



# PLUNKETT'S INDUSTRY ANALYTICS™

ANALYTICS, DEEP FINANCIAL  
BENCHMARKS, METRICS AND  
REVENUE FORECASTS

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## Finance & Insurance (Broad-Based) Industry (U.S.)

**Analytics, Extensive Financial Benchmarks, Metrics and  
Revenue Forecasts to 2029, NAIC 520000  
Published February 22, 2024**

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- 06** Our proprietary Plunkett's Industry Analytics System provides us with unique benchmarks, metrics and forecasting tools for 500 different NAIC industry codes.
- 07** We are deeply experienced in conducting surveys and studies, not only in the Americas, but throughout Europe, Asia/Pacific and the Middle East/Africa.
- 08** Our data is trusted and used by some of the world's most demanding organizations, including management consultants, major tech firms, manufacturers, retailers, top investment companies and the world's leading banks.
- 09** We operate under Plunkett's Policies for Research Ethics, Privacy, Conflict of Interest and Confidentiality.
- 10** Our analysts continuously study the world of business while we publish our famous Industry Almanacs and our Analytics Reports each year.

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Data includes estimates and forecasts. See "Data Description and Sources" section for details.

## Introduction

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The purpose of this report is to provide estimates of vital industry-specific data, within the United States.

A description of data sources can be found in the back of this report.

**Video:** [How to Use Plunkett Analytics](#)

### Core Benefits to Customer:

1. Comprehensive overview of an industry's financial results, ratios, vital statistics and metrics in one package
2. Comparisons of a) deep financials of the leading companies within an industry, b) all companies (public and private) to publicly-held companies, and c) one industry's ratios to all other industries.
3. Historical industry data going back several years for key figures including revenues, enterprises and sales per employee.
4. Current and projected revenues, including forecasts for several years into the future.

### The primary sources are as follows:

- Plunkett Research database of company fundamentals on 35,000 leading corporations
- Plunkett Research database of industry statistics
- Industry associations and professional societies
- Forecasts, Primary Research and Secondary Research by the Plunkett Research staff
- U.S. Government Agency databases—multiple sources.

Plunkett Research has unique capabilities for creating industry reports, due to the industry databases and research that Plunkett Research has been conducting for more than 20 years. Our access to hundreds of industry tables from our own databases, along with our databases of public and private company information, industry trends analysis and other resources, have been utilized fully in preparing this report.

### The following types of data will be found in this report:

- Revenues—current, historical and projected
- Revenues—CAGR (compound annual growth rate)
- Employee count—current and historical
- Leading companies—profiles, financial results, and operating ratios for up to 10 top corporations per industry
- Top Companies Ranked—companies ranked in order to list top 10 by revenues, net income, employees, market capitalization, return on assets, return on equity, return on invested capital, 3-year profit growth and 3-year revenues growth
- Benchmarks: Comparison of this industry to the total for all industries
- Employment and establishment counts, current and historical
- Income and Balance Sheet Ratios

Similar reports are available from Plunkett Research for nearly all U.S. industries, by subscription or by individual report. See a complete list:

<https://www.plunkettresearch.com/plunkett-industry-analytics/>

Also, we offer custom market research, surveys and data sets on a U.S. and global basis, see: <https://www.plunkettresearch.com/custom-industry-market-research-and-surveys/>



## Industry Description

### 520000 Finance & Insurance

The Finance & Insurance sector comprises establishments primarily engaged in financial transactions (transactions involving the creation, liquidation or change in ownership of financial assets) and/or in facilitating financial transactions. Three principal types of activities are identified:

1. Raising funds by taking deposits and/or issuing securities and, in the process, incurring liabilities. Establishments engaged in this activity use raised funds to acquire financial assets by making loans and/or purchasing securities. Putting themselves at risk, they channel funds from lenders to borrowers and transform or repackage the funds with respect to maturity, scale and risk. This activity is known as financial intermediation.
2. Pooling of risk by underwriting insurance and annuities. Establishments engaged in this activity collect fees, insurance premiums or annuity considerations; build up reserves; invest those reserves; and make contractual payments. Fees are based on the expected incidence of the insured risk and the expected return on investment.
3. Providing specialized services facilitating or supporting financial intermediation, insurance and employee benefit programs.

In addition, monetary authorities charged with monetary control are included in this sector.

The industries within the Finance & Insurance sector are defined on the basis of their unique production processes. In addition, the way in which these establishments acquire and allocate financial capital, their source of funds and the use of those funds provides a third basis for distinguishing characteristics of the production process. For instance, the production process in raising funds through deposit-taking is different from the process of raising funds in bond or money markets.

Most of the Finance & Insurance subsectors contain one or more industry groups of (1) intermediaries with similar patterns of raising and using funds and (2) establishments engaged in activities that facilitate, or are otherwise related to, that type of financial or insurance intermediation. Industries within this sector are defined in terms of activities for which a production process can be specified, and many of these activities are not exclusive to a particular type of financial institution. To deal with the varied activities taking place within existing financial institutions, the approach is to split these institutions into components performing specialized services. This requires defining the units engaged in providing those services and developing procedures that allow for their delineation. These units are the equivalents for finance and insurance of the establishments defined for other industries.

The output of many financial services, as well as the inputs and the processes by which they are combined, cannot be observed at a single location and can only be defined at a higher level of the organizational structure of the enterprise. Additionally, a number of independent activities that represent separate and distinct production processes may take place at a single location belonging to a multilocation financial firm. Activities are more likely to be homogeneous with respect to production characteristics than are locations, at least in financial services. The classification defines activities broadly enough that it can be used both by those classifying by location and by those employing a more top-down approach to the delineation of the establishment.

Establishments engaged in activities that facilitate, or are otherwise related to, the various types of intermediation have been included in individual subsectors, rather than in a separate subsector dedicated to services alone because

these services are performed by intermediaries, as well as by specialist establishments, the extent to which the activity of the intermediaries can be separately identified is not clear.

The Finance & Insurance sector has been defined to encompass establishments primarily engaged in financial transactions; that is, transactions involving the creation, liquidation, change in ownership of financial assets or in facilitating financial transactions. Financial industries are extensive users of electronic means for facilitating the verification of financial balances, authorizing transactions, transferring funds to and from transactors' accounts, notifying banks (or credit card issuers) of the individual transactions and providing daily summaries. Since these transaction processing activities are integral to the production of finance and insurance services, establishments that principally provide a financial transaction processing service are classified to this sector, rather than to the data processing industry in the Information sector.

Legal entities that hold portfolios of assets on behalf of others are significant and data on them are required for a variety of purposes. Thus, these funds, trusts and other financial vehicles are the fifth subsector of the Finance & Insurance sector. These entities earn interest, dividends and other property income, but have little or no employment and no revenue from the sale of services. Separate establishments and employees devoted to the management of funds are classified in 523900 Other Financial Investment Activities.

## Industry Summary

<b>NAIC</b>	<b>520000</b>
<b>Title</b>	<b>Finance &amp; Insurance (Broad-Based) Industry (U.S.)</b>
Revenues (2022)	\$5,774,407,900,528
Employees (2022)	6,544,200
Annual Revenue Growth Rate (2022)	9.22 %
CAGR*, Estimated (2016 through 2022)	5.66 %
Revenues (2030)	\$7,910,388,333,290
CAGR*, Estimated (2023 through 2030)	3.81 %

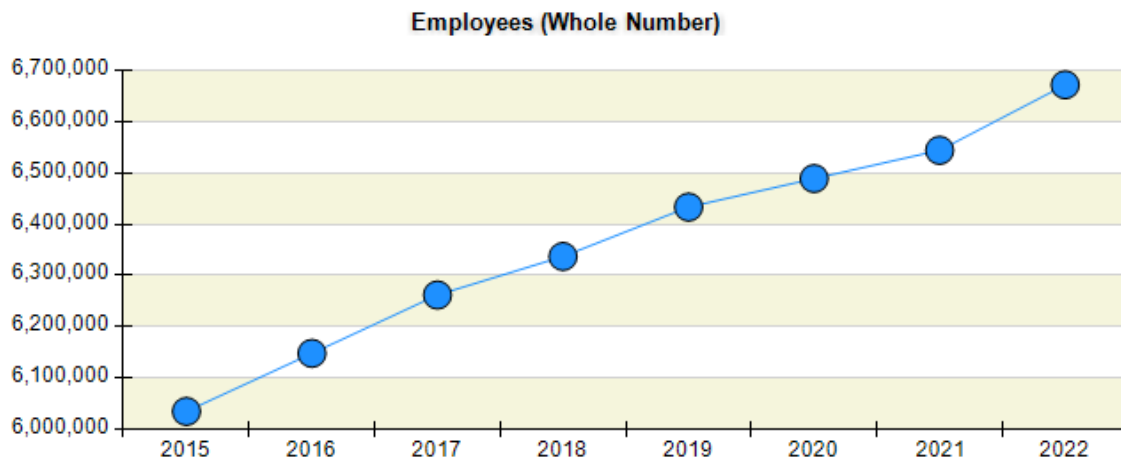
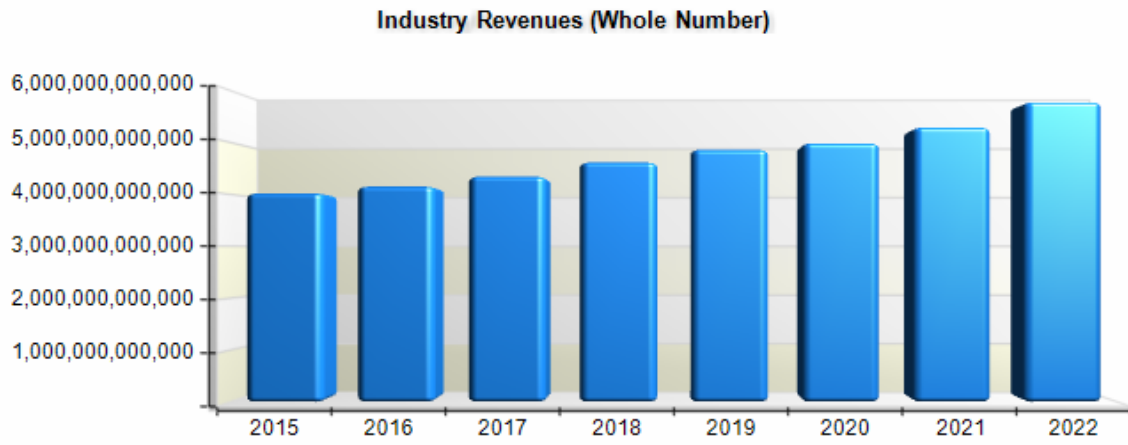
\* Compound Annual Growth Rate

### Top U.S. Companies Operating Within This Industry Include:

Company	Revenues (Whole Numbers) 2022 or latest year available *
UnitedHealth Group Inc	\$322,131,984,384
Berkshire Hathaway Inc (Holding Co)	\$234,189,996,032
Cigna Corporation	\$180,021,002,240
Elevance Health Inc	\$156,594,995,200
Centene Corporation	\$144,547,004,416
JPMorgan Chase & Co Inc	\$128,640,999,424
Bank of America Corporation	\$94,949,998,592
Humana Inc	\$92,870,000,640
aetnaCVSHealth	\$82,409,964,000
Citigroup Inc	\$75,305,000,960

**\*Note:** "Summary" data above includes only activities and employees specific to this NAIC industry code, and only activities and employees within the U.S. "Leading Companies" data includes top companies headquartered in the U.S. that are designated with this NAIC as a primary industry code. Consequently, the total revenues of these Leading Companies may be significantly higher than the revenues assigned to the Industry Summary. In many industries, leading U.S.-based firms generate a significant amount of revenues outside the U.S. or outside of their primary industry code. Likewise, a significant number of their employees may be offshore and therefore not counted here. This will be especially true in manufacturing-based industries, such as electronics and apparel. CAGR and forecasted revenues are computed based on nominal GDP growth rate forecasts as published by the International Monetary Fund (IMF), as adjusted by Plunkett Research for this specific industry, based on our overall understanding of industry trends.



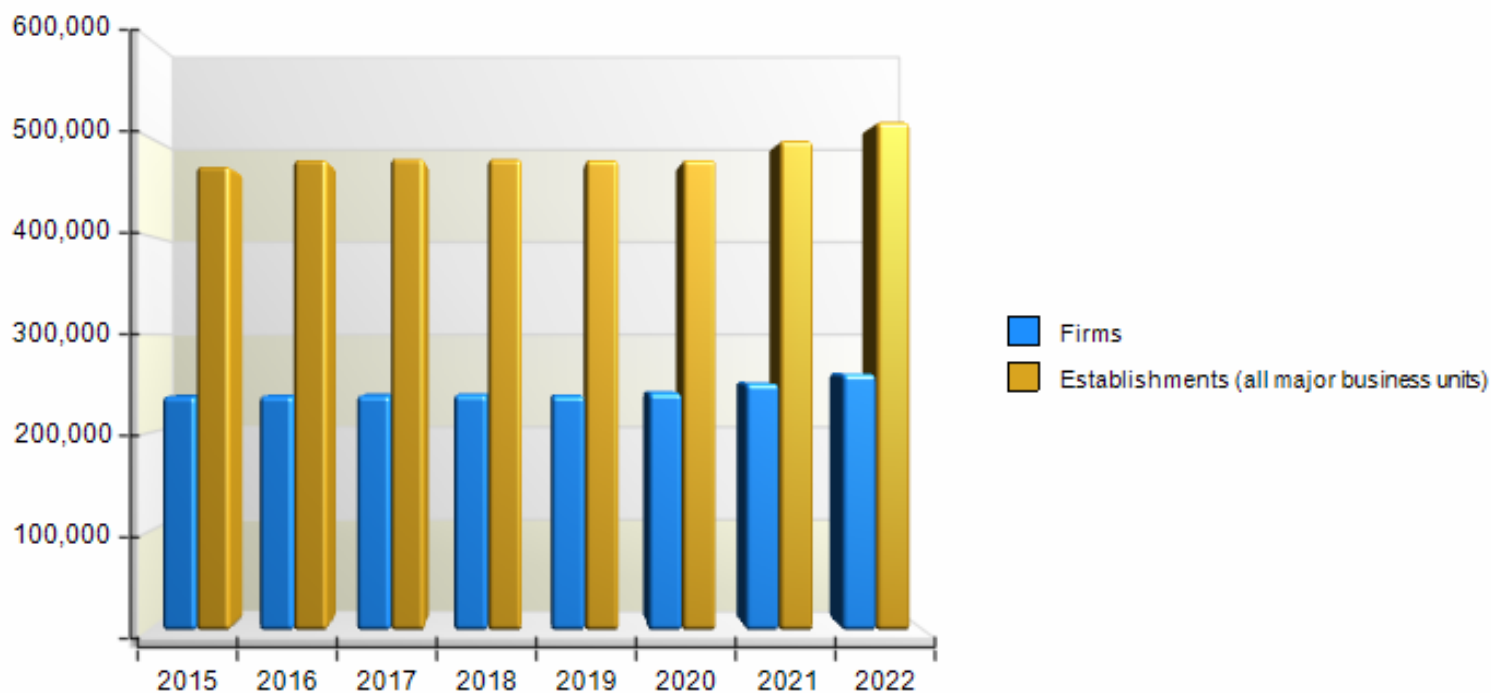


# Employment and Establishments

(Where Available)

**NAIC 520000**
**Title Finance & Insurance (Broad-Based) Industry (U.S.)**
**Industry Population Analyzed, U.S.**

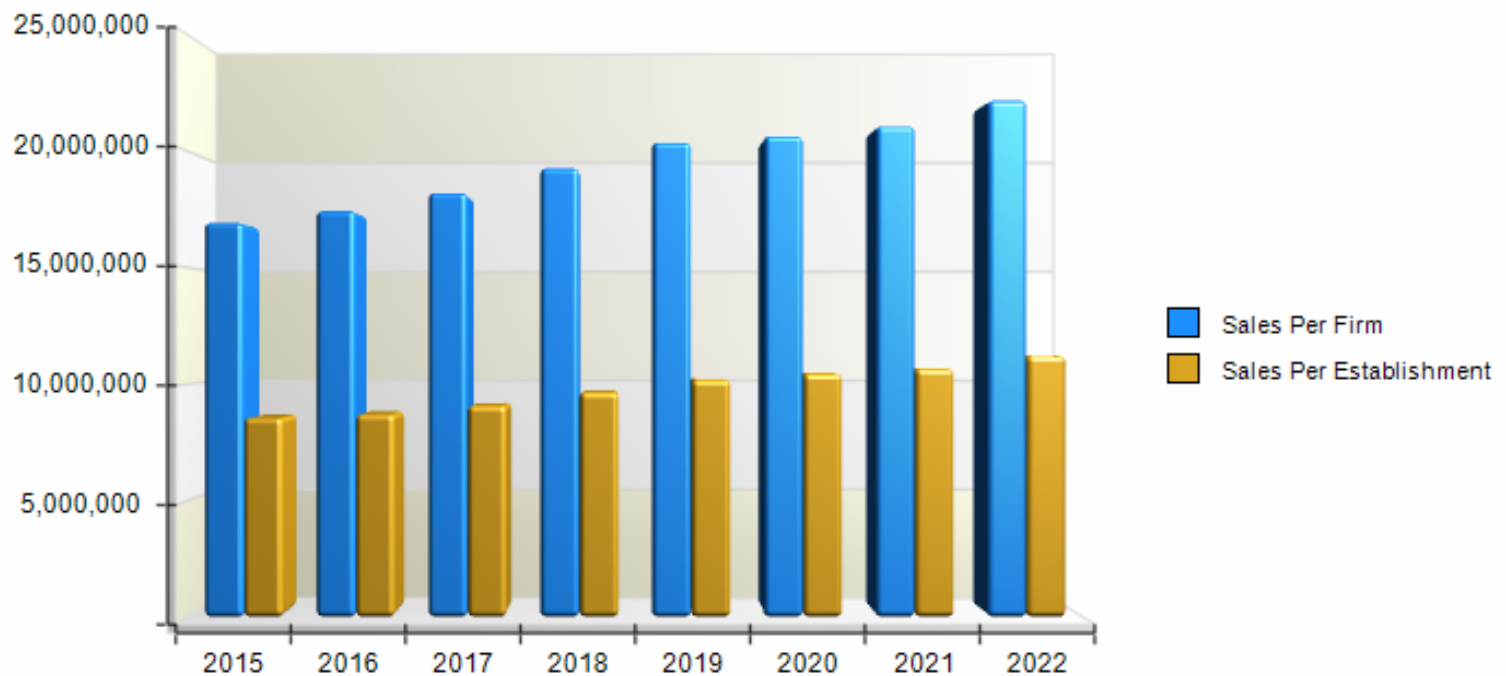
	2015	2016	2017	2018	2019	2020	2021	2022
Firms	237,408	237,973	238,408	239,280	238,268	240,990	250,741	260,254
Establishments (all major business units)	470,062	476,985	478,224	477,562	476,687	476,816	496,110	514,931
Employees	6,034,900	6,148,100	6,261,900	6,337,100	6,433,400	6,489,000	6,544,200	6,671,800
Growth Rate, Employees	1.75 %	1.88 %	1.85 %	1.20 %	1.52 %	0.86 %	0.85 %	1.95 %

**Industry Population (Whole Number)**


Data includes estimates and forecasts. See "Data Description and Sources" section for details.

**Average Annual U.S. Sales (Whole Number)**

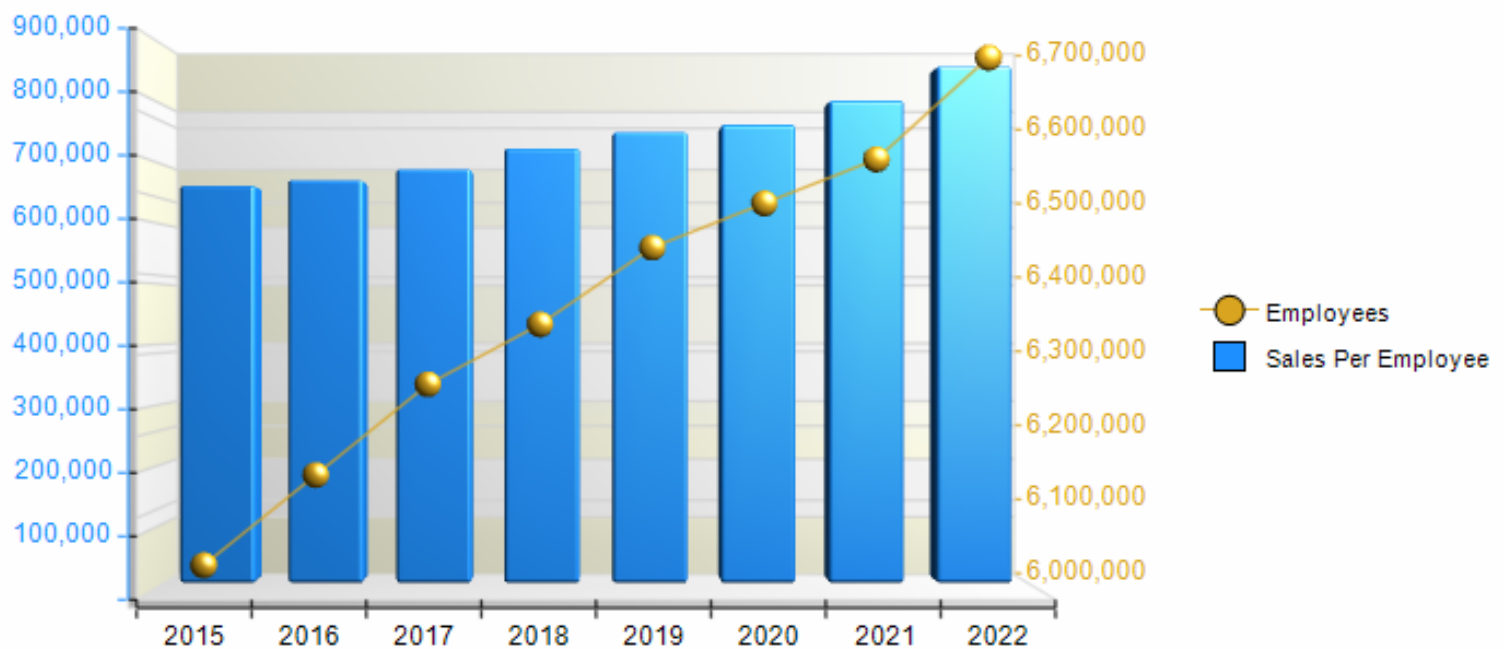
Year	Per Firm	Per Establishment (all major business units)
2015	\$16,920,571	\$8,545,849
2016	\$17,436,028	\$8,699,024
2017	\$18,203,588	\$9,074,996
2018	\$19,275,915	\$9,658,099
2019	\$20,379,862	\$10,186,703
2020	\$20,665,721	\$10,444,767
2021	\$21,085,492	\$10,656,926
2022	\$22,187,583	\$11,213,939

**Average Annual Sales (Whole Number)**

Data includes estimates and forecasts. See "Data Description and Sources" section for details.

**Annual Sales Per U.S. Employee (Whole Number)**

Year	Per Employee
2015	\$665,641
2016	\$674,892
2017	\$693,061
2018	\$727,832
2019	\$754,790
2020	\$767,488
2021	\$807,891
2022	\$865,495

**Annual Sales Per Employee (Whole Number), Employees (Whole Number)**

Data includes estimates and forecasts. See "Data Description and Sources" section for details.

## Industry Financial Data, U.S. Introduction

This section of this report provides estimates and forecasts of revenues, employees and other vital statistics for an industry sector, based on NAIC industry codes.

The historical and projected total revenues stated for an industry are for U.S. business operations specific to this NAIC (but not foreign subsidiaries of U.S.-based companies). This report used Plunkett Research algorithms and analysis to estimate and forecast revenues, both historical and for the future. Factors used include GDP growth, growth trends within the specific industry, government agency reports, the latest reported results of publicly-held companies, and industry analysis.

In addition, comparisons are provided between the industry sector for total companies and for publicly-held companies that have the same NAIC code as their primary industry code.

Publicly-held company revenues: You may see much higher total revenues for the public companies as a group than for the primary industry sector itself. This is due to the fact that many companies' financial results include revenues from other industries. (That is, their revenues reflect operations in the primary sector, plus operations in other sectors.) Also, public companies' results may include revenues generated outside of the U.S., in addition to U.S. revenues.

Publicly-held companies' average operating metrics: This section provides average income statement, balance sheet and cash flow items, for several years, for publicly-held, U.S.-based companies. It includes companies that have recently reported at least \$200,000 in annual revenues. (We use this criteria to better benchmark data on companies with actual operations, while eliminating shell companies, SPACs and emerging firms with insignificant revenues but high costs.)

### Notes:

1) Publicly-held corporate data: Data availability will vary according to the reporting methods and reporting consistency of the companies involved. While publicly held companies are required by regulatory authorities to file financial reports on a continual basis, many companies fail to meet their reporting obligations in a timely manner due to various circumstances, including financial difficulties or disagreements with their auditors.

2) Industry Codes: NAIC codes (2012 North American Industry Classification codes) are used as a method of categorizing and organizing data for this report. For additional information regarding NAIC codes, see <https://www.census.gov/naics>.

3) Scope of Details Provided: Certain data, such as number of establishments within an industry, or line-item details on expenses for an entire industrial sector, rely heavily on U.S. government agency data. The more the industry is narrowed to a small niche, the less likely it becomes that line-items will be available. Complete details are most often available for higher level NAIC codes, such as 220000 Utilities, than for niche codes, such as 222232 Electric Bulk Power Transmission. Where we believe it will best serve the end user, we have used data from the nearest related NAIC. In such cases, we have noted the NAICs covered.



## Revenues, Historical and Projected

**NAIC**      **520000**

**Title**      **Finance & Insurance (Broad-Based) Industry (U.S.)**

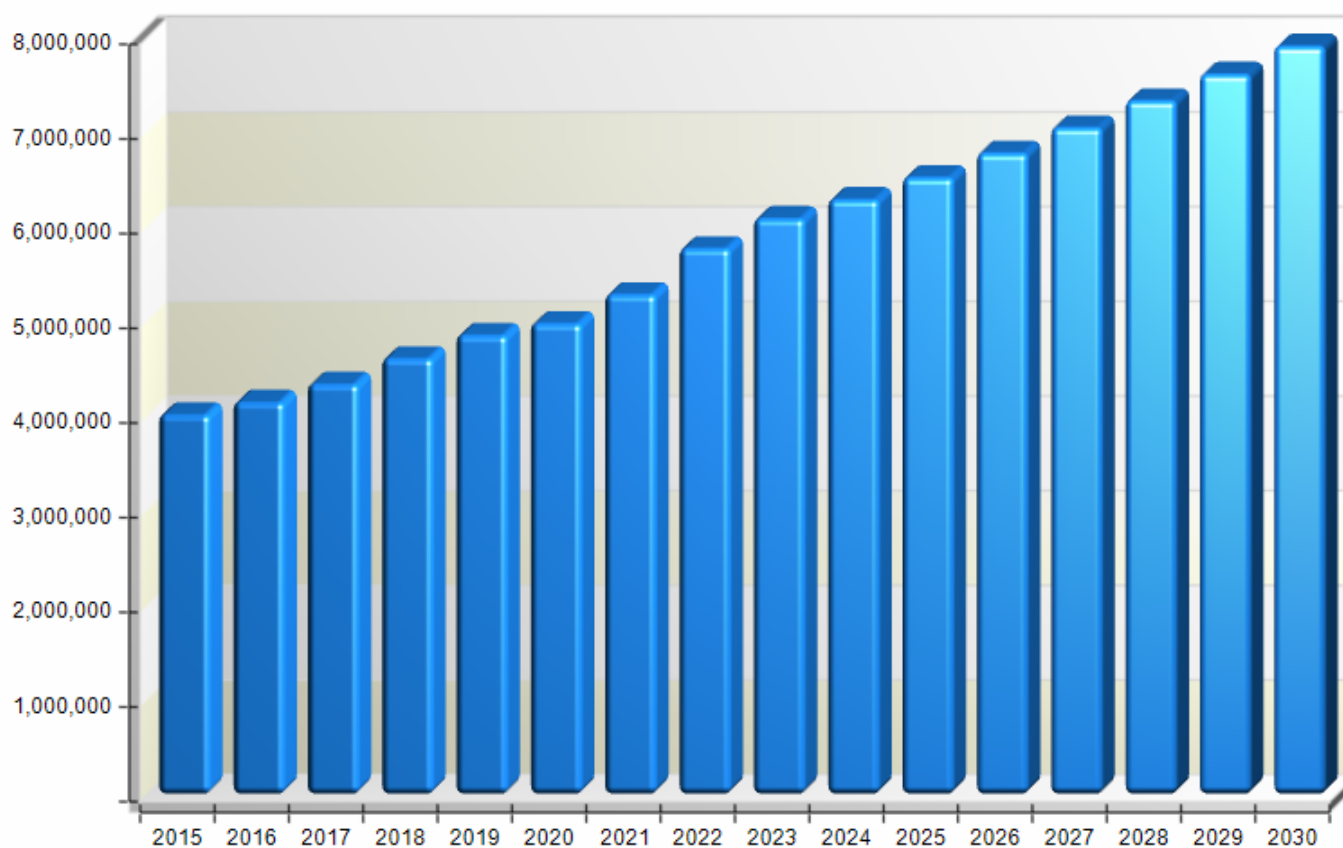
### Revenues - Historical (Millions of \$)

	2015	2016	2017	2018	2019	2020	2021	2022
Revenues	\$4,017,079	\$4,149,304	\$4,339,881	\$4,612,341	\$4,855,869	\$4,980,232	\$5,287,003	\$5,774,408
Growth Rate, Revenues		3.29 %	4.59 %	6.28 %	5.28 %	2.56 %	6.16 %	9.22 %

### Revenues - Projected (Millions of \$)

	2023	2024	2025	2026	2027	2028	2029	2030
Revenues	\$6,089,636	\$6,290,666	\$6,523,062	\$6,780,872	\$7,050,430	\$7,335,714	\$7,614,020	\$7,910,388
Growth Rate, Revenues	5.46 %	3.30 %	3.69 %	3.95 %	3.98 %	4.05 %	3.79 %	3.89 %

**Revenues (Millions of \$)**



Data includes estimates and forecasts. See "Data Description and Sources" section for details.

## Average Annual Operating Ratio Estimates For the Latest 6 Years Combined (Publicly-Held Companies)

If data is not available for this specific industry sector, then calculations are made using data for the nearest related industry code.

<b>NAIC</b>	<b>520000</b>
<b>Title</b>	<b>Finance &amp; Insurance (Broad-Based) Industry (U.S.)</b>

### Revenues (%)

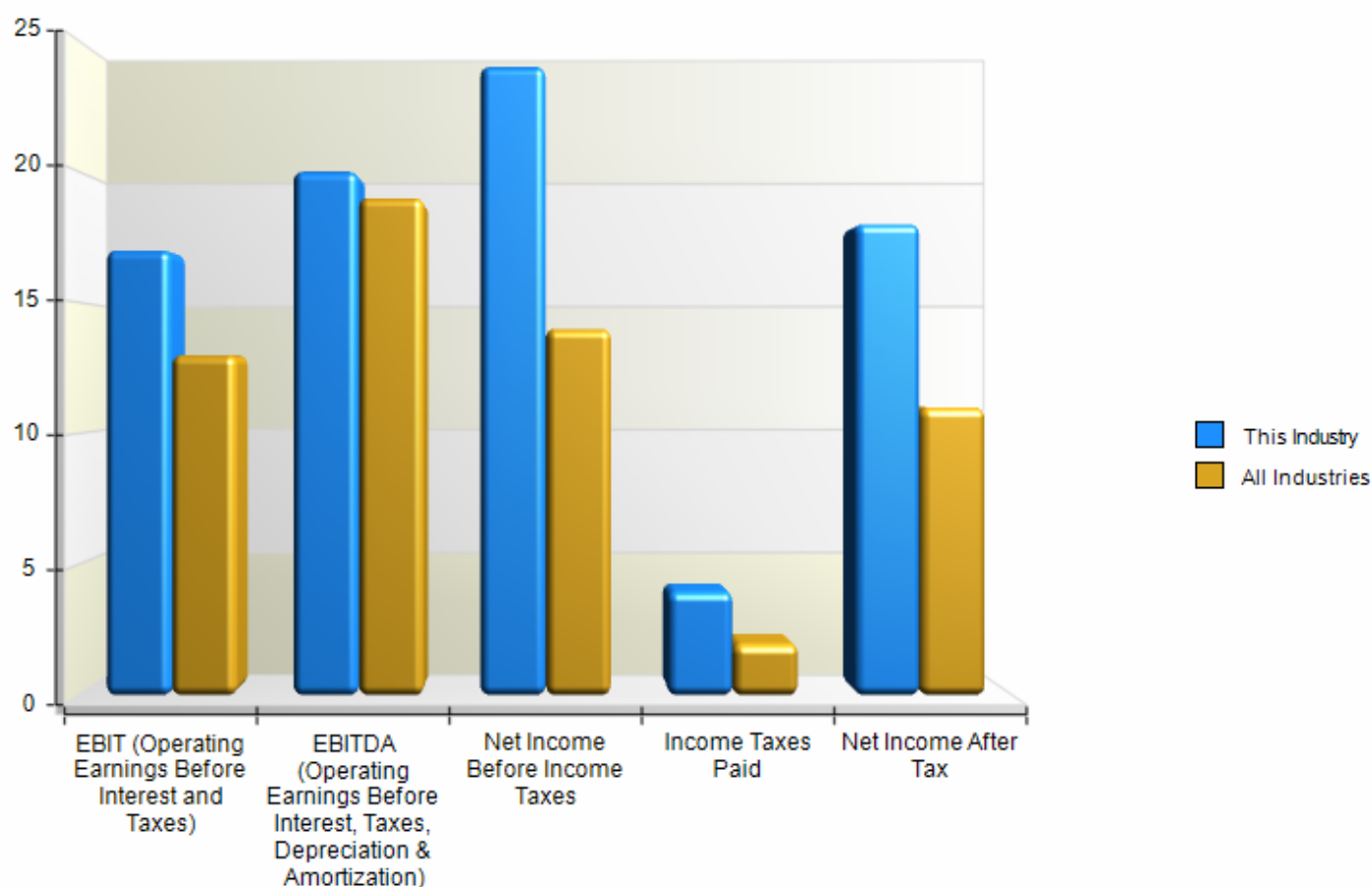
	This Industry	All Industries
<b>Total Revenues</b>	<b>100 %</b>	<b>100 %</b>
Non-operating Receipts as % of total revenues:		
--Interest	0.09 %	0.09 %
--Fees and Other Revenues	-0.09 %	-0.09 %

### Expenses as a % of Total Revenues

	This Industry	All Industries
Cost of Revenue	18.18 %	56.98 %
Salaries and Wages	28.65 %	16.31 %
Pensions, Profit Sharing and Stock Plans	11.32 %	4.78 %
Income Taxes Paid	4.35 %	2.46 %
Selling and Marketing	4.56 %	9.21 %
SGA Expense	21.16 %	16.16 %
Bad Debts	3.57 %	3.45 %
Interest	2.83 %	2.23 %
Other Expenses	21.95 %	10.38 %
Depreciation	1.25 %	4.76 %
Amortization	0.29 %	2.07 %

**Profits and Income Taxes as a % of Total Revenues**

	This Industry	All Industries
EBIT (Operating Earnings Before Interest and Taxes)	17.28 %	12.75 %
EBITDA (Operating Earnings Before Interest, Taxes, Depreciation & Amortization)	20.09 %	19.29 %
Net Income Before Income Taxes	23.73 %	13.53 %
Income Taxes Paid	4.35 %	2.46 %
<b>Net Income After Tax</b>	<b>18.16 %</b>	<b>10.91 %</b>

**Profits and Income Taxes as a % of Total Revenues**

Data includes estimates and forecasts. See "Data Description and Sources" section for details.

