DJIA 38747.42 **▼** 120.62 0.31%

NASDAQ 17343.55 ▲ 0.9%

STOXX 600 517.29 ▼ 0.9%

10-YR.TREAS. ▲ 17/32, yield 4.403%

OIL \$77.90 ▲ \$0.16

GOLD \$2,307.50 **▼** \$0.20

EURO \$1.0741

What's News

Business & Finance

♦ Shari Redstone ended discussions to sell her controlling stake in Paramount Global to Skydance Media and merge the two companies, drawing the curtain on months of negotiations. A1

- ♦ Tesla shareholders were expected to finish voting Thursday on reaffirming a 2018 compensation package set to award Chief Executive Elon Musk stock options worth billions of dollars. B1
- ♦ U.S. stocks ended mixed ahead of the conclusion of a Fed policy meeting Wednesday, with the S&P 500 and Nasdaq rising 0.3% and 0.9%, respectively, to records and the Dow falling 0.3%. B11
- **♦ Chinese electric-vehicle** makers' shares dropped in Hong Kong amid concerns that more countries could raise tariffs on cars imported from China. B4
- ♦ Singapore Airlines offered an initial \$25,000 in compensation to passengers severely injured as a result of turbulence experienced on a London-to-Singapore flight last month. B3
- ◆ Wages in the U.K. continued to grow rapidly in the three months to April, a concern for the Bank of England as it prepares for a policy meeting next week. A18
- ◆ Atos accepted a financialrestructuring proposal from a consortium that includes key shareholder Onepoint to salvage the debt-laden French IT company. B3
- ♦ General Motors' board authorized the repurchase of up to \$6 billion in shares in a new program that builds on other recent moves to appease shareholders. **B3**

World-Wide

- ♦ Hunter Biden was found guilty of falsely claiming to be drug-free when he applied to buy a handgun six vears ago, adding to his familv's personal turmoil as his father campaigns for re-election to the presidency. A1, A4
- ◆ Messages sent by the Hamas military leader in Gaza reveal his view that more fighting with Israeli forces, and more Palestinian civilian deaths, work to his advantage. A1, A6-7
- ◆ A new round of pro-Palestinian demonstrations swept UCLA, where 25 protesters were arrested after setting up an encampment. A3
- ◆ Sen. Elizabeth Warren introduced a new bill to crack down on private-equity misconduct in the healthcare sector after numerous bankruptcies of medical businesses. A2
- ◆ Rep. Nancy Mace fended off a Republican primary challenger in South Carolina. months after she joined other GOP rebels in ousting ex-Speaker McCarthy. A4
- ◆ Violent crime fell in the first quarter of 2024 by more than 15%, continuing its postpandemic decline nationwide, according to data released by the FBI. A3
- ◆ A bill awaiting New York Gov. Hochul's signature would charge fossil-fuel companies a total of \$3 billion a year for 25 years to pay for costs associated with climate change. A3
- **♦ Four instructors** affiliated with an American college were stabbed in northeastern China, where they were teaching in a partnership program with a local university. A8

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Personal Journal A11-12 Property Report... B6 Technology..... B4 U.S. News. World News.. A6-8,18





President Biden embraced his son Hunter Biden at an air base in Delaware on Tuesday after Hunter was convicted by a federal jury in Wilmington of all three felony charges in his gun trial.

Hunter Biden Found Guilty In Gun Case

Jurors convict the president's son over claiming on form that he was drug-free

By C. Ryan Barber AND SADIE GURMAN

WILMINGTON, Del.— Hunter Biden was found guilty of falsely claiming to be drug-free when applying to buy a handgun six years ago, adding to his family's personal turmoil as his father, President Biden, campaigns for re-election.

The younger Biden, 54 years old, was convicted Tuesday of three felony counts by a federal jury, which deliberated for about three hours over two days in a

case that exposed the turmoil Hunter's addiction caused the Biden family. He is the first child of a sitting president to be convicted of criminal charges.

The jury found that when Hunter bought a .38-caliber Colt Cobra revolver in October 2018, he lied on a federal form by checking a box to say he wasn't addicted to or using drugs at the time. During a week of trial proceedings, jurors heard about his yearslong struggle to stay sober, including evidence that he bought and used drugs in the weeks before and the days after he purchased the firearm from a gun shop in his hometown of Wilmington.

Hunter Biden sat stonefaced as the verdict was read. Please turn to page A4

Bows Out of Merger Talks With Skydance

By Jessica Toonkel

Shari Redstone isn't ready to exit the entertainment business just yet.

The media heiress has ended discussions to sell her controlling stake in Paramount Global to Skydance Media and merge the two companies, drawing to a close months of negotiations in one of the messiest deal dramas to play out in recent years.

