

Russell 1000 Companies Net Debt to Market Capitalization Benchmarks



Over 55% of R1000 have a comfortable Net Debt/Market Cap of under 25%. Health Care, Technology and Industrials are best placed; Utilities, Real Estate and Energy the worst.

Sector Summary

(All values in \$ billion)

Sector	#	M_Cap	T_Debt	Cash	N_Debt	Market Cap / Net Debt			Market Cap / Net Debt (# of Companies)					
						Avg	Min	Max	Neg	0-25%	25-50%	50-75%	75-100%	>100%
Communication Services	43	3,490.8	1,030.1	125.0	905.0	25.9%	-12%	1665%	8	14	5	3	2	11
Consumer Discretionary	121	4,304.3	1,201.5	266.0	935.5	21.7%	-84%	676%	13	42	25	11	7	23
Consumer Staples	55	3,071.3	630.2	79.1	551.0	17.9%	-4%	123%	4	20	23	4	1	3
Energy	38	1,783.5	389.8	102.5	287.3	16.1%	-4%	118%	2	16	9	9	1	1
Financials	155	5,806.4	5,639.9	1,248.4	4,391.5	75.6%	-103%	14306%	24	60	17	15	7	32
Health Care	117	5,600.4	1,026.4	313.6	712.8	12.7%	-109%	192%	26	64	14	7	1	5
Industrials	165	3,780.7	1,057.6	179.0	878.6	23.2%	-13%	477%	15	90	36	12	2	10
Information Technology	138	10,093.2	852.3	260.4	591.9	5.9%	-17%	188%	37	72	15	9	4	1
Materials	57	1,157.7	310.1	66.6	243.4	21.0%	-36%	142%	3	29	12	8	1	4
Real Estate	66	1,143.3	548.0	22.8	525.2	45.9%	4%	6312%	0	9	26	13	5	13
Utilities	39	1,093.0	856.5	17.4	839.1	76.8%	21%	155%	0	1	4	13	13	8
	994	41,324.5	13,542.3	2,681.0	10,861.4	26.3%	-109%	14306%	132	417	186	104	44	111

(All values in \$ billion)

Sector Industry	#	Mcap	T_Debt	Cash	N_Debt	Market Cap / Net Debt			Market Cap / Net Debt (# of Companies)									
						Avg	Min	Max	Neg	0-25%	25-50%	50-75%	75-100%	>100%				
Communication Services																		
Diversified Telecom Services	4	297.5	368.9	6.6	362.3	121.8%	108%	871%	0	0	0	0	0	0	4			
Entertainment	15	592.4	156.4	47.5	108.9	18.4%	-12%	220%	4	8	1	0	0	0	2			
Interactive Media & Services	7	2,026.3	66.4	42.6	23.8	1.2%	-9%	33%	2	3	2	0	0	0	0			
Media	16	402.0	324.5	23.8	300.6	74.8%	-2%	1665%	2	3	2	2	2	2	5			
Wireless Telecom Services	1	172.7	113.9	4.5	109.4	63.4%	63%	63%	0	0	0	1	0	0	0			
	43	3,490.8	1,030.1	125.0	905.0	25.9%	-12%	1665%	8	14	5	3	2	11				
Consumer Discretionary																		
Automobile Components	5	56.2	14.8	4.2	10.6	18.9%	-6%	33%	2	1	2	0	0	0	0			
Automobiles	7	650.2	273.5	74.6	198.9	30.6%	-84%	243%	2	1	1	0	0	0	3			
Broadline Retail	7	1,132.7	184.4	54.3	130.1	11.5%	6%	304%	0	4	0	0	0	0	3			
Distributors	3	52.8	9.8	1.0	8.8	16.7%	12%	23%	0	3	0	0	0	0	0			
Diversified Consumer Services	6	32.9	20.6	0.9	19.7	59.9%	-1%	157%	1	0	3	1	0	0	1			
Hotels, Restaurants & Leisure	33	998.6	365.1	67.7	297.4	29.8%	-7%	270%	2	12	6	2	3	3	8			
Household Durables	12	166.7	44.0	16.3	27.7	16.6%	-9%	119%	2	4	3	1	1	1	1			
Leisure Products	6	33.3	13.7	2.7	11.0	33.2%	-2%	50%	1	0	4	1	0	0	0			
Specialty Retail	29	866.4	232.0	29.1	202.9	23.4%	-9%	676%	1	12	4	4	2	2	6			
Textiles, Appa. & Luxury Goods	13	314.6	43.7	15.3	28.3	9.0%	-7%	222%	2	5	2	2	1	1	1			
	121	4,304.3	1,201.5	266.0	935.5	21.7%	-84%	676%	13	42	25	11	7	23				
Consumer Staples																		
Beverages	8	735.1	120.8	19.6	101.3	13.8%	-2%	47%	2	3	3	0	0	0	0			
Food Products	21	517.0	142.1	10.6	131.5	25.4%	-4%	99%	1	7	10	2	1	0	0			
Household Products	7	536.5	65.1	9.6	55.5	10.3%	8%	114%	0	5	1	0	0	0	1			
Personal Care Products	3	100.7	12.5	4.3	8.2	8.2%	4%	41%	0	2	1	0	0	0	0			
Staples - Distbn / Retail	14	942.1	217.0	28.7	188.4	20.0%	-2%	123%	1	3	6	2	0	0	2			
Tobacco	2	240.0	72.5	6.3	66.2	27.6%	25%	29%	0	0	2	0	0	0	0			
	55	3,071.3	630.2	79.1	551.0	17.9%	-4%	123%	4	20	23	4	1	3				

Industry Summary

(All values in \$ billion)

Sector Industry	#	Mcap	T_Debt	Cash	N_Debt	Market Cap / Net Debt			Market Cap / Net Debt (# of Companies)						
						Avg	Min	Max	Neg	0-25%	25-50%	50-75%	75-100%	>100%	
Energy															
Energy Equipment & Services	4	136.1	30.8	6.6	24.3	17.8%	14%	24%	0	4	0	0	0	0	0
Oil, Gas & Consumable Fuels	34	1,647.4	359.0	96.0	263.1	16.0%	-4%	118%	2	12	9	9	1	1	1
	38	1,783.5	389.8	102.5	287.3	16.1%	-4%	118%	2	16	9	9	1	1	1
Financials															
Banks	36	1,246.1	3,166.2	256.7	2,909.5	233.5%	-17%	14306%	2	4	1	8	3	18	18
Capital Markets	40	1,389.7	1,600.4	621.4	979.0	70.4%	-103%	446%	12	16	5	1	1	5	5
Consumer Finance	10	225.4	181.7	85.5	96.2	42.7%	-3%	382%	1	1	2	3	0	3	3
Financial Services	23	1,985.1	289.1	190.5	98.6	5.0%	-7%	153%	4	10	5	1	2	1	1
Insurance	42	934.8	245.4	90.0	155.4	16.6%	-10%	120%	5	29	4	2	1	1	1
Mortgage REITs	4	25.2	157.2	4.4	152.8	605.5%	299%	960%	0	0	0	0	0	0	4
	155	5,806.4	5,639.9	1,248.4	4,391.5	75.6%	-103%	14306%	24	60	17	15	7	32	32
Health Care															
Biotechnology	22	957.9	176.1	80.1	96.0	10.0%	-109%	23%	11	11	0	0	0	0	0
H/C Providers & Services	26	1,167.3	348.8	121.6	227.2	19.5%	-13%	192%	3	12	5	3	1	2	2
Health Care Technology	5	45.6	2.0	2.3	-0.3	-0.7%	-8%	16%	3	2	0	0	0	0	0
Healthcare Eqpt. & Supplies	30	1,137.3	149.0	33.3	115.8	10.2%	-3%	63%	4	22	3	1	0	0	0
Life Sciences Tools & Services	21	690.6	104.4	22.0	82.4	11.9%	-18%	69%	5	10	5	1	0	0	0
Pharmaceuticals	13	1,601.8	246.1	54.3	191.7	12.0%	4%	164%	0	7	1	2	0	3	3
	117	5,600.4	1,026.4	313.6	712.8	12.7%	-109%	192%	26	64	14	7	1	5	5
Industrials															
Aerospace & Defense	18	702.4	186.3	32.2	154.0	21.9%	2%	106%	0	14	3	0	0	1	1
Air Freight & Logistics	5	246.9	71.5	14.3	57.1	23.1%	-9%	59%	1	2	0	2	0	0	0
Building Products	17	226.1	50.9	9.9	41.0	18.1%	0%	90%	1	10	5	0	1	0	0

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						Avg	Min	Max	Neg	0-25%	25-50%	50-75%	75-100%	>100%	
Commercial Svcs & Supplies	11	258.3	41.4	3.9	37.5	14.5%	-4%	73%	1	6	3	1	0	0	
Construction & Engineering	6	64.2	17.9	2.2	15.7	24.4%	15%	53%	0	3	2	1	0	0	
Electrical Equipment	14	245.0	50.0	8.3	41.7	17.0%	-2%	179%	1	10	1	1	0	1	
Ground Transportation	16	401.6	140.1	13.2	126.9	31.6%	-4%	301%	3	5	4	1	0	3	
Industrial Conglomerates	3	299.4	61.5	22.7	38.8	12.9%	10%	22%	0	3	0	0	0	0	
Machinery	32	713.5	193.8	31.5	162.3	22.8%	-2%	57%	2	19	9	2	0	0	
Marine Transportation	1	4.3	1.3	0.0	1.2	28.6%	29%	29%	0	0	1	0	0	0	
Passenger Airlines	7	74.7	127.6	21.6	106.0	141.8%	6%	477%	0	1	1	1	0	4	
Professional Services	25	405.2	68.7	16.3	52.4	12.9%	-13%	79%	6	11	5	2	1	0	
Trading Cos. & Distributors	10	139.1	46.8	2.9	43.9	31.6%	1%	400%	0	6	2	1	0	1	
	165	3,780.7	1,057.6	179.0	878.6	23.2%	-13%	477%	15	90	36	12	2	10	
Information Technology															
Communications Equipment	9	336.1	25.5	14.7	10.9	3.2%	-6%	70%	2	5	0	2	0	0	
Electronic Eqpt., Instru. & Comp.	17	233.2	52.6	11.1	41.5	17.8%	-12%	83%	3	8	2	2	2	0	
H/W, Storage & Peripherals	7	2,795.8	177.4	38.5	138.9	5.0%	0%	69%	0	3	2	2	0	0	
IT Services	19	553.5	97.9	30.2	67.8	12.2%	-9%	70%	5	10	2	2	0	0	
Semiconductors & S/C Eqpt	28	2,175.3	206.7	73.9	132.8	6.1%	-6%	76%	8	16	3	0	1	0	
Software	58	3,999.3	292.2	92.1	200.1	5.0%	-17%	188%	19	30	6	1	1	1	
	138	10,093.2	852.3	260.4	591.9	5.9%	-17%	188%	37	72	15	9	4	1	
Materials															
Chemicals	27	714.0	173.9	36.9	137.0	19.2%	-36%	116%	2	13	8	2	1	1	
Construction Materials	3	51.2	11.4	0.6	10.8	21.1%	19%	23%	0	3	0	0	0	0	
Containers & Packaging	14	131.8	78.3	5.8	72.5	55.0%	14%	142%	0	3	3	5	0	3	
Metals & Mining	12	256.4	46.1	23.0	23.1	9.0%	-8%	57%	1	9	1	1	0	0	
Paper & Forest Products	1	4.3	0.4	0.4	0.0	0.6%	1%	1%	0	1	0	0	0	0	
	57	1,157.7	310.1	66.6	243.4	21.0%	-36%	142%	3	29	12	8	1	4	

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Real Estate																						
Diversified REITs	1	15.9	8.3	0.1	8.1	51.1%	51%	51%	0	0	0	1	0	0								
Health Care REITs	6	89.6	55.5	1.5	54.1	60.3%	36%	193%	0	0	1	3	1	1								
Hotel & Resort REITs	2	14.2	9.6	1.6	8.1	56.7%	36%	148%	0	0	1	0	0	1								
Industrial REITs	5	149.2	34.7	0.9	33.8	22.7%	18%	42%	0	3	2	0	0	0								
Office REITs	10	48.1	65.7	4.5	61.2	127.2%	50%	604%	0	0	1	1	0	8								
Real Estate Mgmt and & Devl.	6	45.6	39.9	5.3	34.6	75.8%	4%	6312%	0	2	1	0	0	3								
Residential REITs	11	174.7	62.4	1.2	61.3	35.1%	24%	64%	0	1	9	1	0	0								
Retail REITs	8	128.8	72.3	1.3	71.0	55.1%	37%	79%	0	0	3	4	1	0								
Specialized REITs	17	477.2	199.5	6.5	193.0	40.4%	12%	93%	0	3	8	3	3	0								
	66	1,143.3	548.0	22.8	525.2	45.9%	4%	6312%	0	9	26	13	5	13								
Utilities																						
Electric Utilities	21	699.1	552.8	10.8	542.0	77.5%	21%	155%	0	1	2	6	8	4								
Gas Utilities	3	28.6	19.3	0.7	18.5	64.8%	49%	104%	0	0	1	1	0	1								
Indp. Power Producers	3	37.0	50.8	2.5	48.4	130.8%	111%	143%	0	0	0	0	0	3								
Multi-Utilities	10	288.2	215.4	3.1	212.2	73.6%	57%	97%	0	0	0	5	5	0								
Water Utilities	2	40.1	18.2	0.2	17.9	44.7%	38%	61%	0	0	1	1	0	0								
	39	1,093.0	856.5	17.4	839.1	76.8%	21%	155%	0	1	4	13	13	8								

Russell 1000 Companies: Net Debt to Market Cap Benchmarking



Company Metrics

(Values in \$ billion)

(Values in \$ billion)