Multiple benchmarking data sets are provided in the section of the report that follows this page.

I. The first three pages in this section enable you to:

1. Compare this industry to the total results of publicly-held, U.S.-based companies with the same primary NAIC code as this industry
2. Compare this industry's metrics to all industries, both in dollar amounts and as a percentage

II. The second portion of this section contains the table of companies used in creating industry averages

III. The third portion of this section is comprised of a time series containing average operating results and financial data for publicly-held, U.S.-based firms in this industry. The data includes:

1. Seven-year time series of Income Statement averages
2. Seven-year time series of Balance Sheet averages
3. Seven-year time series of Cash Flow statement averages

## This Industry Compared to All Industries and GDP

(Latest year available)

**NAIC 520000**

**Title Finance & Insurance (Broad-Based) Industry (U.S.)**

Revenues (Millions of \$)

	NAIC 52 All Companies	U.S. GDP	This Industry as a Percent of U.S. GDP	Publicly-Held, U.S. Based Companies with a Primary NAIC Industry Code of 52 (Total of Domestic and International Revenues)*	All Publicly-Held U.S. Based Companies in All Industries (Total of Domestic and International Revenues)	This Industry as a Percent of All Publicly-Held U.S. based Companies
<b>Total Revenues</b>	<b>\$5,287,003</b>	<b>\$25,464,480</b>	<b>20.76 %</b>	<b>\$3,258,067</b>	<b>\$18,244,243</b>	<b>17.86 %</b>

Revenues (Millions of \$), This Industry as a Percent of U.S. GDP



**Profits and Income Taxes (Millions of \$)**

	Publicly-Held U.S. Based Companies in NAIC 52	All Publicly-Held U.S. Based Companies in All Industries	This Industry as a Percent of All Publicly-Held U.S. based Companies
EBITDA (Operating Earnings Before Interest, Taxes, Depreciation & Amortization)	\$173,859	\$3,026,732	5.74 %
Net Income Before Income Taxes	\$761,558	\$2,446,899	31.12 %
Income Taxes Paid	\$139,203	\$444,568	31.31 %
<b>Net Income After Tax</b>	<b>\$582,713</b>	<b>\$1,975,205</b>	<b>29.50 %</b>

**Net Income After Tax (Millions of \$), This Industry as a Percent of All Industries**



**Profits and Income Taxes as a Percentage of Revenue (%)**

	Publicly-Held U.S. Based Companies in NAIC 52	All Publicly-Held U.S. Based Companies in All Industries
EBITDA (Operating Earnings Before Interest, Taxes, Depreciation & Amortization)	5.34 %	16.59 %
Net Income Before Income Taxes	23.37 %	13.41 %
Income Taxes Paid	4.27 %	2.44 %
<b>Net Income After Tax</b>	<b>17.89 %</b>	<b>10.83 %</b>

Revenues are estimates. Revenues, profits and income taxes for Publicly-Held companies represent the total for U.S.-based firms that Plunkett Research categorizes as having a primary industry code within this sector.

## Companies Used in Creating This Study

**NAIC 520000**
**Title Finance & Insurance (Broad-Based) Industry (U.S.)**

(Data are in whole numbers)

Company	Symbol	Employees	Revenue 2021	Revenue 2020	City	State	Country	NAICS
180 Degree Capital Corporation	NAS:TURN	8	(\$42,161,580)	\$20,535,952	Montclair	NJ	United States	523910
1895 Bancorp of Wisconsin Inc	NAS:BCOW	102	\$16,184,000	\$16,972,000	Greenfield	WI	United States	522110
1st Source Corporation	NAS:SRCE	1,150	\$354,731,008	\$336,729,984	South Bend	IN	United States	522110
ACNB Corporation	NAS:ACNB	397	\$104,811,000	\$94,020,000	Gettysburg	PA	United States	522110
ACRES Commercial Realty Corp	NYS:ACR	688	\$70,005,000	\$44,864,000	Westbury	NY	United States	525920
Affiliated Managers Group Inc	NYS:AMG	3,950	\$2,329,600,000	\$2,412,400,128	West Palm Beach	FL	United States	523920
Affirm Holdings Inc	NAS:AFRM	2,552	\$1,349,292,032	\$870,464,000	San Francisco	CA	United States	522291
AFLAC Incorporated	NYS:AFL	12,882	\$19,510,999,040	\$21,923,000,320	Columbus	GA	United States	524114
AG Mortgage Investment Trust Inc	NYS:MITT	400	\$218,000	\$97,578,000	New York	NY	United States	525990
AGNC Investment Corp	NAS:AGNC	51	(\$1,116,000,000)	\$837,000,000	Bethesda	MD	United States	525990
Alignment Healthcare LLC	NAS:ALHC	1,037	\$1,434,158,976	\$1,167,773,056	Orange	CA	United States	524114
Allegiance Bancshares	NAS:ABTX	594		\$237,126,000	Houston	TX	United States	522110
AllianceBernstein Holding LP	NYS:AB	4,436	\$305,504,000	\$416,326,016	New York	NY	United States	523920
Allstate Corporation (The)	NYS:ALL	54,500	\$51,412,000,768	\$52,370,001,920	Northbrook	IL	United States	524126
Ally Financial Inc	NYS:ALLY	11,600	\$9,240,000,512	\$8,780,000,256	Detroit	MI	United States	522220
Amalgamated Bank	NAS:AMAL	409	\$266,510,000	\$202,543,008	New York	NY	United States	522110
A-Mark Precious Metals Inc	NAS:AMRK	384	\$8,159,254,016	\$7,613,015,040	Santa Monica	CA	United States	523130
Ambac Financial Group Inc	NYS:AMBC	145	\$426,000,000	\$248,000,000	New York	NY	United States	524126

Data includes estimates and forecasts. See "Data Description and Sources" section for details.

Company	Symbol	Employees	Revenue 2021	Revenue 2020	City	State	Country	NAICS
Amerant Bancorp Inc	NAS:AMTB	692	\$314,959,008	\$265,863,008	Coral Gables	FL	United States	522110
American Equity Investment Life Holding Company	NYS:AEL	940	\$3,593,416,960	\$4,047,772,928	West Des Moines	IA	United States	524113
American Express Company	NYS:AXP	77,300	\$52,559,998,976	\$43,147,001,856	New York	NY	United States	522320
American Financial Group Inc	NYS:AFG	6,900	\$6,773,000,192	\$6,231,000,064	Cincinnati	OH	United States	524126
American International Group Inc (AIG)	NYS:AIG	26,200	\$56,539,000,832	\$51,884,998,656	New York	NY	United States	524126
American National Bankshares Inc	NAS:AMNB	387	\$109,273,000	\$112,307,000	Danville	VA	United States	522110
American Riviera Bank (Santa Barbara, CA)	PINX:ARBV	118	\$50,193,000	\$42,674,000	Santa Barbara	CA	United States	522110
Ameriprise Financial Inc	NYS:AMP	13,500	\$14,270,999,552	\$13,431,000,064	Minneapolis	MN	United States	523920
Ameris Bancorp	NAS:ABCB	2,847	\$1,048,585,984	\$990,851,968	Moultrie	GA	United States	522110
AMERISAFE Inc	NAS:AMSF	366	\$294,692,992	\$316,012,992	DeRidder	LA	United States	524126
AmeriServ Financial Inc	NAS:ASRV	304	\$57,255,000	\$56,844,000	Johnstown	PA	United States	522110
Ames National Corp	NAS:ATLO	270	\$62,931,000	\$66,534,000	Ames	IA	United States	522110
Angel Oak Financial Strats Income Term	NYS:FINS		\$17,547,568	(\$2,056,603)	Atlanta	GA	United States	523920
Angel Oak Mortgage Inc	NYS:AOMR		(\$157,950,000)	\$41,761,000	Atlanta	GA	United States	525920
Annaly Capital Management Inc	NYS:NLY	161	\$1,954,317,952	\$2,662,480,896	New York	NY	United States	525990
Apollo Global Management Inc	NYS:APO	2,540	\$10,968,000,512	\$5,951,598,080	New York	NY	United States	523910
Arbor Realty Trust Inc	NYS:ABR	630	\$619,060,992	\$590,923,008	Uniondale	NY	United States	525990
Ares Capital Corporation	NAS:ARCC	2,250	\$789,000,000	\$1,678,000,000	New York	NY	United States	523920
Ares Commercial Real Estate Corporation	NYS:ACRE	2,550	\$109,046,000	\$102,069,000	New York	NY	United States	525990
Ares Management LP	NYS:ARES	2,550	\$3,055,442,944	\$4,212,090,880	Los Angeles	CA	United States	523920
Arlington Asset Investment Corporation	NYS:AAIC	11	\$30,532,000	\$4,384,000	Arlington	VA	United States	523920
ARMOUR Residential REIT Inc	NYS:ARR	21	(\$225,871,008)	\$19,170,000	Vero Beach	FL	United States	525990

Data includes estimates and forecasts. See "Data Description and Sources" section for details.

Company	Symbol	Employees	Revenue 2021	Revenue 2020	City	State	Country	NAICS
Arrow Financial Corporation	NAS:AROW	512		\$142,724,000	Glens Falls	NY	United States	522110
Arrowmark Financial Corp	NAS:BANX	50	\$7,858,696	\$14,243,445	Denver	CO	United States	525990
Arthur J Gallagher & Co	NYS:AJG	44,000	\$8,537,600,000	\$8,190,499,840	Rolling Meadows	IL	United States	524210
Artisan Partners Asset Management Inc	NYS:APAM	549	\$993,284,992	\$1,227,235,968	Milwaukee	WI	United States	523920
Ashford	ASE:AINC	7,700	\$644,432,000	\$384,567,008	Dallas	TX	United States	523920
Associated Banc-Corp	NYS:ASB	4,118	\$1,233,764,992	\$1,049,038,976	Green Bay	WI	United States	522110
Associated Capital Group	NYS:AC	24	\$15,228,000	\$20,924,000	Rye	NY	United States	523930
Assurant Inc	NYS:AIZ	13,700	\$10,193,000,448	\$10,187,599,872	New York	NY	United States	524126
Atlantic American Corporation	NAS:AAME	140	\$187,851,000	\$199,554,000	Atlanta	GA	United States	524113
Atlantic Union Bankshares Corporation	NYS:AUB	1,876		\$670,062,016	Richmond	VA	United States	522110
Atlanticus Holdings Corp	NAS:ATLC	359	\$292,564,992	\$399,799,008	Atlanta	GA	United States	522291
Auburn National Bancorporation Inc	NAS:AUBN	152	\$30,438,000	\$28,278,000	Auburn	AL	United States	522110
Axos Financial Inc	NYS:AX	1,335	\$705,337,024	\$632,851,008	Las Vegas	NV	United States	522120
B Riley Financial Inc	NAS:RILY	2,210	\$1,080,669,952	\$1,740,561,024	Los Angeles	CA	United States	523930
Bain Capital Specialty Finance Inc	NYS:BCSF		\$116,507,000	\$124,061,000	Boston	MA	United States	523910
Banc of California Inc	NYS:BANC	685	\$331,715,008	\$272,708,000	Santa Ana	CA	United States	522110
BancFirst Corporation	NAS:BANF	2,051	\$557,420,032	\$485,688,992	Oklahoma City	OK	United States	522110
Bancorp Inc (The)	NAS:TBBK	717	\$354,524,000	\$315,624,992	Wilmington	DE	United States	522110
Bank First Corp	NAS:BFC	382	\$118,319,000	\$108,477,000	Manitowoc	WI	United States	522110
Bank of America Corporation	NYS:BAC	217,000	\$94,949,998,592	\$89,113,001,984	Charlotte	NC	United States	522110
Bank of Hawaii Corporation	NYS:BOH	2,076	\$692,094,016	\$663,462,976	Honolulu	HI	United States	522110
Bank of Marin Bancorp	NAS:BMRC	313	\$138,396,992	\$115,083,000	Novato	CA	United States	522110

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Company	Symbol	Employees	Revenue 2021	Revenue 2020	City	State	Country	NAICS
Bank of New York Mellon Corporation	NYS:BK	51,700	\$16,033,999,872	\$15,633,000,448	New York	NY	United States	522110
Bank of Princeton	NAS:BPRN	181	\$72,945,000	\$67,267,000	Princeton	NJ	United States	522110
Bank of San Francisco New	PINX:BSFO	47	\$23,553,000	\$24,093,160	San Francisco	CA	United States	522110
Bank of South Carolina Corporation	OTC:BKSC	81	\$20,961,552	\$21,245,342	Charleston	SC	United States	522110
Bank of the James Financial Group Inc	NAS:BOTJ	158	\$42,024,000	\$37,185,000	Lynchburg	VA	United States	522110
Bank OZK	NAS:OZK	2,646	\$1,249,026,944	\$1,096,958,976	Little Rock	AR	United States	522110
Bank7 Corp	NAS:BSVN	122	\$72,366,000	\$55,486,000	Oklahoma	OK	United States	522110
BankFinancial Corporation	NAS:BFIN	224	\$56,791,000	\$49,461,000	Burr Ridge	IL	United States	522110
BankUnited Inc	NYS:BKU	1,636	\$990,595,968	\$929,841,024	Miami Lakes	FL	United States	522110
Bankwell Financial Group Inc	NAS:BWFG	136	\$97,783,000	\$73,543,000	New Cannan	CT	United States	522110
Banner Corp	NAS:BANR	1,977	\$623,747,968	\$607,164,032	Walla Walla	WA	United States	522110
Bar Harbor Bankshares Inc	ASE:BHB	486	\$149,002,000	\$137,834,000	Bar Harbor	ME	United States	522110
Barings BDC Inc	NYS:BBDC	26	\$16,004,000	\$86,788,952	Charlotte	NC	United States	522290
Barings Corporate Investors	NYS:MCI		\$16,210,482	\$54,445,972	Charlotte	NC	United States	523991
Barings Participation Investors	NYS:MPV		\$8,262,566	\$26,448,368	Charlotte	NC	United States	523930
BayCom Corp	NAS:BCML	307	\$105,306,000	\$83,718,000	Walnut Crekk	CA	United States	522110
BBX Capital Inc	OTC:BBXIA	7,185	\$342,045,000	\$313,597,000	Ft. Lauderdale	FL	United States	522110
BCB Bancorp Inc	NAS:BCBP	301	\$115,540,000	\$105,717,000	Bayonne	NJ	United States	522110
Berkshire Hathaway Inc (Holding Co)	NYS:BRK.A	383,000	\$234,189,996,032	\$354,636,005,376	Omaha	NE	United States	524126
Berkshire Hills Bancorp Inc	NYS:BHLB	1,310	\$413,534,016	\$381,472,000	Pittsfield	MA	United States	522110
Better Home & Finance Holding Co	NAS:BETR			\$830,000,000	New York	NY	United States	522292
BGC Group Inc	NAS:BGC	3,818	\$1,795,302,016	\$2,015,363,968	New York	NY	United States	523120

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Company	Symbol	Employees	Revenue 2021	Revenue 2020	City	State	Country	NAICS
BlackRock Capital Investment Corporation	NAS:BKCC	50	\$10,367,731	\$73,903,056	New York	NY	United States	522290
BlackRock Inc	NYS:BLK	19,400	\$17,873,000,448	\$19,374,000,128	New York	NY	United States	523920
BlackRock Science and Technology Trust II	NYS:BSTZ		(\$1,334,218,240)	\$250,708,704	Wilmington	DE	United States	525990
BlackRock TCP Capital Corp	NAS:TCPC		\$2,803,009	\$153,398,192	Santa Monica	CA	United States	522290
Blackstone Inc	NYS:BX	4,695	\$7,132,632,064	\$16,652,351,488	New York	NY	United States	523910
Blackstone Mortgage Trust Inc	NYS:BXMT	29	\$628,049,984	\$514,467,008	New York	NY	United States	523910
BlueHarbor Bank	PINX:BLHK	35	\$16,921,364		Mooresville	NC	United States	522110
Bogota Financial Corp	NAS:BSBK	75	\$24,201,412	\$21,819,800	New Jersey	NJ	United States	522110
BOK Financial Corporation	NAS:BOKF	4,791	\$1,818,680,064	\$1,767,367,936	Tulsa	OK	United States	522110
Bridge Investment Group Holdings Inc	NYS:BRDG	2,250	\$409,048,992	\$330,014,016	Salt Lake City	UT	United States	523920
Bridgewater Bancshares	NAS:BWB	246	\$136,030,000	\$114,818,000	Bloomington	MN	United States	522110
Bright Health Group Inc	NYS:BHG	2,840	\$2,412,029,952	\$4,029,389,056	Minneapolis	MN	United States	524114
Brighthouse Financial Inc	NAS:BHF	1,500	\$8,230,000,128	\$5,751,000,064	Charlotte	NC	United States	524113
Broadmark Realty Capital Inc	NYS:BRMK	63	\$108,877,000	\$120,544,000	Seattle	WA	United States	523991
Broadridge Financial Solutions Inc	NYS:BR	14,300	\$5,709,100,032	\$4,993,699,840	Lake Success	NY	United States	523991
Broadway Financial Corp	NAS:BYFC	80	\$34,055,000	\$24,217,000	Los Angeles	CA	United States	522110
Brookline Bancorp Inc	NAS:BRKL	852	\$328,118,016	\$309,361,984	Brookline	MA	United States	522110
Brown & Brown Inc	NYS:BRO	15,201	\$3,563,200,000	\$3,047,522,048	Daytona Beach	FL	United States	524210
BRP Group Inc	NAS:BRP	3,800	\$980,720,000	\$567,289,984	Tampa	FL	United States	524210
BRT Apartments Corp	NYS:BRT	10	\$70,527,000	\$32,057,000	Great Neck	NY	United States	525990
Business Development Corp	GREY:BDVC	359	\$99,230,000		New York	NY	United States	523999
Business First Bancshares	NAS:BFST	748	\$227,540,000	\$189,666,000	Baton Rouge	LA	United States	522110

Data includes estimates and forecasts. See "Data Description and Sources" section for details.



Company	Symbol	Employees	Revenue 2021	Revenue 2020	City	State	Country	NAICS
Byline Bancorp	NYS:BY	977	\$320,228,992	\$304,683,008	Chicago	IL	United States	522110
C&F Financial Corp	NAS:CFFI	613	\$120,264,000	\$131,404,000	West Point	VA	United States	522110
Cadence Bank	NYS:CADE	4,596	\$1,844,334,976	\$1,183,879,936	Houston	TX	United States	522110
California First National Bancorp	PINX:CFNB	13	(\$15,968,000)	\$48,754,000	Irvine	CA	United States	522220
Cambridge Bancorp	NAS:CATC	389	\$186,224,000	\$172,304,992	Cambridge	MA	United States	522110
Camden National Corporation	NAS:CAC	630	\$183,794,000	\$182,858,000	Camden	ME	United States	522110
Cantaloupe Inc	NAS:CTLP	225	\$205,202,000	\$166,939,008	Malvern	PA	United States	522320
Capital City Bank Group Inc	NAS:CCBG	796	\$212,552,992	\$203,836,992	Tallahassee	FL	United States	522110
Capital One Financial Corporation	NYS:COF	55,943	\$34,250,000,384	\$30,435,000,320	McLean	VA	United States	522210
Capital Southwest Corporation	NAS:CSWC	23	\$83,002,000	\$72,576,000	Dallas	TX	United States	523910
Capitol Federal Financial Inc	NAS:CFFN	733	\$212,627,008	\$195,574,000	Topeka	KS	United States	522110
CapStar Financial Holdings Inc	NAS:CSTR	397	\$120,614,000	\$133,851,000	Nashville	TN	United States	522110
Cardiff Lexington	PINX:CDIX	19		\$10,008,860	Fort Lauderdale	FL	United States	523999
Carlyle Group Inc (The)	NAS:CG	2,100	\$3,355,300,096	\$5,531,800,064	Washington	DC	United States	523910
Carlyle Secured Lending Inc	NAS:CGBD		\$96,657,000	\$169,888,000	New York	NY	United States	523999
Carter Bankshares Inc	NAS:CARE	731	\$158,391,008	\$133,665,000	Martinsville	VA	United States	522110
Carver Bancorp Inc	NAS:CARV	107	\$27,820,000	\$22,085,000	New York	NY	United States	522110
Cashmere Valley Bank	PINX:CSHX	269	\$73,528,000	\$72,649,000	Cashmere	WA	United States	522110
Cass Information Systems Inc	NAS:CASS	1,209	\$175,952,000	\$146,604,000	Bridgeton	MO	United States	522320
Cathay General Bancorp	NAS:CATY	1,178	\$790,510,976	\$652,358,016	Los Angeles	CA	United States	522110
CB Financial Services Inc	NAS:CBFV	187	\$50,158,000	\$46,831,000	Carmichaels	PA	United States	522110
CBOE Global Markets Inc	BATS:CBOE	1,543	\$3,958,500,096	\$3,494,799,872	Chicago	IL	United States	523210

Data includes estimates and forecasts. See "Data Description and Sources" section for details.

Company	Symbol	Employees	Revenue 2021	Revenue 2020	City	State	Country	NAICS
CBTX	NAS:CBTX	506		\$142,431,008	Houston	TX	United States	522110
Centene Corporation	NYS:CNC	74,300	\$144,547,004,416	\$125,981,999,104	St. Louis	MO	United States	524114
Centerspace	NYS:CSR	471	\$256,716,000	\$201,704,992	Minot	ND	United States	525920
Central Pacific Financial Corporation	NYS:CPF	781	\$263,482,000	\$254,107,008	Honolulu	HI	United States	522110
Central Valley Community Bancorp	NAS:CVCY	262	\$83,336,000	\$80,288,000	Fresno	CA	United States	522110
CF Bankshares Inc	NAS:CFBK	134	\$51,306,000	\$53,327,000	Fairlawn	OH	United States	522120
Charles Schwab Corporation (The)	NYS:SCHW	35,300	\$20,761,999,360	\$18,520,000,512	Westlake	TX	United States	523120
Chemung Financial Corporation	NAS:CHMG	337	\$94,614,000	\$88,422,000	Elmira	NY	United States	522110
Chicopee Bancorp Inc	NAS:CBNK	329	\$169,979,008	\$167,328,992	Chicopee	MA	United States	522110
Chimera Investment Corporation	NYS:CIM	39	(\$415,209,984)	\$1,057,033,024	New York	NY	United States	525990
ChoiceOne Financial Services Inc	NAS:COFS	386	\$81,386,000	\$79,835,000	Sparta	MI	United States	522110
Cigna Corporation	NYS:CI	71,300	\$180,021,002,240	\$174,272,004,096	Bloomfield	CT	United States	524114
Cincinnati Financial Corporation	NAS:CINF	5,148	\$6,557,000,192	\$9,630,000,128	Fairfield	OH	United States	524126
Cion Investment Corp	NYS:CION		\$61,139,000	\$131,980,000	New York	NY	United States	523920
Citba Financial Corporation	PINX:CBAF	141	\$22,805,064	\$20,368,404	Mooresville	IN	United States	522110
Citigroup Inc	NYS:C	219,000	\$75,305,000,960	\$71,887,003,648	New York	NY	United States	522110
Citizens and Northern Corporation	NAS:CZNC	336	\$105,959,000	\$102,387,000	Wellsboro	PA	United States	522110
Citizens Community Bancorp Inc	NAS:CZWI	236	\$67,194,000	\$69,491,000	Eau Claire	WI	United States	522110
Citizens Financial Group Inc	NYS:CFG	18,889	\$8,051,999,744	\$6,647,000,064	Providence	RI	United States	522110
Citizens Holding Company	NAS:CIZN	271	\$44,967,000	\$44,860,000	Philadelphia	MS	United States	522110
Citizens Inc	NYS:CIA	224	\$232,760,992	\$250,360,000	Austin	TX	United States	524113
City Holding Company	NAS:CHCO	929	\$246,078,000	\$218,759,008	Cross Lanes	WV	United States	522110

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Company	Symbol	Employees	Revenue 2021	Revenue 2020	City	State	Country	NAICS
Civista Bancshares Inc	NAS:CIVB	530	\$137,032,000	\$124,563,000	Sandusky	OH	United States	522110
Clipper Realty	NYS:CLPR	147	\$129,746,000	\$122,729,000	Brooklyn	NY	United States	523991
Clover Health Investments Corp	NAS:CLOV	656	\$3,476,687,104	\$1,471,996,032	Franklin	TN	United States	524114
CME Group Inc	NAS:CME	3,460	\$5,019,400,192	\$4,689,699,840	Chicago	IL	United States	523210
CNA Financial Corporation	NYS:CNA	6,100	\$11,879,000,064	\$11,907,999,744	Chicago	IL	United States	524126
CNB Financial Corporation	NAS:CCNE	759	\$219,624,000	\$189,378,000	Clearfield	PA	United States	522120
CNO Financial Group Inc	NYS:CNO	3,400	\$3,576,800,000	\$4,122,200,064	Carmel	IN	United States	524113
Coastal Financial Corp	NAS:CCB	448	\$213,594,000	\$101,811,000	Everett	WA	United States	522110
CoastalSouth Bancshares	PINX:COSO		\$64,124,000	\$49,999,000	Hilton Head Island	SC	United States	522110
Codorus Valley Bancorp Inc	NAS:CVLY	339	\$88,465,000	\$78,097,000	York	PA	United States	522110
Cohen & Co	ASE:COHN	121	\$44,387,000	\$146,368,000	Philadelphia	PA	United States	523999
Cohen & Steers Inc	NYS:CNS	388	\$566,905,984	\$583,832,000	New York	NY	United States	523920
Coinbase Global Inc	NAS:COIN	4,510	\$3,194,208,000	\$7,839,443,968	Wilmington	DE	United States	523130
Colony Bankcorp Inc	NAS:CBAN	502	\$115,697,000	\$102,479,000	Fitzgerald	GA	United States	522110
Columbia Banking System Inc	NAS:COLB	2,260	\$1,269,543,936	\$621,612,992	Tacoma	WA	United States	522110
Columbia Financial Inc	NAS:CLBK	815	\$297,176,992	\$271,964,992	Fair Lawn	NJ	United States	522110
Comerica Incorporated	NYS:CMA	7,649	\$3,534,000,128	\$2,967,000,064	Dallas	TX	United States	522110
Commerce Bancshares Inc	NAS:CBSH	4,598	\$1,509,225,984	\$1,425,875,968	Kansas City	MO	United States	522110
Community Bancorp Inc	PINX:CMTV	134	\$38,329,208	\$36,527,416	Derby	VT	United States	522110
Community Bank System Inc	NYS:CBU	3,026	\$679,355,008	\$620,646,976	DeWitt	NY	United States	522110
Community Trust Bancorp Inc	NAS:CTBI	985	\$227,018,000	\$223,542,000	Pikeville	KY	United States	522110
Community Valley Bank CA	PINX:CMUV	43	\$11,729,870	\$13,206,258	El Centro	CA	United States	522110

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Company	Symbol	Employees	Revenue 2021	Revenue 2020	City	State	Country	NAICS
Community West Bancshares	NAS:CWBC	126	\$49,788,000	\$46,127,000	Goleta	CA	United States	522110
Compass Diversified Holdings	NYS:CODI	1,266	\$2,264,044,032	\$1,841,667,968	Westport	CT	United States	523910
Conifer Holdings	NAS:CNFR	151	\$110,289,000	\$118,590,000	Birmingham	MI	United States	524298
ConnectOne Bancorp Inc	NAS:CNOB	515	\$315,361,984	\$277,895,008	Union	NJ	United States	522110
Consumer Portfolio Services Inc	NAS:CPSS	792	\$242,184,992	\$192,572,000	Las Vegas	NV	United States	522220
CorVel Corporation	NAS:CRVL	4,233	\$646,230,016	\$552,643,968	Fort Worth	TX	United States	524298A
Crawford & Company	NYS:CRD.A	10,400	\$1,231,225,984	\$1,139,230,976	Peachtree Corners	GA	United States	524291
Credit Acceptance Corporation	NAS:CACC	2,246	\$1,832,499,968	\$1,855,299,968	Southfield	MI	United States	522220
Crypto	GREY:CRCW	10	\$619,538		Malibu	CA	United States	523930
Cullen-Frost Bankers Inc	NYS:CFR	4,985	\$1,696,100,992	\$1,371,595,008	San Antonio	TX	United States	522110
CURO Group Holdings	NYS:CURO	4,000	\$776,129,024	\$660,452,992	Wichita	KS	United States	522291
Currency Exchange International Corp	TSE:CXI	344	\$66,282,552	\$30,263,518	Orlando	FL	United States	522390
Customers Bancorp Inc	NYS:CUBI	668	\$632,377,984	\$748,537,024	West Reading	PA	United States	522110
CVB Financial Corp	NAS:CVBF	1,072	\$552,785,024	\$461,745,984	Ontario	CA	United States	522110
Dacotah Banks Inc	PINX:DBIN	570		\$137,906,000	Aberdeen	SD	United States	522110
Daniels Corporate Advisory Co Inc	PINX:DCAC			\$4,384,297	Forest Hills	NY	United States	523910
Delaware Investments National Municipal Income Fund	ASE:VFL		(\$13,380,779)	\$7,960,834	Philadelphia	PA	United States	523920
Diamond Hill Investment Group Inc	NAS:DHIL	129	\$154,496,016	\$182,193,840	Columbus	OH	United States	523920
Dime Community Bancshares Inc	NAS:DCOM	823	\$418,019,008	\$399,676,992	Bridgehampton	NY	United States	522110
Discover Financial Services	NYS:DFS	20,200	\$13,336,999,936	\$12,087,000,064	Riverwoods	IL	United States	522210
Donegal Group Inc	NAS:DGICA	838	\$847,743,232	\$816,465,792	Marietta	PA	United States	524126
Donnelley Financial Solutions Inc	NYS:DFIN	2,150	\$833,600,000	\$993,299,968	Chicago	IL	United States	523930

Data includes estimates and forecasts. See "Data Description and Sources" section for details.