National Amusements, the Redstone family company that controls Paramount, said the parties had not been able to reach a deal that would have given Skydance the keys to one of Hollywood's most storied

Redstone's decision marks a stunning about-face, after she advocated behind the

scenes for months for a deal with Skydance. She billed its backers-including CEO David Ellison—as the best stewards for Paramount, owner of the namesake film studio, broadcaster CBS and cable channels such as MTV and Nickelodeon.

In the end, Redstone had a change of heart, as trust frayed between the two sides, people close to her said. Redstone will now likely pursue a sale of just National Amusements, without trying to merge Paramount into another company.

A spokeswoman for Skydance had no comment.

Paramount shares fell about 8% Tuesday after The Wall Street Journal first reported the deal talks had ended.

The deal saga was tumultuous. An earlier bid by Sky-Please turn to page A8

By Sharon Terlep

to build an airplane.

By Juan Forero

ROBERTO PAYÁN, Colom-

bia--When turning up at some

forlorn Colombian town on his

bucket list, Diego Rosselli

steers his 1966 Land Rover to

the Catholic church on the

central square and snaps the

reputation, as a single-minded

wanderer determined to drive

his relic to every single town

in Colombia and photograph it

in front of the church anchor-

"I send the photo to

mandatory picture.

someone so there's

proof that I made

Rosselli is rec-

ognized through-

out Colombia as a

neurologist, au-

it," he explains.

Daniel Horine packed into a window-

less training room at Boeing's sprawling

foundry worker whose neighbor talked

dreds that also included a cybersecurity

They had three months to learn how

A Man, His Land Rover

And His Two-Decade Quest

Diego Rosselli aims to drive his relic to

every corner of Colombia; 'an obsession'

expert and a former Starbucks trainer.

him into applying for a job at the jet

maker, he was part of a class of hun-

Everett, Wash., factory. A longtime

Paramount's Redstone Hamas Leader's Gambit: Civilian Deaths Help Cause

By Summer Said AND RORY JONES

For months, Yahya Sinwar has resisted pressure to cut a ceasefire-and-hostages deal with Israel. Behind his decision, messages the Hamas military leader in Gaza has sent to mediators show, is a calculation that more fighting—and more Palestinian civilian deaths—work to his advantage.

"We have the Israelis right where we want them," Sinwar said in a recent message to Hamas officials seeking to broker an agreement with Qatari and Egyptian officials.

Fighting between Israeli forces and Hamas units in the Gaza Strip's south has disrupted humanitarian-aid shipments, caused mounting civilian casualties and intensified international criticism of Israel's efforts to eradicate the

plane."



Backed into a corner, Yahya Sinwar often turns to violence.

Islamist extremist group.

For much of Sinwar's political life, shaped by bloody conflict with an Israeli state that he said has no right to exist, he has stuck to a simple playbook. Backed into a corner, he looks to violence for a way out. The current fight in Gaza

Boeing Revamps Training for Surge of Hires

An exodus of seasoned workers at the jet maker contributed to quality issues

"Nothing prepared me for what I was

getting into." said Horine, who was

hired in August and is helping prepare

one or two people. We know if we mess

up, we could potentially mess up an air-

gone a dramatic transformation in re-

retired when the pandemic hit and in

cent years. Legions of senior machinists

Boeing's factory workforce has under-

Boeing's new 777X jet for production.

"This isn't a car that's going to carry

is no exception.

the years since. The company, racing to

meet demand for new jets as travelers

returned to the skies, has been on a hir-

Like so many McDonald's restaurants,

the Renton, Wash., factory where Boeing

builds the 737 has a banner outside that

Last year in the Puget Sound area

factory workers a month. It's still bring-

Please turn to page A10

alone, Boeing hired an average of 800

ing spree to replenish its ranks.

reads: "We're hiring."

In dozens of messages-reviewed by The Wall Street Please turn to page A6

- ◆ Calls grow for Netanyahu to make crucial choice...
- Hostages faced isolation, fear, punishments..... A7

'Anti-Woke' **Activists Pressure** Corporate **Boards**

By Sarah Nassauer AND THEO FRANCIS

A new kind of shareholder activism is rattling companies: "anti-woke" agitators.

Shareholders at dozens of big companies, from GE Aerospace to UPS, are voting on proposals opposing environmental and social initiatives this year. Investors backed by conservative groups are suing Target and other companies for their progressive stances. And companies are muting their focus on diversity, equity and inclusion initiatives as DEI programs come under legal and political threat.

The activists frame the push as getting politics out of business—and suggest getting

'We who would prefer corporate behavior without partiinfluence have really started to get into the game after years of quiescence," said Scott Shepard, general counsel at the National Center for Public Policy Research, or NCPPR, a conservative think tank that has proposed dozens of shareholder measures questioning corporate initiatives on climate, diversity and other subjects.