Company	Industry	Mcap	T_Debt	T_Cash	N_Debt	ND/MC
Spirit Aerosystems Hold-Cl A	Aerospace & Defense	3.13	3.96	0.66	3.30	106%
Transdigm Group Inc	Aerospace & Defense	41.77	20.06	3.29	16.77	40%
Boeing Co/The	Aerospace & Defense	124.40	55.39	10.81	44.58	36%
Huntington Ingalls Industrie	Aerospace & Defense	8.05	3.20	0.47	2.74	34%
L3Harris Technologies Inc	Aerospace & Defense	36.97	9.77	0.55	9.22	25%
Bwx Technologies Inc	Aerospace & Defense	5.91	1.29	0.04	1.25	21%
Raytheon Technologies Corp	Aerospace & Defense	145.97	36.11	5.89	30.22	21%
Howmet Aerospace Inc	Aerospace & Defense	18.24	4.28	0.79	3.49	19%
Northrop Grumman Corp	Aerospace & Defense	70.05	15.56	2.50	13.06	19%
Mercury Systems Inc	Aerospace & Defense	2.77	0.58	0.08	0.50	18%
Curtiss-Wright Corp	Aerospace & Defense	6.51	1.43	0.26	1.17	18%
General Dynamics Corp	Aerospace & Defense	59.90	12.10	2.04	10.06	17%
Textron Inc	Aerospace & Defense	13.50	3.93	1.72	2.21	16%
Woodward Inc	Aerospace & Defense	5.74	0.75	0.10	0.65	11%
Lockheed Martin Corp	Aerospace & Defense	117.62	15.60	2.44	13.16	11%
Hexcel Corp	Aerospace & Defense	6.08	0.77	0.11	0.66	11%
Heico Corp	Aerospace & Defense	20.26	0.78	0.14	0.64	3%
Axon Enterprise Inc	Aerospace & Defense	15.57	0.72	0.35	0.36	2%
Gxo Logistics Inc	Air Freight & Logistics	6.31	4.22	0.50	3.72	59%
Fedex Corp	Air Freight & Logistics	57.25	38.09	5.37	32.71	57%
C.H. Robinson Worldwide Inc	Air Freight & Logistics	11.75	2.25	0.24	2.01	17%
United Parcel Service-Cl B	Air Freight & Logistics	154.04	26.40	6.19	20.21	13%
Expeditors Intl Wash Inc	Air Freight & Logistics	17.58	0.52	2.03	-1.52	-9%
Lear Corp	Automobile Components	7.53	3.37	0.90	2.47	33%
Borgwarner Inc	Automobile Components	11.25	4.44	1.34	3.10	28%
Aptiv Plc	Automobile Components	27.87	6.96	1.53	5.43	19%
Gentex Corp	Automobile Components	6.46	0.00	0.22	-0.22	-3%
Quantumscape Corp	Automobile Components	3.11	0.07	0.24	-0.17	-6%
Ford Motor Co	Automobiles	47.52	140.47	25.13	115.34	243%
General Motors Co	Automobiles	45.93	114.42	18.23	96.19	209%
Harley-Davidson Inc	Automobiles	5.35	7.19	1.56	5.62	105%
Thor Industries Inc	Automobiles	4.23	1.86	0.28	1.58	37%
Lucid Group Inc	Automobiles	14.53	2.34	1.74	0.60	4%
Tesla Inc	Automobiles	520.78	5.57	16.05	-10.47	-2%
Rivian Automotive Inc-A	Automobiles	11.89	1.61	11.57	-9.96	-84%
First Republic Bank/Ca	Banks	0.65	106.67	13.16	93.51	14306%
Pacwest Bancorp	Banks	1.22	12.75	0.22	12.53	1027%
Citigroup Inc	Banks	91.64	788.84	26.22	762.62	832%
Western Alliance Bancorp	Banks	4.06	16.93	3.64	13.29	327%
Keycorp	Banks	10.53	34.19	0.78	33.40	317%
Bank Of America Corp	Banks	233.43	747.27	29.33	717.94	308%
Zions Bancorp Na	Banks	4.13	12.85	0.61	12.24	297%
Comerica Inc	Banks	5.71	18.10	1.56	16.54	290%
Truist Financial Corp	Banks	43.39	93.57	4.63	88.94	205%
Jp Morgan Chase & Co	Banks	405.25	744.18	25.10	719.08	177%
Webster Financial Corp	Banks	6.52	9.94	0.20	9.74	149%

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Wells Fargo & Co	Banks	149.59	254.47	31.96	222.51	149%
Columbia Banking System Inc	Banks	4.45	6.66	0.56	6.10	137%
Citizens Financial Group	Banks	14.98	19.87	1.28	18.59	124%
Huntington Bancshares Inc	Banks	16.17	19.97	1.57	18.40	114%
Synovus Financial Corp	Banks	4.50	5.60	0.64	4.96	110%
Pnc Financial Services Group	Banks	51.97	60.82	5.94	54.88	106%
Bok Financial Corporation	Banks	5.60	6.47	0.79	5.67	101%
Fifth Third Bancorp	Banks	17.83	20.43	2.78	17.65	99%
First Horizon Corp	Banks	9.44	8.23	0.99	7.25	77%
Wintrust Financial Corp	Banks	4.18	3.59	0.45	3.14	75%
Fnb Corp	Banks	4.14	3.45	0.45	3.00	73%
Bank Of Hawaii Corp	Banks	1.92	1.66	0.34	1.32	69%
Pinnacle Financial Partners	Banks	4.16	2.74	0.21	2.53	61%
M & T Bank Corp	Banks	20.87	14.46	1.82	12.64	61%
Us Bancorp	Banks	52.55	98.92	67.23	31.69	60%
Prosperity Bancshares Inc	Banks	5.68	3.80	0.41	3.39	60%
Cullen/Frost Bankers Inc	Banks	7.10	4.84	0.64	4.20	59%
Commerce Bancshares Inc	Banks	6.99	4.29	0.35	3.94	56%
First Citizens Bcshs -Cl A	Banks	14.52	7.00	0.52	6.48	45%
Popular Inc	Banks	4.32	1.40	0.46	0.94	22%
First Hawaiian Inc	Banks	2.44	0.75	0.25	0.50	20%
Regions Financial Corp	Banks	17.07	4.31	2.40	1.91	11%
Bank Ozk	Banks	4.11	1.46	1.04	0.42	10%
East West Bancorp Inc	Banks	7.29	4.77	5.93	-1.17	-16%
New York Community Bancorp	Banks	7.72	20.93	22.25	-1.32	-17%
Molson Coors Beverage Co - B	Beverages	12.87	6.71	0.60	6.11	47%
Constellation Brands Inc-A	Beverages	42.05	12.96	0.13	12.83	31%
Keurig Dr Pepper Inc	Beverages	45.90	13.88	0.20	13.67	30%
Pepsico Inc	Beverages	262.99	41.77	4.77	37.00	14%
Coca-Cola Co/The	Beverages	277.42	42.40	12.00	30.40	11%
Brown-Forman Corp-Class A	Beverages	31.33	3.03	0.43	2.60	8%
Boston Beer Company Inc-A	Beverages	3.90	0.05	0.12	-0.07	-2%
Monster Beverage Corp	Beverages	58.61	0.04	1.31	-1.27	-2%
Amgen Inc	Biotechnology	128.10	61.60	31.56	30.04	23%
Ionis Pharmaceuticals Inc	Biotechnology	5.06	1.37	0.28	1.09	22%
Abbvie Inc	Biotechnology	267.39	64.19	9.20	54.99	21%
Exact Sciences Corp	Biotechnology	11.52	2.46	0.24	2.21	19%
Gilead Sciences Inc	Biotechnology	102.60	25.81	7.20	18.61	18%
Biogen Inc	Biotechnology	44.03	6.61	2.90	3.71	8%
Sarepta Therapeutics Inc	Biotechnology	11.44	1.62	0.97	0.65	6%
Biomarin Pharmaceutical Inc	Biotechnology	18.03	1.09	0.58	0.51	3%
Alnylam Pharmaceuticals Inc	Biotechnology	24.73	1.32	0.87	0.45	2%
Horizon Therapeutics Plc	Biotechnology	25.39	2.68	2.35	0.33	1%
Neurocrine Biosciences Inc	Biotechnology	9.85	0.26	0.26	0.00	0%
Natera Inc	Biotechnology	5.80	0.45	0.47	-0.02	0%
Regeneron Pharmaceuticals	Biotechnology	87.96	2.70	3.11	-0.40	0%

Russell 1000 Companies: Net Debt to Market Cap Benchmarking



Company Metrics

(Values in \$ billion)

Company	Industry	Mcap	T_Debt	T_Cash	N_Debt	ND/MC
Seagen Inc	Biotechnology	37.50	0.10	0.34	-0.23	-1%
United Therapeutics Corp	Biotechnology	10.66	0.80	0.96	-0.16	-2%
Ultragenyx Pharmaceutical In	Biotechnology	3.09	0.03	0.13	-0.10	-3%
Moderna Inc	Biotechnology	51.25	1.20	3.20	-2.00	-4%
Exelixis Inc	Biotechnology	5.93	0.21	0.50	-0.29	-5%
Mirati Therapeutics Inc	Biotechnology	2.57	0.05	0.24	-0.18	-7%
Vertex Pharmaceuticals Inc	Biotechnology	87.77	0.90	10.50	-9.60	-11%
Incyte Corp	Biotechnology	16.59	0.06	2.95	-2.90	-17%
Novavax Inc	Biotechnology	0.66	0.62	1.34	-0.72	-109%
Kohls Corp	Broadline Retail	2.44	7.57	0.15	7.41	304%
Nordstrom Inc	Broadline Retail	2.50	4.64	0.69	3.95	158%
Macy'S Inc	Broadline Retail	4.45	6.29	0.86	5.43	122%
Ebay Inc	Broadline Retail	24.82	8.24	2.08	6.16	25%
Etsy Inc	Broadline Retail	12.46	2.43	0.92	1.51	12%
Amazon.Com Inc	Broadline Retail	1,081.95	154.78	49.34	105.44	10%
Ollie'S Bargain Outlet Holdi	Broadline Retail	4.04	0.44	0.21	0.23	6%
Masterbrand Inc	Building Products	1.04	1.03	0.10	0.93	90%
Hayward Holdings Inc	Building Products	2.56	1.10	0.06	1.04	41%
Fortune Brands Innovations I	Building Products	8.20	2.76	0.54	2.23	27%
Builders Firstsource Inc	Building Products	13.08	3.49	0.08	3.41	26%
Masco Corp	Building Products	12.04	3.61	0.51	3.10	26%
Owens Corning	Building Products	9.62	3.21	0.76	2.45	25%
Johnson Controls Internation	Building Products	41.12	11.05	1.51	9.55	23%
Allegion Plc	Building Products	9.72	2.26	0.29	1.97	20%
Carlisle Cos Inc	Building Products	11.00	2.58	0.42	2.16	20%
Armstrong World Industries	Building Products	3.10	0.70	0.10	0.60	19%
Lennox International Inc	Building Products	10.01	1.89	0.04	1.85	18%
Carrier Global Corp	Building Products	34.91	9.36	3.35	6.01	17%
Azek Co Inc/The	Building Products	4.09	0.61	0.09	0.53	13%
Advanced Drainage Systems In	Building Products	6.96	1.31	0.43	0.88	13%
Trane Technologies Plc	Building Products	42.37	5.31	1.22	4.09	10%
Trex Company Inc	Building Products	5.94	0.25	0.01	0.24	4%
Smith (A.O.) Corp	Building Products	10.27	0.38	0.41	-0.03	0%
Goldman Sachs Group Inc	Capital Markets	119.65	763.00	229.00	534.00	446%
Virtu Financial Inc-Class A	Capital Markets	3.30	9.55	0.77	8.78	266%
Morgan Stanley	Capital Markets	150.46	445.63	128.13	317.51	211%
Northern Trust Corp	Capital Markets	16.28	21.06	1.43	19.63	121%
Kkr & Co Inc	Capital Markets	45.70	65.81	12.82	52.99	116%
Invesco Ltd	Capital Markets	7.85	8.26	0.89	7.37	94%
State Street Corp	Capital Markets	24.15	20.01	3.70	16.31	68%
Franklin Resources Inc	Capital Markets	13.45	10.07	3.55	6.53	49%
Ares Management Corp - A	Capital Markets	25.99	13.65	1.11	12.53	48%
Lazard Ltd-CI A	Capital Markets	3.53	2.20	0.60	1.60	45%
Affiliated Managers Group	Capital Markets	5.18	2.54	0.43	2.11	41%
Intercontinental Exchange In	Capital Markets	60.97	18.44	1.80	16.64	27%
Interactive Brokers Gro-CI A	Capital Markets	32.92	11.29	3.21	8.07	25%