Company	Symbol	Employees	Revenue 2021	Revenue 2020	City	State	Country	NAICS
DTFTax-Free Income Inc	NYS:DTF		(\$22,208,484)	\$3,803,795	Chicago	IL	United States	523930
Dynex Capital Inc	NYS:DX	19	\$177,000,992	\$127,688,000	Glen Allen	VA	United States	525990
Eagle Bancorp Inc	NAS:EGBN	496	\$356,520,992	\$364,899,008	Bethesda	MD	United States	522110
Eagle Bancorp Montana Inc	NAS:EBMT	428	\$87,496,000	\$91,503,000	Helena	MT	United States	522120
East West Bancorp Inc	NAS:EWBC	3,155	\$2,319,038,976	\$1,801,314,048	Pasadena	CA	United States	522110
Eastern Bankshares Inc	NAS:EBC	2,146	\$737,830,976	\$616,465,984	Boston	MA	United States	522110
Ecofin Sustainable & Social Impact Term Fund	NYS:TEAF		\$4,790,534	\$30,798,324	Leawood	KS	United States	525920
eHealth Inc	NAS:EHTH	1,515	\$405,356,000	\$538,198,976	Santa Clara	CA	United States	524210
Elevance Health Inc	NYS:ELV	102,300	\$156,594,995,200	\$138,638,999,552	Indianapolis	IN	United States	524114
Elevate Credit	NYS:ELVT	436		\$416,636,992	Fort Worth	TX	United States	522190
Ellington Financial LLC	NYS:EFC	170	\$43,147,000	\$121,957,000	Old Greenwich	CT	United States	523920
Employers Holdings Inc	NYS:EIG	676	\$713,500,032	\$703,100,032	Reno	NV	United States	524126
Encore Capital Group Inc	NAS:ECPG	6,900	\$1,398,347,008	\$1,614,498,944	San Diego	CA	United States	522390
Enova International Inc	NYS:ENVA	1,804	\$1,736,084,992	\$1,207,932,032	Chicago	IL	United States	522291
Enterprise Bancorp Inc	NAS:EBTC	554	\$170,260,000	\$159,663,008	Lowell	MA	United States	522110
Enterprise Financial Services Corp	NAS:EFSC	1,127	\$485,270,016	\$406,656,000	Clayton	MO	United States	522110
Envestnet Inc	NYS:ENV	3,429	\$1,239,783,936	\$1,186,516,992	Chicago	IL	United States	523930
Equitable Holdings Inc	NYS:EQH	8,200	\$14,017,000,448	\$11,036,000,256	New York	NY	United States	525110
Equity Bancshares	NAS:EQBK	732	\$194,867,008	\$172,020,000	Wichita	KS	United States	522291
Equus Total Return Inc	NYS:EQS	1,100	\$2,497,000	\$6,076,000	Houston	TX	United States	523910
Erie Indemnity Company	NAS:ERIE	6,038	\$2,851,202,048	\$2,701,308,928	Erie	PA	United States	524126
Esquire Financial Hldgs	NAS:ESQ	110	\$84,271,000	\$64,727,000	Jericho	NY	United States	522110

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Company	Symbol	Employees	Revenue 2021	Revenue 2020	City	State	Country	NAICS
ESSA Bancorp Inc	NAS:ESSA	250	\$68,281,000	\$64,387,000	Stroudsburg	PA	United States	522110
Euronet Worldwide Inc	NAS:EEFT	9,500	\$3,358,740,992	\$2,995,442,944	Leawood	KS	United States	522320
Evans Bancorp Inc	ASE:EVBN	379	\$92,226,000	\$91,611,000	Angola	NY	United States	522110
Evercore Inc	NYS:EVR	2,120	\$2,762,048,000	\$3,289,498,880	New York	NY	United States	523110
Everi Holdings Inc	NYS:EVRI	2,200	\$782,518,976	\$660,385,024	Las Vegas	NV	United States	522320
EZcorp Inc	NAS:EZPW	7,000	\$886,225,024	\$729,550,976	Rollingwood	TX	United States	522298
Fannie Mae (Federal National Mortgage Association)	OTC:FNMA	7,700	\$24,532,000,000	\$31,455,000,576	Washington	DC	United States	522294
Farmers & Merchants Bancorp Inc	NAS:FMAO	385	\$100,366,000	\$84,827,000	Archbold	OH	United States	522110
Farmers Bank of Appomattox	PINX:FBPA	68		\$10,962,000	Appomattox	VA	United States	522110
Farmers National Banc Corporation	NAS:FMNB	546	\$159,992,992	\$146,183,008	Canfield	OH	United States	522110
FB Financial	NYS:FBK	1,757	\$526,902,016	\$575,625,024	Nashville	TN	United States	522110
Federal Agricultural Mortgage Corporation	NYS:AGM	158	\$309,111,008	\$238,970,000	Washington	DC	United States	522294
Federated Hermes Inc	NYS:FHI	1,961	\$1,445,814,016	\$1,300,446,976	Pittsburgh	PA	United States	523920
Fednat Holding Co	Private	377		\$245,548,992	Sunrise	FL	United States	524126
FFB Bancorp	OTC:FFBB	78	\$61,425,000	\$48,808,940	Fresno	CA	United States	522110
FFBW	NAS:FFBW	53		\$11,611,000	Brookfield	WI	United States	522110
FG Financial Group Inc	NAS:FGF	9	\$12,477,000	\$4,147,000	Saint Petersburg	FL	United States	524128
Fidelity D & D Bancorp Inc	NAS:FDBC	319	\$87,488,000	\$76,130,000	Dunmore	PA	United States	522110
Fidelity National Financial Inc	NYS:FNF	21,759	\$11,445,999,616	\$15,054,000,128	Jacksonville	FL	United States	524127
Fidelity National Information Services Inc	NYS:FIS	69,000	\$14,528,000,000	\$13,877,000,192	Jacksonville	FL	United States	522320
Fidus Investment Corp	NAS:FDUS		\$55,055,000	\$129,465,000	Evanston	IL	United States	522290
Fifth Third Bancorp	NAS:FITB	19,319	\$8,177,999,872	\$7,676,000,256	Cincinnati	OH	United States	522110

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Company	Symbol	Employees	Revenue 2021	Revenue 2020	City	State	Country	NAICS
Financial Institutions Inc	NAS:FISI	672	\$212,350,000	\$199,555,008	Warsaw	NY	United States	522110
FineMark Holdings Inc	PINX:FNBT	254	\$100,298,000	\$95,827,000	Fort Myers	FL	United States	522110
Finward Bancorp	NAS:FNWD	280	\$78,658,000	\$64,522,000	Munster	IN	United States	522120
FinWise Bancorp	NAS:FINW	116	\$82,852,000	\$79,822,000	Murray	UT	United States	522110
First Acceptance Corporation	PINX:FACO	1,225	\$302,296,000	\$285,247,008	Nashville	TN	United States	524126
First American Financial Corporation	NYS:FAF	21,153	\$7,593,999,872	\$9,214,000,128	Santa Ana	CA	United States	524127
First Bancorp Inc	NAS:FNLC	279	\$93,040,000	\$85,686,000	Damariscotta	ME	United States	522110
First Bancshares Inc	NAS:FBMS	870	\$210,739,008	\$189,878,000	Hattiesburg	MS	United States	522110
First Bank (Hamilton)	NAS:FRBA	220	\$97,493,000	\$89,644,000	Hamilton	NJ	United States	522110
First Bankers Trustshares Inc	PINX:FBTT	144	\$34,689,000	\$31,592,000	Quincy	IL	United States	522110
First Busey Corp	NAS:BUSE	1,497	\$450,240,992	\$403,502,016	Champaign	IL	United States	522110
First Business Financial Services Inc	NAS:FBIZ	345	\$127,850,000	\$112,762,000	Madison	WI	United States	522110
First Capital Inc	NAS:FCAP	221	\$40,276,000	\$37,864,000	Corydon	IN	United States	522110
First Citizens BancShares Inc	NAS:FCNCA	10,684	\$4,541,000,192	\$1,838,593,024	Raleigh	NC	United States	522110
First Commonwealth Financial Corporation	NYS:FCF	1,477	\$410,928,992	\$385,297,984	Indiana	PA	United States	522110
First Community Bancshares Inc	NAS:FCBC	631	\$140,580,992	\$130,451,000	Bluefield	VA	United States	522110
First Community Corporation	NAS:FCCO	250	\$54,986,000	\$54,909,000	Lexington	SC	United States	522110
First Farmers Financial Corp	PINX:FFMR	393	\$107,846,000	\$103,260,000	Converse	IN	United States	522110
First Financial Bancorp	NAS:FFBC	2,123	\$708,784,000	\$623,624,000	Cincinnati	OH	United States	522110
First Financial Bankshares Inc	NAS:FFIN	1,501	\$519,827,008	\$499,564,992	Abilene	TX	United States	522110
First Financial Corporation	NAS:THFF	900	\$211,758,000	\$185,484,992	Terre Haute	IN	United States	522110
First Financial Northwest Inc	NAS:FFNW	151	\$51,600,000	\$48,841,000	Renton	WA	United States	522110

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Company	Symbol	Employees	Revenue 2021	Revenue 2020	City	State	Country	NAICS
First Foundation Inc	NYS:FFWM	713	\$328,745,984	\$294,961,984	Irvine	CA	United States	522110
First Guaranty Bancshares Inc	NAS:FGBI	499	\$109,301,000	\$98,618,000	Hammond	LA	United States	522120
First Hawaiian	NAS:FHB	2,000	\$762,083,968	\$690,230,976	Honolulu	HI	United States	522110
First Horizon Corp	NYS:FHN	7,542	\$3,120,000,000	\$2,991,000,064	Memphis	TN	United States	522110
First Internet Bancorp	NAS:INBK	319	\$113,915,000	\$114,765,000	Indianapolis	IN	United States	522110
First Interstate Bancsystem Inc	NAS:FIBK	3,783	\$1,105,799,936	\$638,700,032	Billings	MT	United States	522110
First Merchants Corp	NAS:FRME	2,124	\$628,144,000	\$520,003,008	Muncie	IN	United States	522110
First Mid Bancshares Inc	NAS:FMBH	1,070	\$254,659,008	\$234,402,000	Mattoon	IL	United States	522110
First National Corp	NAS:FXNC	210	\$56,855,000	\$43,867,000	Strasburg	VA	United States	522110
First Northwest Bancorp	NAS:FNWB	285	\$80,190,000	\$73,936,000	Port Angeles	WA	United States	522120
First of Long Island Corp	NAS:FLIC	303	\$128,129,000	\$119,381,000	Glen Head	NY	United States	522110
First Savings Financial Group Inc	NAS:FSFG	467	\$111,764,000	\$177,530,000	Clarksville	IN	United States	522120
First Seacoast Bancorp	NAS:FSEA	83	\$15,567,000	\$16,313,000	Dover	NH	United States	522110
First United Corp	NAS:FUNC	303	\$75,060,000	\$72,846,000	Oakland	MD	United States	522110
First US Bancshares	NAS:FUSB	149	\$39,768,000	\$40,151,000	Birmingham	AL	United States	522110
First Western Financial Inc	NAS:MYFW		\$110,244,000	\$95,643,000	Denver	CO	United States	522110
FirstCash Inc	NAS:FCFS	18,000	\$2,728,942,080	\$1,698,964,992	Fort Worth	TX	United States	522298
Fiserv Inc	NYS:FI	41,000	\$17,737,000,960	\$16,225,999,872	Brookfield	WI	United States	522320
FleetCor Technologies Inc	NYS:FLT	9,900	\$3,427,129,088	\$2,833,735,936	Atlanta	GA	United States	522320
Flushing Financial Corporation	NAS:FFIC	576	\$253,624,992	\$251,656,000	Uniondale	NY	United States	522110
Flywire Corporation	NAS:FLYW	1,000	\$289,375,008	\$201,148,992	Boston	MA	United States	522320
FNB Corporation	NYS:FNB	4,190	\$1,443,000,064	\$1,236,999,936	Pittsburgh	PA	United States	522110

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Company	Symbol	Employees	Revenue 2021	Revenue 2020	City	State	Country	NAICS
FNCB Bancorp	NAS:FNCB	230	\$62,025,000	\$57,262,000	Dunmore	PA	United States	522110
Forge Global Holdings Inc	NYS:FRGE	315	\$68,900,000		San Francisco	CA	United States	523210
Franklin Financial Services Corporation	NAS:FRAF	298	\$65,408,000	\$61,078,000	Chambersburg	PA	United States	522110
Franklin Limited Duration Income Trust	ASE:FTF		(\$27,959,740)	\$15,016,922	San Mateo	CA	United States	523920
Franklin Resources Inc (Franklin Templeton)	NYS:BEN	9,800	\$8,275,299,840	\$8,425,500,160	San Mateo	CA	United States	523920
Freddie Mac (Federal Home Loan Mortgage Corporation)	OTC:FMCC	6,905	\$19,423,000,000	\$21,951,000,576	McLean	VA	United States	522294
Freedom Bank of Virginia (Fairfax)	PINX:FDVA	101	\$36,919,448	\$37,097,824	Vienna	VA	United States	522110
frontdoor inc	NAS:FTDR	1,712	\$1,662,000,000	\$1,602,000,000	Memphis	TN	United States	524128
FS Bancorp Inc	NAS:FSBW	537	\$119,670,000	\$121,358,000	Mountlake Terrace	WA	United States	522110
FS KKR Capital Corp	NYS:FSK		\$112,000,000	\$1,543,000,064	Philadelphia	PA	United States	523910
Fulton Financial Corporation	NAS:FULT	3,300	\$1,008,764,032	\$937,475,008	Lancaster	PA	United States	522110
FVCBankcorp Inc	NAS:FVCB	133	\$68,111,000	\$61,021,000	Fairfax	VA	United States	522110
GAMCO Investors Inc	OTC:GAMI	168	\$258,750,000	\$301,126,016	Greenwich	CT	United States	523920
GCM Grosvenor Inc	NAS:GCMG	529	\$446,529,984	\$531,592,000	Chicago	IL	United States	523920
General American Investors Company Inc	NYS:GAM		(\$164,685,920)	\$308,402,880	New York	NY	United States	525910
Genworth Financial Inc	NYS:GNW	2,500	\$7,506,999,808	\$7,568,000,000	Richmond	VA	United States	524113
German American Bancorp Inc	NAS:GABC	866	\$259,716,992	\$220,292,000	Jasper	IN	United States	522110
Glacier Bancorp Inc	NYS:GBCI	3,552	\$892,105,984	\$794,176,000	Kalispell	MT	United States	522110
Gladstone Capital Corp	NAS:GLAD	60	\$32,375,000	\$94,737,000	McLean	VA	United States	522290
Gladstone Investment Corporation	NAS:GAIN	69	\$99,149,000	\$48,728,000	Maclean	VA	United States	522290
Glen Burnie Bancorp	NAS:GLBZ	85	\$13,107,000	\$12,863,000	Glen Burnie	MD	United States	522110
Global Arena Holding Inc	PINX:GAHC	3	\$697,060	\$1,223,116	New York	NY	United States	523110

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Company	Symbol	Employees	Revenue 2021	Revenue 2020	City	State	Country	NAICS
Global Payments Inc	NYS:GPN	25,000	\$8,975,514,624	\$8,523,762,176	Atlanta	GA	United States	522320
Globe Life Inc	NYS:GL	3,543	\$5,214,518,784	\$5,119,223,808	McKinney	TX	United States	524113
Goldman Sachs BDC Inc	NYS:GSBD		\$56,640,000	\$170,092,000	New York	NY	United States	523910
Goldman Sachs Group Inc (The)	NYS:GS	48,500	\$47,365,001,216	\$59,339,001,856	New York	NY	United States	523110
Golub Capital BDC Inc	NAS:GBDC		\$172,616,992	\$359,668,000	Chicago	IL	United States	522290
Goosehead Insurance Inc	NAS:GSHD	1,427	\$209,390,000	\$151,312,000	Westlake	TX	United States	524210
Grand River Commerce Inc.	PINX:GNRV	81	\$16,124,000	\$16,736,000	Grandville	MI	United States	522110
Great Ajax Corp	NYS:AJX		(\$6,442,000)	\$31,318,000	Beaverton	OR	United States	525990
Great Southern Bancorp Inc	NAS:GSBC	1,124	\$233,755,008	\$216,238,000	Springfield	MO	United States	522110
Great Western Bancorp	NYS:GWB	1,700		\$468,291,008	Sioux Falls	SD	United States	522110
Green Dot Corporation	NYS:GDOT	1,200	\$1,449,565,952	\$1,433,197,056	Pasadena	CA	United States	522210
Greene County Bancorp Inc	NAS:GCBC	206	\$70,142,000	\$62,812,000	Catskill	NY	United States	522110
Greenhill & Co Inc	NYS:GHL	382	\$258,454,000	\$317,539,008	New York	NY	United States	523110
Greystone Housing Impact Investors LP	NYS:GHI	5		\$62,014,360	Omaha	NE	United States	523920
Guaranty Bancshares Inc	NYS:GNTY	472		\$117,689,000	Mount Pleasant	TX	United States	522110
Guild Holdings Co	NYS:GHL	4,000	\$1,171,697,024	\$1,586,398,976	San Diego	CA	United States	522292
Hallmark Financial Services Inc	NAS:HALL	406	\$159,918,000	\$404,703,008	Dallas	TX	United States	524126
Hamilton Lane	NAS:HLNE	530	\$367,919,008	\$341,635,008	Bala Cynwyd	PA	United States	523930
Hancock Whitney Corporation	NAS:HWC	3,627	\$1,381,489,024	\$1,297,569,024	Gulfport	MS	United States	522110
Hanmi Financial Corporation	NAS:HAFC	626	\$271,847,008	\$235,176,000	Los Angeles	CA	United States	522110
Hannon Armstrong Sustainable Infrastructure Capital Inc	NYS:HASI	112	\$155,468,992	\$217,882,000	Annapolis	MD	United States	523110
Hanover Insurance Group Inc (The)	NYS:THG	4,600	\$5,468,599,808	\$5,227,800,064	Worcester	MA	United States	524126

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Company	Symbol	Employees	Revenue 2021	Revenue 2020	City	State	Country	NAICS
Hartford Financial Services Group Inc (The)	NYS:HIG	18,800	\$21,853,999,104	\$21,649,000,448	Hartford	CT	United States	524113
Hawthorn Bancshares Inc	NAS:HWBK	309	\$67,939,000	\$70,325,000	Lee's Summit	MO	United States	522110
HBT Financial Inc	NAS:HBT	711	\$179,542,000	\$158,414,000	Bloomington	IL	United States	523999
HCI Group Inc	NYS:HCI	578	\$495,951,008	\$407,497,984	Tampa	FL	United States	524126
Heartland Financial USA Inc	NAS:HTLF	2,002	\$727,547,008	\$688,907,008	Dubuque	IA	United States	522110
Hennessy Advisors Inc	NAS:HNNA	19	\$29,667,000	\$32,760,000	Novato	CA	United States	523920
Hercules Capital Inc	NYS:HTGC	100	\$184,638,000	\$255,135,008	Palo Alto	CA	United States	522290
Heritage Commerce Corp	NAS:HTBK	340	\$189,991,008	\$155,812,992	San Jose	CA	United States	522110
Heritage Financial Corporation	NAS:HFWA	829	\$248,976,000	\$240,404,000	Olympia	WA	United States	522292
Heritage Global Inc	NAS:HGBL	63	\$46,914,000	\$25,792,000	San Diego	CA	United States	523910
Heritage Insurance Holdings Inc	NYS:HRTG	612	\$662,460,032	\$631,561,024	Clearwater	FL	United States	524126
High Country Bancorp Inc	PINX:HCBC	96	\$20,684,000	\$21,315,000	Salida	CO	United States	522110
Highlands REIT	GREY:HHDS	8	\$31,356,000		Chicago	IL	United States	525920
Hilltop Holdings Inc	NYS:HTH	4,170	\$1,220,734,976	\$1,746,784,000	Dallas	TX	United States	524126
Hingham Institution for Savings	NAS:HIFS	92	\$85,415,000	\$115,436,000	Hingham	MA	United States	522120
Hippo Holdings Inc	NYS:HIPO	590	\$119,700,000	\$91,200,000	Palo Alto	CA	United States	524210
HMN Financial Inc	NAS:HMNF	164	\$41,143,000	\$44,471,000	Rochester	MN	United States	522110
Home Bancorp Inc	NAS:HBCP	484	\$131,900,000	\$117,260,000	Lafayette	LA	United States	522110
Home BancShares Inc	NYS:HOMB	2,774	\$918,884,992	\$699,784,000	Conway	AR	United States	522110
Home Federal Bancorp Inc of Louisiana	NAS:HFBL	74	\$20,613,000	\$22,027,000	Shreveport	LA	United States	522120
HomeStreet Inc	NAS:HMST	937	\$254,896,000	\$319,119,008	Seattle	WA	United States	522110
HomeTrust Bancshares Inc	NAS:HTBI	515	\$149,970,000	\$143,143,008	Asheville	NC	United States	522120

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Company	Symbol	Employees	Revenue 2021	Revenue 2020	City	State	Country	NAICS
HOPE Bancorp Inc	NAS:HOPE	1,549	\$623,921,024	\$551,964,032	Los Angeles	CA	United States	522110
Horace Mann Educators Corporation	NYS:HMN	1,700	\$1,342,400,000	\$1,251,100,032	Springfield	IL	United States	524126
Horizon Technology Finance Corp	NAS:HRZN	19	\$26,642,000	\$33,266,000	Farmington	CT	United States	522290
Houlihan Lokey Inc	NYS:HLI	2,257	\$2,269,957,888	\$1,525,452,032	Los Angeles	CA	United States	523110
Humana Inc	NYS:HUM	47,200	\$92,870,000,640	\$83,063,996,416	Louisville	KY	United States	524114
Huntington Bancshares Incorporated	NAS:HBAN	19,920	\$7,254,000,128	\$5,991,000,064	Columbus	OH	United States	522110
HV Bancorp	NAS:HVBC	143	\$25,744,000	\$27,919,000	Huntingdon Valley	PA	United States	522110
i3 Verticals Inc	NAS:IIIV	1,637	\$317,862,016	\$224,124,000	Nashville	TN	United States	522320
Icahn Enterprises LP	NAS:IEP	20,041	\$14,126,000,128	\$10,940,999,680	New York	NY	United States	523910
ICC Holdings	NAS:ICCH	90	\$69,679,840	\$61,440,676	Rock Island	IL	United States	524298
IF Bancorp Inc	NAS:IROQ	114	\$27,761,000	\$26,407,000	Watseka	IL	United States	522110
Impac Mortgage Holdings Inc	PINX:IMPM	98	\$8,595,000	\$66,319,000	Irvine	CA	United States	525990
Independent Bank Corp	NAS:INDB	1,739	\$720,246,016	\$502,264,992	Rockland	MA	United States	522110
Independent Bank Corp (Ionia, MI)	NAS:IBCP	916	\$204,571,008	\$198,802,000	Ionia	MI	United States	522110
Independent Bank Gr	NAS:IBTX	1,547	\$610,168,000	\$587,142,976	McKinney	TX	United States	522110
Infinity Bank Santa Ana California	PINX:INFT			\$9,241,000	Santa Ana	CA	United States	522110
Insperty Inc	NYS:NSP	4,100	\$5,938,818,048	\$4,973,069,824	Kingwood	TX	United States	524292
Integrated Ventures	PINX:INTV	1	\$6,550,133	\$1,851,390	Huntingdon Valley	PA	United States	523999
Interactive Brokers Group Inc	NAS:IBKR	2,820	\$4,084,999,936	\$2,940,000,000	Greenwich	CT	United States	523120
InterContinental Exchange Inc (ICE)	NYS:ICE	8,911	\$9,635,999,744	\$9,168,000,000	Atlanta	GA	United States	523210
International Bancshares Corporation	NAS:IBOC	2,169	\$674,758,976	\$593,598,016	Laredo	TX	United States	522110
International Money Express Inc	NAS:IMXI	1,242	\$546,804,992	\$459,206,016	Miami	FL	United States	522320

Data includes estimates and forecasts. See "Data Description and Sources" section for details.

Company	Symbol	Employees	Revenue 2021	Revenue 2020	City	State	Country	NAICS
Invesco Ltd	NYS:IVZ	8,611	\$6,048,900,096	\$6,894,499,840	Atlanta	GA	United States	523920
Investar Holding Corp	NAS:ISTR	338	\$108,393,000	\$96,264,000	Baton Rouge	LA	United States	522110
Investcorp Credit Management BDC Inc	NAS:ICMB		\$7,214,546	\$3,180,345	New York	NY	United States	523999
Investors Title Company	NAS:ITIC	655	\$283,392,000	\$329,497,984	Chapel Hill	NC	United States	524127
Jeffersonville Bancorp	PINX:JFBC	125	\$27,086,000	\$22,906,000	Jeffersonville	NY	United States	522110
JPMorgan Chase & Co Inc	NYS:JPM	293,723	\$128,640,999,424	\$121,685,000,192	New York	NY	United States	522110
Kansas City Life Insurance Company	PINX:KCLI	473	\$475,947,008	\$511,249,984	Kansas City	MO	United States	524113
Kbridge Energy Corp	PINX:BMMCF	1		\$715,466	Las Vegas	NV	United States	523130
Kearny Financial Corporation	NAS:KRNK	596	\$210,536,992	\$206,207,008	Fairfield	NJ	United States	522120
Kemper Corporation	NYS:KMPR	10,300	\$5,545,500,160	\$5,736,300,032	Chicago	IL	United States	524126
Kentucky First Federal Bancorp	NAS:KFFB	62	\$9,675,000	\$10,608,000	Hazard	KY	United States	522120
KeyCorp	NYS:KEY	18,891	\$7,025,999,872	\$7,038,000,128	Cleveland	OH	United States	522110
Kingstone Companies Inc	NAS:KINS	91	\$130,159,288	\$161,231,248	Hewlett	NY	United States	524126
Kingsway Financial Services Inc	NYS:KFS	471	\$114,689,000	\$94,775,000	Itasca	IL	United States	524126
KKR & Co Inc	NYS:KKR	3,700	\$5,721,195,008	\$16,236,147,712	New York	NY	United States	523910
Lake Shore Bancorp Inc	NAS:LSBK	107	\$27,043,000	\$25,182,000	Dunkirk	NY	United States	522110
Lakeland Bancorp Inc	NAS:LBAI	911	\$337,960,000	\$257,196,000	Oak Ridge	NJ	United States	522110
Lakeland Financial Corporation	NAS:LKFN	652	\$244,748,992	\$210,134,000	Warsaw	IN	United States	522110
Landmark Bancorp Inc	NAS:LARK	270	\$52,580,000	\$60,581,000	Manhattan	KS	United States	522110
Lazard Global Total Return & Inc Fd Inc	NYS:LGI		(\$49,504,632)	\$47,891,392	New York	NY	United States	525910
LCNB Corporation	NAS:LCNB	309	\$71,457,000	\$69,510,000	Lebanon	OH	United States	522110
Ledyard Financial Group, Inc.	PINX:LFGP	109	\$29,899,240	\$33,310,328	Hanover	NH	United States	522110

Data includes estimates and forecasts. See "Data Description and Sources" section for details.



Company	Symbol	Employees	Revenue 2021	Revenue 2020	City	State	Country	NAICS
Lemonade Inc	NYS:LMND	1,367	\$256,700,000	\$128,400,000	New York	NY	United States	524126
LendingClub Corporation	NYS:LC	1,360	\$1,166,544,000	\$802,416,000	San Francisco	CA	United States	522291
LendingTree Inc	NAS:TREE	1,253	\$984,992,000	\$1,098,498,944	Charlotte	NC	United States	522310
Limestone Bancorp Inc	NAS:LMST	228	\$55,543,000	\$50,503,000	Louisville	KY	United States	522110
Lincoln National Corporation	NYS:LNC	11,316	\$18,894,999,552	\$19,115,999,232	Radnor	PA	United States	524113
Live Oak Bancshares Inc	NYS:LOB	940	\$565,493,000	\$441,984,992	Wilmington	NC	United States	522120
LM Funding America	NAS:LMFA	8	\$5,364,792	\$14,016,193	Tampa	FL	United States	522390
Loews Corporation	NYS:L	12,050	\$14,044,000,256	\$14,117,000,192	New York	NY	United States	524126
Logan Ridge Finance Corp	NAS:LRFC		(\$7,611,000)	\$4,039,000	New York	NY	United States	523920
Logansport Financial Corporation	PINX:LOGN	32	\$9,739,000	\$10,238,000	Logansport	IN	United States	522110
LPL Financial Holdings Inc	NAS:LPLA	6,900	\$3,063,700,992	\$2,350,302,976	Boston	MA	United States	523930
Lument Finance Trust Inc	NYS:LFT		\$24,222,642	\$21,066,776	New York	NY	United States	522292
Luther Burbank	NAS:LBC	256	\$178,914,000	\$172,344,992	Santa Rosa	CA	United States	522110
LZG International Inc	PINX:LZGI		\$216,166	\$0	Salt Lake City	UT	United States	523910
M&T Bank Corporation	NYS:MTB	22,808	\$8,178,558,976	\$5,991,772,160	Buffalo	NY	United States	522110
Macatawa Bank Corporation	NAS:MCBC	341	\$88,579,000	\$78,224,000	Holland	MI	United States	522110
Magyar Bancorp Inc	NAS:MGYR	94	\$29,628,000	\$28,678,000	New Brunswick	NJ	United States	522110
Main Street Capital Corporation	NYS:MAIN	91	\$331,152,992	\$421,448,000	Houston	TX	United States	522290
Mainstreet Bancshares Inc	NAS:MNSB	138	\$74,843,000	\$59,646,000	Fairfax	VA	United States	522110
Manhattan Bridge Capital Inc.	NAS:LOAN	5	\$6,761,639	\$5,772,810	Great Neck	NY	United States	522220
Markel Corporation	NYS:MKL	20,900	\$11,815,543,808	\$12,909,805,568	Glen Allen	VA	United States	524126
MarketAxess Holdings Inc	NAS:MKTX	744	\$718,300,032	\$698,950,976	New York	NY	United States	523120

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Company	Symbol	Employees	Revenue 2021	Revenue 2020	City	State	Country	NAICS
Marqeta Inc	NAS:MQ	958	\$748,206,016	\$517,175,008	Oakland	CA	United States	522320
Marquette National Corporation	PINX:MNAT	345	\$51,632,000	\$75,724,000	Chicago	IL	United States	522110
Mars Bancorp Inc	PINX:MNBP	75	\$15,278,419	\$14,399,926	Mars	PA	United States	522110
Marsh & McLennan Companies Inc	NYS:MMC	85,000	\$20,720,001,024	\$19,819,999,232	New York	NY	United States	524210
MasterCard Incorporated	NYS:MA	29,900	\$22,236,999,680	\$18,883,999,744	Purchase	NY	United States	522320
MBIA Inc	NYS:MBI	75	\$150,000,000	\$159,000,000	Purchase	NY	United States	524126
Medallion Financial Corporation	NAS:MFIN	158	\$156,934,000	\$148,066,000	New York	NY	United States	522220
Mentor Capital Inc	PINX:MNTR	73	\$7,705,715	\$6,010,438	Ramona	CA	United States	523910
Mercantile Bank Corporation	NAS:MBWM	669	\$190,320,992	\$179,224,000	Grand Rapids	MI	United States	522110
Merchants Bancorp	NAS:MBIN	556	\$439,784,000	\$427,670,016	Carmel	IN	United States	522110
Mercury General Corporation	NYS:MCY	4,300	\$3,643,066,112	\$3,993,357,056	Los Angeles	CA	United States	524126
Meridian Corp	NAS:MRBK	366	\$111,852,000	\$151,099,008	Malvern	PA	United States	522110
Mesabi Trust	NYS:MSB		\$70,936,424	\$25,915,078	New York	NY	United States	523990
MetLife Inc	NYS:MET	45,000	\$68,949,999,616	\$66,036,998,144	New York	NY	United States	524113
Metropolitan Bank Holding	NYS:MCB	241	\$255,751,008	\$180,698,000	New York	NY	United States	522110
MFA Financial Inc	NYS:MFA	349	(\$83,908,000)	\$337,220,000	New York	NY	United States	525990
MGIC Investment Corporation	NYS:MTG	683	\$1,172,785,024	\$1,185,675,008	Milwaukee	WI	United States	524126
Mid Penn Bancorp Inc	NAS:MPB	621	\$169,306,000	\$127,555,000	Millersburg	PA	United States	522110
MidCap Financial Investment Corp	NAS:MFIC		\$32,731,000	\$126,734,000	New York	NY	United States	522290
Middlefield Banc Corporation	NAS:MBCN	238	\$56,923,000	\$55,476,000	Middlefield	OH	United States	522110
Midland States Bancorp	NAS:MSBI	935	\$322,303,008	\$285,105,984	Effingham	IL	United States	522110
Mid-Southern Bancorp Inc	NAS:MSVB	44	\$8,910,000	\$8,151,000	Salem	IN	United States	522110

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Company	Symbol	Employees	Revenue 2021	Revenue 2020	City	State	Country	NAICS
Midwest Holding	NAS:MDWT	64	\$30,049,000	\$30,063,000	Lincoln	NE	United States	524113
MidwestOne Financial Group Inc	NAS:MOFG	811	\$213,876,992	\$198,734,000	Iowa City	IA	United States	522110
Mill City Ventures III Ltd	NAS:MCVT		\$3,319,590	\$5,240,499	Wayzata	MN	United States	523910
Moelis & Company	NYS:MC	956	\$985,297,024	\$1,540,610,944	New York	NY	United States	523110
Molina Healthcare Inc	NYS:MOH	15,000	\$31,974,000,640	\$27,771,000,832	Long Beach	CA	United States	524114
Monroe Capital Corp	NAS:MRCC		\$4,491,000	\$40,158,000	Chicago	IL	United States	523920
Morgan Group Holding Co	PINX:MGHL	5	\$2,011,422	\$2,974,020	Rye	NY	United States	523910
Morgan Stanley	NYS:MS	82,000	\$50,210,000,896	\$56,413,999,104	New York	NY	United States	523110
Mountain Commerce Bancorp	PINX:MCBI	83	\$49,195,000	\$46,175,156	Knoxville	TN	United States	522110
Mr. Cooper Group Inc	NAS:COOP	6,600	\$2,724,999,936	\$3,548,999,936	Coppell	TX	United States	522292
MSCI Inc	NYS:MSCI	4,759	\$2,248,598,016	\$2,043,544,064	New York	NY	United States	523930
MultiPlan Inc	NYS:MPLN	2,500	\$1,079,715,968	\$1,117,602,048	New York	NY	United States	524298
MVB Financial Corp	NAS:MVBF	477	\$148,936,000	\$122,327,000	Fairmont	WV	United States	522110
Nasdaq Inc	NAS:NDAQ	6,337	\$6,225,999,872	\$5,886,000,128	New York	NY	United States	523210
National Bank Holdings Corp	NYS:NBHC	1,322	\$329,315,008	\$292,806,016	Greenwood Village	CO	United States	522110
National Bankshares Inc	NAS:NKSH	227	\$59,427,000	\$50,315,000	Blacksburg	VA	United States	522110
National Storage	NYS:NSA	1,855	\$801,569,024	\$585,670,976	Greenwood Village	CO	United States	525920
National Western Life Group Inc	NAS:NWLI	331	\$558,396,992	\$824,091,008	Austin	TX	United States	524113
Navient Corp	NAS:NAVI	4,000	\$1,736,999,936	\$2,211,000,064	Wilmington	DE	United States	522390
NBT Bancorp Inc	NAS:NBTB	1,861	\$515,120,992	\$475,967,008	Norwich	NY	United States	522110
Nelnet Inc	NYS:NNI	8,237	\$1,404,632,064	\$1,239,155,968	Lincoln	NE	United States	522291
Netstreit Corp	NYS:NTST	30	\$96,279,000	\$59,140,000	Dallas	TX	United States	525920

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Company	Symbol	Employees	Revenue 2021	Revenue 2020	City	State	Country	NAICS
New Mountain Finance Corporation	NAS:NMFC		\$89,089,000	\$203,647,008	New York	NY	United States	522290
New York Community Bancorp Inc	NYS:NYCB	7,497	\$1,482,000,000	\$1,350,000,000	Hicksville	NY	United States	522110
New York Mortgage Trust Inc	NAS:NYMT	74	\$9,886,000	\$287,192,992	New York	NY	United States	525990
Newtek Business Services Corp	NAS:NEWT	104	\$105,170,000	\$147,760,992	New York	NY	United States	522320
NexPoint Diversified Real Estate Trust	NYS:NXDT		\$84,498,688	\$256,510,720	Dallas	TX	United States	523930
NI Holdings Inc	NAS:NODK	233	\$324,436,992	\$323,974,016	Fargo	ND	United States	524126
Nicholas Financial Inc	NAS:NICK	278	\$44,413,000	\$50,040,000	Clearwater	FL	United States	522291
NMI Holdings Inc	NAS:NMIH	242	\$524,457,984	\$485,638,016	Emeryville	CA	United States	524126
Northeast Bancorp	NAS:NBN	180	\$104,667,000	\$135,852,000	Lewiston	ME	United States	522110
Northern Trust Corporation	NAS:NTRS	23,600	\$6,761,200,128	\$6,464,500,224	Chicago	IL	United States	522110
Northfield Bancorp Inc	NAS:NFBK	404	\$166,288,992	\$170,102,000	Woodbridge	NJ	United States	522110
Northrim BanCorp Inc	NAS:NRIM	469	\$129,192,000	\$133,090,000	Anchorage	AK	United States	522110
Northwest Bancshares Inc	NAS:NWBI	2,228	\$529,721,984	\$506,892,000	Warren	PA	United States	522110
Norwood Financial Corporation	NAS:NWFL	276	\$78,329,000	\$73,638,000	Honesdale	PA	United States	522110
Oak Valley Bancorp	NAS:OVLY	216	\$65,647,000	\$54,261,000	Oakdale	CA	United States	522110
Oaktree Specialty Lending	NAS:OCSL		\$39,113,000	\$248,304,992	Los Angeles	CA	United States	522390
OceanFirst Financial Corp	NAS:OCFC	958	\$431,600,000	\$352,087,008	Red Bank	NJ	United States	522110
Oconee Federal Financial Corp	OTC:OFED	79	\$16,613,000	\$16,537,000	Seneca	SC	United States	522120
Ocwen Financial Corporation	NYS:OCN	4,900	\$999,500,032	\$1,076,472,960	West Palm Beach	FL	United States	522390
OFS Capital Corp	NAS:OFS	50	(\$4,330,000)	\$68,232,000	Rolling Meadows	IL	United States	522290
OFS Credit Co Inc	NAS:OCCI	41	(\$10,376,863)	\$22,970,696	Chicago	IL	United States	523991
Ohio Valley Banc Corporation	NAS:OVBC	264	\$54,940,000	\$50,877,000	Gallipolis	OH	United States	522110

Data includes estimates and forecasts. See "Data Description and Sources" section for details.