Advocates for more progressive environmental, social and corporate-governance shareholder proposals call the newcomers politically motivated and cite research suggesting

Please turn to page A10 | ing each plaza.

thor and affable professor. At 66, he is quickly gaining a very different sort of

ting poor! I've financed this with my own money." For the past 20 years,

"It's become an obsession,"

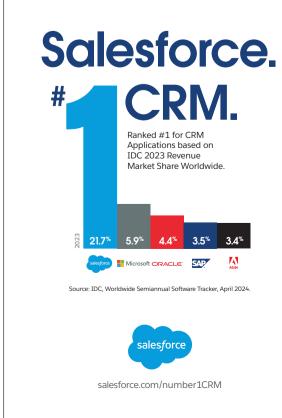
says Rosselli. "Many out there

say I want to sell something,

get rich with this. But I'm get-

Rover achiever

well-worn gringo trail: the walled colonial gem of Cartagena or bustling Medellín, popular for its exuberant vegetation and nightlife. But Rosselli has also turned up at hamlets on indigenous reservations, jungle communi-Please turn to page A12



whenever Rosselli isn't at Javeriana University in Bogotá or presenting at an international confab, he's been on the road to one of the hundreds of municipalities that make up a country three times the size of Mon-Some are on the

Fed Set to Show Its Hand on Future Cuts

Officials united over wait-and-see stance as investors focus on dot-plot projections

By NICK TIMIRAOS

Investors will obsess Wednesday over whether Federal Reserve officials pencil in one or two interest rate cuts this year.

For policymakers, difficult decisions and looming divisions over whether and when to cut interest rates are a problem for later-not right now. Instead, the fixation on the quarterly rate projections obscures remarkable cohesion among rate-setters over their wait-and-see stance.

After concluding a rapid series of rate rises last year, Fed officials remain widely united that the best course of action for an economy with solid growth and inflation still running somewhat above their target is to make no moves. In effect, they are taking the summer off to evaluate how hiring, spending and inflation are faring one year after they lifted rates to a two-decade high.

The central bank is on track to hold steady its short-term benchmark rate in a range between 5.25% and 5.5% on Wednesday. Officials are also likely to keep the guidance in

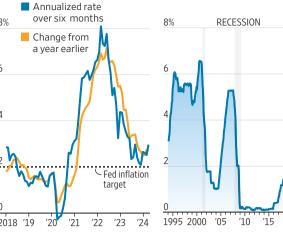
their closely parsed policy statement that teases that their next rate move is more likely to be down than up.

That explains the intense spotlight on rate projections revealing how many officials anticipate one or, possibly, two rate cuts this year depending on their economic outlook. The exact distribution could be shaped at the last minute by a widely watched inflation report to be released Wednesday morning, hours before officials publish their own projections that afternoon.

A balancing act

The central bank's leaders have been walking a tightrope this year. There are more signs emerging that the serious labor-market shortages and imbalances of the past three years have resolved without any meaningful increase in unemployment, raising questions over whether the labor market might soften at the margins.

For the past two years, several officials have suggested they could avoid the normal trade-offs that occur when they try to slow the economy because falling demand for workers could lead companies to simply scrap unfilled job vacancies rather than fire workers. Recent data on job hiring, quitting and openings Personal-consumption expenditures price index



Sources: Commerce Department (PCE); Federal Reserve via St. Louis Fed (federal-funds rate)

suggest labor-market conditions have moved much closer to the levels seen in 2018 and 2019, before the pandemic.

"We're getting to that point where the traditional relationships are going to start popping out," Fed governor Christopher Waller said last month.

Still, economic activity has been solid. And a steady downturn in inflation over the second half of last year has stalled this year, giving officials less confidence that the downtrend will continue.

Prices rose 2.7% in the 12 months through April, down from 4.4% in the 12 months before that, according to the Fed's preferred measure of inflation. But prices rose an annualized 2.9% over the six months through April, up from 2.4% for the six months before that. The Fed targets 2% inflation over time.

Effective federal-funds rate

Fed Chair Jerome Powell and his colleagues don't want to cut rates without more convincing evidence that their policy stance is as restrictive as they think it is. They are uneasy, however, that it will be too late to avoid a more serious employment downturn by the time they see that evidence.

A series of inflation readings that are persuasively benign would liberate them from this trap. Otherwise, it will of deliberations. likely require signs of greaterthan-anticipated economic weakness to initiate rate cuts.

The dot plot

Because no meaningful policy changes are expected at this week's meeting, the focus Wednesday will center on new quarterly rate projections, the so-called dot plot. In March, most officials penciled in two or three cuts this year; the median-or midpoint-of the 19 officials was at three, but just barely. That was before a third consecutive disappointing inflation report, which subsequently prompted investors to wonder whether the Fed would be able to cut rates at all this year.

