

## Word Cloud Comparisons for Amazon Shareholder Letters

# 2013 Letter



- Highest Proportion of **Users** Topic.
- Note mentions of *kindle, services, fire, apps*.

## 2014 Letter



- Highest Proportion of **Core** Topic.
- Note mentions of *prime, aws, sellers*.

## 2016 Letter



- Highest Proportion of **Future** Topic.
- Note mentions of *decisions, business, process, market, growth, will*.

- *Amazon* and *customers* are consistently used in all years.
- The focus of each letter does vary by topic as indicated by the prominently mentioned words shown in the clouds.