Company	Symbol	Employees	Revenue 2021	Revenue 2020	City	State	Country	NAICS
Old National Bancorp	NAS:ONB	3,967	\$1,727,714,944	\$810,619,008	Evansville	IN	United States	522110
Old Point Financial Corporation	NAS:OPOF	275	\$55,718,000	\$53,175,000	Hampton	VA	United States	522110
Old Republic International Corporation	NYS:ORI	9,500	\$8,083,400,192	\$9,341,500,416	Chicago	IL	United States	524126
Old Second Bancorp Inc	NAS:OSBC	819	\$244,924,000	\$133,456,000	Aurora	IL	United States	522110
OneMain Holdings Inc	NYS:OMF	8,300	\$4,199,000,064	\$3,926,000,128	Evansville	IN	United States	522291
OP	NAS:OPBK	221	\$94,530,000	\$77,043,000	Los Angeles	CA	United States	522110
Open Lending Corp	NAS:LPRO	180	\$179,594,000	\$215,655,008	Austin	TX	United States	522291
Oportun Financial Corp	NAS:OPRT	3,235	\$640,657,024	\$530,480,992	San Carlos	CA	United States	522291
Oppenheimer Holdings Inc	NYS:OPY	2,912	\$1,110,941,056	\$1,394,034,944	New York	NY	United States	523110
OptimumBank Holdings Inc	NAS:OPHC	48	\$18,796,000	\$11,178,000	Fort Lauderdale	FL	United States	522110
Origin Bancorp Inc	NAS:OBNK	1,011	\$322,696,000	\$261,492,992	Ruston	LA	United States	522110
Orrstown Financial Services Inc	NAS:ORRF	419	\$125,295,000	\$114,924,000	Shippensburg	PA	United States	522110
Oscar Health Inc	NYS:OSCR	2,714	\$4,125,583,872	\$1,920,961,024	New York	NY	United States	524114
OTC Markets Group Inc	PINX:OTCM	131	\$105,149,000	\$99,911,000	New York	NY	United States	523210
Owl Rock Capital Corp	NYS:ORCC		\$535,624,992	\$689,660,032	New York	NY	United States	522291
Oxford Lane Capital Corp	NAS:OXLC		\$130,145,368	\$293,353,376	Greenwich	CT	United States	523930
Oxford Square Capital	NAS:OXSQ		(\$81,382,744)	\$43,876,432	Greenwich	CT	United States	523910
Pacific Health Care Organization Inc	PINX:PFHO	32	\$5,744,957	\$5,403,110	Newport Beach	CA	United States	524298A
Pacific Premier Bancorp Inc	NAS:PPBI	1,430	\$762,601,984	\$750,100,992	Irvine	CA	United States	522110
PacWest Bancorp	NAS:PACW	2,438	\$1,285,744,000	\$1,260,216,064	Beverly Hills	CA	United States	522110
Palomar Holdings Inc	NAS:PLMR	191	\$327,086,016	\$247,791,008	La Jolla	CA	United States	524126
Park National Corporation	ASE:PRK	1,794	\$482,993,984	\$459,836,992	Newark	OH	United States	522110

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Company	Symbol	Employees	Revenue 2021	Revenue 2020	City	State	Country	NAICS
Parke Bancorp Inc	NAS:PKBK	111	\$81,709,000	\$77,915,000	Washington Township	NJ	United States	522110
Parkway Acquisition	PINX:PKKW	224	\$40,894,000	\$38,895,000	Floyd	VA	United States	522110
Pathfinder Bancorp Inc	NAS:PBHC	173	\$46,661,000	\$43,500,000	Oswego	NY	United States	522110
Pathward Financial Inc	NAS:CASH	1,154	\$501,280,992	\$508,268,992	Sioux Falls	SD	United States	522120
Patriot National Bancorp Inc	NAS:PNBK	128	\$36,630,000	\$29,550,000	Stamford	CT	United States	522110
Payoneer Global Inc	NAS:PAYO	2,336	\$627,622,976	\$473,403,008	New York	NY	United States	522320
PayPal Holdings Inc	NAS:PYPL	29,900	\$27,517,999,104	\$25,371,000,832	San Jose	CA	United States	522320
PaySign Inc	NAS:PAYS	80	\$38,033,668	\$29,464,848	Henderson	NV	United States	522320
PB Bankshares Inc	NAS:PBBK	36	\$11,320,000	\$8,509,000	Coatesville	PA	United States	522120
PCB Bancorp	NAS:PCB	274	\$104,131,000	\$95,571,000	Los Angeles	CA	United States	522110
Peapack Gladstone Financial Corporation	NAS:PGC	498	\$242,496,992	\$210,304,000	Bedminster	NJ	United States	522110
PennantPark Investment Corporation	NYS:PNNT		(\$4,960,000)	\$171,312,000	New York	NY	United States	522290
Penns Woods Bancorp Inc	NAS:PWOD	247	\$66,493,000	\$61,387,000	Williamsport	PA	United States	522110
PennyMac Financial Services Inc	NYS:PFSI	4,000	\$2,321,416,960	\$3,558,760,960	Westlake Village	CA	United States	522292
PennyMac Mortgage Investment Trust	NYS:PMT	1	\$103,106,000	\$81,109,000	Westlake Village	CA	United States	525990
Peoples Bancorp Inc (Marietta, OH)	NAS:PEBO	1,267	\$320,928,000	\$230,059,008	Marietta	OH	United States	522110
Peoples Bancorp of North Carolina Inc	NAS:PEBK	300	\$67,394,000	\$60,676,000	Newton	NC	United States	522110
Peoples Financial Services Corporation	NAS:PFIS	396	\$108,072,000	\$98,118,000	Hallstead	PA	United States	522110
Peoples, Ltd.	PINX:PPLL	79	\$18,640,000		Wyalusing	PA	United States	522110
Perella Weinberg Partners LP	NAS:PWP	602	\$631,507,008	\$801,662,016	New York	NY	United States	523110
Pillarstone Capital REIT	PINX:PRLE	2		\$9,273,000	Houston	OH	United States	525990
PIMCO Corporate & Income Opportunity Fund	NYS:PTY		(\$245,518,000)	\$331,240,992	New York	NY	United States	525910

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Company	Symbol	Employees	Revenue 2021	Revenue 2020	City	State	Country	NAICS
PIMCO Energy & Tactical Credit Opportunities Fund	NYS:NRGX		\$78,199,000	\$282,169,984	New York	NY	United States	523999
PIMCO Strategic Income Fund Inc	NYS:RCS		(\$56,619,000)	\$53,888,000	New York	NY	United States	525910
Pinnacle Bank (Gilroy, CA)	PINX:PBNK	82	\$32,801,968	\$30,163,824	Gilroy	CA	United States	522110
Pinnacle Financial Partners Inc	NAS:PNFP	3,241	\$1,315,714,048	\$1,140,329,984	Nashville	TN	United States	522110
Pioneer High Income Trust	NYS:PHT		\$6,090,517	\$92,971,216	Boston	MA	United States	523930
Piper Sandler Companies	NYS:PIPR	1,790	\$1,373,579,008	\$1,971,607,040	Minneapolis	MN	United States	523110
PJT Partners	NYS:PJT	907	\$1,025,505,024	\$991,945,024	New York	NY	United States	523930
Plumas Bancorp	NAS:PLBC	193	\$69,285,000	\$55,366,000	Quincy	CA	United States	522110
PNC Financial Services Group Inc	NYS:PNC	61,545	\$21,113,999,360	\$19,135,000,576	Pittsburgh	PA	United States	522110
Ponce Financial Group Inc	NAS:PDLB	217	\$70,971,000	\$69,325,000	Bronx	NY	United States	522110
Portman Ridge Finance Corp	NAS:PTMN	25	(\$11,662,000)	\$38,750,000	New York	NY	United States	523910
PRA Group Inc	NAS:PRAA	3,277	\$966,524,032	\$1,095,731,968	Norfolk	VA	United States	523910
Preferred Bank (Los Angeles, CA)	NAS:PFBC	299	\$254,402,000	\$193,620,000	Los Angeles	CA	United States	522110
Premier Financial Corp	NAS:PFC	1,206	\$304,496,992	\$306,612,000	Defiance	OH	United States	522110
Prime Meridian Holding	PINX:PMHG	107	\$29,895,000	\$24,830,000	Tallahassee	FL	United States	522110
Primerica Inc	NYS:PRI	2,919	\$2,720,133,120	\$2,709,732,096	Duluth	GA	United States	524113
Princeton Capital	PINX:PIAC	4	\$8,636,298	\$13,482,246	North Andover	MA	United States	522298
Principal Financial Group Inc	NAS:PFG	19,300	\$17,491,599,360	\$14,262,700,032	Des Moines	IA	United States	524113
Priority Technology Holdings Inc	NAS:PRTH	790	\$663,641,024	\$514,900,992	Alpharetta	GA	United States	522320
Private Bancorp America Inc	OTC:PBAM	199	\$83,186,000	\$70,129,160	La Jolla	CA	United States	522110
ProAssurance Corporation	NYS:PRA	1,083	\$1,101,799,936	\$1,075,436,032	Birmingham	AL	United States	524126
Professional Holding	NAS:PFHD			\$78,495,000	Coral Gables	FL	United States	522110

Data includes estimates and forecasts. See "Data Description and Sources" section for details.

Company	Symbol	Employees	Revenue 2021	Revenue 2020	City	State	Country	NAICS
Progressive Corporation (The)	NYS:PGR	49,000	\$49,586,401,280	\$47,676,502,016	Mayfield Village	OH	United States	524126
Prospect Capital Corporation	NAS:PSEC	8	\$635,265,984	\$1,031,099,008	New York	NY	United States	522220
Prosperity Bancshares Inc	NYS:PB	3,633	\$1,113,031,936	\$1,098,169,984	Houston	TX	United States	522110
Provident Bancorp	NAS:PVBC	180	\$80,248,000	\$66,599,000	Amesbury	MA	United States	522110
Provident Financial Holdings Inc	NAS:PROV	162	\$36,311,000	\$35,212,000	Riverside	CA	United States	522110
Provident Financial Services Inc	NYS:PFS	1,153	\$505,340,992	\$452,832,000	Jersey	NJ	United States	522110
Prudential Financial Inc	NYS:PRU	39,854	\$60,050,001,920	\$70,934,003,712	Newark	NJ	United States	524113
QC Holdings Inc	PINX:QCCO	750	\$152,823,000	\$90,903,000	Lenexa	KS	United States	522390
QCR Holdings Inc	NAS:QCRH	1,001	\$304,159,008	\$274,012,000	Moline	IL	United States	522110
Radian Group Inc	NYS:RDN	1,400	\$1,190,726,016	\$1,329,932,032	Philadelphia	PA	United States	524126
Rand Capital Corporation	NAS:RAND	5	(\$436,284)	\$20,790,848	Buffalo	NY	United States	522290
Randolph Bancorp	NAS:RNDB	186		\$53,883,000	Stoughton	MA	United States	522110
Raymond James Financial Inc	NYS:RJF	17,000	\$10,851,000,320	\$9,630,000,128	St. Petersburg	FL	United States	523110
RBB Bancorp	NAS:RBB	365	\$159,851,008	\$143,006,000	Los Angeles	CA	United States	522110
Red River Bancshares Inc	NAS:RRBI	351	\$104,727,000	\$95,199,000	Alexandria	LA	United States	522110
Redwood Trust Inc	NYS:RWT	347	(\$26,942,000)	\$525,644,992	Mill Valley	CA	United States	525990
Regional Management Corp	NYS:RM	1,991	\$472,964,000	\$397,001,984	Greenville	SC	United States	522291
Regions Financial Corporation	NYS:RF	20,073	\$7,209,999,872	\$6,355,999,744	Birmingham	AL	United States	522110
Reinsurance Group of America Inc	NYS:RGA	3,800	\$15,889,000,448	\$16,044,999,680	Chesterfield	MO	United States	524130
Reliance Global Group Inc	NAS:RELI		\$16,755,884	\$9,710,334	Lakewood	NJ	United States	524210
Remitly Global Inc	NAS:RELY	2,700	\$653,560,000	\$458,604,992	Seattle	WA	United States	522320
Renasant Corporation	NYS:RNST	2,334	\$630,550,976	\$650,985,024	Tupelo	MS	United States	522110

Data includes estimates and forecasts. See "Data Description and Sources" section for details.



Company	Symbol	Employees	Revenue 2021	Revenue 2020	City	State	Country	NAICS
Repay Holdings Corporation	NAS:RPAY	579	\$279,227,008	\$219,258,032	Great Falls	VA	United States	522320
Rhinebeck Bancorp Inc	NAS:RBKB	202	\$47,770,000	\$46,819,000	Poughkeepsie	NY	United States	522110
Riot Blockchain	NAS:RIOT	489	\$259,171,008	\$213,243,008	Castle Rock	CO	United States	523999
River Financial	PINX:RVRF	319	\$91,130,000	\$80,691,000	Prattville	AL	United States	522110
RiverNorth Managed Duration Municipal Income Fund Inc	NYS:RMM		(\$60,833,916)	\$69,203,368	Chicago	IL	United States	523991
RiverNorth Specialty Finance Corp	NYS:RSF		\$4,491,635	\$25,860,192	Chicago	IL	United States	523930
Riverview Bancorp Inc	NAS:RVSB	224	\$60,369,000	\$56,007,000	Vancouver	WA	United States	522110
RLI Corp	NYS:RLI	1,001	\$1,703,874,048	\$1,183,548,032	Peoria	IL	United States	524126
Robinhood Markets Inc	NAS:HOOD	2,150	\$1,358,000,000	\$1,815,143,040	Menlo Park	CA	United States	523120
Rocket Cos. (Quicken Loans Inc)	NYS:RKT	18,500	\$5,684,896,768	\$12,683,725,824	Detroit	MI	United States	522310
Root Inc	NAS:ROOT	765	\$310,800,000	\$345,400,000	Columbus	OH	United States	524126
Royal Gold Inc	NAS:RGLD	31	\$603,206,016	\$342,952,000	Denver	CO	United States	523990
Royalty Pharma PLC	NAS:RPRX	75	\$2,237,214,976	\$2,289,463,040	New York	NY	United States	523910
Runway Growth Finance Corp	NAS:RWAY		\$42,185,000	\$51,710,824	Chicago	IL	United States	522130
Ryan Specialty Group Holdings Inc	NYS:RYAN	3,850	\$1,725,192,960	\$1,432,770,944	Chicago	IL	United States	524210
Ryvyl Inc	NAS:RVYL	50		\$26,304,502	San Diego	CA	United States	522320
S&T Bancorp Inc	NAS:STBA	1,182	\$374,601,984	\$340,723,008	Indiana	PA	United States	522110
Saba Capital Income & Opportunities Fund	NYS:BRW		(\$6,115,217)	\$10,313,844	Scottsdale	AZ	United States	523991
Safehold Inc	NYS:SAFE	118	\$158,051,000	\$308,630,016	New York	NY	United States	525990
Safety Insurance Group Inc	NAS:SAFT	538	\$785,060,992	\$864,718,976	Boston	MA	United States	524126
Sandy Spring Bancorp Inc	NAS:SASR	1,169	\$495,263,008	\$523,886,016	Olney	MD	United States	522110
Saratoga Investment Corp	NYS:SAR	85	\$57,582,248	\$26,323,576	New York	NY	United States	522290

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Company	Symbol	Employees	Revenue 2021	Revenue 2020	City	State	Country	NAICS
SB Financial Group Inc	NAS:SBFG	268	\$57,630,000	\$68,581,000	Defiance	OH	United States	522110
Scientific Energy Inc	PINX:SCGY	964	\$44,111,816	\$10,049,891	Jersey City	NJ	United States	523910
Seacoast Banking Corporation of Florida	NAS:SBCF	1,490	\$432,252,992	\$346,752,000	Stuart	FL	United States	522110
Security National Financial Corporation	NAS:SNFCA	1,733	\$390,317,408	\$470,695,552	Salt Lake City	UT	United States	524113
SEI Investments Company	NAS:SEIC	4,837	\$1,991,037,056	\$1,918,308,992	Oaks	PA	United States	523920
Selectis Health Inc	PINX:GBCS	503		\$27,772,498	Greenwood Village	CO	United States	525920
Selective Insurance Group Inc	NAS:SIGI	2,520	\$3,558,062,080	\$3,379,163,904	Branchville	NJ	United States	524126
SelectQuote Inc	NYS:SLQT	4,367	\$764,044,992	\$929,980,992	Overland Park	KS	United States	524210
ServisFirst Bancshares Inc	NYS:SFBS	571	\$492,039,008	\$405,625,984	Birmingham	AL	United States	522110
Seven Hills Realty Trust	NAS:SEVN		\$34,102,000	\$30,233,000	Newton	MA	United States	525920
Shift4 Payments Inc	NYS:FOUR	2,300	\$1,993,600,000	\$1,367,500,032	Allentown	PA	United States	522320
Shore Bancshares Inc	NAS:SHBI	446	\$124,388,000	\$77,628,000	Easton	MD	United States	522110
Siebert Financial Corp	NAS:SIEB	125	\$50,102,000	\$67,507,000	New York	NY	United States	523110
Sierra Bancorp	NAS:BSRR	488	\$130,343,000	\$127,555,000	Porterville	CA	United States	522110
Silvercrest Asset Management Group Inc	NAS:SAMG	154	\$123,217,000	\$131,603,000	New York	NY	United States	523920
Silvergate Capital Corp	NYS:SI	279		\$170,891,008	La Jolla	CA	United States	521110
Simmons First National Corporation	NAS:SFNC	3,202	\$875,139,008	\$766,918,976	Pine Bluff	AR	United States	522110
Sino United Worldwide	PINX:SUIC	6		\$379,000	Flushing	NY	United States	523920
Sixth Street Specialty Lending Inc	NYS:TSLX		\$136,492,000	\$223,959,008	Fort Worth	TX	United States	523920
SLM Corporation (Sallie Mae)	NAS:SLM	1,700	\$1,823,419,008	\$2,029,998,976	Newark	DE	United States	522294
SLR Investment Corp	NAS:SLRC		\$28,315,000	\$69,531,000	New York	NY	United States	522290
SmartFinancial Inc	NAS:SMBK	596	\$165,216,000	\$137,343,008	Knoxville	TN	United States	522110

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Company	Symbol	Employees	Revenue 2021	Revenue 2020	City	State	Country	NAICS
SoFi (SoFi Technologies Inc)	NAS:SOFI	4,200	\$1,573,534,976	\$984,872,000	San Francisco	CA	United States	522291
Sorrento Therapeutics Inc	NAS:SRNE	821		\$52,904,000	San Diego	FL	United States	523910
Sound Financial Bancorp Inc	NAS:SFBC	140	\$39,877,000	\$37,249,000	Seattle	WA	United States	522110
South Atlantic Bancshares	PINX:SABK	150	\$49,575,708	\$45,627,248	Myrtle Beach	SC	United States	522110
South Plains Financial Inc	NAS:SPFI	673	\$209,244,992	\$214,238,000	Lubbock	TX	United States	522110
South State Corporation	NAS:SSB	5,126	\$1,614,514,944	\$1,369,641,984	Columbia	SC	United States	522110
Southern First Bancshares Inc	NAS:SFST	293	\$107,201,000	\$96,080,000	Greenville	SC	United States	522110
Southern Missouri Bancorp Inc	NAS:SMBC	544	\$124,770,000	\$112,728,000	Poplar Bluff	MO	United States	522110
Southside Bancshares Inc	NAS:SBSI	813	\$251,884,000	\$237,727,008	Tyler	TX	United States	522110
Square (Block Inc.)	NYS:SQ	12,428	\$17,531,586,560	\$17,661,202,432	San Francisco	CA	United States	522320
Starwood Property Trust Inc	NYS:STWD	290	\$1,449,575,040	\$885,144,000	Greenwich	CT	United States	525990
State Street Corporation	NYS:STT	42,000	\$12,124,999,680	\$11,973,999,616	Boston	MA	United States	523920
Stellus Capital Investment Corp	NYS:SCM		\$20,949,904	\$42,659,736	Houston	TX	United States	522290
Sterling Bancorp Inc	NAS:SBT	275	\$80,149,000	\$95,569,000	Southfield	MI	United States	522110
Stewart Information Services Corporation	NYS:STC	7,100	\$3,069,296,128	\$3,305,792,000	Houston	TX	United States	524127
Stifel Financial Corp	NYS:SF	9,000	\$4,333,686,784	\$4,677,407,232	St. Louis	MO	United States	523110
Stock Yards Bancorp Inc	NAS:SYBT	1,040	\$311,900,992	\$232,063,008	Louisville	KY	United States	522110
StoneX Group Inc	NAS:SNEX	3,242	\$66,035,998,720	\$42,534,199,296	New York	NY	United States	523130
Sugar Creek Financial Corporation	PINX:SUGR	16		\$2,199,291	Trenton	IL	United States	522120
Summit Financial Group Inc	NAS:SMMF	432	\$144,211,008	\$127,472,000	Moorefield	WV	United States	522110
Summit State Bank	NAS:SSBI	107	\$49,628,000	\$42,059,000	Santa Rosa	CA	United States	522110
SuRo Capital Corp	NAS:SSSS	10	(\$118,858,400)	\$157,779,856	San Francisco	CA	United States	523920

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Company	Symbol	Employees	Revenue 2021	Revenue 2020	City	State	Country	NAICS
SVB&T Corp	PINX:SVBT	117	\$27,041,000	\$27,347,000	Jasper	IN	United States	522110
Synchrony Financial	NYS:SYF	18,500	\$16,005,000,192	\$14,720,000,000	Stamford	CT	United States	522210
Synovus Financial Corp	NYS:SNV	5,114	\$2,206,235,904	\$1,983,012,992	Columbus	GA	United States	522110
T Rowe Price Group Inc	NAS:TROW	7,868	\$6,488,399,872	\$7,671,900,160	Baltimore	MD	United States	523920
TC Bancshares Inc	NAS:TCBC	54	\$16,008,020	\$15,399,982	Thomasville	GA	United States	522110
Tekla Healthcare Investors	NYS:HQH		(\$192,264,880)	\$157,102,576	Boston	MA	United States	525990
Tekla Life Sciences Investors	NYS:HQL		(\$103,250,432)	\$65,688,448	Boston	MA	United States	523930
Territorial Bancorp Inc	NAS:TBNK	261	\$59,696,000	\$60,497,000	Honolulu	HI	United States	522110
Teton Advisors, Inc.	PINX:TETAA	25	\$13,777,633		Rye	NY	United States	523920
Texas Capital Bancshares Inc	NAS:TCBI	2,198	\$976,761,024	\$879,302,016	Dallas	TX	United States	522110
TFS Financial Corporation	NAS:TFSL	1,025	\$291,200,000	\$286,928,992	Cleveland	OH	United States	522120
Till Capital Ltd	TSX:TIL	18		\$6,759,843	Hayden	ID	United States	524130
Timberland Bancorp Inc	NAS:TSBK	295	\$64,653,000	\$65,516,000	Hoquiam	WA	United States	522120
Tiptree Inc	NAS:TIPT	1,304	\$1,397,752,064	\$1,202,441,984	New York	NY	United States	524113
Toast Inc	NYS:TOST	4,500	\$2,731,000,064	\$1,704,999,936	Boston	MA	United States	522320
Tompkins Financial Corporation	ASE:TMP	1,072	\$303,692,992	\$299,108,992	Ithaca	NY	United States	522110
Tortoise Energy Infrastructure Corp	NYS:TYG		\$105,618,168	\$136,366,912	Leawood	KS	United States	523920
Tortoise Power & Energy Infrastructure Fund Inc	NYS:TPZ		\$12,964,869	\$18,036,292	Leawood	KS	United States	523920
Town Center Bank (IL)	PINX:TCNB	23	\$5,630,000	\$6,583,000	Frankfort	IL	United States	522110
Towne Bank Inc	NAS:TOWN	2,766		\$678,995,968	Portsmouth	VA	United States	522110
TPG Inc	NAS:TPG	1,110	\$1,899,435,008	\$5,564,570,112	Fort Worth	TX	United States	523910
Tradeweb Markets Inc	NAS:TW	1,091	\$1,188,781,056	\$1,076,446,976	New York	NY	United States	523210

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Company	Symbol	Employees	Revenue 2021	Revenue 2020	City	State	Country	NAICS
Travelers Companies Inc (The)	NYS:TRV	32,500	\$36,895,997,952	\$34,816,000,000	New York	NY	United States	524126
Tri County Financial Grp	PINX:TYFG	238	\$59,583,000	\$63,688,000	Mendota	IL	United States	522110
TriCo Bancshares	NAS:TCBK	1,231	\$402,519,008	\$329,396,000	Chico	CA	United States	522110
TriplePoint Venture Growth BDC Corp	NYS:TPVG		(\$9,509,000)	\$87,346,000	Menlo Park	CA	United States	523999
Triumph Financial Inc	NAS:TFIN	1,250		\$423,631,008	Dallas	TX	United States	522110
Truist Financial Corporation	NYS:TFC	55,126	\$23,035,000,832	\$22,258,999,296	Charlotte	NC	United States	522110
Trupanion Inc	NAS:TRUP	1,187	\$905,179,008	\$698,990,976	Seattle	WA	United States	524114
Trustco Bank Corp NY	NAS:TRST	750	\$199,395,008	\$178,344,992	Glenville	NY	United States	522110
Trustmark Corporation	NAS:TRMK	2,738	\$588,345,024	\$543,660,992	Jackson	MS	United States	522110
Two Harbors Investment Corporation	NYS:TWO	97	\$407,180,000	\$255,219,008	New York	NY	United States	525990
Two Rivers Financial Group Inc	PINX:TRVR	173		\$40,806,000	Burlington	IA	United States	522110
U&I Financial Corp	PINX:UNIF	50	\$26,621,000	\$22,271,000	Lynnwood	WA	United States	522110
UMB Financial Corporation	NAS:UMBF	3,770	\$1,359,436,032	\$1,195,987,968	Kansas City	MO	United States	522110
Union Bankshares Inc	NAS:UNB	194	\$48,411,000	\$48,671,000	Morrisville	VT	United States	522110
United Bancorp Inc	NAS:UBCP	144	\$28,471,000	\$27,818,000	Martins Ferry	OH	United States	522110
United Bankshares Inc	NAS:UBSI	2,765	\$1,039,955,008	\$1,006,873,984	Charleston	WV	United States	522110
United Community Banks Inc	NAS:UCBI	3,046	\$868,131,008	\$686,512,000	Blairsville	GA	United States	522110
United Fire & Casualty Co	NAS:UFCS	1,086	\$988,216,000	\$1,056,492,032	Cedar Rapids	IA	United States	524126
United Insurance Holdings Corp	NAS:UIHC	472	\$455,422,016	\$634,526,976	St. Petersburg	FL	United States	524126
United Security Bancshares	NAS:UBFO	119	\$47,807,000	\$38,948,000	Fresno	CA	United States	522110
United Tennessee Bankshares Inc	PINX:UNTN	37	\$7,076,236	\$6,044,435	Newport	TN	United States	522120
United Wholesale Mortgage (UWM Holdings Corp)	NYS:UWMC	6,000	\$1,840,662,016	\$2,529,018,880	Pontiac	MI	United States	522292

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Company	Symbol	Employees	Revenue 2021	Revenue 2020	City	State	Country	NAICS
UnitedHealth Group Inc	NYS:UNH	400,000	\$322,131,984,384	\$285,272,997,888	Minnetonka	MN	United States	524114
Unity Bancorp Inc	NAS:UNTY	232	\$97,635,000	\$87,335,000	Clinton	NJ	United States	522110
Universal Insurance Holdings Inc	ASE:UVE	1,223	\$1,222,658,048	\$1,121,851,008	Fort Lauderdale	FL	United States	524126
Univest Financial Corp	NAS:UVSP	973	\$296,182,016	\$271,607,008	Souderton	PA	United States	522110
Unum Group	NYS:UNM	10,937	\$11,881,900,032	\$11,852,999,680	Chattanooga	TN	United States	524114
Upstart Network Inc	NAS:UPST	1,875	\$837,760,000	\$846,612,992	San Carlos	CA	United States	522310
US Bancorp (US Bank)	NYS:USB	78,192	\$24,184,000,512	\$22,720,999,424	Minneapolis	MN	United States	522110
US Global Investors Inc	NAS:GROW	23	\$24,714,000	\$21,654,000	San Antonio	TX	United States	523920
Us Metro Bank (Garden Grove, CA)	PINX:USMT	108		\$46,656,808	Garden Grove	CA	United States	522110
UTG Inc	PINX:UTGN	40	\$69,825,408	\$35,734,664	Springfield	IL	United States	524113
Valley National Bancorp	NAS:VLY	3,826	\$1,861,952,000	\$1,365,176,960	Wayne	NJ	United States	522110
Velocity Financial Inc	NYS:VEL	194	\$93,075,000	\$75,879,000	Westlake Village	CA	United States	522310
Vericity Inc	NAS:VERY	469	\$163,912,000	\$176,579,008	Chicago	IL	United States	524113
Veritex Holdings Inc	NAS:VBTX	763	\$422,620,000	\$333,428,000	Dallas	TX	United States	522110
Victory Bancorp	PINX:VTYB	54		\$15,301,000	Limerick	PA	United States	522110
Victory Capital Holdings	NAS:VCTR	512	\$854,800,000	\$890,265,024	Brooklyn	OH	United States	523999
Village Bank and Trust Financial Corporation	NAS:VBFC	152	\$32,308,000	\$37,838,000	Midlothian	VA	United States	522110
Virginia National Bankshares Corp	NAS:VABK	173	\$64,404,000	\$55,453,000	Charlottesville	VA	United States	522110
Virtu Financial Inc	NAS:VIRT	993	\$2,364,812,032	\$2,811,484,928	New York	NY	United States	523120
Virtus Global Multi-Sector Inc	NYS:VGI		(\$19,610,000)	\$2,925,000	Greenfield	MA	United States	523930
Virtus Investment Partners Inc	NAS:VRTS	772	\$881,718,976	\$974,670,976	Hartford	CT	United States	523920
Visa Inc	NYS:V	26,500	\$29,309,999,104	\$24,105,000,960	San Francisco	CA	United States	522320

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Company	Symbol	Employees	Revenue 2021	Revenue 2020	City	State	Country	NAICS
Voya Financial Inc	NYS:VOYA	6,100	\$5,804,000,256	\$3,681,999,872	New York	NY	United States	524113
W R Berkley Corporation	NYS:WRB	8,186	\$11,217,429,504	\$9,481,191,424	Greenwich	CT	United States	524126
WaFd Inc	NAS:WAFD	2,132	\$661,612,032	\$579,884,992	Seattle	WA	United States	522120
Walker & Dunlop Inc	NYS:WD	1,451	\$1,258,753,024	\$1,259,177,984	Bethesda	MD	United States	522310
Washington Trust Bancorp Inc	NAS:WASH	651	\$218,592,000	\$228,828,992	Westerly	RI	United States	522110
Waterstone Financial Inc	NAS:WSBF	742	\$157,764,992	\$254,100,000	Wauwatosa	WI	United States	522110
Webster Financial Corporation	NYS:WBS	4,193	\$2,469,488,896	\$1,223,224,960	Waterbury	CT	United States	522110
Wells Fargo & Company	NYS:WFC	238,000	\$73,784,999,936	\$78,492,000,256	San Francisco	CA	United States	522110
Wesbanco Inc	NAS:WSBC	2,426	\$585,801,024	\$582,480,000	Wheeling	WV	United States	522110
West Bancorporation Inc	NAS:WTBA	182	\$101,409,000	\$104,195,000	West Des Moines	IA	United States	522110
Westamerica Bancorporation	NAS:WABC	664	\$264,952,000	\$214,832,992	San Rafael	CA	United States	522110
Westbury Bancorp Inc	PINX:WBBW	101		\$37,221,000	West Bend	WI	United States	522110
Western Alliance Bancorporation	NYS:WAL	3,365	\$2,297,200,128	\$1,844,400,000	Phoenix	AZ	United States	522110
Western New England Bancorp Inc	NAS:WNEB	337	\$92,564,000	\$85,741,000	Westfield	MA	United States	522110
Western Union Company (The)	NYS:WU	8,900	\$4,475,500,032	\$5,070,799,872	Englewood	CO	United States	522320
Westwood Holdings Group Inc	NYS:WHG	152	\$68,681,000	\$73,054,000	Dallas	TX	United States	523920
White Mountains Insurance Group Ltd	NYS:WTM	803	\$1,157,900,032	\$944,800,000	Hanover	NH	United States	524126
White River Bancshares Company	PINX:WRIV	157	\$38,408,652	\$34,857,544	Fayetteville	AR	United States	522110
WhiteHorse Finance Inc	NAS:WHF		\$21,353,000	\$35,353,000	Miami	FL	United States	522290
Wintrust Financial Corporation	NAS:WTFC	5,275	\$1,958,914,944	\$1,707,597,056	Lake Forest	IL	United States	522110
WisdomTree Inc	NYS:WT	208	\$301,340,000	\$304,318,016	New York	NY	United States	523920
World Acceptance Corporation	NAS:WRLD	3,121	\$548,962,752	\$499,834,432	Greenville	SC	United States	522291

Data includes estimates and forecasts. See "Data Description and Sources" section for details.

Company	Symbol	Employees	Revenue 2021	Revenue 2020	City	State	Country	NAICS
WSFS Financial Corporation	NAS:WSFS	2,160	\$922,321,984	\$619,129,024	Wilmington	DE	United States	522110
XAI Octagon Floating Rate & Alternative Income Term Trust	NYS:XFLT		(\$31,121,500)	\$38,374,600	Chicago	IL	United States	523930
Zions Bancorporation NA	NAS:ZION	9,989	\$3,152,000,000	\$2,923,000,064	Salt Lake City	UT	United States	522110
Zuora Inc	NYS:ZUO	1,393	\$346,737,984	\$305,420,000	Redwood City	CA	United States	522320

## Industry Results, Publicly-Held Companies (U.S.) Averages

Average of Companies Reporting \$200,000 or More in Recent Revenues

<b>NAIC</b>	<b>520000</b>
<b>Title</b>	<b>Finance &amp; Insurance (Broad-Based) Industry (U.S.)</b>

### Income Statement (Whole \$)    Note: Delays in reporting may affect latest year.

\$USD, In whole numbers, except marked %	2016 Average of 616 Companies	2017 Average of 640 Companies	2018 Average of 659 Companies	2019 Average of 685 Companies	2020 Average of 689 Companies	2021 Average of 695 Companies	2022 Average of 689 Companies
Total Revenue	3,357,449,211	3,469,799,419	3,537,660,579	3,930,807,137	4,070,041,731	4,594,619,175	4,655,612,609
Cost Of Revenue	2,830,342,824	3,136,343,160	3,134,207,845	3,194,287,776	3,716,701,137	4,191,230,422	4,886,220,976
%	83.48	89.40	88.19	81.03	91.05	91.09	104.95
Gross Profit	1,360,512,742	1,444,734,157	1,502,053,006	1,544,775,967	1,719,129,717	1,998,109,957	2,192,747,515
%	40.13	41.18	42.27	39.18	42.12	43.43	47.10
Operating Expenses							
SGA Expense	713,902,325	707,777,075	710,220,515	725,347,802	756,646,905	830,306,051	873,509,547
%	21.06	20.17	19.98	18.40	18.54	18.05	18.76
R&D Expense	137,916,261	194,064,569	209,822,617	195,057,780	239,744,590	398,555,792	493,688,528
%	4.07	5.53	5.90	4.95	5.87	8.66	10.60
Other Operating Expenses	(225,982,236)	(223,911,230)	(196,610,022)	(194,812,953)	(132,340,835)	(122,002,125)	3,931,822
%	-6.67	-6.38	-5.53	-4.94	-3.24	-2.65	0.08
Restructuring and Merger/Acquisition Costs	16,923,143	7,697,141	11,726,845	18,563,091	25,890,649	25,911,108	25,824,313
%	0.50	0.22	0.33	0.47	0.63	0.56	0.55
Amortization	20,406,827	18,725,013	23,530,514	39,953,484	42,607,582	44,089,470	47,957,121
%	0.60	0.53	0.66	1.01	1.04	0.96	1.03
<b>Total Operating Expenses</b>	<b>504,843,231</b>	<b>491,562,986</b>	<b>525,337,338</b>	<b>549,097,939</b>	<b>650,196,719</b>	<b>734,215,033</b>	<b>903,265,682</b>
%	14.89	14.01	14.78	13.93	15.93	15.96	19.40
Operating Income	558,330,749	646,131,848	677,453,822	688,884,015	713,177,002	874,020,468	809,045,726
%	16.47	18.42	19.06	17.47	17.47	19.00	17.38
Misc Other Special Charges	-	-	-	-	-	-	-
%	-	-	-	-	-	-	-
Interest Expense	176,497,729	223,927,461	314,961,525	375,267,037	203,439,316	135,444,278	327,665,951
%	5.21	6.38	8.86	9.52	4.98	2.94	7.04

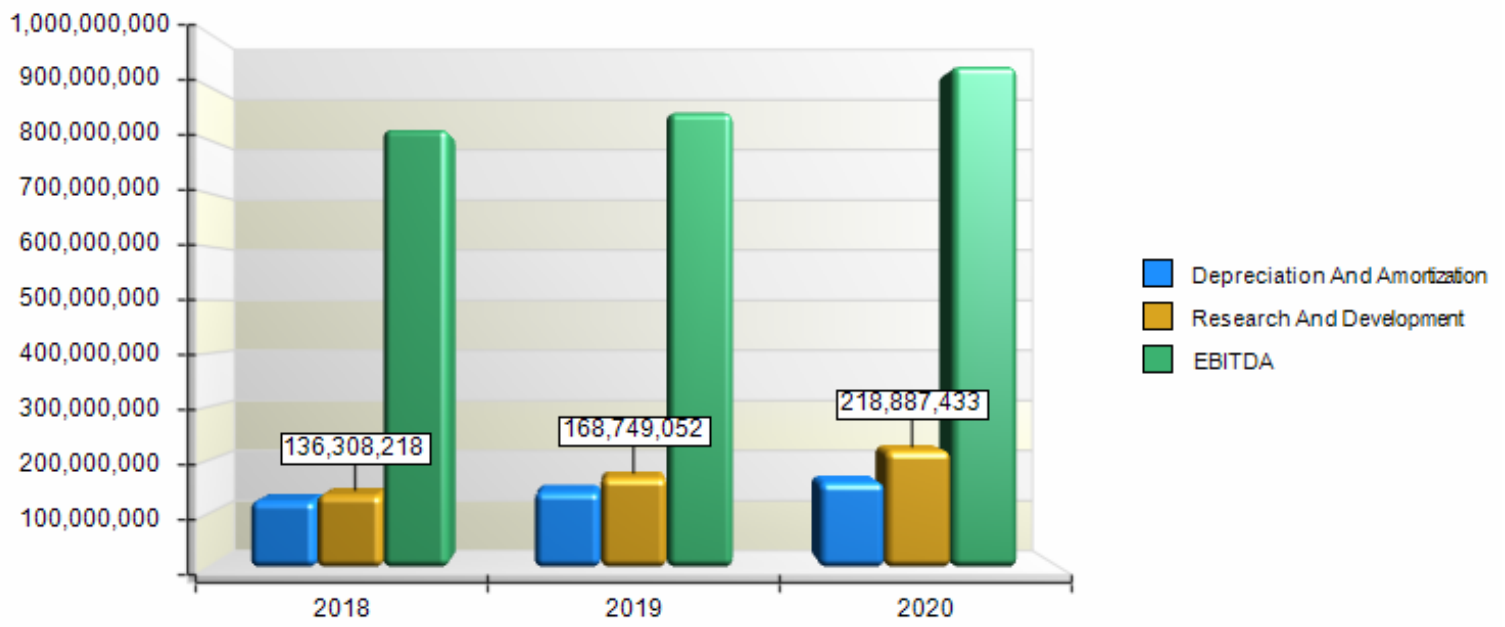
Data includes estimates and forecasts. See "Data Description and Sources" section for details.



Gain On Sale Of Security	12,005,119	23,388,921	23,904,628	21,301,827	14,032,492	70,578,210	11,025,703
%	0.35	0.67	0.67	0.54	0.34	1.53	0.24
Other Income (expense)	1,135,790,247	1,224,032,703	1,217,235,650	1,697,987,827	1,652,137,336	1,914,417,069	1,861,088,000
%	33.50	34.89	34.25	43.07	40.47	41.61	39.98
Pre-Tax Income	596,130,585	632,778,639	625,562,234	799,254,022	590,395,953	1,091,006,256	590,827,716
%	17.58	18.04	17.60	20.27	14.46	23.71	12.69
Income Taxes	186,752,659	182,498,111	131,278,737	165,206,309	120,593,680	215,685,181	127,736,500
%	5.51	5.20	3.69	4.19	2.95	4.69	2.74
Net Income from Continuous Operations	423,401,885	464,443,968	504,581,425	646,869,914	479,519,739	892,524,362	472,817,827
%	12.49	13.24	14.20	16.41	11.75	19.40	10.16
Net Income for Common Stockholders	394,055,721	423,969,162	479,569,870	612,117,319	437,059,480	814,111,950	442,367,101
%	11.62	12.08	13.49	15.53	10.71	17.69	9.50
Earnings per Share							
Basic Earnings per Share	-3,636.19	-1,384.54	-152.84	74.99	40.70	89.10	-19.82
Diluted Earnings per Share	-3,636.21	-1,384.57	-152.89	74.95	40.66	89.03	-19.87
Weighted Average Shares							
Basic Average Shares	134,821,331	130,949,142	128,776,391	127,265,630	127,602,107	130,091,963	133,916,958
Diluted Average Shares	138,926,803	133,531,204	131,258,168	129,105,607	129,014,679	137,148,983	138,979,648
Common Dividend	0.91	0.96	1.04	1.09	1.06	1.14	1.25
<b>Other</b>							
Depreciation And Amortization	130,674,969	131,870,999	138,939,552	155,889,995	175,834,204	179,578,360	184,704,032
Promotion And Advertising	-	-	-	-	-	-	-
Research And Development	137,916,261	194,064,569	209,822,617	195,057,780	239,744,590	398,555,792	493,688,528
Salaries And Wages	619,983,649	639,383,620	648,112,873	660,685,376	689,416,040	768,874,944	791,794,139
EBITDA	651,164,925	819,403,994	821,245,694	869,714,230	950,685,082	1,216,530,288	880,862,623

% = Percentage of Total Revenues

### Other Costs and EBITDA (Whole Number \$)



Data includes estimates and forecasts. See "Data Description and Sources" section for details.

**Balance Sheet (Whole \$)**

\$USD, In whole numbers, except marked %	2016 Average of 610 Companies	2017 Average of 638 Companies	2018 Average of 653 Companies	2019 Average of 683 Companies	2020 Average of 690 Companies	2021 Average of 695 Companies	2022 Average of 690 Companies
<b>Assets</b>							
Current Assets							
Cash	626,700,763	621,885,762	614,617,155	497,132,617	622,118,972	568,846,212	645,212,076
Cash And Cash Equivalents	2,485,995,664	2,919,914,491	2,593,681,286	2,559,402,067	4,396,573,735	4,761,871,475	3,931,397,098
Short-Term Investments	8,384,290,962	8,379,924,548	8,905,268,095	9,806,844,500	11,445,295,213	11,547,874,216	8,012,505,970
<b>Total Cash</b>	<b>11,496,987,390</b>	<b>11,921,724,801</b>	<b>12,113,566,537</b>	<b>12,863,379,185</b>	<b>16,463,987,919</b>	<b>16,878,591,904</b>	<b>12,589,115,145</b>
Receivables	1,613,858,982	1,705,982,035	1,705,095,234	1,700,003,073	2,065,532,800	2,370,251,213	2,428,152,617
Inventory	298,755,735	180,960,310	173,533,924	189,089,305	147,918,184	147,187,506	199,730,652
Deferred Income Taxes	220,163,981	127,327,405	141,377,863	120,481,831	118,171,433	94,747,392	262,687,618
Prepaid Expenses	132,757,103	92,086,106	86,263,722	121,037,476	133,377,954	180,056,041	208,172,323
Other Current Assets	274,485,791	277,686,291	390,824,096	577,643,301	538,975,922	599,673,112	917,419,295
<b>Total Current Assets</b>	<b>3,708,309,454</b>	<b>3,997,699,139</b>	<b>3,900,735,564</b>	<b>3,908,596,348</b>	<b>5,345,086,524</b>	<b>6,796,917,822</b>	<b>8,533,895,492</b>
%	9.96	10.80	10.61	10.31	12.47	14.76	18.50
Non-Current Assets							
Gross Property, Plant & Equipment	532,533,162	526,656,799	549,515,018	631,971,101	655,024,460	653,763,804	700,633,846
Accumulated Depreciation	(244,712,321)	(246,969,318)	(259,723,196)	(267,765,235)	(287,326,397)	(280,869,659)	(305,831,502)
<b>Net Property, Plant &amp; Equipment</b>	<b>667,124,028</b>	<b>663,388,631</b>	<b>687,124,935</b>	<b>777,125,937</b>	<b>793,423,610</b>	<b>850,006,343</b>	<b>885,789,331</b>
%	1.79	1.79	1.87	2.05	1.85	1.85	1.92
Goodwill	1,700,316,069	1,724,287,991	1,857,440,559	2,088,786,886	2,150,878,541	2,297,152,091	2,382,775,572
Intangible Assets	648,283,771	628,639,813	769,514,044	842,915,464	849,679,553	894,866,281	949,792,219
Other Long Term Assets	3,002,391,445	2,892,534,846	2,773,511,405	2,927,027,525	3,208,807,795	3,190,023,660	3,412,592,926
<b>Total Non Current Assets</b>	<b>5,564,962,661</b>	<b>5,832,382,709</b>	<b>5,670,283,305</b>	<b>6,710,571,006</b>	<b>7,483,628,347</b>	<b>8,852,701,249</b>	<b>9,826,794,289</b>
<b>Total Assets</b>	<b>37,234,461,844</b>	<b>37,026,027,343</b>	<b>36,760,271,701</b>	<b>37,909,064,762</b>	<b>42,868,421,203</b>	<b>46,055,260,510</b>	<b>46,134,246,885</b>
Liabilities and stockholders' equity							
Current Liabilities							

Data includes estimates and forecasts. See "Data Description and Sources" section for details.

Short-Term Debt	1,400,816,743	1,570,464,122	1,407,575,623	1,495,477,353	1,349,711,337	1,230,790,305	1,719,708,717
Accounts Payable	2,049,997,288	1,964,797,939	1,956,362,595	1,938,814,282	2,376,393,530	2,729,156,528	2,842,001,160
Deferred Revenues	162,965,859	167,105,764	180,839,423	201,367,764	279,333,183	404,331,162	3,918,704,312
Accrued Liabilities	2,942,070,042	3,370,865,904	3,274,083,590	2,846,252,852	4,483,929,951	7,081,665,837	7,111,311,044
<b>Total Current Liabilities</b>	<b>2,786,352,697</b>	<b>3,053,997,202</b>	<b>3,103,562,588</b>	<b>3,146,881,938</b>	<b>4,282,941,848</b>	<b>5,688,271,100</b>	<b>7,839,658,417</b>
%	8.62	9.21	9.58	9.53	11.40	13.98	18.97
Non-Current Liabilities							
Long Term Debt	5,441,288,965	5,437,132,639	5,497,109,118	5,624,913,224	5,564,535,649	5,651,942,257	5,962,141,322
Deferred Tax Liability	-	-	0	4,000	20,036,000	-	-
Minority Interest	493,254,957	526,953,712	487,832,219	537,213,359	646,308,122	855,482,793	810,711,432
Pensions & Other Benefits	361,685,350	335,466,947	344,180,178	340,853,519	412,339,691	494,604,025	1,301,649,792
Other Non Current Liabilities	2,930,521,833	2,872,485,531	1,872,162,032	1,818,457,152	1,940,670,291	3,078,518,029	2,899,891,112
<b>Total Non Current Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
%	-	-	-	-	-	-	-
Stockholders' Equity							
Common Stock	459,682,499	432,309,972	403,580,570	343,482,234	324,086,178	319,395,363	321,252,426
Additional Paid In Capital	2,256,236,013	2,251,467,346	2,324,385,990	2,449,452,299	2,533,819,250	2,619,734,140	2,776,997,780
Retained Earnings	2,937,604,727	3,050,584,272	3,389,861,103	3,660,187,847	3,813,126,109	4,388,145,189	4,630,129,242
Preferred Stock	528,941,492	439,147,495	420,054,760	449,912,351	499,256,249	485,385,199	495,980,095
Treasury Stock	(1,729,255,179)	(2,010,968,241)	(2,391,774,757)	(2,684,963,269)	(2,826,647,634)	(3,252,222,493)	(3,622,925,156)
<b>Total Stockholders' Equity</b>	<b>4,759,915,638</b>	<b>4,776,355,231</b>	<b>4,775,590,024</b>	<b>5,159,629,240</b>	<b>5,495,969,652</b>	<b>5,755,106,395</b>	<b>5,246,472,055</b>
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>37,087,919,016</b>	<b>37,940,005,696</b>	<b>37,181,773,830</b>	<b>38,186,656,343</b>	<b>43,080,207,282</b>	<b>46,444,233,257</b>	<b>46,568,941,159</b>

% = Percentage of Total Assests or % of Total Liabilities

**Cash Flow (Whole \$)**

\$USD, In whole numbers, except marked %	2016 Average of 611 Companies	2017 Average of 630 Companies	2018 Average of 652 Companies	2019 Average of 677 Companies	2020 Average of 682 Companies	2021 Average of 688 Companies	2022 Average of 686 Companies
Operating Cash Flow							
Net Income	-	-	-	-	-	-	-
Depreciation And Amortization	131,797,673	133,336,819	140,287,609	157,688,736	178,449,096	182,029,212	185,834,901
Investment/Asset Impairment	25,896,342	30,501,286	11,624,713	27,418,134	59,070,532	6,956,927	145,921,334
Deferred Income Taxes	31,704,961	102,642,322	7,688,575	(569,939)	(45,606,540)	17,159,338	(28,886,094)
Stock Based Compensation	-	-	-	-	-	-	-
Accounts Receivable	(55,711,811)	(125,907,440)	(60,879,893)	(52,761,340)	(147,376,557)	(179,723,793)	(21,123,592)
Cash From Discontinued Operating Activities	174,155,479	135,173,898	60,929,394	121,467,934	45,730,195	3,037,951	(5,208,286)
Change In Inventory	(18,049,631)	(17,436,693)	(30,786,867)	142,133	6,801,438	(28,938,948)	(50,192,374)
Change In Account Payable	65,341,321	(16,393,772)	7,424,055	128,537,857	242,227,925	297,832,544	194,007,652
Prepaid Expenses	(2,896,702)	(10,242,526)	(17,049,468)	(17,107,002)	(21,605,611)	(29,228,790)	(38,519,774)
Accrued Liabilities	9,922,702	82,159,886	111,365,119	127,468,139	21,797,415	157,853,171	134,883,896
Income Tax Payable	7,997,271	(26,572,109)	15,337,612	(6,388,784)	(25,071,448)	6,534,233	(12,174,977)
Other Working Capital	89,956,221	(211,855,600)	106,067,052	(2,384,603)	(284,758,755)	121,630,242	50,590,684
Other Non Cash Items	(167,492,467)	(80,444,875)	(110,557,868)	(95,403,333)	(71,789,984)	(181,090,823)	54,016,717
<b>Operating Cash Flow</b>	<b>639,870,416</b>	<b>471,250,769</b>	<b>799,578,276</b>	<b>689,208,695</b>	<b>412,434,466</b>	<b>821,731,348</b>	<b>1,030,602,445</b>
%	12.33	9.36	16.38	14.55	8.77	17.62	22.04
Cash Flow from Investing							
Capital Expenditure	(94,543,200)	(95,555,667)	(112,295,000)	(124,779,640)	(107,983,152)	(118,981,891)	(137,047,258)
Acquisitions, net	(216,618,776)	(68,106,019)	(195,844,812)	(150,621,477)	(4,306,330)	(150,712,201)	41,487,004
Purchase Of Investments	(4,569,674,815)	(4,093,500,120)	(3,881,795,755)	(4,778,379,824)	(7,019,540,807)	(7,423,321,572)	(4,757,254,978)
Sales/Maturities of Investments	3,966,230,396	3,951,778,688	3,477,502,950	4,108,897,132	5,402,511,584	5,711,805,616	4,440,882,456
Net Other Investing Changes	(11,784,401)	(10,885,685)	(12,872,371)	(32,013,558)	(50,111,405)	(54,578,379)	(77,212,116)
<b>Cash Flow from Investing</b>	<b>(1,329,819,394)</b>	<b>(979,523,287)</b>	<b>(1,465,051,755)</b>	<b>(1,093,267,863)</b>	<b>(2,093,558,205)</b>	<b>(2,106,732,417)</b>	<b>(1,689,917,711)</b>

Data includes estimates and forecasts. See "Data Description and Sources" section for details.

%	-25.63	-19.46	-30.02	-23.08	-44.51	-45.17	-36.14
Financing Cash Flow							
Issuance Of Debt	7,784,847,820	2,417,389,073	2,594,864,301	2,503,799,414	2,401,098,810	2,319,111,600	2,834,747,892
Repayment Of Debt	(7,133,718,679)	(2,233,755,114)	(2,286,612,708)	(2,377,442,807)	(2,455,042,547)	(2,096,191,471)	(2,021,866,818)
Common Stock Repurchased	(286,272,183)	(348,379,599)	(415,006,753)	(452,143,765)	(254,664,918)	(527,087,972)	(369,259,461)
Common Stock Issued	33,741,387	61,289,509	70,034,267	65,778,959	82,672,115	125,909,904	54,389,937
Cash Dividends Paid	(168,719,920)	(192,652,064)	(205,722,369)	(217,818,705)	(224,764,904)	(250,100,268)	(264,544,323)
Other Financing Activities	75,848,413	57,416,354	42,988,180	113,221,131	338,319,912	491,816,084	186,652,933
<b>Financing Cash Flow</b>	<b>657,402,327</b>	<b>522,588,069</b>	<b>380,117,569</b>	<b>347,943,713</b>	<b>3,217,607,579</b>	<b>1,812,842,413</b>	<b>(179,139,280)</b>
%	12.67	10.38	7.79	7.34	68.41	38.87	-3.83
Other							
Effect of Changes in Currency Exchange Rates	(43,277,033)	143,258,894	(63,976,221)	(11,446,449)	146,753,092	(190,767,949)	(315,172,380)
Net Change in Cash	59,567,537	96,029,891	(156,019,907)	44,187,745	1,717,521,831	716,708,092	(672,710,350)
Beginning Cash Position	2,532,509,183	2,518,680,527	2,557,892,797	2,476,189,576	2,499,964,983	4,211,194,561	4,899,368,586
End Cash Position	2,578,842,737	2,643,845,475	2,388,658,707	2,517,829,716	4,251,085,223	4,891,835,194	4,163,331,065

% = Percentage of Total Revenues

## Top 10\* Companies Profiled & Ranked

This section consists of multiple data sets, designed to:

- Help the user understand the financial results of the top firms within a sector.
- Compare the results of specific top firms to their peers and to industry averages.

The data sets include:

- 1) A rankings page (ranks for revenues, ROE, ROA, and six additional ranks)
- 2) A summary listing of all U.S. companies in the Plunkett Research database that have primary NAICs for this industry sector
- 3) Financial results comparisons for top companies
  - a) This data includes an income statement, balance sheet and cash flow statement for specific companies, latest year
  - b) It is separated into two groups of up to 5 companies each. The companies are listed in order of revenues.
  - c) The user may compare companies to each other, and to industry averages.
- 4) A profiles section (In-depth descriptions, executive listings and summary financial results)

\*Note: For some NAIC codes, there are fewer than 10 major companies reporting results that include this NAIC as their primary industry codes. In such cases, a smaller number of companies will be shown.

## Top Companies Ranked, U.S.

(2021 or latest year available data)

This list may include private companies in the following categories: Total Revenue, Employee Count and Net Income.  
Also, the list may include companies in closely related sectors.

NAIC 520000

Title Finance & Insurance (Broad-Based) Industry (U.S.)

### Approximate Market Cap

1. Berkshire Hathaway Inc (Holding Co)	785,708,700,000
2. Visa Inc	510,964,800,000
3. UnitedHealth Group Inc	441,458,500,000
4. JPMorgan Chase & Co Inc	425,247,500,000
5. MasterCard Incorporated	388,794,500,000
6. Bank of America Corporation	227,822,500,000
7. Wells Fargo & Company	151,071,200,000
8. Morgan Stanley	141,090,700,000
9. American Express Company	116,353,100,000
10. Goldman Sachs Group Inc (The)	108,036,500,000

### Employee Count

1. UnitedHealth Group Inc	400,000
2. Berkshire Hathaway Inc (Holding Co)	383,000
3. JPMorgan Chase & Co Inc	293,723
4. Citigroup Inc	240,000
5. Wells Fargo & Company	238,000
6. Bank of America Corporation	217,000
7. Delta Dental Plans Association	154,000
8. Elevance Health Inc	102,300
9. Marsh & McLennan Companies Inc	85,000
10. Morgan Stanley	82,000

### Total Revenue

1. UnitedHealth Group Inc	322,131,984,384
2. Berkshire Hathaway Inc (Holding Co)	234,189,996,032
3. Cigna Corporation	180,021,002,240
4. Elevance Health Inc	156,594,995,200
5. Centene Corporation	144,547,004,416
6. JPMorgan Chase & Co Inc	128,640,999,424
7. Bank of America Corporation	94,949,998,592
8. Humana Inc	92,870,000,640
9. aetnaCVSHealth	82,409,964,000
10. Citigroup Inc	75,305,000,960

### Net Income

1. JPMorgan Chase & Co Inc	37,676,000,000
2. Bank of America Corporation	27,528,000,000
3. UnitedHealth Group Inc	20,120,000,000
4. Visa Inc	14,957,000,000
5. Citigroup Inc	14,845,000,000
6. New York State and Local Retirement System (The)	13,637,640,000
7. Goldman Sachs Group Inc (The)	11,261,000,000
8. Morgan Stanley	11,029,000,000
9. American International Group Inc (AIG)	10,276,000,000
10. MasterCard Incorporated	9,930,000,000

### 3-Year Revenue Growth (%)

### 3-Year Income Growth (%)

Ranks not available

### Return on Assets (%)

1. Mesabi Trust	1.79
2. GlassBridge Enterprises Inc	1.36
3. Kbridge Energy Corp	1.36
4. Galaxy Digital Holdings Ltd	0.70
5. Princeton Capital	0.41
6. OTC Markets Group Inc	0.35
7. AMEN Properties Inc	0.34
8. Cohen & Steers Inc	0.29
9. MasterCard Incorporated	0.26
10. NexPoint Diversified Real Estate Trust	0.26
60. UnitedHealth Group Inc	0.09

Ranks not available

### Return on Equity (%)

1. Kingsway Financial Services Inc	4.91
2. Insperity Inc	4.51
3. Mesabi Trust	2.91
4. frontdoor inc	2.22
5. Western Union Company (The)	2.19
6. MasterCard Incorporated	1.46
7. OTC Markets Group Inc	1.10
8. Galaxy Digital Holdings Ltd	0.78
9. Artisan Partners Asset Management Inc	0.68
10. Everi Holdings Inc	0.61
50. UnitedHealth Group Inc	0.27

### Return on Invested Capital (%)

1. Mesabi Trust	2.90
2. Galaxy Digital Holdings Ltd	0.78
3. OTC Markets Group Inc	0.69
4. MasterCard Incorporated	0.50
5. Cohen & Steers Inc	0.44
6. Insperity Inc	0.39
7. AMEN Properties Inc	0.36
8. Artisan Partners Asset Management Inc	0.33
9. PJT Partners	0.30
10. Western Union Company (The)	0.30
24. UnitedHealth Group Inc	0.17



# Compare Top Publicly-Held Companies to Industry Average, 2021\*

**NAIC 520000**

**Title Finance & Insurance (Broad-Based) Industry (U.S.)**

\* Note: If 2021 data is not available, we are providing the previous year instead.

## Group Number 1

Income Statement (Whole \$), % = Percent of Total Revenues

\$USD, In whole numbers, except marked %	UnitedHealth Group Inc	Berkshire Hathaway Inc (Holding Co)	Cigna Corporation	Elevance Health Inc	Centene Corporation	Industry Average of 694 Companies
Total Revenue	322,131,984,384	234,189,996,032	180,021,002,240	156,594,995,200	144,547,004,416	4,622,514,686
Cost Of Revenue	244,544,995,328	-	-	-	127,890,997,248	4,780,055,473
Gross Profit	79,616,999,424	-	-	-	16,656,000,000	2,145,126,548
Operating Expenses						
General & Administrative Costs	-	5,550,000,128	-	-	-	692,010,608
SGA Expense	-	25,056,000,000	13,185,999,872	17,685,999,616	11,589,000,192	866,797,879
R&D Expense	-	-	-	-	-	493,688,528
Other Operating Expenses	51,181,998,080	(25,056,000,000)	(13,185,999,872)	(17,685,999,616)	1,431,000,064	(5,802,218)
Restructuring and Merger/Acquisition Costs	-	-	-	-	-	25,824,313
Amortization	-	-	1,876,000,000	767,000,000	817,000,000	47,957,121
<b>Total Operating Expenses</b>	<b>51,181,998,080</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,020,000,256</b>	<b>886,819,974</b>
Operating Income	28,434,999,296	-	-	-	3,636,000,000	791,964,460
Misc Other Special Charges	-	-	-	-	-	-
Interest Expense	2,092,000,000	4,352,000,000	1,228,000,000	851,000,000	665,000,000	326,125,490
Gain On Sale Of Security	-	-	-	-	1,279,000,064	10,843,977
Other Income (expense)	-	211,856,998,400	128,566,001,664	14,977,999,872	(1,009,000,000)	1,831,862,200
Pre-Tax Income	26,343,000,064	(30,576,001,024)	8,352,999,936	7,768,999,936	1,962,000,000	586,952,058
Income Taxes	5,704,000,000	(8,518,000,128)	1,607,000,064	1,750,000,000	760,000,000	127,144,532

Data includes estimates and forecasts. See "Data Description and Sources" section for details.

Net Income from Continuous Operations	20,639,000,576	(22,058,000,384)	6,745,999,872	6,018,999,808	1,202,000,000	469,786,969
Net Income for Common Stockholders	20,120,000,512	(22,819,000,320)	6,668,000,256	6,024,999,936	1,202,000,000	439,547,389
<b>Earnings per Share</b>						
Basic Earnings per Share	21.47	-15,535.00	21.54	25.10	2.09	-19.66
Diluted Earnings per Share	21.18	-15,535.00	21.30	24.81	2.07	-19.71
Weighted Average Shares						
Basic Average Shares	937,000,000	1,468,876	309,545,984	240,000,000	575,190,976	133,531,627
Diluted Average Shares	950,000,000	1,468,876	313,064,992	242,800,000	582,040,000	138,558,035
Common Dividend	6.40	-	4.48	5.12	-	1.24

## Balance Sheet (Whole \$), % = Percent of Total Assets or Total Liabilities

\$USD, In whole numbers, except marked %	UnitedHealth Group Inc	Berkshire Hathaway Inc (Holding Co)	Cigna Corporation	Elevance Health Inc	Centene Corporation	Industry Average of 695 Companies
<b>Assets</b>						
<b>Current Assets</b>						
Cash	-	-	-	-	-	639,379,414
Cash And Cash Equivalents	23,364,999,168	35,811,000,320	5,923,999,744	7,386,999,808	12,074,000,384	3,902,919,367
Short-Term Investments	4,545,999,872	92,773,998,592	905,000,000	25,952,000,000	2,320,999,936	7,978,576,944
<b>Total Cash</b>	<b>27,910,999,040</b>	<b>128,584,998,912</b>	<b>6,828,999,744</b>	<b>33,338,999,808</b>	<b>14,395,000,320</b>	<b>12,520,875,725</b>
Receivables	30,449,999,872	48,300,998,656	21,961,000,960	16,044,000,256	13,272,000,512	2,408,548,276
Deferred Income Taxes	-	-	-	-	-	262,687,618
Prepaid Expenses	-	-	-	-	-	206,080,802
Inventory	-	-	-	-	-	191,055,776
Other Current Assets	10,707,999,744	-	-	-	2,460,999,936	917,419,295
<b>Total Current Assets</b>	<b>69,068,996,608</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30,128,001,024</b>	<b>8,353,671,569</b>
<b>Non-Current Assets</b>						
Gross Property, Plant & Equipment	17,057,999,872	-	-	-	7,052,000,256	697,850,988
Accumulated Depreciation	(6,929,999,872)	-	-	-	(2,066,000,000)	(304,571,421)
<b>Net Property, Plant &amp; Equipment</b>	<b>10,128,000,000</b>	<b>196,965,007,360</b>	<b>3,774,000,128</b>	<b>4,316,000,256</b>	<b>4,985,999,872</b>	<b>881,114,033</b>
Goodwill	93,352,001,536	78,119,002,112	45,810,999,296	24,383,000,576	18,812,000,256	2,382,775,572
Intangible Assets	14,401,000,448	29,187,000,320	32,491,999,232	10,314,999,808	6,911,000,064	947,573,431
Other Long Term Assets	-	72,246,001,664	9,498,999,808	6,984,999,936	-	3,397,736,030
<b>Total Non Current Assets</b>	<b>176,636,002,304</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>46,741,999,616</b>	<b>9,619,534,114</b>
<b>Total Assets</b>	<b>245,704,998,912</b>	<b>948,451,999,744</b>	<b>143,931,998,208</b>	<b>102,771,998,720</b>	<b>76,870,000,640</b>	<b>45,805,265,444</b>
<b>Liabilities and stockholders' equity</b>						
<b>Liabilities</b>						
<b>Current Liabilities</b>						

Data includes estimates and forecasts. See "Data Description and Sources" section for details.