Investors' intense focus on the median projections, which has at times sown confusion, adds a potential rare element of surprise to the gathering for two reasons.

First, most of the blocking and tackling for Fed meetings happens in the days and weeks leading up to the gathering. But Wednesday faces a wild card because those rate projections could be revised depending on the Labor Department's report for May inflation as measured by the consumer-price index. The report will be released at 8:30 a.m., around 30 minutes before policymakers typically reconvene for their second day

A disappointing inflation report could hold more officials to a projection of no more than one cut this year. A serene report could lead more of them to pencil in two cuts.

Second, those projections aren't the result of committee deliberations, even though investors—and occasionally Fed officials—treat them that way. The difference between a median that shows no more than one rate cut versus a median of two or more cuts could be determined by just one or two policymakers.

The Fed meets again in July and September.

Many investors assume a median projection of two cuts would be needed to tee up a rate cut by September. A median of just one would imply rate cuts aren't likely to start until even later in the year. "It would be taken as a pretty strong signal," said Jan Hatzius, chief economist at Goldman Sachs.

Some officials who are on the fence about cutting twice this year could pencil in just one reduction to keep their options open. While the projections aren't a promise of future action, some analysts have said a base case of one cut could be a way to effectively underpromise and overdeliver if inflation data turns out to be placid this summer.

U.S. WATCH



TRAGIC LOSS: An honor guard moved the casket of Minneapolis Police Officer Jamal Mitchell into Maple Grove Senior High School for a memorial service on Tuesday. Mitchell, 36 years old, was shot and killed May 30 by a man he tried to help.

Transgender Care Restrictions Blocked:

A federal judge on Tuesday struck down a 2023 Florida law that blocked gender-affirming care for transgender minors and severely restricted such treatment for adults.

Senior Judge Robert Hinkle said the state went too far when it barred transgender minors from being prescribed puberty blockers and hormonal treatments with their parents' permission. He also stopped the state from requiring that transgender adults only receive treatment from a doctor and not from a registered nurse or other qualified medical practitioner. And he barred a ban on online treatment for transgender adults.

The judge said transgender people are constitutionally entitled to the legitimate treatment they need, and compared people who oppose it to those who were once against equality for minorities and women.

Republican Gov. Ron De-Santis's office called the ruling erroneous and said it would appeal.

-Associated Press:

VERMONT Jet Found in Lake Decades After Crash

Fifty-three years after a plane carrying five men disappeared on a snowy Vermont night, experts believe they have found the wreckage of the jet in Lake Champlain.

The corporate jet disappeared shortly after departing the Burlington airport for Providence, R.I., on Jan. 27, 1971. Those aboard included two crew members and three employees of the Atlanta development company Cousin's Properties who were working on a development project in Burlington. Initial searches for the 10-

seat Jet Commander turned up no wreckage and the lake froze over four days after the plane was lost. At least 17 other searches took place until underwater searcher Garry Kozak and a team using a remotely operated vehicle last month found wreckage of a jet with the same custom paint scheme in the lake. It was close to where the radio control tower had last tracked the plane before it disappeared.

-Associated Press :

: LOUISIANA

Higher Carcinogen Level Is Detected

Researchers using high-tech air monitoring equipment rolled through an industrialized stretch of southeast Louisiana and found levels of a carcinogen in concentrations as much as 20 times higher than previously estimated, according to a paper published Tuesday in the journal Environmental Sci-

ence & Technology. The study by researchers at Johns Hopkins University raises new health concerns for communities that sit among the chemical plants lining a stretch of the Mississippi River between Baton Rouge and New Orleans—dubbed "cancer

alley" by environmentalists. The Environmental Protection Agency considers longterm exposure to inhaled ethylene oxide gas a cancer risk—a stance challenged by the chemical industry. Ethylene oxide is produced in large amounts and used to make a main ingredient in antifreeze and polyester. It is also used to sterilize food, cosmetics and medical equipment, and as a pesticide.

-Associated Press

ATLANTA

1 Dead, 1 Arrested In Bus Hijacking

One person died after being shot on a commuter bus Tuesday afternoon that led officers on a wild chase from Atlanta into an outlying suburb, striking several vehicles as it barreled through rush-hour traffic with frightened passengers aboard, authorities said.

TV news helicopters followed the dramatic pursuit of the Gwinnett County Transit bus, which police said took off after officers responded to a report of gunfire on a bus and a possible hostage situation near downtown Atlanta.

Atlanta police said the bus was eventually stopped miles away in neighboring DeKalb County and that Joseph Grier, 39, was taken into custody. As officers cleared the bus of passengers, they found an adult victim with a gunshot wound. Authorities said that person was taken to a hospital and died from their injuries.

There were 17 people on the bus, including the driver, but no further injuries were reported, police said.

-Associated Press

CORRECTIONS ど AMPLIFICATIONS

Nvidia, