Dec-22	9	19,827	16,929	-14.6%
Chevron Corporation	Integrated Oil & Gas	Dec-22	7	246,252	206,312	-16.2%
Occidental Petroleum	Oil & Gas	Dec-22	9	37,095	30,479	-17.8%
ConocoPhillips	Oil & Gas	Dec-22	8	82,156	67,180	-18.2%
APA Corporation	Oil & Gas	Dec-22	5	10,277	8,339	-18.9%
Marathon Petroleum	Refining & Marketing	Dec-22	8	179,952	143,276	-20.4%
Phillips 66	Refining & Marketing	Dec-22	5	175,702	139,019	-20.9%
Coterra	Oil & Gas	Dec-22	12	9,051	6,407	-29.2%
EQT	Oil & Gas	Dec-22	11	12,141	6,120	-49.6%

Legend

+10%

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Growth Rate by Company

Communication Services

[Revenue in USD Billion; # Represents analyst count]

Company Name	Industry	FY End	#	Revenue (2022 23)	Revenue (2023 24)	YoY Growth
Warner Bros. Discovery	Broadcasting	Dec-22	19	33,817	43,781	29.5%
Take-Two Interactive	Home Entertainment	Mar-23	10	5,225	6,202	18.7%
Activision Blizzard	Home Entertainment	Dec-22	19	8,514	9,412	10.5%
Live Nation Entertainment	Movies & Entertainment	Dec-22	12	16,681	18,313	9.8%
Netflix	Movies & Entertainment	Dec-22	28	31,616	34,452	9.0%
Disney	Movies & Entertainment	Sep-22	27	83,745	90,185	7.7%
Match Group	Interactive Media & Services	Dec-22	20	3,189	3,395	6.5%
Alphabet Inc. (Class A)	Interactive Media & Services	Dec-22	29	282,836	298,824	5.7%
Electronic Arts	Home Entertainment	Mar-23	11	7,147	7,527	5.3%
Meta Platforms	Interactive Media & Services	Dec-22	39	116,609	122,137	4.7%
Interpublic Group of Companies	Advertising	Dec-22	11	9,449	9,892	4.7%
Fox Corporation (Class B)	Movies & Entertainment	Jun-22	0	5,900	6,166	4.5%
Omnicom Group	Advertising	Dec-22	6	14,289	14,765	3.3%
Paramount Global	Movies & Entertainment	Dec-22	20	30,154	30,874	2.4%
Charter Communications	Cable & Satellite	Dec-22	18	54,022	55,197	2.2%
AT&T	Telecom Services	Dec-22	14	120,741	122,690	1.6%
T-Mobile US	Wireless Telecom Services	Dec-22	17	79,571	80,440	1.1%
Verizon	Telecom Services	Dec-22	15	136,835	137,156	0.2%
Comcast	Cable & Satellite	Dec-22	20	121,427	120,359	-0.9%
Dish Network	Cable & Satellite	Dec-22	17	16,679	16,106	-3.4%
Lumen Technologies	Alternative Carriers	Dec-22	9	17,478	14,646	-16.2%

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