Short-Term Debt	3,110,000,128	2,428,999,936	2,992,999,936	1,764,999,936	82,000,000	1,700,210,755
Accounts Payable	56,770,998,272	-	7,775,000,064	21,202,999,296	9,345,000,448	2,816,172,119
Deferred Revenues	3,075,000,064	-	-	1,112,000,000	478,000,000	3,863,511,293
Accrued Liabilities	26,281,000,960	-	-	-	16,744,999,936	6,984,338,981
<b>Total Current Liabilities</b>	<b>89,236,996,096</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>28,464,001,024</b>	<b>7,674,084,023</b>
Non-Current Liabilities						
Long Term Debt	54,513,000,448	120,315,002,880	28,099,999,744	22,349,000,704	17,937,999,872	5,939,380,013
Deferred Tax Liability	-	-	-	-	-	-
Minority Interest	8,575,000,064	8,256,999,936	79,000,000	87,000,000	180,000,000	806,121,980
Pensions & Other Benefits	-	-	-	-	-	1,301,649,792
Other Non Current Liabilities	12,839,000,064	-	-	-	2,483,000,064	2,840,111,554
<b>Total Non Current Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Liabilities As Reported</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Stockholders' Equity						
Additional Paid In Capital	-	35,166,998,528	30,232,999,936	9,084,000,256	20,060,000,256	2,755,577,113
Common Stock	9,000,000	8,000,000	4,000,000	2,000,000	1,000,000	318,912,189
Retained Earnings	86,156,001,280	511,601,999,872	37,873,999,872	29,724,000,256	9,340,999,680	4,596,588,856
Preferred Stock	0	-	-	0	0	491,168,547
Treasury Stock	0	(67,825,999,872)	(21,844,000,768)	0	(4,212,999,936)	(3,599,815,844)
<b>Total Stockholders' Equity</b>	<b>77,771,997,184</b>	<b>472,359,993,344</b>	<b>44,871,999,488</b>	<b>36,307,001,344</b>	<b>24,056,999,936</b>	<b>5,210,281,635</b>

## Cash Flow (Whole \$), % = Percent of Total Assets or Total Liabilities

\$USD, In whole numbers, except marked %	UnitedHealth Group Inc	Berkshire Hathaway Inc (Holding Co)	Cigna Corporation	Elevance Health Inc	Centene Corporation	Industry Average of 691 Companies
Operating Cash Flow	26,205,999,104	37,224,001,536	8,656,000,000	8,399,000,064	6,261,000,192	1,023,225,115
Net Income	-	-	-	-	-	-
Depreciation And Amortization	3,400,000,000	10,899,000,320	2,936,999,936	1,675,000,064	1,552,999,936	184,897,911
Investment/Asset Impairment	-	-	-	7,000,000	2,318,000,128	144,411,698
Deferred Income Taxes	(673,000,000)	-	(480,000,000)	(76,000,000)	(631,000,000)	(28,824,276)
Stock Based Compensation	-	-	-	-	-	-
Accounts Receivable	(2,523,000,064)	(5,592,000,000)	(2,275,000,064)	(2,510,000,128)	(1,627,000,064)	(20,974,236)
Cash From Discontinued Operating Activities	-	-	-	-	-	(5,208,286)
Change In Inventory	-	-	-	-	-	(47,055,588)
Change In Account Payable	1,964,000,000	-	3,334,000,128	824,000,000	-	192,797,389
Prepaid Expenses	-	-	-	-	-	(37,851,124)
Accrued Liabilities	(1,374,000,000)	2,032,999,936	-	-	3,239,000,064	32,800,545
Income Tax Payable	-	-	-	-	-	(12,174,977)
Other Working Capital	2,246,000,128	(14,915,999,744)	620,000,000	253,000,000	2,193,999,872	50,211,699
Other Non Cash Items	(331,000,000)	(4,323,999,744)	-	-	(33,000,000)	53,681,049
<b>Operating Cash Flow</b>	<b>26,205,999,104</b>	<b>37,224,001,536</b>	<b>8,656,000,000</b>	<b>8,399,000,064</b>	<b>6,261,000,192</b>	<b>1,023,225,115</b>
Cash Flow from Investing	(28,476,000,256)	(87,600,996,352)	3,097,999,872	(4,560,000,000)	(2,920,999,936)	(1,679,180,772)
Purchase of Property, Plants & Equipment	(2,801,999,872)	(15,463,999,488)	(1,295,000,064)	(1,152,000,000)	-	(113,051,544)
Net Investment Purchase & Sale	(6,837,000,192)	(61,781,999,616)	(209,000,000)	(2,337,999,872)	(2,934,000,128)	(312,903,224)
Acquisitions, net	(21,457,999,872)	(10,593,999,872)	4,834,999,808	(649,000,000)	1,017,000,000	41,487,004
Purchase Of Investments	(18,825,000,960)	(251,851,997,184)	(4,319,000,064)	(24,945,999,872)	(6,736,000,000)	(4,748,620,518)
Sales/Maturities of Investments	11,987,999,744	190,069,997,568	4,110,000,128	22,607,998,976	3,801,999,872	4,424,403,249
Net Other Investing Changes	2,620,999,936	239,000,000	(170,000,000)	(421,000,000)	-	(76,871,524)

Data includes estimates and forecasts. See "Data Description and Sources" section for details.

<b>Cash Flow from Investing</b>	<b>(28,476,000,256)</b>	<b>(87,600,996,352)</b>	<b>3,097,999,872</b>	<b>(4,560,000,000)</b>	<b>(2,920,999,936)</b>	<b>(1,679,180,772)</b>
Financing Cash Flow	4,225,999,872	(1,662,000,000)	(11,239,999,488)	(1,318,000,000)	(4,196,999,936)	(177,865,310)
Issuance Of Debt	14,819,000,320	12,695,000,064	0	5,368,999,936	360,000,000	2,819,799,420
Repayment Of Debt	(3,015,000,064)	(3,928,000,000)	(500,000,000)	(3,574,000,128)	(1,490,000,000)	(2,004,566,353)
Common Stock Issued	1,252,999,936	-	389,000,000	-	70,000,000	54,389,937
Cash Dividends Paid	(5,991,000,064)	-	(1,384,000,000)	(1,228,999,936)	-	(264,111,625)
Other Financing Activities	3,428,000,000	(1,979,000,064)	(79,000,000)	(52,000,000)	(41,000,000)	186,207,461
Effect of Changes in Currency Exchange Rates	34,000,000	(268,000,000)	(86,000,000)	(14,000,000)	(11,000,000)	(311,025,461)
Net Change in Cash	1,956,000,000	(52,039,000,064)	514,000,000	2,520,999,936	(857,000,000)	(667,870,056)
Beginning Cash Position	21,375,000,576	88,705,998,848	5,548,000,256	4,880,000,000	13,214,000,128	4,864,004,170
End Cash Position	23,364,999,168	36,399,001,600	5,976,000,000	7,386,999,808	12,330,000,384	4,133,214,564
<b>Free Cash Flow</b>						
Operating Cash Flow	26,205,999,104	37,224,001,536	8,656,000,000	8,399,000,064	6,261,000,192	1,023,225,115
Capital Expenditure	(2,801,999,872)	(15,463,999,488)	(1,295,000,064)	(1,152,000,000)	(1,004,000,000)	(136,551,025)
Free Cash Flow	23,403,999,232	21,760,000,000	7,360,999,936	7,247,000,064	5,256,999,936	914,339,998

## Group Number 2

### Income Statement (Whole \$), % = Percent of Total Revenues

\$USD, In whole numbers, except marked %	JPMorgan Chase & Co Inc	Bank of America Corporation	Humana Inc	Citigroup Inc	Wells Fargo & Company	Industry Average of 694 Companies
Total Revenue	128,640,999,424	94,949,998,592	92,870,000,640	75,305,000,960	73,784,999,936	4,622,514,686
Cost Of Revenue	-	-	-	-	-	4,780,055,473
Gross Profit	-	-	-	-	-	2,145,126,548
Operating Expenses						
General & Administrative Costs	41,635,999,744	40,468,000,768	-	26,748,999,680	34,339,999,744	692,010,608
SGA Expense	45,546,999,808	45,945,999,360	-	28,305,000,448	34,844,999,680	866,797,879
R&D Expense	-	-	-	-	-	493,688,528
Other Operating Expenses	(45,546,999,808)	(45,945,999,360)	0	(28,305,000,448)	(34,849,999,680)	(5,802,218)
Restructuring and Merger/Acquisition Costs	-	-	-	-	5,000,000	25,824,313
Amortization	-	-	-	-	-	47,957,121
<b>Total Operating Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>886,819,974</b>
Operating Income	-	-	-	-	-	791,964,460
Misc Other Special Charges	-	-	-	-	-	-
Interest Expense	26,097,000,448	20,103,000,064	401,000,000	25,739,999,232	9,073,999,872	326,125,490
Gain On Sale Of Security	(2,433,999,872)	0	-	(460,000,000)	2,500,000,000	10,843,977
Other Income (expense)	-	-	-	-	-	1,831,862,200
Pre-Tax Income	46,165,999,616	30,968,999,936	3,568,000,000	18,806,999,040	14,968,999,936	586,952,058
Income Taxes	8,489,999,872	3,440,999,936	762,000,000	3,641,999,872	2,087,000,064	127,144,532
Net Income from Continuous Operations	37,675,999,232	27,527,999,488	2,801,999,872	15,164,999,680	12,881,999,872	469,786,969
Net Income for Common Stockholders	35,891,998,720	26,015,000,576	2,806,000,128	13,699,999,744	12,067,000,320	439,547,389
<b>Earnings per Share</b>						
Basic Earnings per Share	12.10	3.21	22.20	7.04	3.17	-19.66
Diluted Earnings per Share	12.09	3.19	22.08	7.00	3.14	-19.71

Data includes estimates and forecasts. See "Data Description and Sources" section for details.

Weighted Average Shares						
Basic Average Shares	2,965,799,936	8,113,699,840	126,419,000	1,946,700,032	3,805,199,872	133,531,627
Diluted Average Shares	2,969,999,872	8,167,499,776	127,094,000	1,964,300,032	3,836,999,936	138,558,035
Common Dividend	4.00	0.86	3.15	2.04	1.10	1.24



## Balance Sheet (Whole \$), % = Percent of Total Assets or Total Liabilities

\$USD, In whole numbers, except marked %	JPMorgan Chase & Co Inc	Bank of America Corporation	Humana Inc	Citigroup Inc	Wells Fargo & Company	Industry Average of 695 Companies
<b>Assets</b>						
<b>Current Assets</b>						
Cash	27,697,000,448	30,333,999,104	-	30,577,000,448	34,595,999,744	639,379,414
Cash And Cash Equivalents	567,234,002,944	237,461,995,520	5,061,000,192	342,025,011,200	159,156,994,048	3,902,919,367
Short-Term Investments	196,698,996,736	220,787,998,720	13,880,999,936	238,745,993,216	6,840,999,936	7,978,576,944
<b>Total Cash</b>	<b>791,630,000,128</b>	<b>488,583,993,344</b>	<b>18,942,000,128</b>	<b>611,348,004,864</b>	<b>200,593,993,728</b>	<b>12,520,875,725</b>
Receivables	125,188,997,120	81,135,001,600	1,674,000,000	54,546,001,920	44,363,001,856	2,408,548,276
Deferred Income Taxes	-	-	-	-	-	262,687,618
Prepaid Expenses	-	-	-	-	-	206,080,802
Inventory	-	-	-	-	-	191,055,776
Other Current Assets	-	-	-	-	-	917,419,295
<b>Total Current Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,353,671,569</b>
<b>Non-Current Assets</b>						
Gross Property, Plant & Equipment	-	-	-	-	17,976,999,936	697,850,988
Accumulated Depreciation	-	-	-	-	-	(304,571,421)
<b>Net Property, Plant &amp; Equipment</b>	<b>27,733,999,616</b>	<b>11,509,999,616</b>	<b>3,220,999,936</b>	<b>26,253,000,704</b>	<b>17,976,999,936</b>	<b>881,114,033</b>
Goodwill	51,662,000,128	69,021,999,104	9,141,999,616	19,690,999,808	25,173,000,192	2,382,775,572
Intangible Assets	9,196,999,680	-	1,764,999,936	4,428,000,256	10,631,999,488	947,573,431
Other Long Term Assets	285,728,997,376	266,264,002,560	7,182,000,128	248,210,997,248	42,588,000,256	3,397,736,030
<b>Total Non Current Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,619,534,114</b>
<b>Total Assets</b>	<b>3,665,743,052,800</b>	<b>3,051,375,034,368</b>	<b>43,055,001,600</b>	<b>2,416,675,913,728</b>	<b>1,881,015,975,936</b>	<b>45,805,265,444</b>
<b>Liabilities and stockholders' equity</b>						
<b>Liabilities</b>						

Data includes estimates and forecasts. See "Data Description and Sources" section for details.

Current Liabilities						
Short-Term Debt	44,026,998,784	26,932,000,768	2,390,000,128	47,096,000,512	20,522,000,384	1,700,210,755
Accounts Payable	188,692,004,864	-	14,501,999,616	69,218,000,896	-	2,816,172,119
Deferred Revenues	-	-	-	-	-	3,863,511,293
Accrued Liabilities	-	-	-	-	-	6,984,338,981
<b>Total Current Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,674,084,023</b>
Non-Current Liabilities						
Long Term Debt	295,864,991,744	275,981,991,936	9,034,000,384	271,606,005,760	174,848,000,000	5,939,380,013
Deferred Tax Liability	-	-	-	-	-	-
Minority Interest	-	-	59,000,000	649,000,000	1,986,000,000	806,121,980
Pensions & Other Benefits	-	-	-	-	-	1,301,649,792
Other Non Current Liabilities	-	-	-	-	-	2,840,111,554
<b>Total Non Current Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Liabilities As Reported</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Stockholders' Equity						
Additional Paid In Capital	89,044,000,768	-	3,246,000,128	108,458,000,384	60,318,998,528	2,755,577,113
Common Stock	4,104,999,936	58,952,998,912	33,000,000	31,000,000	9,136,000,000	318,912,189
Retained Earnings	296,455,995,392	207,002,992,640	25,492,000,768	194,733,998,080	187,648,999,424	4,596,588,856
Preferred Stock	27,403,999,232	28,397,000,704	0	18,994,999,296	19,448,000,512	491,168,547
Treasury Stock	(107,335,999,488)	0	(12,156,000,256)	(73,967,001,600)	(82,853,003,264)	(3,599,815,844)
<b>Total Stockholders' Equity</b>	<b>292,332,011,520</b>	<b>273,197,006,848</b>	<b>15,310,999,552</b>	<b>201,188,999,168</b>	<b>179,888,996,352</b>	<b>5,210,281,635</b>

Data includes estimates and forecasts. See "Data Description and Sources" section for details.

## Cash Flow (Whole \$), % = Percent of Total Assets or Total Liabilities

\$USD, In whole numbers, except marked %	JPMorgan Chase & Co Inc	Bank of America Corporation	Humana Inc	Citigroup Inc	Wells Fargo & Company	Industry Average of 691 Companies
Operating Cash Flow	107,119,001,600	(6,327,000,064)	4,586,999,808	25,069,000,704	27,047,999,488	1,023,225,115
Net Income	-	-	-	-	-	-
Depreciation And Amortization	7,050,999,808	1,978,000,000	845,000,000	4,262,000,128	6,832,000,000	184,897,911
Investment/Asset Impairment	-	-	248,000,000	535,000,000	(1,326,000,000)	144,411,698
Deferred Income Taxes	(2,737,999,872)	739,000,000	(100,000,000)	(1,140,999,936)	1,075,000,064	(28,824,276)
Stock Based Compensation	-	-	-	-	-	-
Accounts Receivable	(22,969,999,360)	-	(54,000,000)	-	-	(20,974,236)
Cash From Discontinued Operating Activities	-	-	-	-	-	(5,208,286)
Change In Inventory	-	-	-	-	-	(47,055,588)
Change In Account Payable	58,614,001,664	-	975,000,000	-	-	192,797,389
Prepaid Expenses	-	-	-	-	-	(37,851,124)
Accrued Liabilities	-	-	44,000,000	5,343,000,064	-	32,800,545
Income Tax Payable	-	-	-	-	-	(12,174,977)
Other Working Capital	32,686,000,128	(51,944,001,536)	534,000,000	19,552,999,424	30,066,999,296	50,211,699
Other Non Cash Items	26,055,000,064	7,927,000,064	70,000,000	(17,922,000,896)	(24,015,998,976)	53,681,049
<b>Operating Cash Flow</b>	<b>107,119,001,600</b>	<b>(6,327,000,064)</b>	<b>4,586,999,808</b>	<b>25,069,000,704</b>	<b>27,047,999,488</b>	<b>1,023,225,115</b>
Cash Flow from Investing	(137,818,996,736)	(2,528,999,936)	(1,006,000,000)	(79,455,002,624)	(42,475,999,232)	(1,679,180,772)
Purchase of Property, Plants & Equipment	-	-	(1,120,000,000)	-	-	(113,051,544)
Net Investment Purchase & Sale	12,467,000,320	84,102,995,968	(2,249,999,872)	(28,841,000,960)	19,229,999,104	(312,903,224)
Acquisitions, net	-	-	2,364,000,000	5,741,000,192	-	41,487,004
Purchase Of Investments	(159,934,005,248)	(159,058,001,920)	(6,048,999,936)	(261,650,006,016)	(49,448,001,536)	(4,748,620,518)
Sales/Maturities of Investments	172,401,000,448	243,161,006,080	3,799,000,064	232,809,005,056	68,678,000,640	4,424,403,249
Net Other Investing Changes	(11,932,000,256)	(4,611,999,744)	-	(791,000,000)	805,000,000	(76,871,524)

Data includes estimates and forecasts. See "Data Description and Sources" section for details.

<b>Cash Flow from Investing</b>	<b>(137,818,996,736)</b>	<b>(2,528,999,936)</b>	<b>(1,006,000,000)</b>	<b>(79,455,002,624)</b>	<b>(42,475,999,232)</b>	<b>(1,679,180,772)</b>
Financing Cash Flow	(126,256,996,352)	(106,039,001,088)	(1,914,000,000)	137,762,996,224	(59,645,001,728)	(177,865,310)
Issuance Of Debt	78,441,996,288	65,910,001,664	1,982,000,000	104,747,999,232	53,737,000,960	2,819,799,420
Repayment Of Debt	(45,555,998,720)	(34,055,000,064)	(3,000,000,000)	(57,085,001,728)	(19,587,000,320)	(2,004,566,353)
Common Stock Issued	-	-	-	-	-	54,389,937
Cash Dividends Paid	(13,562,000,384)	(8,576,000,000)	(392,000,000)	(5,002,999,808)	(5,293,000,192)	(264,111,625)
Other Financing Activities	2,439,000,064	(312,000,000)	1,968,000,000	(344,000,000)	(539,000,000)	186,207,461
Effect of Changes in Currency Exchange Rates	(16,643,000,320)	(3,123,000,064)	-	(3,384,999,936)	-	(311,025,461)
Net Change in Cash	(156,956,999,680)	(114,895,003,648)	1,667,000,064	83,376,996,352	(75,073,003,520)	(667,870,056)
Beginning Cash Position	740,834,017,280	348,221,014,016	3,393,999,872	262,032,998,400	234,230,005,760	4,864,004,170
End Cash Position	567,234,002,944	230,202,998,784	5,061,000,192	342,025,011,200	159,156,994,048	4,133,214,564
<b>Free Cash Flow</b>						
Operating Cash Flow	107,119,001,600	(6,327,000,064)	4,586,999,808	25,069,000,704	27,047,999,488	1,023,225,115
Capital Expenditure	-	-	(1,120,000,000)	(5,632,000,000)	-	(136,551,025)
Free Cash Flow	107,119,001,600	(6,327,000,064)	3,467,000,064	19,437,000,704	27,047,999,488	914,339,998

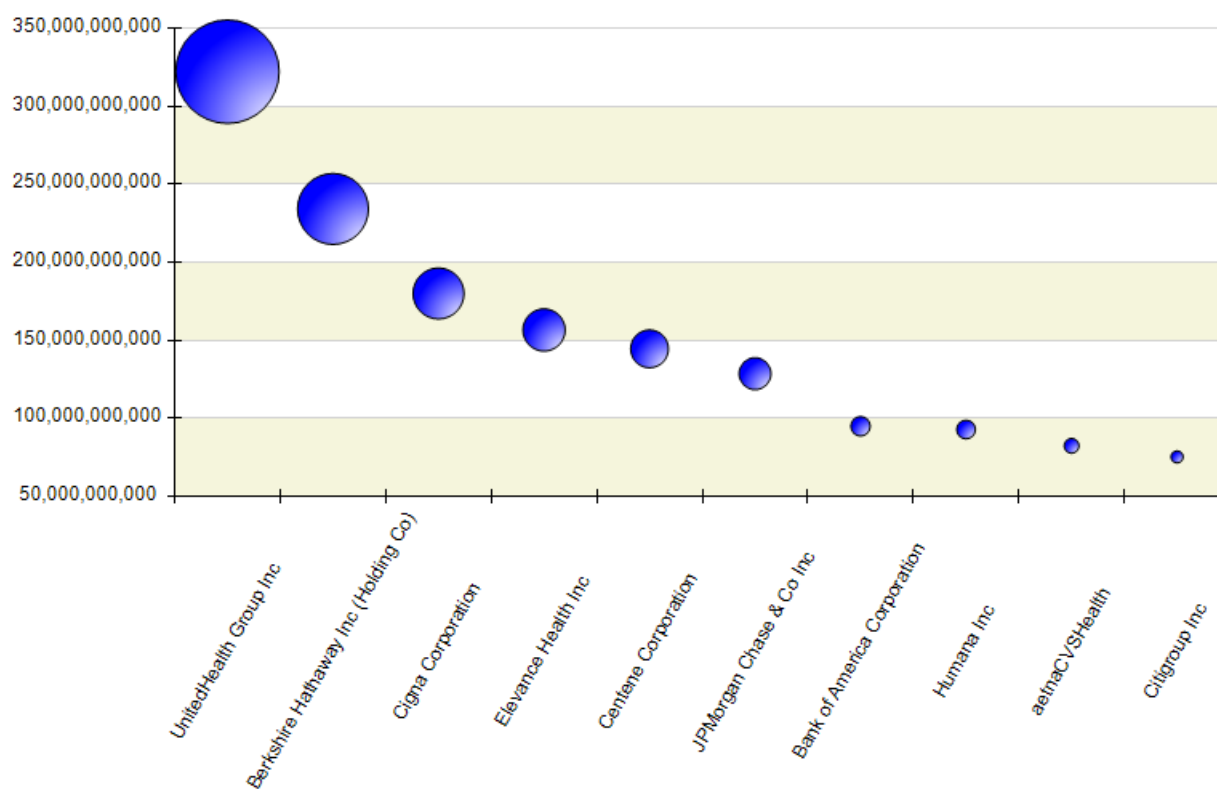
## Top Companies, Profiles and Financials

**NAIC**      **520000**
**Title**      **Finance & Insurance (Broad-Based) Industry (U.S.)**

Top Companies Include:

Rank	Company	Ticker	ExchangeID	Revenues (Whole Numbers) 2021 or latest year available
1	UnitedHealth Group Inc	UNH	NYS	\$322,131,984,384
2	Berkshire Hathaway Inc (Holding Co)	BRK.A	NYS	\$234,189,996,032
3	Cigna Corporation	CI	NYS	\$180,021,002,240
4	Elevance Health Inc	ELV	NYS	\$156,594,995,200
5	Centene Corporation	CNC	NYS	\$144,547,004,416
6	JPMorgan Chase & Co Inc	JPM	NYS	\$128,640,999,424
7	Bank of America Corporation	BAC	NYS	\$94,949,998,592
8	Humana Inc	HUM	NYS	\$92,870,000,640
9	aetnaCVSHealth	Subsidiary		\$82,409,964,000
10	Citigroup Inc	C	NYS	\$75,305,000,960

**Top Companies Ranked (Whole Number \$)**



Data includes estimates and forecasts. See "Data Description and Sources" section for details.

## Company Profile

UNITEDHEALTH GROUP INC ([HTTPS://WWW.UNITEDHEALTHGROUP.COM](https://www.unitedhealthgroup.com))

Ticker: UNH  
 Exchange: NYS  
 Year Established: 1977  
 Employees: 400,000  
 Fiscal Year Ends in December

Phone: 952 936-1300  
 Fax: 952 936-0044  
 Address: 9900 Bren Road East  
 UnitedHealth Group Center  
 Minnetonka, MN 55343 United States

Types of Business	Industry Rank for Total Revenue
Industry NAICS code: 524114	1. <a href="#">UnitedHealth Group Inc</a> 322,131,984,384
	2. <a href="#">Cigna Corporation</a> 180,021,002,240
	3. <a href="#">Elevance Health Inc</a> 156,594,995,200
	4. <a href="#">Centene Corporation</a> 144,547,004,416
	5. <a href="#">Humana Inc</a> 92,870,000,640
	6. <a href="#">aetnaCVSHealth</a> 82,409,964,000
	7. <a href="#">UnitedHealthcare Community &amp; State</a> 63,803,000,000
	8. <a href="#">Health Care Service Corporation (HCSC)</a> 49,304,000,000
	9. <a href="#">Wellcare Health Plans Inc</a> 40,015,957,800
	10. <a href="#">Blue Cross and Blue Shield of Michigan</a> 32,799,000,000
Medical Insurance	
Wellness Plans	
Dental & Vision Insurance	
Health Information Technology	
Physician Practice Groups	
Pharmacy Benefits Management	
PBM	

Contacts	Description
<a href="#">Brian Thompson</a> <a href="#">Andrew Witt</a> <a href="#">John Rex</a> <a href="#">Stephen Hemsley</a> <a href="#">Thomas Roos</a> <a href="#">Rupert Bondy</a> <a href="#">Dirk McMahon</a> <a href="#">Timothy Flynn</a> <a href="#">Michele Hooper</a> <a href="#">Paul Garcia</a> <a href="#">John Noseworthy</a> <a href="#">Valerie Montgomery Rice</a> <a href="#">Kristen Gil</a> <a href="#">F. McNabb</a> <a href="#">Erin McSweeney</a>	CEO, Subsidiary CEO/Director CFO/Executive VP Chairman of the Board/Director Chief Accounting Officer/Senior VP Chief Legal Officer/Executive VP/Secretary COO/President Director Director Director Director Director Director Director Executive VP/Other Executive Officer
	UnitedHealth Group is one of the largest private health insurers, providing medical benefits to about 53 million members globally, including 5 million outside the U.S. as of mid-2023. As a leader in employer-sponsored, self-directed, and government-backed insurance plans, UnitedHealth has obtained massive scale in managed care. Along with its insurance assets, UnitedHealth's continued investments in its Optum franchises have created a healthcare services colossus that spans everything from medical and pharmaceutical benefits to providing outpatient care and analytics to both affiliated and third-party customers.

Auditor: Deloitte & Touche LLP  
 Legal Advisor:

Financials						
\$USD, In whole numbers, except marked * or %	2022	2021	2020	2019	2018	2017
Financials						
Revenue	324,162,000,000	287,597,000,000	257,141,000,000	242,155,000,000	226,247,000,000	201,159,000,000
Cost of Revenue	244,545,000,000	217,945,000,000	190,141,000,000	184,557,000,000	172,401,000,000	154,148,000,000
Gross Margin %	24.09	23.60	25.62	23.19	23.33	22.98
R&D Expense	-	-	-	-	-	-
Operating Income	28,435,000,000	23,970,000,000	22,405,000,000	19,685,000,000	17,344,000,000	15,209,000,000
Operating Margin %	8.20	7.59	8.18	7.41	7.10	7.09
SGA Expense	-	-	-	-	-	-
Net Income	20,120,000,000	17,285,000,000	15,403,000,000	13,839,000,000	11,986,000,000	10,558,000,000
Earnings Per Share	21.47	18.33	16.23	14.55	12.45	10.95
Dividends	6.40	5.60	4.83	4.14	3.45	2.88
Book Value Per Share	-	-	-	58.01	52.09	46.75
Operating Cash Flow	26,206,000,000	22,343,000,000	22,174,000,000	18,463,000,000	15,713,000,000	13,596,000,000
Capital Expenditure	2,802,000,000	2,454,000,000	2,051,000,000	2,071,000,000	2,063,000,000	2,023,000,000
Free Cash Flow	23,404,000,000	19,889,000,000	20,123,000,000	16,392,000,000	13,650,000,000	11,573,000,000
Profitability						
EBITDA	31,835,000,000	27,073,000,000	25,296,000,000	22,405,000,000	19,772,000,000	17,454,000,000
Return on Assets %	-	-	-	-	-	-
Return on Equity %	-	-	-	-	-	-
Net Margin %	6.25	6.06	6.03	5.76	5.33	5.28
Assets Turnover	1.41	1.39	1.38	1.47	1.54	1.53
Financial Leverage	3.16	2.96	3.01	3.02	2.94	2.91

Brands	Top Salaries			
UnitedHealthcare Optum UnitedHealthcare Employer UnitedHealthcare Medicare & Retirement	Name	Title	Salary (US\$)	Bonus (US\$)

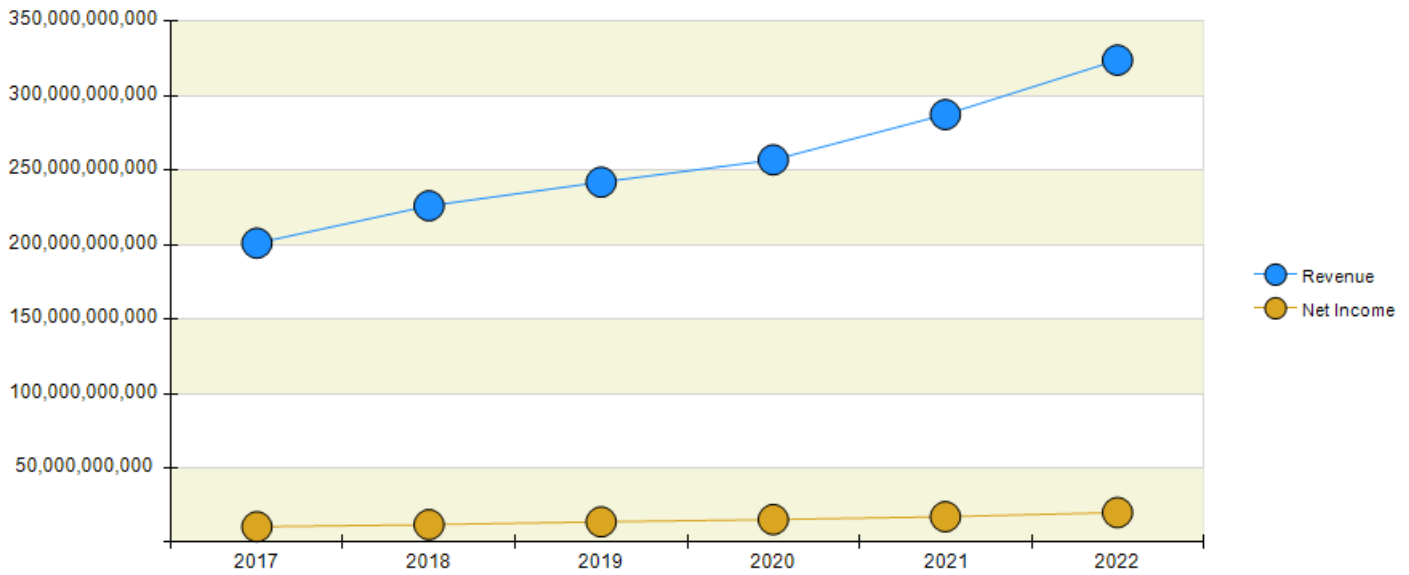
Data includes estimates and forecasts. See "Data Description and Sources" section for details.

UnitedHealthcare Global	Rupert Bondy	Chief Legal Officer/Executive VP/Secretary	706,731	2,000,000
OptumHealth	Andrew Witty	CEO	1,500,000	-
OptumInsight	Dirk McMahon	COO/President	1,200,000	-
OptumRx	John Rex	CFO/Executive VP	1,200,000	-
	Brian Thompson	Executive VP/CEO, Subsidiary	1,000,000	-

Other Thoughts	Corporate Culture
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UnitedHealth Group offers comprehensive benefits, retirement options, tuition reimbursement and a variety of employee assistance programs.