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Nasdaq Inc	Capital Markets	27.08	5.55	0.37	5.18	19%
Lpl Financial Holdings Inc	Capital Markets	16.36	2.96	0.47	2.49	15%
Jefferies Financial Group In	Capital Markets	7.48	9.63	8.52	1.10	15%
Morningstar Inc	Capital Markets	7.59	1.34	0.35	0.99	13%
Blue Owl Capital Inc	Capital Markets	15.84	1.86	0.07	1.80	11%
Carlyle Group Inc/The	Capital Markets	10.98	2.77	1.57	1.20	11%
Blackstone Inc	Capital Markets	105.52	13.35	2.83	10.52	10%
Cboe Global Markets Inc	Capital Markets	14.77	1.89	0.43	1.46	10%
Factset Research Systems Inc	Capital Markets	15.78	1.96	0.45	1.52	10%
S&P Global Inc	Capital Markets	116.32	12.35	1.40	10.95	9%
Msci Inc	Capital Markets	38.63	4.66	1.08	3.58	9%
Moody'S Corp	Capital Markets	57.46	6.56	2.12	4.44	8%
Cme Group Inc	Capital Markets	66.83	3.44	1.57	1.87	3%
Blackrock Inc	Capital Markets	101.26	8.49	7.42	1.07	1%
Evercore Inc - A	Capital Markets	4.40	0.69	0.66	0.02	1%
Stifel Financial Corp	Capital Markets	6.37	2.14	2.20	-0.06	-1%
Marketaxess Holdings Inc	Capital Markets	11.99	0.09	0.33	-0.24	-2%
T Rowe Price Group Inc	Capital Markets	25.22	0.33	1.76	-1.43	-6%
Coinbase Global Inc -Class A	Capital Markets	12.45	3.62	4.43	-0.80	-6%
Tradeweb Markets Inc-Class A	Capital Markets	16.76	0.03	1.23	-1.21	-7%
Raymond James Financial Inc	Capital Markets	19.16	4.54	6.18	-1.63	-9%
Sei Investments Company	Capital Markets	7.85	0.03	0.83	-0.81	-10%
Ameriprise Financial Inc	Capital Markets	32.08	3.76	8.55	-4.79	-15%
Janus Henderson Group Plc	Capital Markets	4.30	0.31	1.18	-0.87	-20%
Schwab (Charles) Corp	Capital Markets	96.24	27.10	49.20	-22.10	-23%
Robinhood Markets Inc - A	Capital Markets	7.93	1.58	6.19	-4.60	-58%
Bank Of New York Mellon Corp	Capital Markets	33.61	87.87	122.61	-34.74	-103%
Celanese Corp	Chemicals	11.77	15.13	1.51	13.62	116%
Scotts Miracle-Gro Co	Chemicals	3.74	3.70	0.03	3.68	98%
Chemours Co/The	Chemicals	4.34	3.87	0.82	3.05	70%
Eastman Chemical Co	Chemicals	10.04	5.65	0.60	5.05	50%
Axalta Coating Systems Ltd	Chemicals	6.98	3.81	0.65	3.16	45%
Intl Flavors & Fragrances	Chemicals	24.73	11.63	0.48	11.15	45%
Olin Corp	Chemicals	7.25	3.13	0.18	2.95	41%
Element Solutions Inc	Chemicals	4.38	1.89	0.28	1.61	37%
Lyondellbasell Indu-CI A	Chemicals	30.77	12.88	1.79	11.09	36%
Dow Inc	Chemicals	38.51	16.57	3.32	13.26	34%
Huntsman Corp	Chemicals	4.92	2.12	0.65	1.47	30%
Rpm International Inc	Chemicals	10.57	3.11	0.19	2.91	28%
Newmarket Corp	Chemicals	3.85	1.02	0.07	0.95	25%
Westlake Corp	Chemicals	14.53	5.50	2.23	3.27	23%
Mosaic Co/The	Chemicals	14.23	3.81	0.74	3.07	22%
Sherwin-Williams Co/The	Chemicals	61.26	13.00	0.15	12.85	21%
Ppg Industries Inc	Chemicals	33.01	8.11	1.43	6.68	20%
Fmc Corp	Chemicals	15.47	3.42	0.57	2.85	18%
Ecolab Inc	Chemicals	47.78	9.03	0.60	8.43	18%

Russell 1000 Companies: Net Debt to Market Cap Benchmarking

Company Metrics



(Values in \$ billion)

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Ashland Inc	Chemicals	5.51	1.43	0.53	0.90	16%
Dupont De Nemours Inc	Chemicals	32.00	8.50	3.66	4.83	15%
Albemarle Corp	Chemicals	21.75	3.77	1.50	2.27	10%
Air Products & Chemicals Inc	Chemicals	65.37	8.69	3.13	5.55	8%
Linde Plc	Chemicals	181.12	18.78	4.96	13.82	8%
Cf Industries Holdings Inc	Chemicals	14.01	3.22	2.32	0.90	6%
Corteva Inc	Chemicals	43.55	1.76	3.19	-1.43	-3%
Ginkgo Bioworks Holdings Inc	Chemicals	2.53	0.41	1.32	-0.90	-36%
Driven Brands Holdings Inc	Commercial Svcs & Supplies	5.14	4.00	0.23	3.77	73%
Stericycle Inc	Commercial Svcs & Supplies	4.22	1.94	0.06	1.88	45%
Clean Harbors Inc	Commercial Svcs & Supplies	7.97	2.61	0.49	2.11	27%
Republic Services Inc	Commercial Svcs & Supplies	45.74	12.21	0.13	12.08	26%
Waste Management Inc	Commercial Svcs & Supplies	67.55	15.37	0.26	15.11	22%
Msa Safety Inc	Commercial Svcs & Supplies	5.09	0.62	0.16	0.45	9%
Cintas Corp	Commercial Svcs & Supplies	46.35	2.92	0.09	2.83	6%
Tetra Tech Inc	Commercial Svcs & Supplies	7.36	0.49	0.16	0.32	4%
Ritchie Bros Auctioneers	Commercial Svcs & Supplies	10.40	0.76	0.49	0.27	3%
Rollins Inc	Commercial Svcs & Supplies	20.82	0.34	0.11	0.23	1%
Copart Inc	Commercial Svcs & Supplies	37.67	0.11	1.66	-1.55	-4%
Viasat Inc	Communications Equipment	2.68	2.06	0.18	1.88	70%
Lumentum Holdings Inc	Communications Equipment	3.31	2.39	0.59	1.80	54%
Motorola Solutions Inc	Communications Equipment	48.80	6.55	1.32	5.23	11%
Ciena Corp	Communications Equipment	6.87	1.63	1.05	0.57	8%
Juniper Networks Inc	Communications Equipment	9.70	1.72	0.92	0.80	8%
Ubiquiti Inc	Communications Equipment	14.06	0.96	0.16	0.80	6%
Cisco Systems Inc	Communications Equipment	193.53	9.91	9.01	0.91	0%
Arista Networks Inc	Communications Equipment	49.07	0.06	0.67	-0.61	-1%
F5 Inc	Communications Equipment	8.12	0.26	0.73	-0.47	-6%
Mdu Resources Group Inc	Construction & Engineering	5.95	3.21	0.08	3.13	53%
Mastec Inc	Construction & Engineering	7.00	3.51	0.37	3.14	45%
Willscot Mobile Mini Holding	Construction & Engineering	9.19	3.11	0.02	3.10	34%
Valmont Industries	Construction & Engineering	6.12	1.15	0.17	0.98	16%
Aecom	Construction & Engineering	11.54	2.96	1.16	1.80	16%
Quanta Services Inc	Construction & Engineering	24.43	3.98	0.43	3.55	15%
Martin Marietta Materials	Construction Materials	22.52	5.63	0.36	5.27	23%
Eagle Materials Inc	Construction Materials	5.34	1.10	0.06	1.03	19%
Vulcan Materials Co	Construction Materials	23.30	4.63	0.16	4.47	19%
Onemain Holdings Inc	Consumer Finance	4.63	18.21	0.54	17.66	382%
Ally Financial Inc	Consumer Finance	7.94	21.93	9.78	12.15	153%
Capital One Financial Corp	Consumer Finance	37.08	48.78	3.35	45.43	123%
Credit Acceptance Corp	Consumer Finance	6.28	4.59	0.01	4.58	73%
Sofi Technologies Inc	Consumer Finance	5.86	5.60	1.42	4.18	71%
Upstart Holdings Inc	Consumer Finance	1.15	1.09	0.42	0.66	58%
Slm Corp	Consumer Finance	3.64	5.51	3.72	1.80	49%
Discover Financial Services	Consumer Finance	26.28	18.16	10.13	8.03	31%
American Express Co	Consumer Finance	119.91	42.86	40.84	2.03	2%

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Synchrony Financial	Consumer Finance	12.65	14.93	15.30	-0.37	-3%
Ardagh Metal Packaging Sa	Containers & Packaging	2.44	3.59	0.12	3.47	142%
Berry Global Group Inc	Containers & Packaging	7.02	9.83	0.72	9.11	130%
Westrock Co	Containers & Packaging	7.62	10.23	0.42	9.81	129%
Graphic Packaging Holding Co	Containers & Packaging	7.57	5.50	0.15	5.35	71%
Crown Holdings Inc	Containers & Packaging	10.30	7.56	0.40	7.16	70%
Silgan Holdings Inc	Containers & Packaging	5.42	3.64	0.50	3.14	58%
Sonoco Products Co	Containers & Packaging	5.94	3.53	0.23	3.30	56%
Ball Corp	Containers & Packaging	16.72	9.40	0.55	8.85	53%
International Paper Co	Containers & Packaging	11.49	6.27	0.64	5.63	49%
Sealed Air Corp	Containers & Packaging	6.93	3.76	0.46	3.30	48%
Amcor Plc	Containers & Packaging	16.30	7.38	0.84	6.54	40%
Avery Dennison Corp	Containers & Packaging	14.15	3.56	0.35	3.21	23%
Packaging Corp Of America	Containers & Packaging	12.16	2.79	0.32	2.47	20%
Aptargroup Inc	Containers & Packaging	7.76	1.23	0.13	1.10	14%
Lkq Corp	Distributors	15.43	3.95	0.34	3.61	23%
Genuine Parts Co	Distributors	23.65	4.23	0.65	3.58	15%
Pool Corp	Distributors	13.71	1.64	0.03	1.62	12%
Adt Inc	Diversified Consumer Services	6.18	9.97	0.26	9.72	157%
Mister Car Wash Inc	Diversified Consumer Services	2.72	1.71	0.07	1.65	61%
Bright Horizons Family Solut	Diversified Consumer Services	4.40	1.97	0.04	1.93	44%
H&R Block Inc	Diversified Consumer Services	5.16	2.46	0.26	2.19	42%
Service Corp International	Diversified Consumer Services	10.75	4.44	0.19	4.24	39%
Grand Canyon Education Inc	Diversified Consumer Services	3.65	0.08	0.12	-0.04	-1%
Wp Carey Inc	Diversified REITs	15.87	8.26	0.15	8.11	51%
Lumen Technologies Inc	Diversified Telecom Services	2.38	22.00	1.25	20.75	871%
Frontier Communications Pare	Diversified Telecom Services	5.53	9.13	0.32	8.80	159%
At&T Inc	Diversified Telecom Services	126.32	159.43	2.82	156.61	124%
Verizon Communications Inc	Diversified Telecom Services	163.24	178.33	2.23	176.10	108%
P G & E Corp	Electric Utilities	34.15	53.54	0.73	52.81	155%
Edison International	Electric Utilities	28.16	33.10	0.91	32.18	114%
Entergy Corp	Electric Utilities	22.82	27.59	1.97	25.62	112%
Walgreens Boots Alliance Inc	Staples - Distbn / Retail	30.41	38.56	1.09	37.47	123%
Albertsons Cos Inc - Class A	Staples - Distbn / Retail	12.00	15.04	0.46	14.58	122%
Us Foods Holding Corp	Staples - Distbn / Retail	8.91	5.31	0.21	5.10	57%
Kroger Co	Staples - Distbn / Retail	34.89	20.41	1.02	19.40	56%
Performance Food Group Co	Staples - Distbn / Retail	9.79	4.84	0.01	4.83	49%
Grocery Outlet Holding Corp	Staples - Distbn / Retail	2.91	1.41	0.10	1.31	45%
Dollar General Corp	Staples - Distbn / Retail	48.52	17.66	0.38	17.28	36%
Bj'S Wholesale Club Holdings	Staples - Distbn / Retail	10.23	3.09	0.03	3.05	30%
Sysco Corp	Staples - Distbn / Retail	38.95	11.79	0.50	11.29	29%
Dollar Tree Inc	Staples - Distbn / Retail	34.00	10.13	0.64	9.48	28%
Target Corp	Staples - Distbn / Retail	72.62	19.07	2.23	16.84	23%
Casey'S General Stores Inc	Staples - Distbn / Retail	8.53	1.67	0.41	1.26	15%
Walmart Inc	Staples - Distbn / Retail	407.22	58.92	8.63	50.30	12%
Costco Wholesale Corp	Staples - Distbn / Retail	223.17	9.14	12.97	-3.83	-2%

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Company Metrics

(Values in \$ billion)

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Duke Energy Corp	Electric Utilities	76.20	76.83	0.41	76.42	100%
Pinnacle West Capital	Electric Utilities	8.89	8.88	0.00	8.87	100%
Nrg Energy Inc	Electric Utilities	7.94	8.30	0.43	7.87	99%
Firstenergy Corp	Electric Utilities	22.80	22.73	0.18	22.55	99%
Exelon Corp	Electric Utilities	42.20	40.36	0.41	39.95	95%
Eversource Energy	Electric Utilities	14.26	12.11	0.03	12.09	85%
American Electric Power	Electric Utilities	47.54	40.40	0.56	39.84	84%
Eversource Energy	Electric Utilities	27.06	22.60	0.37	22.23	82%
Hawaiian Electric Inds	Electric Utilities	4.30	3.43	0.20	3.23	75%
Southern Co/The	Electric Utilities	80.28	60.55	1.05	59.50	74%
Xcel Energy Inc	Electric Utilities	38.48	26.04	0.11	25.93	67%
Ppl Corp	Electric Utilities	21.17	14.29	0.36	13.94	66%
Avangrid Inc	Electric Utilities	15.57	10.16	0.07	10.09	65%
Alliant Energy Corp	Electric Utilities	13.85	8.73	0.02	8.71	63%
Oge Energy Corp	Electric Utilities	7.52	4.58	0.09	4.50	60%
Nextera Energy Inc	Electric Utilities	155.05	70.64	2.28	68.37	44%
Idacorp Inc	Electric Utilities	5.62	2.19	0.18	2.02	36%
Constellation Energy	Electric Utilities	25.28	5.77	0.42	5.35	21%
Sunrun Inc	Electrical Equipment	4.53	8.84	0.74	8.10	179%
Vertiv Holdings Co	Electrical Equipment	5.67	3.18	0.28	2.90	51%
Sensata Technologies Holding	Electrical Equipment	6.63	3.97	1.03	2.93	44%
Generac Holdings Inc	Electrical Equipment	6.33	1.53	0.13	1.40	22%
Regal Rexnord Corp	Electrical Equipment	8.62	2.14	0.69	1.45	17%
Emerson Electric Co	Electrical Equipment	47.57	9.95	2.27	7.68	16%
Eaton Corp Plc	Electrical Equipment	66.51	9.24	0.29	8.95	13%
Nvent Electric Plc	Electrical Equipment	6.95	1.18	0.30	0.88	13%
Rockwell Automation Inc	Electrical Equipment	32.56	4.33	0.46	3.87	12%
Hubbell Inc	Electrical Equipment	14.43	1.56	0.43	1.13	8%
Ametek Inc	Electrical Equipment	31.74	2.56	0.35	2.22	7%
Acuity Brands Inc	Electrical Equipment	5.00	0.58	0.34	0.25	5%
Chargepoint Holdings Inc	Electrical Equipment	3.11	0.32	0.26	0.06	2%
Plug Power Inc	Electrical Equipment	5.36	0.57	0.69	-0.12	-2%
Avnet Inc	Electronic Eqpt., Instru. & Comp.	3.77	3.44	0.32	3.12	83%
Coherent Corp	Electronic Eqpt., Instru. & Comp.	4.74	4.68	0.91	3.77	79%
Arrow Electronics Inc	Electronic Eqpt., Instru. & Comp.	6.59	4.07	0.18	3.89	59%
Vontier Corp	Electronic Eqpt., Instru. & Comp.	4.21	2.64	0.20	2.43	58%
Td Synnex Corp	Electronic Eqpt., Instru. & Comp.	8.40	4.39	0.54	3.85	46%
Cdw Corp/De	Electronic Eqpt., Instru. & Comp.	22.92	6.13	0.32	5.81	25%
Corning Inc	Electronic Eqpt., Instru. & Comp.	28.24	7.80	1.15	6.65	24%
Jabil Inc	Electronic Eqpt., Instru. & Comp.	10.37	3.43	1.20	2.23	22%
Teledyne Technologies Inc	Electronic Eqpt., Instru. & Comp.	19.50	3.82	0.67	3.16	16%
Zebra Technologies Corp-CI A	Electronic Eqpt., Instru. & Comp.	14.81	2.20	0.11	2.09	14%
Trimble Inc	Electronic Eqpt., Instru. & Comp.	11.63	1.66	0.27	1.39	12%
Littelfuse Inc	Electronic Eqpt., Instru. & Comp.	6.01	1.06	0.56	0.50	8%
Amphenol Corp-CI A	Electronic Eqpt., Instru. & Comp.	44.93	4.56	1.39	3.17	7%
National Instruments Corp	Electronic Eqpt., Instru. & Comp.	7.66	0.57	0.14	0.43	6%

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Keysight Technologies In	Electronic Eqpt., Instru. & Comp.	25.77	2.02	2.23	-0.21	-1%
Cognex Corp	Electronic Eqpt., Instru. & Comp.	8.24	0.04	0.18	-0.14	-2%
Ipg Photonics Corp	Electronic Eqpt., Instru. & Comp.	5.44	0.04	0.70	-0.66	-12%
Nov Inc	Energy Equipment & Services	6.59	2.38	0.77	1.60	24%
Halliburton Co	Energy Equipment & Services	29.55	8.97	1.88	7.09	24%
Schlumberger Ltd	Energy Equipment & Services	70.34	12.84	1.50	11.34	16%
Baker Hughes Co	Energy Equipment & Services	29.60	6.66	2.42	4.24	14%
Amc Entertainment Hlds-CI A	Entertainment	4.26	10.02	0.63	9.39	220%
Warner Bros Discovery Inc	Entertainment	33.15	52.60	3.73	48.87	147%
Playtika Holding Corp	Entertainment	3.65	2.53	0.77	1.76	48%
Madison Square Garden Sports	Entertainment	4.79	1.18	0.04	1.14	24%
Walt Disney Co/The	Entertainment	187.25	48.38	8.47	39.91	21%
Live Nation Entertainment In	Entertainment	15.70	7.70	5.61	2.09	13%
Take-Two Interactive Softwre	Entertainment	20.96	3.50	0.86	2.64	13%
Liberty Media Corp-Liberty-A	Entertainment	16.62	2.95	1.73	1.21	7%
Netflix Inc	Entertainment	146.67	16.96	6.71	10.24	7%
World Wrestling Entertain-A	Entertainment	7.98	0.63	0.22	0.41	5%
Electronic Arts Inc	Entertainment	34.90	2.25	2.20	0.05	0%
Spotify Technology Sa	Entertainment	25.84	1.92	2.66	-0.74	-3%
Roblox Corp -Class A	Entertainment	21.73	1.56	2.98	-1.42	-7%
Activision Blizzard Inc	Entertainment	60.95	3.61	9.24	-5.62	-9%
Roku Inc	Entertainment	7.91	0.64	1.63	-0.99	-12%
Tfs Financial Corp	Financial Services	3.38	5.20	0.03	5.18	153%
Uwm Holdings Corp	Financial Services	9.57	9.43	0.70	8.73	91%
Affirm Holdings Inc	Financial Services	2.90	3.65	1.44	2.21	76%
Fidelity National Info Serv	Financial Services	34.79	20.01	1.87	18.14	52%
Global Payments Inc	Financial Services	29.73	14.73	2.00	12.73	43%
Western Union Co	Financial Services	4.09	2.78	1.29	1.49	36%
Fleetcor Technologies Inc	Financial Services	15.79	6.47	1.44	5.04	32%
Fiserv Inc	Financial Services	75.39	22.40	1.05	21.36	28%
Wex Inc	Financial Services	7.60	2.92	0.92	2.00	26%
Rocket Cos Inc-Class A	Financial Services	17.60	3.97	0.72	3.25	18%
Voya Financial Inc	Financial Services	7.51	2.35	1.01	1.35	18%
Shift4 Payments Inc-Class A	Financial Services	5.62	1.77	0.78	0.99	18%
Mgic Investment Corp	Financial Services	4.32	0.66	0.33	0.34	8%
Paypal Holdings Inc	Financial Services	85.33	11.14	7.78	3.36	4%
Mastercard Inc - A	Financial Services	360.21	15.57	6.57	9.00	2%
Jack Henry & Associates Inc	Financial Services	11.92	0.32	0.03	0.30	2%
Euronet Worldwide Inc	Financial Services	5.52	1.77	1.65	0.12	2%
Visa Inc-Class A Shares	Financial Services	488.85	20.61	13.84	6.76	1%
Block Inc	Financial Services	36.60	4.93	4.54	0.38	1%
Berkshire Hathaway Inc-CI B	Financial Services	723.34	127.68	128.58	-0.90	0%
Equitable Holdings Inc	Financial Services	9.33	4.08	4.28	-0.20	-2%
Toast Inc-Class A	Financial Services	9.59	0.09	0.55	-0.45	-5%
Apollo Global Management Inc	Financial Services	36.17	6.54	9.09	-2.55	-7%
Post Holdings Inc	Food Products	5.33	5.89	0.61	5.28	99%

Russell 1000 Companies: Net Debt to Market Cap Benchmarking



Company Metrics

(Values in \$ billion)

Company	Industry	Mcap	T_Debt	T_Cash	N_Debt	ND/MC
Pilgrim'S Pride Corp	Food Products	5.40	3.59	0.15	3.44	64%
Conagra Brands Inc	Food Products	18.10	9.61	0.07	9.54	53%
Kraft Heinz Co/The	Food Products	48.18	20.78	1.04	19.74	41%
Darling Ingredients Inc	Food Products	9.53	3.58	0.13	3.45	36%
Seaboard Corp	Food Products	4.57	1.83	0.20	1.63	36%
Ingredion Inc	Food Products	7.00	2.68	0.24	2.44	35%
Tyson Foods Inc-CI A	Food Products	22.22	8.35	0.65	7.70	35%
Bunge Ltd	Food Products	14.03	5.62	1.10	4.52	32%
Kellogg Co	Food Products	23.91	7.17	0.30	6.87	29%
Campbell Soup Co	Food Products	16.26	4.80	0.16	4.64	29%
Jm Smucker Co/The	Food Products	16.47	4.41	0.10	4.30	26%
Archer-Daniels-Midland Co	Food Products	42.53	11.55	0.90	10.65	25%
General Mills Inc	Food Products	52.06	11.59	0.62	10.97	21%
Mccormick & Co-Non Vtg Shrs	Food Products	23.54	5.21	0.36	4.85	21%
Mondelez International Inc-A	Food Products	104.48	22.71	1.92	20.79	20%
Flowers Foods Inc	Food Products	5.83	1.17	0.17	1.01	17%
Lamb Weston Holdings Inc	Food Products	16.29	3.22	0.68	2.54	16%
Hormel Foods Corp	Food Products	22.10	3.30	0.60	2.70	12%
Hershey Co/The	Food Products	55.81	5.02	0.46	4.56	8%
Freshpet Inc	Food Products	3.31	0.01	0.13	-0.13	-4%
Ugi Corp	Gas Utilities	7.10	7.72	0.32	7.40	104%
Atmos Energy Corp	Gas Utilities	16.34	8.80	0.17	8.63	53%
National Fuel Gas Co	Gas Utilities	5.13	2.73	0.24	2.49	49%
Hertz Global Hldgs Inc	Ground Transportation	5.33	16.74	0.73	16.01	301%
Avis Budget Group Inc	Ground Transportation	6.97	20.92	0.57	20.35	292%
Ryder System Inc	Ground Transportation	3.68	7.03	0.25	6.78	184%
Xpo Inc	Ground Transportation	5.11	3.24	0.46	2.78	54%
U-Haul Holding Co	Ground Transportation	10.74	6.54	2.51	4.03	38%
Norfolk Southern Corp	Ground Transportation	46.22	14.99	0.55	14.44	31%
Union Pacific Corp	Ground Transportation	119.32	35.36	1.08	34.28	29%
Csx Corp	Ground Transportation	62.29	18.40	1.29	17.11	27%
Rxo Inc	Ground Transportation	2.11	0.62	0.10	0.52	25%
Knight-Swift Transportation	Ground Transportation	9.07	2.00	0.19	1.81	20%
Lyft Inc-A	Ground Transportation	3.88	1.04	0.28	0.76	20%
Uber Technologies Inc	Ground Transportation	62.41	11.54	4.21	7.33	12%
Hunt (Jb) Transprt Svcs Inc	Ground Transportation	18.17	1.24	0.05	1.19	7%
Old Dominion Freight Line	Ground Transportation	35.25	0.10	0.21	-0.11	0%
Landstar System Inc	Ground Transportation	6.34	0.16	0.34	-0.18	-3%
Schneider National Inc-CI B	Ground Transportation	4.67	0.21	0.39	-0.18	-4%
Tenet Healthcare Corp	H/C Providers & Services	7.47	15.08	0.77	14.32	192%
Davita Inc	H/C Providers & Services	8.17	11.82	0.24	11.58	142%
Enhabit Inc	H/C Providers & Services	0.61	0.63	0.02	0.60	98%
Cvs Health Corp	H/C Providers & Services	93.82	70.73	12.95	57.79	62%
Guardant Health Inc	H/C Providers & Services	2.32	1.37	0.14	1.23	53%
Hca Healthcare Inc	H/C Providers & Services	79.07	40.57	0.84	39.73	50%
Universal Health Services-B	H/C Providers & Services	10.46	5.27	0.11	5.16	49%