Revenues vs Net Income (Whole Number \$)





## Company Profile

BERKSHIRE HATHAWAY INC (HOLDING CO) ([HTTPS://WWW.BERKSHIREHATHAWAY.COM](https://www.berkshirehathaway.com))

Ticker: BRK.A  
 Exchange: NYS  
 Year Established: 1998  
 Employees: 383,000  
 Fiscal Year Ends in December

Phone: 402 346-1400  
 Fax: 402 346-3375  
 Address: 3555 Farnam Street  
 Omaha, NE 68131 United States

Types of Business	Industry Rank for Total Revenue
Industry NAICS code: 524126	1. <a href="#">Berkshire Hathaway Inc (Holding Co)</a> 234,189,996,032
Insurance--Property & Casualty, Specialty, Surety	2. <a href="#">State Farm Insurance Companies</a> 75,087,861,868
Retail Operations	3. <a href="#">Nationwide Mutual Insurance Company</a> 57,000,000,000
Foodservice Operations	4. <a href="#">American International Group Inc (AIG)</a> 56,539,000,832
Building Products & Services	5. <a href="#">Allstate Corporation (The)</a> 51,412,000,768
Apparel & Footwear	6. <a href="#">Progressive Corporation (The)</a> 49,586,401,280
Technology Training	7. <a href="#">Liberty Mutual Group Inc</a> 43,846,872,417
Manufactured Housing & RVs	8. <a href="#">USAA</a> 39,500,000,000
Business Jet Flexible Ownership Services	9. <a href="#">GEICO Corporation</a> 38,984,000,000
	10. <a href="#">Travelers Companies Inc (The)</a> 36,895,997,952

Contacts	Description
<a href="#">Warren Buffett</a> <a href="#">Marc Hamburg</a> <a href="#">Daniel Jaksich</a> <a href="#">Kenneth Chenault</a> <a href="#">Charlotte Guyman</a> <a href="#">Howard Buffett</a> <a href="#">Ronald Olson</a> <a href="#">Stephen Burke</a> <a href="#">Susan Decker</a> <a href="#">Thomas Murphy</a> <a href="#">Meryl Witmer</a> <a href="#">Wallace Weitz</a> <a href="#">Susan Buffett</a> <a href="#">Christopher Davis</a> <a href="#">Charles Munger</a> <a href="#">Ajit Jain</a> <a href="#">Gregory Abel</a>	CEO/Chairman of the Board/Director CFO/Secretary/Senior VP Chief Accounting Officer/Vice President Director Director Director Director Director Director Director Director Director Director Director Director Director/Vice Chairman of the Board Director/Vice Chairman, Divisional Director/Vice Chairman, Divisional
	Berkshire Hathaway is a holding company with a wide array of subsidiaries engaged in diverse activities. The firm's core business segment is insurance, run primarily through Geico, Berkshire Hathaway Reinsurance Group, and Berkshire Hathaway Primary Group. Berkshire has used the excess cash thrown off from these and its other operations over the years to acquire Burlington Northern Santa Fe (railroad), Berkshire Hathaway Energy (utilities and energy distributors), and the firms that make up its manufacturing, service, and retailing operations (which include five of Berkshire's largest noninsurance pretax earnings generators: Precision Castparts, Lubrizol, Clayton Homes, Marmon, and IMC/ISCAR). The conglomerate is unique in that it is run on a completely decentralized basis.

Auditor: Deloitte &amp; Touche LLP

Legal Advisor:

Financials						
\$USD, In whole numbers, except marked * or %	2022	2021	2020	2019	2018	2017
Financials						
Revenue	234,190,000,000	354,745,000,000	286,325,000,000	327,223,000,000	225,382,000,000	242,061,000,000
Cost of Revenue	-	-	-	-	-	-
Gross Margin %	-	-	-	-	-	-
R&D Expense	-	-	-	-	-	-
Operating Income	-	-	-	-	-	-
Operating Margin %	-	-	-	-	-	-
SGA Expense	25,056,000,000	23,044,000,000	23,329,000,000	23,229,000,000	21,917,000,000	20,644,000,000
Net Income	(22,819,000,000)	89,795,000,000	42,521,000,000	81,417,000,000	4,021,000,000	44,940,000,000
Earnings Per Share	-15,535.00	59,460.00	26,668.00	49,828.00	2,446.00	27,326.00
Dividends	-	-	-	-	-	-
Book Value Per Share	-	-	-	244,688.80	228,898.40	187,420.60
Operating Cash Flow	37,224,000,000	39,421,000,000	39,773,000,000	38,687,000,000	37,400,000,000	45,728,000,000
Capital Expenditure	15,464,000,000	13,276,000,000	13,012,000,000	15,979,000,000	14,537,000,000	11,708,000,000
Free Cash Flow	21,760,000,000	26,145,000,000	26,761,000,000	22,708,000,000	22,863,000,000	34,020,000,000
Profitability						
EBITDA	-	-	-	-	-	-
Return on Assets %	-	-	-	-	-	-
Return on Equity %	-	-	-	-	-	-
Net Margin %	-9.74	25.31	14.85	24.88	1.78	18.57
Assets Turnover	0.25	0.39	0.34	0.43	0.32	0.37
Financial Leverage	2.01	1.89	1.97	1.93	2.03	2.02

Brands	Top Salaries
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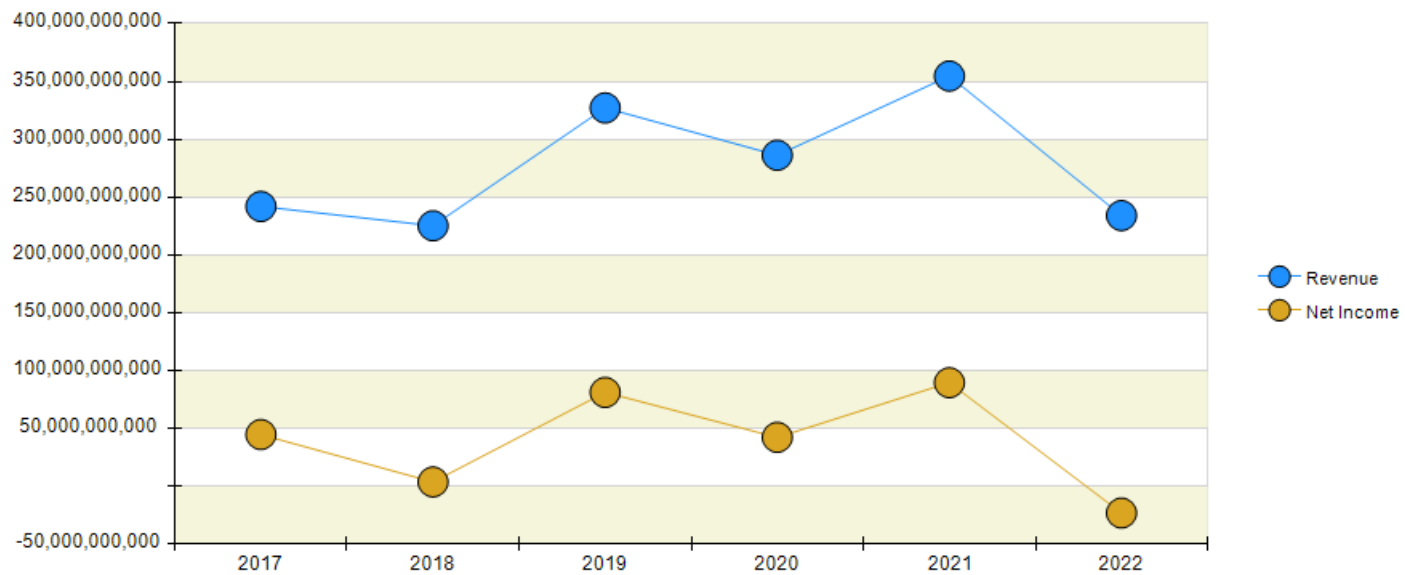
GEICO Corporation

Data includes estimates and forecasts. See "Data Description and Sources" section for details.

	Name	Title	Salary (US\$)	Bonus (US\$)
Berkshire Hathaway Reinsurance Group	Ajit Jain	Vice Chairman, Divisional	16,000,000	3,000,000
Berkshire Hathaway Primary Group	Gregory Abel	Vice Chairman, Divisional	16,000,000	3,000,000
Burlington Northern Santa Fe	Marc Hamburg	CFO/Senior VP	3,567,300	-
Berkshire Hathaway Energy Company	Charles Munger	Vice Chairman of the Board	100,000	-
Precision Castparts Corp				
Clayton Homes Inc	Warren Buffett	CEO/Chairman of the Board/Director	100,000	-
McLane Company Inc				

Other Thoughts	Corporate Culture
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Revenues vs Net Income (Whole Number \$)



Data includes estimates and forecasts. See "Data Description and Sources" section for details.

## Company Profile

CIGNA CORPORATION ([HTTPS://WWW.CIGNA.COM](https://www.cigna.com))

Ticker: CI  
 Exchange: NYS  
 Year Established: 1981  
 Employees: 71,300  
 Fiscal Year Ends in December

Phone: 860 226-6000  
 Fax: 215 761-3596  
 Address: 900 Cottage Grove Road  
 Bloomfield, CT 06002 United States

Types of Business	Industry Rank for Total Revenue
Industry NAICS code: 524114	1. <a href="#">UnitedHealth Group Inc</a> 322,131,984,384
Insurance-Medical & Health, HMOs & PPOs	2. <a href="#">Cigna Corporation</a> 180,021,002,240
Indemnity Insurance	3. <a href="#">Elevance Health Inc</a> 156,594,995,200
Investment Management Services	4. <a href="#">Centene Corporation</a> 144,547,004,416
Group Life, Accident & Disability	5. <a href="#">Humana Inc</a> 92,870,000,640
	6. <a href="#">aetnaCVSHealth</a> 82,409,964,000
	7. <a href="#">UnitedHealthcare Community &amp; State</a> 63,803,000,000
	8. <a href="#">Health Care Service Corporation (HCSC)</a> 49,304,000,000
	9. <a href="#">Wellcare Health Plans Inc</a> 40,015,957,800
	10. <a href="#">Blue Cross and Blue Shield of Michigan</a> 32,799,000,000
Contacts	Description

[Eric Palmer](#) CEO, Divisional/President, Divisional  
[David Cordani](#) CEO/Chairman of the Board/Director /President  
[Brian Evanko](#) CFO/Executive VP  
[Mary Agoglia Hoeltzel](#) Chief Accounting Officer/Senior VP, Divisional  
[Noelle Eder](#) Chief Information Officer/Executive VP  
[Neesha Hathi](#) Director  
[Philip Ozuah](#) Director  
[Donna Zarcone](#) Director  
[Eric Wiseman](#) Director  
[William Delaney](#) Director  
[Mark McClellan](#) Director  
[George Kurian](#) Director  
[Elder Granger](#) Director  
[Kimberly Ross](#) Director  
[Eric Foss](#) Director  
[Kathleen Mazzarella](#) Director  
[Everett Neville](#) Executive VP, Divisional  
[Paul Sanford](#) Executive VP, Divisional  
[Nicole Jones](#) Executive VP/General Counsel  
[David Brailer](#) Executive VP/Other Executive Officer  
[Cynthia Ryan](#) Executive VP/Other Executive Officer  
[Charles Berg](#) Other Corporate Officer  
[Jason Sadler](#) President, Divisional  
[Michael Triplett](#) President, Divisional

Cigna primarily provides pharmacy benefit management and health insurance services. Its PBM services, which were greatly expanded by its 2018 merger with Express Scripts, are mostly sold to health insurance plans and employers. Its largest PBM contract is the Department of Defense and it recently won a deal with top-tier insurer Centene. In health insurance and other benefits, Cigna mostly serves employers through self-funding arrangements, but it also operates in government programs, such as Medicare Advantage. The company operates mostly in the U.S. with 18 million U.S. medical members covered as of the end of June 2023.

Auditor: PricewaterhouseCoopers LLP  
 Legal Advisor:

## Financials

\$USD, In whole numbers,  
except marked \* or %

	2022	2021	2020	2019	2018	2017
Financials						
Revenue	180,021,000,000	174,274,000,000	160,550,000,000	153,743,000,000	48,569,000,000	42,043,000,000
Cost of Revenue	-	-	-	-	-	-
Gross Margin %	-	-	-	-	-	-
R&D Expense	-	-	-	-	-	-
Operating Income	-	-	-	-	-	-
Operating Margin %	-	-	-	-	-	-
SGA Expense	13,186,000,000	13,030,000,000	14,072,000,000	14,053,000,000	11,934,000,000	10,030,000,000
Net Income	6,668,000,000	5,365,000,000	8,458,000,000	5,104,000,000	2,637,000,000	2,237,000,000
Earnings Per Share	21.54	15.87	23.17	13.58	10.69	8.92
Dividends	4.48	4.00	0.04	0.04	0.04	0.04
Book Value Per Share	-	-	-	119.98	40.83	57.98
Operating Cash Flow	8,656,000,000	7,191,000,000	10,350,000,000	9,485,000,000	3,770,000,000	4,086,000,000
Capital Expenditure	1,295,000,000	1,154,000,000	1,094,000,000	1,050,000,000	528,000,000	471,000,000
Free Cash Flow	7,361,000,000	6,037,000,000	9,255,999,000	8,435,000,000	3,242,000,000	3,615,000,000
Profitability						
EBITDA	-	-	-	-	-	-
Return on Assets %	-	-	-	-	-	-
Return on Equity %	-	-	-	-	-	-
Net Margin %	3.70	3.08	5.27	3.32	5.43	5.32
Assets Turnover	1.20	1.12	1.03	1.00	0.45	0.69
Financial Leverage	3.21	3.29	3.09	3.44	3.73	4.50

## Brands

## Top Salaries

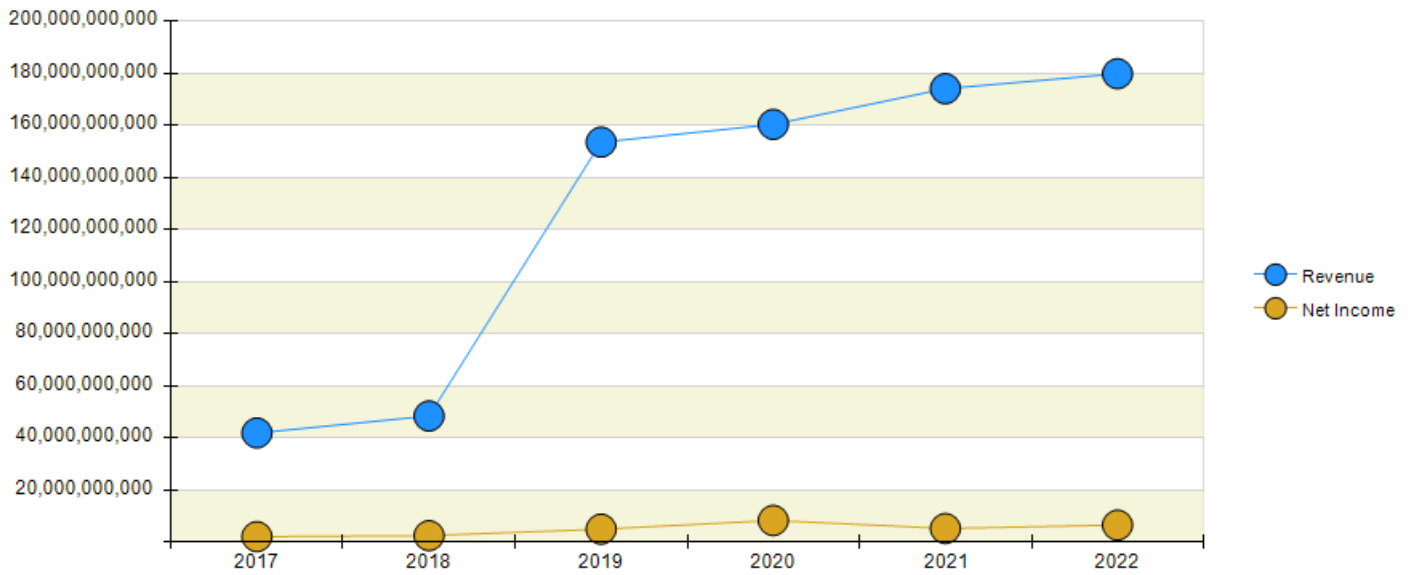
Evernorth  
Cigna

Name	Title	Salary (US\$)	Bonus (US\$)
David Cordani	CEO/Chairman of the Board	1,500,000	-
Eric Palmer	President, Subsidiary/CEO, Subsidiary	986,731	-
Brian Evanko	CFO/Executive VP	836,731	-
Nicole Jones	Executive VP/General Counsel	768,366	-
Noelle Eder	Executive VP/Chief Information Officer	718,366	-

## Other Thoughts

## Corporate Culture

Revenues vs Net Income (Whole Number \$)



## Company Profile

ELEVANCE HEALTH INC ([HTTPS://WWW.ELEVANCEHEALTH.COM](https://www.elevancehealth.com))

Ticker: ELV  
 Exchange: NYS  
 Year Established: 2001  
 Employees: 102,300  
 Fiscal Year Ends in December

Phone: 317 488-6000  
 Fax:  
 Address: 220 Virginia Avenue  
 Indianapolis, IN 46204 United States

Types of Business	Industry Rank for Total Revenue
Industry NAICS code: 524114	1. <a href="#">UnitedHealth Group Inc</a> 322,131,984,384
Health Insurance	2. <a href="#">Cigna Corporation</a> 180,021,002,240
Health Maintenance Organizations (HMOs)	3. <a href="#">Elevance Health Inc</a> 156,594,995,200
Point-of-Service Plans	4. <a href="#">Centene Corporation</a> 144,547,004,416
Dental and Vision Plans	5. <a href="#">Humana Inc</a> 92,870,000,640
Plan Management (ASO) for Self-Insured Organizations	6. <a href="#">aetnaCVSHealth</a> 82,409,964,000
Prescription Plans	7. <a href="#">UnitedHealthcare Community &amp; State</a> 63,803,000,000
Wellness Programs	8. <a href="#">Health Care Service Corporation (HCSC)</a> 49,304,000,000
Medicare Administrative Services	9. <a href="#">Wellcare Health Plans Inc</a> 40,015,957,800
	10. <a href="#">Blue Cross and Blue Shield of Michigan</a> 32,799,000,000

Contacts	Description
<a href="#">Gail Boudreaux</a> <a href="#">John Gallina</a> <a href="#">Elizabeth Tallett</a> <a href="#">Ronald Penczek</a> <a href="#">Blair Todd</a> <a href="#">Deanna Strable-Soethout</a> <a href="#">Lewis Hay</a> <a href="#">Ryan Schneider</a> <a href="#">R. Clark</a> <a href="#">Ramiro Peru</a> <a href="#">Robert Dixon</a> <a href="#">Bahija Jallal</a> <a href="#">Susan DeVore</a> <a href="#">Antonio Neri</a> <a href="#">Felicia Norwood</a> <a href="#">Charles Kendrick</a> <a href="#">Peter Haytaian</a>	CEO/Director/President CFO/Executive VP Chairman of the Board/Director Chief Accounting Officer/Controller Chief Legal Officer/Executive VP Director Director Director Director Director Director Director Director Director Executive VP/President, Divisional Executive VP/President, Divisional Executive VP/President, Subsidiary
Elevance Health remains one of the leading health insurers in the U.S., providing medical benefits to 48 million medical members as of June 2023. The company offers employer, individual, and government-sponsored coverage plans. Elevance differs from its peers in its unique position as the largest single provider of Blue Cross Blue Shield branded coverage, operating as the licensee for the Blue Cross Blue Shield Association in 14 states. Through acquisitions, such as the Amerigroup deal in 2012 and MMM in 2021, Elevance's reach expands beyond those states through government-sponsored programs such as Medicaid and Medicare Advantage plans, too.	

Auditor: EY  
 Legal Advisor:

Financials						
\$USD, In whole numbers, except marked * or %	2022	2021	2020	2019	2018	2017
Financials						
Revenue	156,595,000,000	138,639,000,000	121,867,000,000	104,213,000,000	92,105,000,000	90,040,000,000
Cost of Revenue	-	-	-	-	-	-
Gross Margin %	-	-	-	-	-	-
R&D Expense	-	-	-	-	-	-
Operating Income	-	-	-	-	-	-
Operating Margin %	-	-	-	-	-	-
SGA Expense	17,686,000,000	15,914,000,000	17,450,000,000	13,364,000,000	14,020,000,000	12,650,000,000
Net Income	6,025,000,000	6,104,000,000	4,572,000,000	4,807,000,000	3,750,000,000	3,843,000,000
Earnings Per Share	25.10	25.04	18.23	18.81	14.53	14.70
Dividends	5.12	4.52	3.80	3.20	3.00	2.70
Book Value Per Share	-	-	-	-	-	-
Operating Cash Flow	8,399,000,000	8,364,000,000	10,688,000,000	6,061,000,000	3,827,000,000	4,185,000,000
Capital Expenditure	1,152,000,000	1,087,000,000	1,021,000,000	1,077,000,000	1,208,000,000	791,000,000
Free Cash Flow	7,247,000,000	7,277,000,000	9,667,000,000	4,984,000,000	2,619,000,000	3,394,000,000
Profitability						
EBITDA	-	-	-	-	-	-
Return on Assets %	-	-	-	-	-	-
Return on Equity %	-	-	-	-	-	-
Net Margin %	3.85	4.40	3.75	4.61	4.07	4.27
Assets Turnover	1.56	1.51	1.49	1.40	1.30	1.33
Financial Leverage	2.83	2.70	2.61	2.44	2.51	2.66

Brands	Top Salaries
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Blue Cross and Blue Shield Association

Data includes estimates and forecasts. See "Data Description and Sources" section for details.

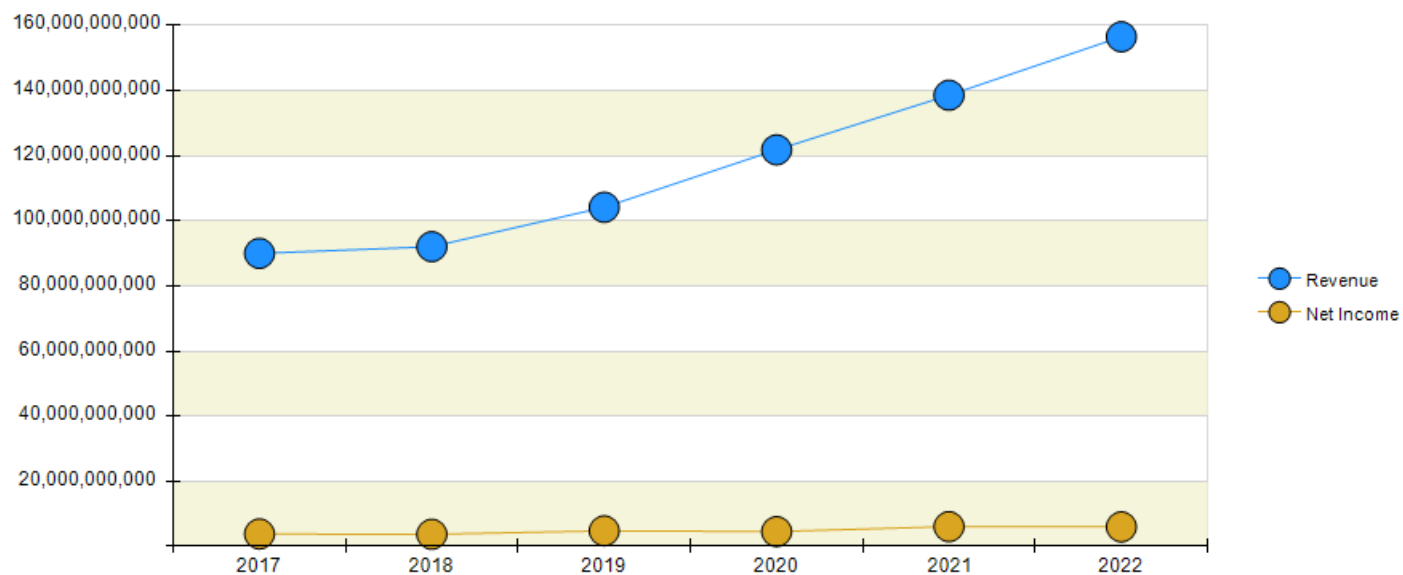
	Name	Title	Salary (US\$)	Bonus (US\$)
Aim Specialty Health	Gail Boudreaux	CEO/President	1,600,000	-
CareMore	Felicia Norwood	Executive VP/President, Divisional	919,231	-
Freedom Health	Gloria McCarthy	Chief Administrative Officer/Executive VP	919,231	-
HealthSun	John Gallina	CFO/Executive VP	919,231	-
Optimum HealthCare	Peter Haytaian	Executive VP/President, Subsidiary	919,231	-
IngenioRx				
myNEXUS Inc				

Other Thoughts	Corporate Culture
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Anthem offers comprehensive health benefits, retirement plans and a variety of employee assistance programs.



Revenues vs Net Income (Whole Number \$)



## Company Profile

CENTENE CORPORATION ([HTTPS://WWW.CENTENE.COM](https://www.centene.com))

Ticker: CNC  
 Exchange: NYS  
 Year Established: 1993  
 Employees: 74,300  
 Fiscal Year Ends in December

Phone: 314 725-4477  
 Fax: 314 725-5180  
 Address: 7700 Forsyth Boulevard  
 Centene Plaza  
 St. Louis, MO 63105 United States

Types of Business	Industry Rank for Total Revenue
Industry NAICS code: 524114	1. <a href="#">UnitedHealth Group Inc</a> 322,131,984,384
	2. <a href="#">Cigna Corporation</a> 180,021,002,240
	3. <a href="#">Elevance Health Inc</a> 156,594,995,200
	4. <a href="#">Centene Corporation</a> 144,547,004,416
	5. <a href="#">Humana Inc</a> 92,870,000,640
	6. <a href="#">aetnaCVSHealth</a> 82,409,964,000
	7. <a href="#">UnitedHealthcare Community &amp; State</a> 63,803,000,000
	8. <a href="#">Health Care Service Corporation (HCSC)</a> 49,304,000,000
	9. <a href="#">Wellcare Health Plans Inc</a> 40,015,957,800
	10. <a href="#">Blue Cross and Blue Shield of Michigan</a> 32,799,000,000
Insurance-Medical & Health, HMOs & PPOs	
Medicaid Managed Care	
Specialty Services	
Behavioral Health	
Disease Management	
Managed Vision	
Nurse Triage	
Pharmacy Benefit Management	

Contacts	Description
<a href="#">Sarah London</a> <a href="#">Andrew Asher</a> <a href="#">Katie Casso</a>  <a href="#">James Murray</a> <a href="#">H. Dallas</a> <a href="#">Christopher Coughlin</a> <a href="#">Wayne Deveydt</a> <a href="#">Frederick Eppinger</a> <a href="#">Monte Ford</a> <a href="#">Kenneth Burdick</a> <a href="#">Lori Robinson</a> <a href="#">Theodore Samuels</a> <a href="#">Jessica Blume</a> <a href="#">Christopher Koster</a> <a href="#">Alice Chen</a> <a href="#">Kenneth Fasola</a>	CEO/Director CFO/Executive VP Chief Accounting Officer/Controller/Senior VP COO/Executive VP Director Director Director Director Director Director Director Director Director Director Executive VP/General Counsel/Secretary Other Executive Officer President
Centene is a managed-care organization focused on government-sponsored healthcare plans, including Medicaid, Medicare, and the individual exchanges. Centene served 24 million medical members as of June 2023, mostly in Medicaid (67% of membership), the individual exchanges (14%), and Medicare Advantage (6%) plans. The company also serves traditional Medicare users with its Medicare Part D pharmaceutical program.	

Auditor: KPMG LLP  
 Legal Advisor:

Financials
\$USD, In whole numbers, except marked * or % 2022      2021      2020      2019      2018      2017
Financials
Revenue 144,547,000,000 125,982,000,000 111,115,000,000 74,639,000,000 60,116,000,000 48,382,000,000
Cost of Revenue 127,891,000,000 111,783,000,000 95,899,000,000 65,796,000,000 51,695,000,000 42,581,000,000
Gross Margin % 11.52 11.27 13.69 11.85 14.01 11.99
R&D Expense - - - - - -
Operating Income 3,636,000,000 3,263,000,000 3,154,000,000 2,052,000,000 1,458,000,000 1,199,000,000
Operating Margin % 2.52 2.59 2.84 2.75 2.43 2.48
SGA Expense 11,589,000,000 9,601,000,000 11,343,000,000 6,533,000,000 6,752,000,000 4,446,000,000
Net Income 1,202,000,000 1,347,000,000 1,808,000,000 1,321,000,000 900,000,000 828,000,000
Earnings Per Share 2.09 2.31 3.17 3.19 2.31 2.40
Dividends - - - - - -
Book Value Per Share - - - 29.66 25.83 19.14
Operating Cash Flow 6,261,000,000 4,205,000,000 5,503,000,000 1,483,000,000 1,234,000,000 1,489,000,000
Capital Expenditure 1,004,000,000 910,000,000 869,000,000 730,000,000 675,000,000 422,000,000
Free Cash Flow 5,257,000,000 3,295,000,000 4,634,000,000 753,000,000 559,000,000 1,067,000,000
Profitability
EBITDA 4,180,000,000 3,954,000,000 4,760,000,000 2,837,000,000 2,206,000,000 1,750,000,000
Return on Assets % - - - - - -
Return on Equity % - - - - - -
Net Margin % 0.83 1.07 1.63 1.77 1.50 1.71
Assets Turnover 1.86 1.71 2.03 2.08 2.28 2.30
Financial Leverage 3.20 2.92 2.67 3.27 2.83 3.19

Brands	Top Salaries
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Name	Title	Salary (US\$)	Bonus
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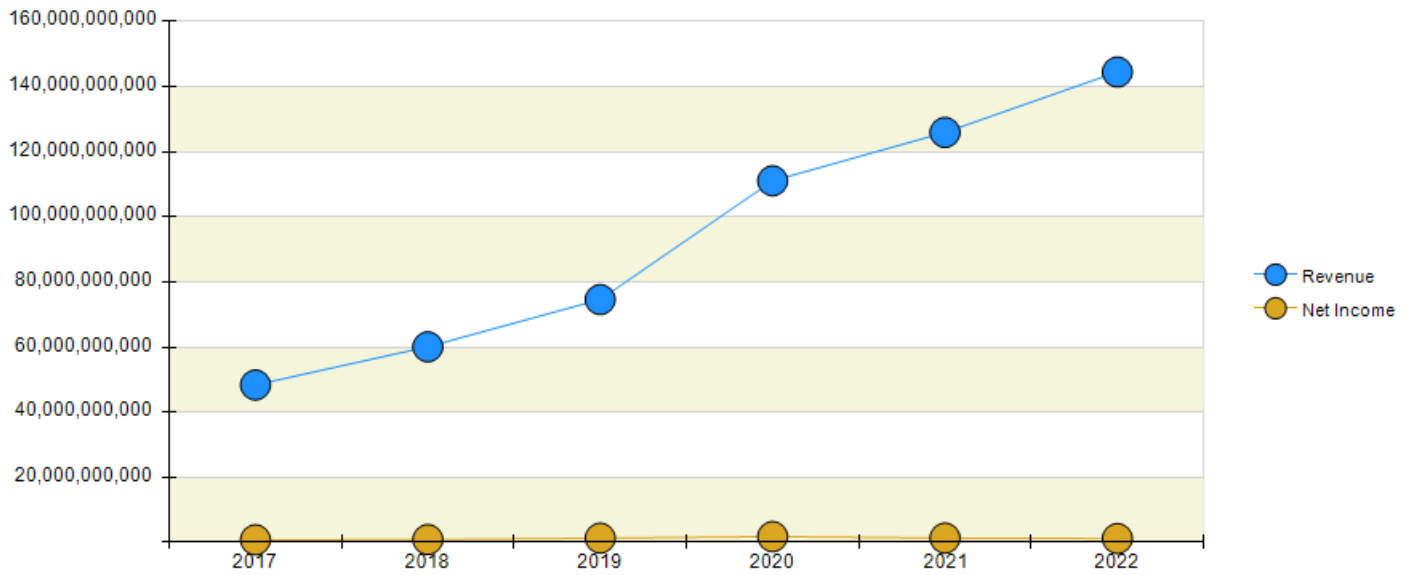
Data includes estimates and forecasts. See "Data Description and Sources" section for details.

				(US\$)
Sarah London	CEO	1,359,038	-	
Brent Layton	Former COO/Former President	1,100,000	-	
Andrew Asher	CFO/Executive VP	1,007,115	-	
Kenneth Fasola	CEO	997,519	-	
David Thomas	CEO, Divisional	965,000	-	

Other Thoughts	Corporate Culture
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Centene offers its employees comprehensive health benefits, retirement options, life and disability coverage and a variety of employee assistance plans and programs.

Revenues vs Net Income (Whole Number \$)



## Company Profile

JPMORGAN CHASE & CO INC ([HTTPS://WWW.JPMORGANCHASE.COM](https://www.jpmorganchase.com))

Ticker: JPM  
 Exchange: NYS  
 Year Established: 1968  
 Employees: 293,723  
 Fiscal Year Ends in December

Phone: 212 270-6000  
 Fax: 212 270-1648  
 Address: 383 Madison Avenue  
 New York, NY 10179 United States

Types of Business	Industry Rank for Total Revenue
Industry NAICS code: 522110	
Commercial Banks (Banking)	1. JPMorgan Chase & Co Inc 128,640,999,424
Mortgages	2. Bank of America Corporation 94,949,998,592
Investment Banking	3. Citigroup Inc 75,305,000,960
Stock Brokerage	4. Wells Fargo & Company 73,784,999,936
Credit Cards	5. US Bancorp (US Bank) 24,184,000,512
Business Finance	6. Truist Financial Corporation 23,035,000,832
Mutual Funds	7. PNC Financial Services Group Inc 21,113,999,360
Annuities	8. Bank of New York Mellon Corporation 16,033,999,872
	9. TD Bank NA 9,074,300,000
	10. M&T Bank Corporation 8,178,558,976
Contacts	Description

Mary Erdoes  
 Douglas Petno  
 Marianne Lake  
 Jennifer Piepszak  
 Daniel Pinto  
 James Dimon  
 Jeremy Barnum  
 Elena Korablina  
 Lori Beer  
 Ashley Bacon  
 Todd Combs  
 Timothy Flynn  
 Phebe Novakovic  
 James Crown  
 Alicia Boler-Davis  
 Alex Gorsky  
 Michael Neal  
 Linda Bammann  
 Mellody Hobson  
 Stephen Burke  
 Virginia Rometty  
 Stacey Friedman  
 Robin Leopold  
 Peter Scher

CEO, Divisional  
 CEO, Divisional  
 CEO, Divisional  
 CEO, Divisional  
 CEO, Divisional/COO/President  
 CEO/Chairman of the Board/Director  
 CFO/Executive VP  
 Chief Accounting Officer/Controller  
 /Managing Director  
 Chief Information Officer  
 Chief Risk Officer  
 Director  
 Director  
 Director  
 Director  
 Director  
 Director  
 Director  
 Director  
 Director  
 Director  
 Director  
 General Counsel  
 Other Corporate Officer  
 Vice Chairman

JPMorgan Chase is one of the largest and most complex financial institutions in the United States, with nearly \$4 trillion in assets. It is organized into four major segments--consumer and community banking, corporate and investment banking, commercial banking, and asset and wealth management. JPMorgan operates, and is subject to regulation, in multiple countries.

Auditor: PricewaterhouseCoopers LLP.  
 Legal Advisor:

## Financials

\$USD, In whole numbers,  
except marked \* or %

	2022	2021	2020	2019	2018	2017
Financials						
Revenue	128,641,000,000	121,685,000,000	119,883,000,000	115,720,000,000	108,783,000,000	100,705,000,000
Cost of Revenue	-	-	-	-	-	-
Gross Margin %	-	-	-	-	-	-
R&D Expense	-	-	-	-	-	-
Operating Income	-	-	-	-	-	-
Operating Margin %	-	-	-	-	-	-
SGA Expense	45,547,000,000	41,603,000,000	37,464,000,000	37,506,000,000	36,161,000,000	34,108,000,000
Net Income	37,676,000,000	48,334,000,000	29,131,000,000	36,431,000,000	32,474,000,000	24,441,000,000
Earnings Per Share	12.10	15.39	8.89	10.75	9.04	6.35
Dividends	4.00	3.80	3.60	3.40	2.72	2.12
Book Value Per Share	-	-	-	76.52	70.58	67.82
Operating Cash Flow	107,119,000,000	78,084,000,000	(79,910,000,000)	4,092,000,000	15,614,000,000	(10,827,000,000)
Capital Expenditure	-	-	-	-	-	-
Free Cash Flow	107,119,000,000	78,084,000,000	(79,910,000,000)	4,092,000,000	15,614,000,000	(10,827,000,000)
Profitability						
EBITDA	-	-	-	-	-	-
Return on Assets %	-	-	-	-	-	-
Return on Equity %	-	-	-	-	-	-
Net Margin %	27.90	38.22	22.86	29.94	28.23	22.41
Assets Turnover	0.03	0.03	0.04	0.04	0.04	0.04
Financial Leverage	13.84	14.44	13.58	11.47	11.38	11.03

## Brands

JPMorgan Chase Bank NA  
JP Morgan Securities LLC  
MP Morgan Securities plc

## Top Salaries

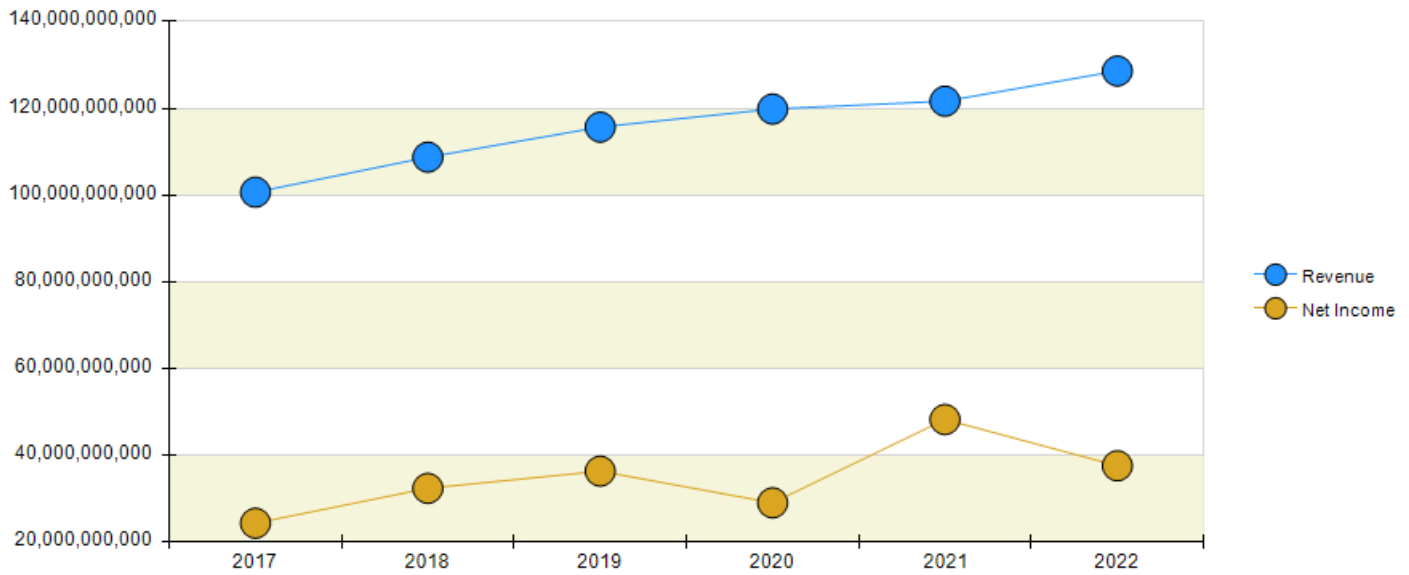
Name	Title	Salary (US\$)	Bonus (US\$)
Mary Erdoes	CEO, Divisional	750,000	9,900,000
Jennifer Piepszak	CEO, Divisional	750,000	6,700,000
Marianne Lake	CEO, Divisional	750,000	6,700,000
Daniel Pinto	CEO, Divisional/COO /President	1,500,000	5,000,000
James Dimon	CEO/Chairman of the Board/Director	1,500,000	5,000,000

## Other Thoughts

## Corporate Culture

JPMorgan Chase offers its employees comprehensive benefits, retirement options and assistance programs.

Revenues vs Net Income (Whole Number \$)



Data includes estimates and forecasts. See "Data Description and Sources" section for details.

## Company Profile

BANK OF AMERICA CORPORATION ([HTTPS://WWW.BANKOFAMERICA.COM](https://www.bankofamerica.com))

Ticker: BAC  
 Exchange: NYS  
 Year Established: 1998  
 Employees: 217,000  
 Fiscal Year Ends in December

Phone: 704 386-5681  
 Fax:  
 Address: 100 North Tryon Street  
 Bank of America Corporate Center  
 Charlotte, NC 28255 United States

Types of Business	Industry Rank for Total Revenue
Industry NAICS code: 522110	
Banking	1. JPMorgan Chase & Co Inc 128,640,999,424
Asset Management	2. Bank of America Corporation 94,949,998,592
Investment & Brokerage Services	3. Citigroup Inc 75,305,000,960
Mortgages	4. Wells Fargo & Company 73,784,999,936
Credit Cards	5. US Bancorp (US Bank) 24,184,000,512
Insurance Agency	6. Truist Financial Corporation 23,035,000,832
	7. PNC Financial Services Group Inc 21,113,999,360
	8. Bank of New York Mellon Corporation 16,033,999,872
	9. TD Bank NA 9,074,300,000
	10. M&T Bank Corporation 8,178,558,976
Contacts	Description

Bernard Mensah	CEO, Subsidiary/Other Corporate Officer/President, Divisional	Bank of America is one of the largest financial institutions in the United States, with more than \$2.5 trillion in assets. It is organized into four major segments: consumer banking, global wealth and investment management, global banking, and global markets. Bank of America's consumer-facing lines of business include its network of branches and deposit-gathering operations, retail lending products, credit and debit cards, and small-business services. The company's Merrill Lynch operations provide brokerage and wealth-management services, as does its private bank. Wholesale lines of business include investment banking, corporate and commercial real estate lending, and capital markets operations. Bank of America has operations in several countries but is primarily U.S.-focused.
Brian Moynihan	CEO/Chairman of the Board/Director /President	
Alastair Borthwick	CFO	
Rudolf Bless	Chief Accounting Officer	
Darrin Boland	Chief Administrative Officer	
Aditya Bhasin	Chief Information Officer/Chief Technology Officer	
Geoffrey Greener	Chief Risk Officer	
Sharon Allen	Director	
Pierre de Weck	Director	
Arnold Donald	Director	
Clayton Rose	Director	
Frank Bramble	Director	
Lionel Nowell	Director	
Michael White	Director	
Jose Almeida	Director	
Monica Lozano	Director	
Denise Ramos	Director	
Linda Hudson	Director	
Thomas Woods	Director	
Maria Zuber	Director	
Lauren Mogensen	General Counsel	
Thomas Scrivener	Other Corporate Officer	
Ross Jeffries	Other Corporate Officer/Secretary	
Thong Nguyen	Other Corporate Officer/Vice Chairman	
Bruce Thompson	Other Corporate Officer/Vice Chairman	
Sheri Bronstein	Other Executive Officer	
James DeMare	President, Divisional	
Kathleen Knox	President, Divisional	
Matthew Koder	President, Divisional	
Dean Athanasia	President, Divisional	
Andrew Sieg	President, Subsidiary	
Paul Donofrio	Vice Chairman	

Auditor: PricewaterhouseCoopers  
 Legal Advisor:



## Financials

\$USD, In whole numbers,  
except marked \* or %

	2022	2021	2020	2019	2018	2017
Financials						
Revenue	94,950,000,000	89,113,000,000	85,528,000,000	91,244,000,000	91,020,000,000	87,126,000,000
Cost of Revenue	-	-	-	-	-	-
Gross Margin %	-	-	-	-	-	-
R&D Expense	-	-	-	-	-	-
Operating Income	-	-	-	-	-	-
Operating Margin %	-	-	-	-	-	-
SGA Expense	45,946,000,000	45,049,000,000	41,156,000,000	42,069,000,000	40,520,000,000	41,835,000,000
Net Income	27,528,000,000	31,978,000,000	17,894,000,000	27,430,000,000	28,147,000,000	18,232,000,000
Earnings Per Share	3.21	3.60	1.88	2.77	2.64	1.63
Dividends	0.86	0.78	0.72	0.66	0.54	0.39
Book Value Per Share	-	-	-	27.70	24.80	24.32
Operating Cash Flow	(6,327,000,000)	(7,193,000,000)	37,993,000,000	61,777,000,000	39,520,000,000	9,863,999,000
Capital Expenditure	-	-	-	-	-	-
Free Cash Flow	(6,327,000,000)	(7,193,000,000)	37,993,000,000	61,777,000,000	39,520,000,000	9,863,999,000
Profitability						
EBITDA	-	-	-	-	-	-
Return on Assets %	-	-	-	-	-	-
Return on Equity %	-	-	-	-	-	-
Net Margin %	27.40	34.29	19.26	28.49	29.33	19.07
Assets Turnover	0.03	0.03	0.03	0.04	0.04	0.04
Financial Leverage	12.46	12.92	11.35	10.08	9.69	9.32

## Brands

## Top Salaries

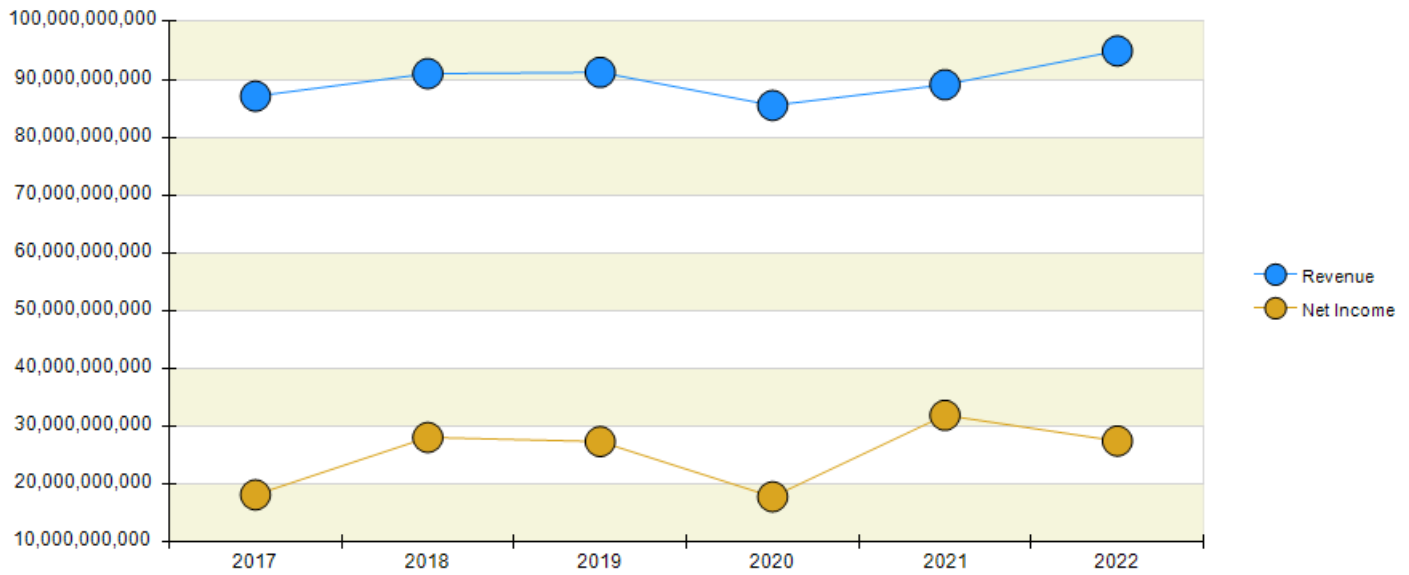
Name	Title	Salary (US\$)	Bonus (US\$)
Dean Athanasia	President, Divisional	1,000,000	5,160,000
Geoffrey Greener	Chief Risk Officer	1,000,000	5,160,000
Paul Donofrio	Vice Chairman	1,000,000	5,160,000
Alastair Borthwick	CFO	1,000,000	3,800,000
Brian Moynihan	CEO/Chairman of the Board/Director	1,500,000	-

## Other Thoughts

## Corporate Culture

Bank of America offers its employees benefits including tuition and adoption reimbursement; medical, dental and vision insurance plans; employee assistance programs; and health care and dependent care flexible spending accounts.

Revenues vs Net Income (Whole Number \$)



## Company Profile

HUMANA INC ([HTTP://WWW.HUMANA.COM](http://www.humana.com))

Ticker: HUM  
 Exchange: NYS  
 Year Established: 1964  
 Employees: 47,200  
 Fiscal Year Ends in December

Phone: 502 580-1000  
 Fax: 502 580-1441  
 Address: [500 West Main Street](#)  
[Louisville, KY 40202 United States](#)

Types of Business	Industry Rank for Total Revenue
Industry NAICS code: 524114	
Insurance-Medical & Health, HMOs & PPOs	1. <a href="#">UnitedHealth Group Inc</a> 322,131,984,384
Insurance-Dental	2. <a href="#">Cigna Corporation</a> 180,021,002,240
Employee Benefit Plans	3. <a href="#">Elevance Health Inc</a> 156,594,995,200
Insurance-Group Life	4. <a href="#">Centene Corporation</a> 144,547,004,416
Wellness Programs	5. <a href="#">Humana Inc</a> 92,870,000,640
Health Benefits	6. <a href="#">aetnaCVSHealth</a> 82,409,964,000
Home Health	7. <a href="#">UnitedHealthcare Community &amp; State</a> 63,803,000,000
Hospice Services	8. <a href="#">Health Care Service Corporation (HCSC)</a> 49,304,000,000
	9. <a href="#">Wellcare Health Plans Inc</a> 40,015,957,800
	10. <a href="#">Blue Cross and Blue Shield of Michigan</a> 32,799,000,000
Contacts	Description

<a href="#">Bruce Broussard</a>	CEO/Director/President	Humana is one of the largest private health insurers in the U.S. with a focus on administering Medicare Advantage plans. The firm has built a niche specializing in government-sponsored programs, with nearly all its medical membership stemming from individual and group Medicare Advantage, Medicaid, and the military's Tricare program. The firm is also a leader in stand-alone prescription drug plans for seniors enrolled in traditional fee-for-service Medicare. Beyond medical insurance, the company provides other healthcare services, including primary-care services, at-home services, and pharmacy benefit management.
<a href="#">Susan Diamond</a>	CFO	
<a href="#">Kurt Hilzinger</a>	Chairman of the Board/Director	
<a href="#">John-Paul Felter</a>	Chief Accounting Officer/Controller/Senior VP	
<a href="#">Timothy Huval</a>	Chief Administrative Officer	
<a href="#">Samir Deshpande</a>	Chief Information Officer	
<a href="#">Joseph Ventura</a>	Chief Legal Officer	
<a href="#">Vishal Agrawal</a>	Chief Strategy Officer/Other Executive Officer	
<a href="#">James O'Brien</a>	Director	
<a href="#">Wayne Frederick</a>	Director	
<a href="#">Raquel Bono</a>	Director	
<a href="#">John Garratt</a>	Director	
<a href="#">Marcy Klevorn</a>	Director	
<a href="#">Karen Katz</a>	Director	
<a href="#">David Jones</a>	Director	
<a href="#">William McDonald</a>	Director	
<a href="#">Frank D'Amelio</a>	Director	
<a href="#">David Feinberg</a>	Director	
<a href="#">Jorge Mesquita</a>	Director	
<a href="#">Brad Smith</a>	Director	
<a href="#">William Fleming</a>	Other Executive Officer/President, Divisional	
<a href="#">Susan Schick</a>	President, Divisional	
<a href="#">George II Renaudin</a>	President, Divisional	
<a href="#">Andrew Agwunobi</a>	President, Divisional	

Auditor: PricewaterhouseCoopers LLP  
 Legal Advisor:

## Financials

\$USD, In whole numbers,  
except marked \* or %

	2022	2021	2020	2019	2018	2017
Financials						
Revenue	92,870,000,000	83,064,000,000	77,155,000,000	64,888,000,000	56,912,000,000	53,767,000,000
Cost of Revenue	-	-	-	-	-	-
Gross Margin %	-	-	-	-	-	-
R&D Expense	-	-	-	-	-	-
Operating Income	-	-	-	-	-	-
Operating Margin %	-	-	-	-	-	-
SGA Expense	-	-	-	-	-	-
Net Income	2,806,000,000	2,933,000,000	3,367,000,000	2,707,000,000	1,683,000,000	2,448,000,000
Earnings Per Share	22.20	22.79	25.47	20.20	12.24	16.94
Dividends	3.15	2.80	2.50	2.20	2.00	1.89
Book Value Per Share	-	-	-	87.82	78.14	81.43
Operating Cash Flow	4,587,000,000	2,262,000,000	5,639,000,000	5,284,000,000	2,173,000,000	4,051,000,000
Capital Expenditure	1,120,000,000	1,316,000,000	964,000,000	736,000,000	612,000,000	524,000,000
Free Cash Flow	3,467,000,000	946,000,000	4,675,000,000	4,548,000,000	1,561,000,000	3,527,000,000
Profitability						
EBITDA	-	-	-	-	-	-
Return on Assets %	-	-	-	-	-	-
Return on Equity %	-	-	-	-	-	-
Net Margin %	3.02	3.53	4.36	4.17	2.96	4.55
Assets Turnover	2.12	2.09	2.41	2.38	2.16	2.05
Financial Leverage	2.81	2.76	2.55	2.42	2.50	2.76

## Brands

## Top Salaries

Kindred at Home

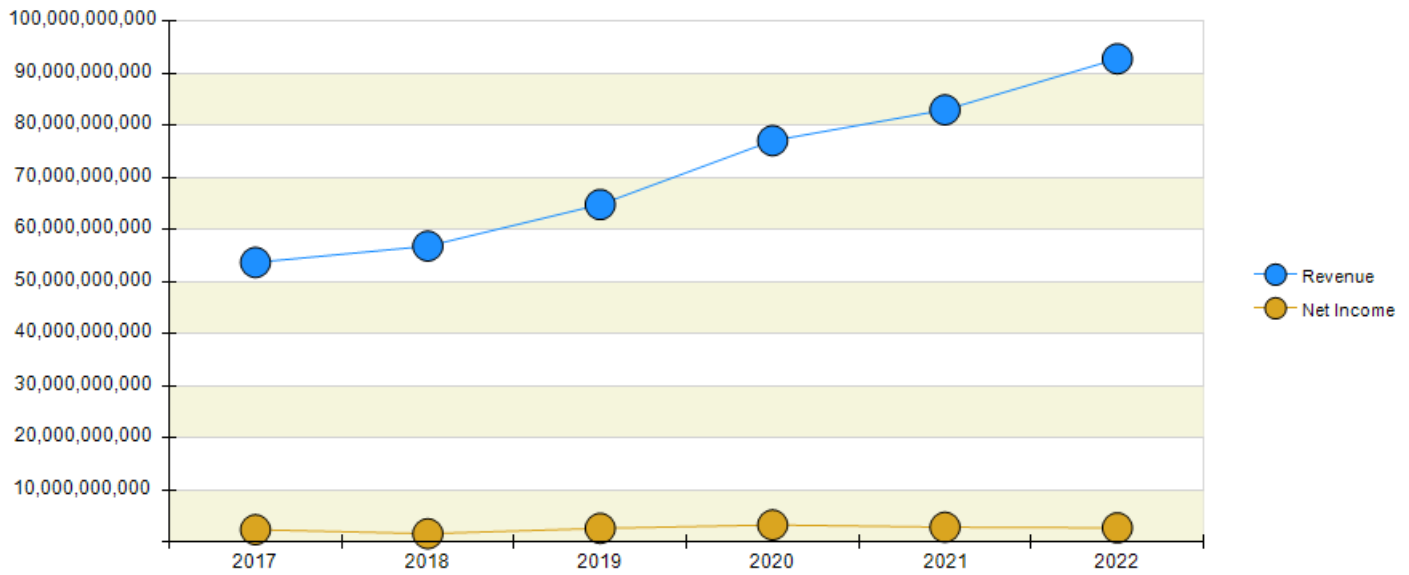
Name	Title	Salary (US\$)	Bonus (US\$)
Bruce Broussard	CEO/President	1,349,465	-
Susan Diamond	CFO	750,000	-
T. Alan Wheatley	President, Divisional	665,000	-
Timothy Huval	Chief Administrative Officer	663,000	-
Joseph Ventura	Chief Legal Officer	600,596	-

## Other Thoughts

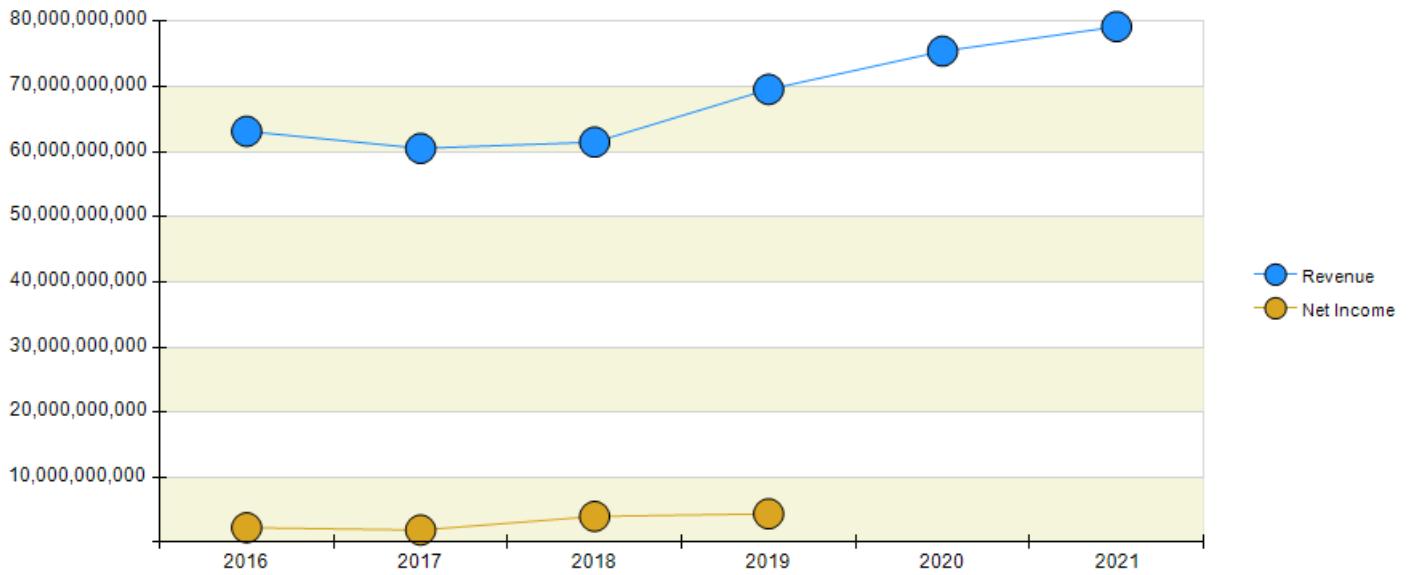
## Corporate Culture

Humana offers its employees comprehensive health benefits, 401(k), life insurance, tuition assistance, career development and a variety of employee assistance plan/programs and company perks.

Revenues vs Net Income (Whole Number \$)



Revenues vs Net Income (Whole Number \$)



## Company Profile

CITIGROUP INC ([HTTPS://WWW.CITIGROUP.COM](https://www.citigroup.com))

Ticker: C  
 Exchange: NYS  
 Year Established: 1988  
 Employees: 240,000  
 Fiscal Year Ends in December

Phone: 212 559-1000  
 Fax: 212 816-8913  
 Address: 388 Greenwich Street  
 New York, NY 10013 United States

Types of Business	Industry Rank for Total Revenue	
Industry NAICS code: 522110	1. JPMorgan Chase & Co Inc	128,640,999,424
	2. Bank of America Corporation	94,949,998,592
	3. Citigroup Inc	75,305,000,960
Banking	4. Wells Fargo & Company	73,784,999,936
Commercial, Residential & Consumer Lending	5. US Bancorp (US Bank)	24,184,000,512
Credit Cards	6. Truist Financial Corporation	23,035,000,832
Investment Banking	7. PNC Financial Services Group Inc	21,113,999,360
Insurance	8. Bank of New York Mellon Corporation	16,033,999,872
Brokerage Services	9. TD Bank NA	9,074,300,000
Equity	10. M&T Bank Corporation	8,178,558,976
Cash Management		
Contacts	Description	

Paco Ybarra  
 Anand Selvakesari  
 David Livingstone  
 Peter Babej  
 Ernesto Torres Cantu  
 Sunil Garg  
 Jane Fraser  
 Mark Mason  
 Barbara Desoer  
 John Dugan  
 Johnbull Okpara  
 Karen Peetz  
 Zdenek Turek  
 James Turley  
 Ellen Costello  
 Renee James  
 Peter Henry  
 Diana Taylor  
 Duncan Hennes  
 Gary Reiner  
 Grace Dailey  
 S. Ireland  
 Casper von Koskull  
 Brent McIntosh  
 Mike Whitaker  
 Sara Wechter  
 Edward Skyler

CEO, Divisional  
 CEO, Divisional/COO  
 CEO, Geographical  
 CEO, Geographical  
 CEO, Geographical  
 CEO, Subsidiary  
 CEO, Subsidiary/Director  
 CFO  
 Chairman of the Board, Subsidiary/Director  
 Chairman of the Board/Director  
 Chief Accounting Officer/Controller  
 Chief Administrative Officer  
 Chief Risk Officer  
 Director  
 Director  
 Director  
 Director  
 Director  
 Director  
 Director  
 Director  
 Director  
 Director  
 General Counsel/Secretary  
 Other Corporate Officer  
 Other Corporate Officer  
 Other Corporate Officer

Citigroup is a global financial services company doing business in more than 100 countries and jurisdictions. Citigroup's operations are organized into two primary segments: the institutional clients group (ICG) and the personal banking and wealth management group (PBWM). The bank's primary services include cross-border banking needs for multinational corporates, investment banking and trading, and credit card services in the United States.

Auditor: KPMG LLP  
 Legal Advisor:

## Financials

\$USD, In whole numbers,  
except marked \* or %

	2022	2021	2020	2019	2018	2017
Financials						
Revenue	75,305,000,000	71,887,000,000	75,494,000,000	75,067,000,000	74,036,000,000	73,693,000,000
Cost of Revenue	-	-	-	-	-	-
Gross Margin %	-	-	-	-	-	-
R&D Expense	-	-	-	-	-	-
Operating Income	-	-	-	-	-	-
Operating Margin %	-	-	-	-	-	-
SGA Expense	28,305,000,000	26,740,000,000	23,544,000,000	23,022,000,000	23,982,000,000	24,147,000,000
Net Income	14,845,000,000	21,952,000,000	11,047,000,000	19,401,000,000	18,045,000,000	(6,798,000,000)
Earnings Per Share	7.04	10.21	4.74	8.08	6.69	-2.98
Dividends	2.04	2.04	2.04	1.92	1.54	0.96
Book Value Per Share	-	-	-	83.67	75.14	81.09
Operating Cash Flow	25,069,000,000	47,090,000,000	(23,488,000,000)	(12,837,000,000)	36,952,000,000	(8,774,000,000)
Capital Expenditure	5,632,000,000	4,119,000,000	3,446,000,000	5,336,000,000	3,774,000,000	3,361,000,000
Free Cash Flow	19,437,000,000	42,971,000,000	(26,934,000,000)	(18,173,000,000)	33,178,000,000	(12,135,000,000)
Profitability						
EBITDA	-	-	-	-	-	-
Return on Assets %	-	-	-	-	-	-
Return on Equity %	-	-	-	-	-	-
Net Margin %	18.19	28.88	13.09	24.21	22.52	-10.92
Assets Turnover	0.03	0.03	0.04	0.04	0.04	0.04
Financial Leverage	13.26	12.52	12.56	11.13	10.79	10.15

## Brands

## Top Salaries

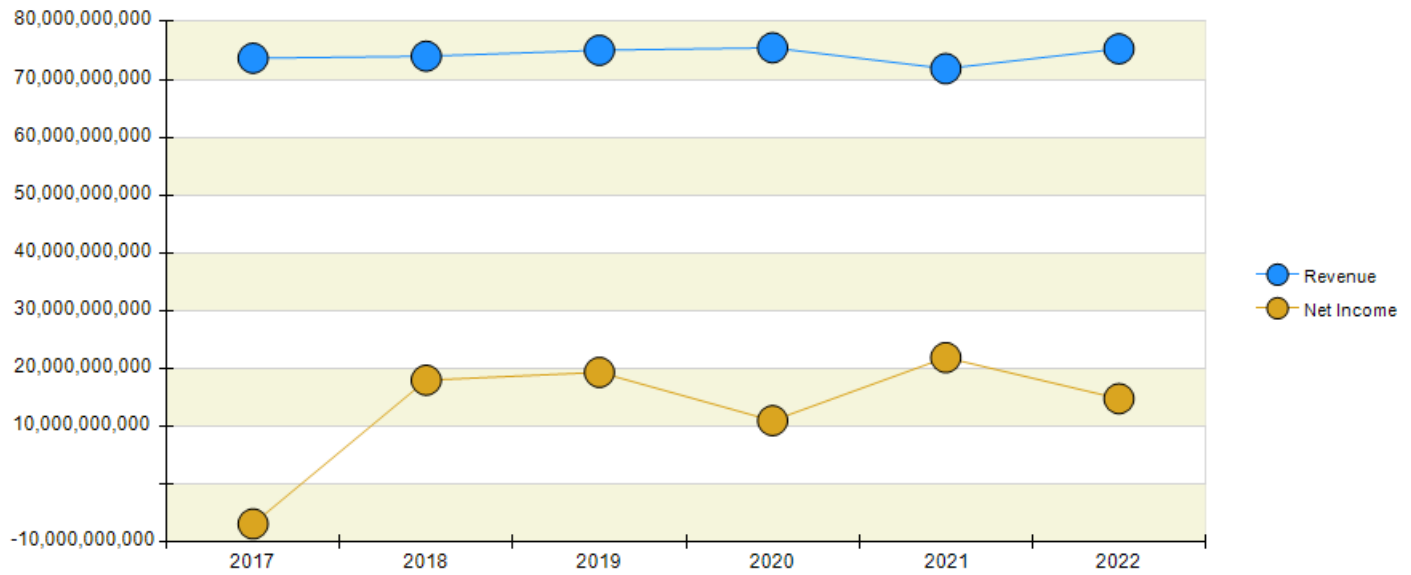
Name	Title	Salary (US\$)	Bonus (US\$)
Paco Ybarra	CEO, Divisional	7,963,258	-
Mark Mason	CFO	1,000,000	5,216,000
Anand	CEO, Divisional	1,000,000	4,541,000
Selvakesari			
Jane Fraser	CEO	1,500,000	3,450,000
Peter Babej	CEO, Geographical	1,000,000	3,904,400

## Other Thoughts

## Corporate Culture



Revenues vs Net Income (Whole Number \$)



## Appendix: Assumptions

### U.S. GDP Growth Forecasts

(In Bil. Current US\$)

Year	Amount	% Change
2016	\$18,695.10	2.69%
2017	\$19,479.63	4.20%
2018	\$20,527.15	5.38%
2019	\$21,372.60	4.12%
2020	\$20,893.75	-2.24%
2021	\$22,997.50	10.07%
2022	\$25,346.81	10.22%
2023	\$26,695.15	5.32%
2024	\$27,745.53	3.93%
2025	\$28,790.40	3.77%
2026	\$29,855.87	3.70%
2027	\$30,966.06	3.72%
2028	\$32,231.93	4.09%
2029	\$33,470.14	3.84%

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