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Encompass Health Corp	H/C Providers & Services	6.40	2.97	0.09	2.89	45%
The Cigna Group	H/C Providers & Services	75.24	31.55	5.92	25.63	34%
Laboratory Crp Of Amer Hldgs	H/C Providers & Services	20.06	6.29	0.39	5.90	29%
Quest Diagnostics Inc	H/C Providers & Services	15.55	4.62	0.18	4.45	29%
Acadia Healthcare Co Inc	H/C Providers & Services	6.65	1.57	0.06	1.51	23%
Amedisys Inc	H/C Providers & Services	2.61	0.54	0.04	0.50	19%
Centene Corp	H/C Providers & Services	37.83	21.64	15.85	5.79	15%
Elevance Health Inc	H/C Providers & Services	111.10	26.37	10.14	16.23	15%
Henry Schein Inc	H/C Providers & Services	10.60	1.50	0.12	1.38	13%
Oak Street Health Inc	H/C Providers & Services	9.52	1.35	0.14	1.21	13%
Premier Inc-Class A	H/C Providers & Services	3.96	0.59	0.09	0.50	13%
Amerisourcebergen Corp	H/C Providers & Services	33.75	5.64	1.69	3.95	12%
Mckesson Corp	H/C Providers & Services	49.88	8.18	2.77	5.40	11%
Cardinal Health Inc	H/C Providers & Services	21.15	5.26	3.65	1.61	8%
Unitedhealth Group Inc	H/C Providers & Services	459.04	70.59	46.50	24.09	5%
Chemed Corp	H/C Providers & Services	8.28	0.17	0.06	0.11	1%
Humana Inc	H/C Providers & Services	66.28	12.02	13.74	-1.72	-3%
Agilon Health Inc	H/C Providers & Services	10.06	0.06	0.50	-0.44	-4%
Molina Healthcare Inc	H/C Providers & Services	17.37	2.38	4.55	-2.17	-13%
Dell Technologies -C	H/W, Storage & Peripherals	31.80	30.48	8.61	21.87	69%
Hewlett Packard Enterprise	H/W, Storage & Peripherals	18.56	12.93	2.53	10.40	56%
Western Digital Corp	H/W, Storage & Peripherals	11.00	7.36	1.87	5.49	50%
Hp Inc	H/W, Storage & Peripherals	29.27	12.09	1.77	10.32	35%
Apple Inc	H/W, Storage & Peripherals	2,684.67	111.11	20.53	90.57	3%
Pure Storage Inc - Class A	H/W, Storage & Peripherals	7.03	0.75	0.58	0.17	2%
Netapp Inc	H/W, Storage & Peripherals	13.45	2.69	2.64	0.05	0%
Medical Properties Trust Inc	Health Care REITs	5.25	10.44	0.30	10.14	193%
Omega Healthcare Investors	Health Care REITs	6.27	5.29	0.30	4.99	80%
Healthcare Realty Trust Inc	Health Care REITs	7.53	5.70	0.06	5.64	75%
Ventas Inc	Health Care REITs	19.22	12.49	0.12	12.36	64%
Healthpeak Properties Inc	Health Care REITs	12.02	6.66	0.06	6.60	55%
Welltower Inc	Health Care REITs	39.32	14.96	0.63	14.33	36%
Teladoc Health Inc	Health Care Technology	4.34	1.57	0.89	0.68	16%
Certara Inc	Health Care Technology	3.86	0.31	0.24	0.07	2%
Doximity Inc-Class A	Health Care Technology	7.11	0.02	0.14	-0.12	-2%
Veeva Systems Inc-Class A	Health Care Technology	28.65	0.06	0.89	-0.83	-3%
Definitive Healthcare Corp	Health Care Technology	1.65	0.01	0.15	-0.14	-8%
Baxter International Inc	Healthcare Eqpt. & Supplies	24.12	16.89	1.67	15.22	63%
Quidelortho Corp	Healthcare Eqpt. & Supplies	5.98	2.82	0.29	2.53	42%
Icu Medical Inc	Healthcare Eqpt. & Supplies	4.55	1.74	0.21	1.53	34%
Integra Lifesciences Holding	Healthcare Eqpt. & Supplies	4.53	1.61	0.31	1.30	29%
Ge Healthcare Technology	Healthcare Eqpt. & Supplies	36.98	10.24	2.33	7.91	21%
Becton Dickinson And Co	Healthcare Eqpt. & Supplies	75.04	16.46	0.61	15.84	21%
Dentsply Sirona Inc	Healthcare Eqpt. & Supplies	9.03	2.15	0.37	1.78	20%
Medtronic Plc	Healthcare Eqpt. & Supplies	121.00	28.13	4.52	23.61	20%
Zimmer Biomet Holdings Inc	Healthcare Eqpt. & Supplies	29.08	5.92	0.38	5.54	19%

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Steris Plc	Healthcare Eqpt. & Supplies	18.72	3.25	0.26	2.99	16%
Envista Holdings Corp	Healthcare Eqpt. & Supplies	6.30	1.53	0.61	0.92	15%
Cooper Cos Inc/The	Healthcare Eqpt. & Supplies	18.86	2.70	0.12	2.58	14%
Teleflex Inc	Healthcare Eqpt. & Supplies	12.80	1.85	0.29	1.56	12%
Boston Scientific Corp	Healthcare Eqpt. & Supplies	74.91	9.34	0.93	8.41	11%
Stryker Corp	Healthcare Eqpt. & Supplies	113.52	13.53	1.84	11.68	10%
Enovis Corp	Healthcare Eqpt. & Supplies	3.16	0.33	0.02	0.31	10%
Tandem Diabetes Care Inc	Healthcare Eqpt. & Supplies	2.56	0.42	0.17	0.25	10%
Masimo Corp	Healthcare Eqpt. & Supplies	9.95	1.01	0.20	0.81	8%
Novocure Ltd	Healthcare Eqpt. & Supplies	7.00	0.59	0.12	0.47	7%
Resmed Inc	Healthcare Eqpt. & Supplies	35.40	1.72	0.23	1.50	4%
Abbott Laboratories	Healthcare Eqpt. & Supplies	191.99	17.95	9.88	8.06	4%
Insulet Corp	Healthcare Eqpt. & Supplies	22.17	1.43	0.67	0.76	3%
Dexcom Inc	Healthcare Eqpt. & Supplies	47.04	2.14	0.62	1.52	3%
Idexx Laboratories Inc	Healthcare Eqpt. & Supplies	40.84	1.38	0.11	1.26	3%
Hologic Inc	Healthcare Eqpt. & Supplies	21.21	2.85	2.44	0.41	2%
Penumbra Inc	Healthcare Eqpt. & Supplies	10.87	0.24	0.07	0.17	2%
Edwards Lifesciences Corp	Healthcare Eqpt. & Supplies	53.34	0.69	0.87	-0.18	0%
Globus Medical Inc - A	Healthcare Eqpt. & Supplies	5.83	0.05	0.15	-0.10	-2%
Intuitive Surgical Inc	Healthcare Eqpt. & Supplies	105.55	0.00	2.14	-2.14	-2%
Align Technology Inc	Healthcare Eqpt. & Supplies	24.96	0.10	0.83	-0.73	-3%
Park Hotels & Resorts Inc	Hotel & Resort REITs	2.67	4.85	0.91	3.94	148%
Host Hotels & Resorts Inc	Hotel & Resort REITs	11.54	4.78	0.67	4.12	36%
Carnival Corp	Hotels, Restaurants & Leisure	11.48	36.44	5.46	30.98	270%
Caesars Entertainment Inc	Hotels, Restaurants & Leisure	9.75	26.14	1.04	25.10	258%
Penn Entertainment Inc	Hotels, Restaurants & Leisure	4.59	12.91	1.62	11.28	246%
Norwegian Cruise Line Holdin	Hotels, Restaurants & Leisure	5.63	14.25	0.95	13.30	236%
Mgm Resorts International	Hotels, Restaurants & Leisure	16.75	33.99	5.91	28.08	168%
Royal Caribbean Cruises Ltd	Hotels, Restaurants & Leisure	16.72	23.99	1.94	22.06	132%
Six Flags Entertainment Corp	Hotels, Restaurants & Leisure	2.02	2.56	0.08	2.48	123%
Travel + Leisure Co	Hotels, Restaurants & Leisure	2.92	3.59	0.20	3.39	116%
Aramark	Hotels, Restaurants & Leisure	9.04	8.53	0.31	8.22	91%
Wynn Resorts Ltd	Hotels, Restaurants & Leisure	12.99	13.76	3.65	10.11	78%
Wendy'S Co/The	Hotels, Restaurants & Leisure	4.69	4.28	0.75	3.54	75%
Marriott Vacations World	Hotels, Restaurants & Leisure	5.01	3.21	0.52	2.69	54%
Boyd Gaming Corp	Hotels, Restaurants & Leisure	7.07	3.90	0.28	3.61	51%
Domino'S Pizza Inc	Hotels, Restaurants & Leisure	11.22	5.24	0.15	5.09	45%
Churchill Downs Inc	Hotels, Restaurants & Leisure	10.95	4.42	0.17	4.25	39%
Wyndham Hotels & Resorts Inc	Hotels, Restaurants & Leisure	5.86	2.08	0.15	1.93	33%
Yum! Brands Inc	Hotels, Restaurants & Leisure	39.38	12.66	0.37	12.29	31%
Darden Restaurants Inc	Hotels, Restaurants & Leisure	18.37	5.91	0.28	5.64	31%
Planet Fitness Inc - CI A	Hotels, Restaurants & Leisure	7.44	2.37	0.41	1.96	26%
Hilton Worldwide Holdings In	Hotels, Restaurants & Leisure	38.11	9.57	0.90	8.67	23%
Mcdonald'S Corp	Hotels, Restaurants & Leisure	215.91	48.70	2.58	46.12	21%
Marriott International -CI A	Hotels, Restaurants & Leisure	52.31	11.20	0.51	10.70	20%
Hyatt Hotels Corp - CI A	Hotels, Restaurants & Leisure	12.16	3.45	0.99	2.46	20%

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Las Vegas Sands Corp	Hotels, Restaurants & Leisure	48.80	15.99	6.53	9.46	19%
Choice Hotels Intl Inc	Hotels, Restaurants & Leisure	6.54	1.29	0.04	1.24	19%
Vail Resorts Inc	Hotels, Restaurants & Leisure	9.70	3.08	1.30	1.79	18%
Expedia Group Inc	Hotels, Restaurants & Leisure	14.41	6.63	4.10	2.53	18%
Starbucks Corp	Hotels, Restaurants & Leisure	131.35	23.82	3.19	20.63	16%
Chipotle Mexican Grill Inc	Hotels, Restaurants & Leisure	57.05	3.77	0.41	3.36	6%
Booking Holdings Inc	Hotels, Restaurants & Leisure	99.96	13.16	12.22	0.94	1%
Draftkings Inc-CI A	Hotels, Restaurants & Leisure	9.90	1.32	1.31	0.02	0%
Doordash Inc - A	Hotels, Restaurants & Leisure	23.99	0.51	1.98	-1.47	-6%
Airbnb Inc-Class A	Hotels, Restaurants & Leisure	76.51	2.34	7.38	-5.04	-7%
Newell Brands Inc	Household Durables	5.03	6.25	0.27	5.98	119%
Whirlpool Corp	Household Durables	7.64	8.29	1.36	6.93	91%
Tempur Sealy International I	Household Durables	6.45	3.37	0.07	3.30	51%
Mohawk Industries Inc	Household Durables	6.74	3.73	0.57	3.16	47%
Leggett & Platt Inc	Household Durables	4.29	2.29	0.32	1.97	46%
Toll Brothers Inc	Household Durables	7.08	3.36	0.79	2.56	36%
Topbuild Corp	Household Durables	7.14	1.68	0.24	1.44	20%
Dr Horton Inc	Household Durables	37.46	6.01	3.05	2.96	8%
Pultegroup Inc	Household Durables	14.99	2.46	1.28	1.18	8%
Lennar Corp - B Shs	Household Durables	32.11	5.37	4.24	1.13	4%
Garmin Ltd	Household Durables	18.79	0.14	1.28	-1.14	-6%
Nvr Inc	Household Durables	18.93	1.01	2.80	-1.79	-9%
Spectrum Brands Holdings Inc	Household Products	2.73	3.33	0.23	3.10	114%
Reynolds Consumer Products I	Household Products	5.88	2.16	0.04	2.12	36%
Kimberly-Clark Corp	Household Products	48.88	8.48	0.52	7.96	16%
Clorox Company	Household Products	20.46	3.08	0.17	2.92	14%
Colgate-Palmolive Co	Household Products	66.20	8.91	0.87	8.04	12%
Church & Dwight Co Inc	Household Products	23.72	2.59	0.20	2.39	10%
Procter & Gamble Co/The	Household Products	368.58	36.59	7.60	29.00	8%
Aes Corp	Indp. Power Producers	15.83	24.07	1.37	22.70	143%
Vistra Corp	Indp. Power Producers	9.06	12.67	0.46	12.22	135%
Brookfield Renewable Cor-A	Indp. Power Producers	12.09	14.08	0.64	13.44	111%
3M Co	Industrial Conglomerates	58.60	16.85	3.82	13.03	22%
General Electric Co	Industrial Conglomerates	107.77	24.50	12.00	12.50	12%
Honeywell International Inc	Industrial Conglomerates	133.03	20.11	6.87	13.24	10%
Americold Realty Trust Inc	Industrial REITs	7.99	3.41	0.05	3.36	42%
First Industrial Realty Tr	Industrial REITs	6.94	2.10	0.07	2.04	29%
Eastgroup Properties Inc	Industrial REITs	7.40	1.80	0.01	1.79	24%
Prologis Inc	Industrial REITs	115.66	25.15	0.52	24.63	21%
Rexford Industrial Realty In	Industrial REITs	11.21	2.24	0.25	1.99	18%
Brighthouse Financial Inc	Insurance	2.99	7.72	4.12	3.60	120%
Lincoln National Corp	Insurance	3.68	6.61	3.34	3.26	89%
American International Group	Insurance	38.91	28.28	2.04	26.24	67%
Loews Corp	Insurance	13.29	9.42	0.53	8.88	67%
Assured Guaranty Ltd	Insurance	3.20	1.68	0.11	1.57	49%
Unum Group	Insurance	8.34	3.50	0.12	3.38	41%

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Kemper Corp	Insurance	3.11	1.46	0.21	1.25	40%
Prudential Financial Inc	Insurance	31.93	27.64	17.25	10.39	33%
Allstate Corp	Insurance	30.46	8.31	0.74	7.57	25%
Primerica Inc	Insurance	6.69	2.08	0.49	1.59	24%
Old Republic Intl Corp	Insurance	7.51	1.59	0.08	1.51	20%
Brown & Brown Inc	Insurance	18.26	4.16	0.56	3.60	20%
Cna Financial Corp	Insurance	10.54	2.54	0.48	2.06	20%
Globe Life Inc	Insurance	10.47	2.08	0.09	1.98	19%
Hartford Financial Svcs Grp	Insurance	22.02	4.36	0.22	4.14	19%
Willis Towers Watson Plc	Insurance	24.65	5.46	1.14	4.32	18%
Aon Plc-Class A	Insurance	66.42	12.22	1.12	11.10	17%
Marsh & McLennan Cos	Insurance	89.14	14.98	1.01	13.98	16%
Travelers Cos Inc/The	Insurance	41.84	7.29	0.77	6.53	16%
Chubb Ltd	Insurance	83.48	14.68	2.29	12.39	15%
Fidelity National Financial	Insurance	9.66	3.66	2.29	1.37	14%
Axis Capital Holdings Ltd	Insurance	4.82	1.50	0.82	0.68	14%
Arthur J Gallagher & Co	Insurance	44.57	7.01	1.55	5.46	12%
Hanover Insurance Group Inc/	Insurance	4.26	0.78	0.31	0.48	11%
Ryan Specialty Holdings Inc	Insurance	10.61	2.16	0.99	1.16	11%
Reinsurance Group Of America	Insurance	9.52	3.96	2.93	1.03	11%
Wr Berkley Corp	Insurance	15.47	3.04	1.45	1.59	10%
Everest Re Group Ltd	Insurance	18.52	3.23	1.40	1.83	10%
White Mountains Insurance Gp	Insurance	3.68	0.60	0.26	0.35	9%
Assurant Inc	Insurance	6.52	2.15	1.54	0.61	9%
Aflac Inc	Insurance	42.33	7.42	3.81	3.61	9%
Progressive Corp	Insurance	79.84	6.39	0.20	6.19	8%
F&G Annuities & Life Inc	Insurance	2.32	1.13	0.96	0.17	7%
American Financial Group Inc	Insurance	10.45	1.61	0.87	0.74	7%
Arch Capital Group Ltd	Insurance	27.94	2.73	0.80	1.92	7%
Renaissancere Holdings Ltd	Insurance	9.42	1.24	1.19	0.04	0%
Principal Financial Group	Insurance	18.15	4.71	4.64	0.07	0%
Cincinnati Financial Corp	Insurance	16.73	0.90	0.96	-0.06	0%
Markel Corp	Insurance	18.27	3.90	4.03	-0.14	-1%
Metlife Inc	Insurance	47.49	19.84	20.20	-0.35	-1%
Erie Indemnity Company-CI A	Insurance	11.36	0.00	0.12	-0.12	-1%
First American Financial	Insurance	5.95	1.39	1.98	-0.59	-10%
Match Group Inc	Interactive Media & Services	10.31	3.95	0.57	3.38	33%
Iac Inc	Interactive Media & Services	4.60	2.64	1.42	1.22	26%
Zoominfo Technologies Inc	Interactive Media & Services	8.85	1.31	0.42	0.90	10%
Meta Platforms Inc-Class A	Interactive Media & Services	615.88	28.26	11.55	16.71	3%
Alphabet Inc-CI A	Interactive Media & Services	1,368.45	29.12	25.92	3.20	0%
Tripadvisor Inc	Interactive Media & Services	2.52	0.93	1.02	-0.09	-4%
Pinterest Inc- Class A	Interactive Media & Services	15.73	0.16	1.65	-1.49	-9%
Kyndryl Holdings Inc	IT Services	3.29	4.32	2.00	2.32	70%
Dxc Technology Co	IT Services	5.43	5.73	2.09	3.64	67%
Intl Business Machines Corp	IT Services	114.79	61.68	9.34	52.34	46%

Company	Industry	Mcap	T_Debt	Cash	N_Debt	ND/MC
Godaddy Inc - Class A	IT Services	11.69	3.98	0.77	3.21	27%
Akamai Technologies Inc	IT Services	12.81	3.17	0.54	2.63	21%
Okta Inc	IT Services	11.05	2.37	0.26	2.10	19%
Wix.Com Ltd	IT Services	4.95	1.13	0.24	0.89	18%
Thoughtworks Holding Inc	IT Services	1.97	0.44	0.19	0.25	13%
Gartner Inc	IT Services	23.91	3.16	0.70	2.46	10%
Cloudflare Inc - Class A	IT Services	15.62	1.58	0.26	1.32	8%
Twilio Inc - A	IT Services	9.73	1.24	0.65	0.59	6%
Mongodb Inc	IT Services	16.81	1.19	0.46	0.73	4%
Verisign Inc	IT Services	23.09	1.79	0.82	0.97	4%
Amdocs Ltd	IT Services	11.00	0.81	0.49	0.32	3%
Snowflake Inc-Class A	IT Services	48.13	0.25	0.94	-0.69	-1%
Accenture Plc-CI A	IT Services	185.92	3.21	6.24	-3.03	-2%
Cognizant Tech Solutions-A	IT Services	30.30	1.55	2.19	-0.64	-2%
Globant Sa	IT Services	6.66	0.14	0.29	-0.15	-2%
Epam Systems Inc	IT Services	16.34	0.19	1.68	-1.49	-9%
Peloton Interactive Inc-A	Leisure Products	3.07	2.42	0.87	1.55	50%
Hasbro Inc	Leisure Products	8.19	3.93	0.39	3.54	43%
Brunswick Corp	Leisure Products	6.04	2.51	0.39	2.12	35%
Mattel Inc	Leisure Products	6.37	2.58	0.46	2.12	33%
Polaris Inc	Leisure Products	6.18	2.10	0.32	1.78	29%
Yeti Holdings Inc	Leisure Products	3.42	0.17	0.23	-0.07	-2%
Syneos Health Inc	Life Sciences Tools & Services	4.05	2.90	0.11	2.79	69%
Avantor Inc	Life Sciences Tools & Services	13.15	6.06	0.29	5.77	44%
Sotera Health Co	Life Sciences Tools & Services	4.74	2.03	0.40	1.64	35%
Iqvia Holdings Inc	Life Sciences Tools & Services	34.93	13.43	1.49	11.94	34%
Charles River Laboratories	Life Sciences Tools & Services	9.69	3.15	0.23	2.91	30%
Perkinelmer Inc	Life Sciences Tools & Services	16.50	4.60	0.45	4.14	25%
Thermo Fisher Scientific Inc	Life Sciences Tools & Services	214.02	35.26	3.48	31.78	15%
Qiagen N.V.	Life Sciences Tools & Services	10.13	1.96	0.73	1.22	12%
Danaher Corp	Life Sciences Tools & Services	174.82	20.93	7.38	13.55	8%
Bio-Rad Laboratories-A	Life Sciences Tools & Services	13.41	1.39	0.43	0.95	7%
Waters Corp	Life Sciences Tools & Services	17.73	1.66	0.48	1.18	7%
Mettler-Toledo International	Life Sciences Tools & Services	32.92	2.13	0.10	2.03	6%
Bruker Corp	Life Sciences Tools & Services	11.61	1.25	0.65	0.61	5%
illumina Inc	Life Sciences Tools & Services	32.49	2.98	1.49	1.49	5%
Agilent Technologies Inc	Life Sciences Tools & Services	40.05	2.97	1.25	1.72	4%
Bio-Techne Corp	Life Sciences Tools & Services	12.56	0.29	0.16	0.12	1%
Repligen Corp	Life Sciences Tools & Services	8.44	0.42	0.52	-0.10	-1%
10X Genomics Inc-Class A	Life Sciences Tools & Services	6.05	0.10	0.22	-0.12	-2%
West Pharmaceutical Services	Life Sciences Tools & Services	26.82	0.31	0.89	-0.57	-2%
Maravai Lifesciences Hldgs-A	Life Sciences Tools & Services	3.46	0.53	0.63	-0.10	-3%
Azenta Inc	Life Sciences Tools & Services	3.01	0.06	0.61	-0.55	-18%
Stanley Black & Decker Inc	Machinery	13.21	7.90	0.40	7.50	57%
Gates Industrial Corp Plc	Machinery	3.84	2.61	0.58	2.03	53%
Allison Transmission Holding	Machinery	4.44	2.52	0.34	2.18	49%

Russell 1000 Companies: Net Debt to Market Cap Benchmarking

Company Metrics



(Values in \$ billion)

Company	Industry	Mcap	T_Debt	T_Cash	N_Debt	ND/MC
Deere & Co	Machinery	112.02	54.06	3.98	50.09	45%
Middleby Corp	Machinery	7.56	2.83	0.16	2.67	35%
Esab Corp	Machinery	3.51	1.22	0.07	1.15	33%
Parker Hannifin Corp	Machinery	41.67	14.02	0.76	13.26	32%
Timken Co	Machinery	5.56	2.05	0.33	1.72	31%
Caterpillar Inc	Machinery	112.98	37.04	6.79	30.25	27%
Pentair Plc	Machinery	9.58	2.57	0.12	2.45	26%
Crane Nxt Co	Machinery	2.69	1.34	0.66	0.68	25%
Flowserve Corp	Machinery	4.38	1.46	0.43	1.03	23%
Oshkosh Corp	Machinery	5.00	1.71	0.54	1.17	23%
Wabtec Corp	Machinery	17.57	4.50	0.42	4.08	23%
Paccar Inc	Machinery	39.03	13.43	4.69	8.74	22%
Cummins Inc	Machinery	33.27	8.35	2.10	6.25	19%
Otis Worldwide Corp	Machinery	35.25	7.09	1.12	5.97	17%
Dover Corp	Machinery	20.44	3.48	0.27	3.20	16%
Fortive Corp	Machinery	22.31	3.26	0.67	2.58	12%
Lincoln Electric Holdings	Machinery	9.66	1.21	0.20	1.01	10%
Illinois Tool Works	Machinery	73.75	7.95	0.71	7.24	10%
Toro Co	Machinery	10.87	1.17	0.17	0.99	9%
Agco Corp	Machinery	9.28	1.63	0.79	0.84	9%
Nordson Corp	Machinery	12.39	1.15	0.12	1.02	8%
Ilex Corp	Machinery	15.59	1.59	0.51	1.08	7%
Xylem Inc	Machinery	18.72	2.20	0.94	1.25	7%
Donaldson Co Inc	Machinery	7.71	0.63	0.18	0.45	6%
Ingersoll-Rand Inc	Machinery	23.07	2.87	1.61	1.26	5%
Snap-On Inc	Machinery	13.73	1.27	0.83	0.44	3%
Crane Co	Machinery	4.09	0.00	0.00	0.00	0%
Itt Inc	Machinery	6.98	0.54	0.56	-0.02	0%
Graco Inc	Machinery	13.35	0.15	0.40	-0.25	-2%
Kirby Corp	Marine Transportation	4.31	1.26	0.03	1.23	29%
Altice Usa Inc- A	Media	1.60	26.89	0.31	26.58	1665%
Dish Network Corp-A	Media	3.99	24.23	1.79	22.45	563%
Charter Communications Inc-A	Media	64.60	97.97	0.53	97.44	151%
Liberty Media Cor-Siriusxm A	Media	9.12	13.67	0.36	13.31	146%
Nexstar Media Group Inc	Media	6.38	7.24	0.20	7.04	110%
Paramount Global-Class A	Media	15.30	17.57	2.88	14.68	96%
Cable One Inc	Media	4.32	3.82	0.22	3.60	83%
Sirius Xm Holdings Inc	Media	14.70	9.87	0.05	9.82	67%
Comcast Corp-Class A	Media	172.46	95.53	5.54	90.00	52%
Liberty Broadband-A	Media	12.39	3.91	0.38	3.54	29%
News Corp - Class A	Media	10.16	4.23	1.33	2.90	29%
Fox Corp - Class A	Media	17.13	8.22	4.06	4.16	24%
Interpublic Group Of Cos Inc	Media	13.79	4.48	1.68	2.80	20%
Omnicom Group	Media	18.07	6.52	3.26	3.26	18%
New York Times Co-A	Media	6.54	0.07	0.22	-0.15	-2%
Trade Desk Inc/The -Class A	Media	31.40	0.26	1.03	-0.77	-2%

(Values in \$ billion)

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Cleveland-Cliffs Inc	Metals & Mining	7.92	4.56	0.06	4.50	57%
United States Steel Corp	Metals & Mining	5.18	4.14	2.84	1.30	25%
Mp Materials Corp	Metals & Mining	3.85	0.68	0.14	0.54	14%
Alcoa Corp	Metals & Mining	6.62	1.81	1.14	0.67	10%
Newmont Corp	Metals & Mining	37.67	6.12	2.66	3.46	9%
Steel Dynamics Inc	Metals & Mining	17.84	3.06	1.60	1.46	8%
Southern Copper Corp	Metals & Mining	59.40	7.10	2.30	4.80	8%
Nucor Corp	Metals & Mining	37.33	6.67	3.80	2.87	8%
Royal Gold Inc	Metals & Mining	8.70	0.58	0.12	0.46	5%
Freeport-Mcmoran Inc	Metals & Mining	54.33	9.64	6.85	2.78	5%
Reliance Steel & Aluminum	Metals & Mining	14.58	1.37	0.82	0.55	4%
Ssr Mining Inc	Metals & Mining	2.96	0.40	0.66	-0.25	-8%
Agnc Investment Corp	Mortgage REITs	5.87	57.34	0.98	56.37	960%
Annaly Capital Management In	Mortgage REITs	9.87	60.99	1.79	59.20	600%
Rithm Capital Corp	Mortgage REITs	3.95	22.00	1.34	20.67	524%
Starwood Property Trust Inc	Mortgage REITs	5.56	16.87	0.26	16.61	299%
Dominion Energy Inc	Multi-Utilities	47.73	46.23	0.15	46.08	97%
Nisource Inc	Multi-Utilities	11.74	11.35	0.04	11.31	96%
Centerpoint Energy Inc	Multi-Utilities	19.18	16.96	0.11	16.84	88%
Dte Energy Company	Multi-Utilities	23.17	19.59	0.12	19.48	84%
Cms Energy Corp	Multi-Utilities	18.16	14.48	0.57	13.91	77%
Consolidated Edison Inc	Multi-Utilities	34.11	24.42	1.28	23.13	68%
Ameren Corporation	Multi-Utilities	23.35	15.10	0.01	15.09	65%
Public Service Enterprise Gp	Multi-Utilities	31.52	20.44	0.47	19.97	63%
Sempra Energy	Multi-Utilities	48.92	29.50	0.37	29.13	60%
Wec Energy Group Inc	Multi-Utilities	30.34	17.32	0.03	17.30	57%
Hudson Pacific Properties In	Office REITs	0.78	4.99	0.26	4.73	604%
Sl Green Realty Corp	Office REITs	1.56	6.60	0.16	6.44	414%
Vornado Realty Trust	Office REITs	2.88	9.13	0.89	8.24	286%
Douglas Emmett Inc	Office REITs	2.26	5.20	0.27	4.93	218%
Boston Properties Inc	Office REITs	8.37	15.16	0.92	14.25	170%
Jbg Smith Properties	Office REITs	1.64	2.44	0.24	2.20	134%
Highwoods Properties Inc	Office REITs	2.42	3.26	0.02	3.25	134%
Kilroy Realty Corp	Office REITs	3.42	4.54	0.48	4.06	119%
Cousins Properties Inc	Office REITs	3.31	2.45	0.00	2.45	74%
Alexandria Real Estate Equit	Office REITs	21.48	11.94	1.26	10.68	50%
Enviva Inc	Oil, Gas & Consumable Fuels	1.45	1.72	0.00	1.71	118%
Kinder Morgan Inc	Oil, Gas & Consumable Fuels	38.44	31.51	0.42	31.09	81%
Southwestern Energy Co	Oil, Gas & Consumable Fuels	5.72	4.11	0.00	4.10	72%
Cheniere Energy Inc	Oil, Gas & Consumable Fuels	37.29	27.98	1.35	26.62	71%
Dt Midstream Inc	Oil, Gas & Consumable Fuels	4.77	3.42	0.06	3.36	70%
Antero Resources Corp	Oil, Gas & Consumable Fuels	6.90	4.72	0.00	4.72	68%
New Fortress Energy Inc	Oil, Gas & Consumable Fuels	6.20	4.89	0.68	4.22	68%
Targa Resources Corp	Oil, Gas & Consumable Fuels	17.09	11.58	0.22	11.36	66%
Antero Midstream Corp	Oil, Gas & Consumable Fuels	5.16	3.33	0.00	3.33	65%
Williams Cos Inc	Oil, Gas & Consumable Fuels	36.88	22.73	0.15	22.58	61%

Russell 1000 Companies: Net Debt to Market Cap Benchmarking

Company Metrics



(Values in \$ billion)

Company	Industry	Mcap	T_Debt	T_Cash	N_Debt	ND/MC
Ovintiv Inc	Oil, Gas & Consumable Fuels	8.77	4.49	0.01	4.49	51%
Apa Corp	Oil, Gas & Consumable Fuels	11.46	5.75	0.25	5.51	48%
Oneok Inc	Oil, Gas & Consumable Fuels	29.27	13.72	0.22	13.50	46%
Marathon Oil Corp	Oil, Gas & Consumable Fuels	15.05	6.08	0.33	5.75	38%
Occidental Petroleum Corp	Oil, Gas & Consumable Fuels	55.26	20.91	0.98	19.92	36%
Marathon Petroleum Corp	Oil, Gas & Consumable Fuels	53.88	27.91	8.63	19.28	36%
Chesapeake Energy Corp	Oil, Gas & Consumable Fuels	11.14	3.21	0.13	3.08	28%
Eqt Corp	Oil, Gas & Consumable Fuels	12.60	5.47	2.13	3.34	27%
Phillips 66	Oil, Gas & Consumable Fuels	45.63	18.22	6.13	12.08	26%
Range Resources Corp	Oil, Gas & Consumable Fuels	6.38	1.85	0.23	1.62	25%
Hf Sinclair Corp	Oil, Gas & Consumable Fuels	8.50	3.68	1.67	2.02	24%
Diamondback Energy Inc	Oil, Gas & Consumable Fuels	25.82	6.25	0.16	6.09	24%
Pdc Energy Inc	Oil, Gas & Consumable Fuels	5.75	1.36	0.01	1.36	24%
Hess Corp	Oil, Gas & Consumable Fuels	44.54	9.22	2.10	7.12	16%
Devon Energy Corp	Oil, Gas & Consumable Fuels	34.40	6.72	1.45	5.26	15%
Valero Energy Corp	Oil, Gas & Consumable Fuels	41.46	11.43	5.52	5.91	14%
Pioneer Natural Resources Co	Oil, Gas & Consumable Fuels	50.85	6.30	1.19	5.11	10%
Coterra Energy Inc	Oil, Gas & Consumable Fuels	19.60	2.60	0.67	1.93	10%
Conocophillips	Oil, Gas & Consumable Fuels	125.26	17.19	6.46	10.73	9%
Vitesse Energy Inc	Oil, Gas & Consumable Fuels	0.52	0.05	0.01	0.04	7%
Chevron Corp	Oil, Gas & Consumable Fuels	319.40	23.21	15.67	7.54	2%
Exxon Mobil Corp	Oil, Gas & Consumable Fuels	480.38	41.45	32.65	8.79	2%
Eog Resources Inc	Oil, Gas & Consumable Fuels	70.22	5.96	5.97	-0.01	0%
Texas Pacific Land Corp	Oil, Gas & Consumable Fuels	11.37	0.00	0.51	-0.51	-4%
Louisiana-Pacific Corp	Paper & Forest Products	4.30	0.40	0.37	0.03	1%
American Airlines Group Inc	Passenger Airlines	8.91	42.93	0.45	42.48	477%
United Airlines Holdings Inc	Passenger Airlines	14.31	36.02	7.63	28.39	198%
Jetblue Airways Corp	Passenger Airlines	2.34	4.29	1.33	2.96	126%
Delta Air Lines Inc	Passenger Airlines	22.05	29.56	3.22	26.35	119%
Alaska Air Group Inc	Passenger Airlines	5.53	3.73	0.52	3.22	58%
Copa Holdings Sa-Class A	Passenger Airlines	3.56	1.68	0.12	1.56	44%
Southwest Airlines Co	Passenger Airlines	18.02	9.38	8.36	1.02	6%
Coty Inc-CI A	Personal Care Products	10.12	4.41	0.28	4.13	41%
Olaplex Holdings Inc	Personal Care Products	2.42	0.66	0.32	0.34	14%
Estee Lauder Companies-CI A	Personal Care Products	88.13	7.48	3.72	3.75	4%
Viatrix Inc	Pharmaceuticals	11.17	19.54	1.26	18.28	164%
Organon & Co	Pharmaceuticals	6.27	9.11	0.71	8.41	134%
Elanco Animal Health Inc	Pharmaceuticals	4.66	5.98	0.35	5.63	121%
Perrigo Co Plc	Pharmaceuticals	5.02	4.32	0.60	3.72	74%
Jazz Pharmaceuticals Plc	Pharmaceuticals	8.90	5.81	0.88	4.93	55%
Catalent Inc	Pharmaceuticals	9.03	4.85	0.44	4.41	49%
Bristol-Myers Squibb Co	Pharmaceuticals	140.27	39.37	9.00	30.38	22%
Royalty Pharma Plc- CI A	Pharmaceuticals	21.34	6.12	1.71	4.41	21%
Pfizer Inc	Pharmaceuticals	219.51	39.05	0.42	38.63	18%
Johnson & Johnson	Pharmaceuticals	425.41	52.91	19.17	33.74	8%
Merck & Co. Inc.	Pharmaceuticals	293.03	31.99	12.69	19.29	7%

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Zoetis Inc	Pharmaceuticals	81.38	8.13	3.58	4.55	6%
Eli Lilly & Co	Pharmaceuticals	375.78	18.88	3.55	15.34	4%
Clarivate Plc	Professional Services	5.99	5.10	0.35	4.76	79%
Dun & Bradstreet Holdings In	Professional Services	4.91	3.65	0.21	3.44	70%
Concentrix Corp	Professional Services	5.02	2.72	0.18	2.55	51%
Ss&C Technologies Holdings	Professional Services	14.60	7.27	0.43	6.83	47%
Science Applications Inte	Professional Services	5.51	2.57	0.11	2.46	45%
Leidos Holdings Inc	Professional Services	12.79	5.62	0.52	5.10	40%
Transunion	Professional Services	13.29	5.70	0.44	5.26	40%
Caci International Inc -CI A	Professional Services	7.14	2.08	0.11	1.98	28%
Broadridge Financial Solutio	Professional Services	17.11	4.36	0.28	4.08	24%
Equifax Inc	Professional Services	25.56	5.80	0.23	5.57	22%
Booz Allen Hamilton Holdings	Professional Services	12.66	3.08	0.37	2.71	21%
Jacobs Solutions Inc	Professional Services	14.63	4.25	1.21	3.03	21%
Kbr Inc	Professional Services	7.73	1.98	0.39	1.59	21%
Manpowergroup Inc	Professional Services	3.84	1.27	0.71	0.56	15%
Verisk Analytics Inc	Professional Services	28.04	3.96	0.11	3.84	14%
Genpact Ltd	Professional Services	8.20	1.70	0.65	1.05	13%
Ceridian Hcm Holding Inc	Professional Services	9.69	1.26	0.43	0.82	9%
Fti Consulting Inc	Professional Services	6.13	0.62	0.24	0.38	6%
Automatic Data Processing	Professional Services	90.97	3.32	1.83	1.49	2%
Paylocity Holding Corp	Professional Services	10.78	0.07	0.12	-0.05	0%
Paycor Hcm Inc	Professional Services	4.15	0.03	0.07	-0.04	-1%
Paychex Inc	Professional Services	39.61	0.87	1.32	-0.45	-1%
Paycom Software Inc	Professional Services	17.51	0.07	0.40	-0.33	-2%
Robert Half Intl Inc	Professional Services	7.87	0.24	0.55	-0.31	-4%
Costar Group Inc	Professional Services	31.44	1.10	5.06	-3.96	-13%
Wework Inc-CI A	Real Estate Mgmt and & Devl.	0.31	19.74	0.29	19.45	6312%
Opendoor Technologies Inc	Real Estate Mgmt and & Devl.	0.89	5.40	1.14	4.26	481%
Howard Hughes Corp/The	Real Estate Mgmt and & Devl.	3.85	4.80	0.63	4.17	108%
Jones Lang Lasalle Inc	Real Estate Mgmt and & Devl.	6.62	3.15	0.52	2.63	40%
Cbre Group Inc - A	Real Estate Mgmt and & Devl.	23.83	4.90	1.23	3.67	15%
Zillow Group Inc - A	Real Estate Mgmt and & Devl.	10.14	1.87	1.47	0.40	4%
Apartment Income Reit Co	Residential REITs	5.51	3.64	0.10	3.55	64%
Sun Communities Inc	Residential REITs	17.28	7.46	0.07	7.39	43%
Udr Inc	Residential REITs	13.60	5.77	0.00	5.76	42%
Essex Property Trust Inc	Residential REITs	14.10	5.99	0.07	5.93	42%
American Homes 4 Rent- A	Residential REITs	12.03	4.52	0.07	4.45	37%
Invitation Homes Inc	Residential REITs	20.42	7.78	0.26	7.52	37%
Camden Property Trust	Residential REITs	11.75	3.75	0.02	3.73	32%
Equity Residential	Residential REITs	23.97	7.63	0.13	7.49	31%
Avalonbay Communities Inc	Residential REITs	25.25	8.07	0.25	7.81	31%
Equity Lifestyle Properties	Residential REITs	12.83	3.41	0.03	3.38	26%
Mid-America Apartment Comm	Residential REITs	17.94	4.42	0.14	4.28	24%
Brixmor Property Group Inc	Retail REITs	6.41	5.08	0.02	5.06	79%
Simon Property Group Inc	Retail REITs	37.03	25.46	0.62	24.84	67%

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Spirit Realty Capital Inc	Retail REITs	5.43	3.58	0.01	3.57	66%
Kimco Realty Corp	Retail REITs	11.90	7.26	0.33	6.94	58%
Federal Realty Invs Trust	Retail REITs	8.05	4.47	0.09	4.39	55%
Nnn Reit Inc	Retail REITs	7.92	3.92	0.00	3.91	49%
Realty Income Corp	Retail REITs	41.51	18.60	0.17	18.43	44%
Regency Centers Corp	Retail REITs	10.53	3.94	0.07	3.87	37%
Mks Instruments Inc	Semiconductors & S/C Eqpt	5.59	5.17	0.91	4.26	76%
Entegris Inc	Semiconductors & S/C Eqpt	11.21	5.88	0.56	5.32	47%
Wolfspeed Inc	Semiconductors & S/C Eqpt	5.79	3.11	0.80	2.32	40%
Intel Corp	Semiconductors & S/C Eqpt	129.55	50.27	8.23	42.04	32%
Microchip Technology Inc	Semiconductors & S/C Eqpt	39.98	6.62	0.29	6.33	16%
Qorvo Inc	Semiconductors & S/C Eqpt	9.20	2.05	0.92	1.13	12%
Marvell Technology Inc	Semiconductors & S/C Eqpt	33.83	4.74	0.91	3.83	11%
Broadcom Inc	Semiconductors & S/C Eqpt	261.20	39.28	12.65	26.63	10%
Skyworks Solutions Inc	Semiconductors & S/C Eqpt	16.85	2.42	0.82	1.60	10%
Qualcomm Inc	Semiconductors & S/C Eqpt	130.23	16.88	4.81	12.07	9%
Kla Corp	Semiconductors & S/C Eqpt	53.03	6.06	1.57	4.49	8%
Analog Devices Inc	Semiconductors & S/C Eqpt	90.99	6.54	1.67	4.87	5%
Enphase Energy Inc	Semiconductors & S/C Eqpt	22.50	1.32	0.29	1.03	5%
Micron Technology Inc	Semiconductors & S/C Eqpt	70.44	12.95	9.80	3.15	4%
Texas Instruments Inc	Semiconductors & S/C Eqpt	151.76	10.13	4.48	5.65	4%
Applied Materials Inc	Semiconductors & S/C Eqpt	95.52	6.03	3.55	2.49	3%
On Semiconductor	Semiconductors & S/C Eqpt	31.06	3.51	2.92	0.59	2%
Globalfoundries Inc	Semiconductors & S/C Eqpt	32.21	2.86	2.35	0.50	2%
Nvidia Corp	Semiconductors & S/C Eqpt	685.40	12.03	3.39	8.64	1%
Lattice Semiconductor Corp	Semiconductors & S/C Eqpt	10.95	0.15	0.15	0.00	0%
Lam Research Corp	Semiconductors & S/C Eqpt	70.41	5.01	5.31	-0.30	0%
Universal Display Corp	Semiconductors & S/C Eqpt	6.32	0.03	0.09	-0.06	-1%
Monolithic Power Systems Inc	Semiconductors & S/C Eqpt	21.85	0.00	0.29	-0.28	-1%
Advanced Micro Devices	Semiconductors & S/C Eqpt	143.83	2.96	4.83	-1.88	-1%
First Solar Inc	Semiconductors & S/C Eqpt	19.50	0.37	0.91	-0.54	-3%
Teradyne Inc	Semiconductors & S/C Eqpt	14.26	0.12	0.65	-0.53	-4%
Allegro Microsystems Inc	Semiconductors & S/C Eqpt	7.03	0.04	0.33	-0.29	-4%
Cirrus Logic Inc	Semiconductors & S/C Eqpt	4.74	0.16	0.43	-0.28	-6%
Ncr Corporation	Software	3.12	6.38	0.51	5.88	188%
Gen Digital Inc	Software	11.29	10.13	0.81	9.32	82%
Ringcentral Inc-Class A	Software	2.63	1.68	0.27	1.41	53%
Applovin Corp-Class A	Software	6.31	3.28	1.08	2.20	35%
Oracle Corp	Software	255.73	91.81	8.22	83.59	33%
Informatica Inc - Class A	Software	4.39	1.91	0.50	1.42	32%
Black Knight Inc	Software	8.57	2.68	0.01	2.67	31%
Dropbox Inc-Class A	Software	7.19	2.29	0.23	2.06	29%
Alteryx Inc - Class A	Software	2.90	1.38	0.59	0.78	27%
Splunk Inc	Software	14.27	4.11	0.69	3.42	24%
Nutanix Inc - A	Software	5.52	1.30	0.48	0.82	15%
Vmware Inc-Class A	Software	53.57	12.56	5.10	7.46	14%

(Values in \$ billion)

Company	Industry	Mcap	T_Debt	Cash	N_Debt	ND/MC
Five9 Inc	Software	4.64	0.79	0.18	0.61	13%
Bentley Systems Inc-Class B	Software	13.64	1.82	0.07	1.75	13%
Pegasystems Inc	Software	3.78	0.65	0.17	0.48	13%
Ptc Inc	Software	14.88	2.12	0.32	1.80	12%
Unity Software Inc	Software	10.21	2.71	1.49	1.22	12%
Roper Technologies Inc	Software	48.32	6.66	1.18	5.48	11%
Confluent Inc-Class A	Software	6.50	1.12	0.44	0.68	10%
Fair Isaac Corp	Software	18.19	1.95	0.14	1.82	10%
Ccc Intelligent Solutions Ho	Software	5.43	0.84	0.32	0.52	10%
Jamf Holding Corp	Software	2.34	0.39	0.22	0.17	7%
Tyler Technologies Inc	Software	15.89	0.93	0.13	0.80	5%
Intuit Inc	Software	124.55	7.68	1.55	6.13	5%
Palo Alto Networks Inc	Software	55.21	3.95	1.35	2.61	5%
Salesforce Inc	Software	198.37	14.88	7.02	7.86	4%
Guidewire Software Inc	Software	6.21	0.50	0.27	0.22	4%
Bill Holdings Inc	Software	8.17	1.90	1.62	0.28	3%
Workday Inc-Class A	Software	48.21	3.23	1.89	1.35	3%
Microsoft Corp	Software	2,284.63	79.31	26.56	52.75	2%
Datadog Inc - Class A	Software	21.69	0.84	0.34	0.50	2%
Hubspot Inc	Software	20.79	0.81	0.33	0.48	2%
Teradata Corp	Software	3.90	0.64	0.57	0.07	2%
Autodesk Inc	Software	41.84	2.67	1.95	0.72	2%
Docusign Inc	Software	10.00	0.89	0.72	0.17	2%
Ansys Inc	Software	27.34	0.89	0.61	0.27	1%
New Relic Inc	Software	4.92	0.55	0.51	0.04	1%
Servicenow Inc	Software	93.60	2.24	1.85	0.39	0%
Adobe Inc	Software	173.19	4.13	4.07	0.05	0%
Zscaler Inc	Software	13.08	1.22	1.26	-0.04	0%
Cadence Design Sys Inc	Software	57.11	0.68	0.92	-0.24	0%
Ncino Inc	Software	2.77	0.07	0.08	-0.02	-1%
Synopsys Inc	Software	56.55	0.69	1.15	-0.46	-1%
Atlassian Corp-CI A	Software	37.84	1.30	1.64	-0.33	-1%
Aspen Technology Inc	Software	11.48	0.34	0.45	-0.11	-1%
Fortinet Inc	Software	49.45	1.09	1.68	-0.60	-1%
Manhattan Associates Inc	Software	10.28	0.02	0.18	-0.16	-2%
Sentinelone Inc -Class A	Software	4.64	0.03	0.14	-0.11	-2%
Procore Technologies Inc	Software	7.49	0.09	0.30	-0.20	-3%
Dynatrace Inc	Software	12.22	0.07	0.42	-0.35	-3%
Smartsheet Inc-Class A	Software	5.42	0.07	0.22	-0.16	-3%
Doubleverify Holdings Inc	Software	4.87	0.08	0.27	-0.18	-4%
Elastic Nv	Software	5.52	0.60	0.88	-0.28	-5%
Zoom Video Communications-A	Software	18.05	0.10	1.09	-0.99	-5%
Crowdstrike Holdings Inc - A	Software	28.32	0.78	2.46	-1.67	-6%
Dolby Laboratories Inc-CI A	Software	8.02	0.05	0.63	-0.58	-7%
Palantir Technologies Inc-A	Software	16.41	0.25	2.60	-2.35	-14%
UiPath Inc - Class A	Software	7.85	0.06	1.40	-1.34	-17%

Russell 1000 Companies: Net Debt to Market Cap Benchmarking

Company Metrics



(Values in \$ billion)

Company	Industry	Mcap	T_Debt	T_Cash	N_Debt	ND/MC
Epr Properties	Specialized REITs	3.16	3.05	0.10	2.95	93%
Iron Mountain Inc	Specialized REITs	16.11	13.29	0.14	13.15	82%
National Storage Affiliates	Specialized REITs	4.71	3.58	0.04	3.54	75%
Digital Realty Trust Inc	Specialized REITs	29.52	19.32	0.13	19.19	65%
Sba Communications Corp	Specialized REITs	28.26	15.17	0.14	15.03	53%
Crown Castle Inc	Specialized REITs	53.42	28.52	0.19	28.33	53%
Gaming And Leisure Propertie	Specialized REITs	13.64	6.56	0.01	6.56	48%
American Tower Corp	Specialized REITs	95.25	46.91	1.80	45.11	47%
Vici Properties Inc	Specialized REITs	34.08	14.57	0.21	14.36	42%
Lamar Advertising Co-A	Specialized REITs	10.77	4.57	0.05	4.52	42%
Extra Space Storage Inc	Specialized REITs	20.53	7.56	0.09	7.47	36%
Rayonier Inc	Specialized REITs	4.62	1.61	0.11	1.50	32%
Cubsmart	Specialized REITs	10.26	3.06	0.01	3.06	30%
Life Storage Inc	Specialized REITs	11.43	3.38	0.02	3.36	29%
Equinix Inc	Specialized REITs	67.71	16.47	1.91	14.56	22%
Weyerhaeuser Co	Specialized REITs	21.91	5.05	0.80	4.26	19%
Public Storage	Specialized REITs	51.83	6.87	0.78	6.10	12%
Carvana Co	Specialty Retail	1.25	8.88	0.43	8.44	676%
Carmax Inc	Specialty Retail	11.07	19.12	0.31	18.80	170%
Gap Inc/The	Specialty Retail	3.53	6.02	1.22	4.80	136%
Lithia Motors Inc	Specialty Retail	6.12	8.19	0.30	7.89	129%
Autonation Inc	Specialty Retail	6.01	6.71	0.06	6.66	111%
Petco Health And Wellness Co	Specialty Retail	2.66	3.11	0.20	2.91	109%
Victoria'S Secret & Co	Specialty Retail	2.41	2.79	0.43	2.36	98%
Wayfair Inc- Class A	Specialty Retail	3.85	4.16	1.05	3.11	81%
Penske Automotive Group Inc	Specialty Retail	9.56	6.99	0.10	6.89	72%
Bath & Body Works Inc	Specialty Retail	8.04	6.05	1.23	4.82	60%
Leslie'S Inc	Specialty Retail	1.99	1.12	0.00	1.11	56%
Advance Auto Parts Inc	Specialty Retail	7.46	4.07	0.27	3.80	51%
Rh	Specialty Retail	5.62	3.71	1.51	2.19	39%
Valvoline Inc	Specialty Retail	5.94	2.12	0.02	2.09	35%
Burlington Stores Inc	Specialty Retail	12.53	4.71	0.87	3.83	31%
Lowe'S Cos Inc	Specialty Retail	123.94	37.99	1.35	36.65	30%
Autozone Inc	Specialty Retail	49.00	10.17	0.30	9.87	20%
Dick'S Sporting Goods Inc	Specialty Retail	12.42	4.21	1.92	2.28	18%
Tractor Supply Company	Specialty Retail	26.12	4.70	0.19	4.51	17%
Floor & Decor Holdings Inc-A	Specialty Retail	10.58	1.74	0.01	1.73	16%
Home Depot Inc	Specialty Retail	304.35	50.36	2.76	47.61	16%
Williams-Sonoma Inc	Specialty Retail	7.95	1.44	0.37	1.08	14%
Best Buy Co Inc	Specialty Retail	16.25	3.99	1.87	2.12	13%
O'Reilly Automotive Inc	Specialty Retail	55.99	7.16	0.06	7.10	13%
Five Below	Specialty Retail	10.98	1.50	0.33	1.16	11%
Tjx Companies Inc	Specialty Retail	90.76	12.74	5.48	7.27	8%
Ulta Beauty Inc	Specialty Retail	27.68	1.90	0.74	1.17	4%
Ross Stores Inc	Specialty Retail	36.51	5.71	4.55	1.15	3%
Gamestop Corp-Class A	Specialty Retail	5.88	0.62	1.14	-0.52	-9%

(Values in \$ billion)

Company	Industry	Mcap	T_Debt	Cash	N_Debt	ND/MC
Hanesbrands Inc	Textiles, Appa. & Luxury Goods	1.83	4.30	0.24	4.06	222%
Vf Corp	Textiles, Appa. & Luxury Goods	9.14	7.50	0.57	6.93	76%
Pvh Corp	Textiles, Appa. & Luxury Goods	5.38	3.84	0.55	3.29	61%
Capri Holdings Ltd	Textiles, Appa. & Luxury Goods	5.22	3.34	0.28	3.06	59%
Carter'S Inc	Textiles, Appa. & Luxury Goods	2.63	1.13	0.16	0.98	37%
Tapestry Inc	Textiles, Appa. & Luxury Goods	9.63	3.31	0.83	2.48	26%
Under Armour Inc-Class A	Textiles, Appa. & Luxury Goods	3.74	1.52	0.85	0.67	18%
Ralph Lauren Corp	Textiles, Appa. & Luxury Goods	7.57	2.82	1.57	1.26	17%
Skechers Usa Inc-Cl A	Textiles, Appa. & Luxury Goods	8.46	1.70	0.76	0.94	11%
Nike Inc -Cl B	Textiles, Appa. & Luxury Goods	194.77	12.57	6.95	5.61	3%
Columbia Sportswear Co	Textiles, Appa. & Luxury Goods	5.19	0.37	0.36	0.01	0%
Lululemon Athletica Inc	Textiles, Appa. & Luxury Goods	48.37	1.07	1.15	-0.08	0%
Deckers Outdoor Corp	Textiles, Appa. & Luxury Goods	12.64	0.20	1.06	-0.86	-7%
Philip Morris International	Tobacco	155.17	47.12	2.43	44.69	29%
Altria Group Inc	Tobacco	84.81	25.39	3.91	21.47	25%
Air Lease Corp	Trading Cos. & Distributors	4.47	18.64	0.77	17.87	400%
Wesco International Inc	Trading Cos. & Distributors	7.38	6.06	0.53	5.53	75%
United Rentals Inc	Trading Cos. & Distributors	24.82	12.50	0.10	12.41	50%
Univar Solutions Inc	Trading Cos. & Distributors	5.59	2.67	0.39	2.29	41%
Core & Main Inc-Class A	Trading Cos. & Distributors	6.02	1.63	0.18	1.46	24%
Msc Industrial Direct Co-A	Trading Cos. & Distributors	5.07	0.62	0.05	0.57	11%
Siteone Landscape Supply Inc	Trading Cos. & Distributors	6.65	0.74	0.03	0.71	11%
Ww Grainger Inc	Trading Cos. & Distributors	34.89	2.72	0.46	2.26	6%
Watsco Inc	Trading Cos. & Distributors	13.44	0.53	0.14	0.39	3%
Fastenal Co	Trading Cos. & Distributors	30.74	0.65	0.24	0.41	1%
Essential Utilities Inc	Water Utilities	11.28	6.87	0.01	6.86	61%
American Water Works Co Inc	Water Utilities	28.86	11.29	0.21	11.08	38%
T-Mobile Us Inc	Wireless Telecom Services	172.66	113.93	4.54	109.39	63%

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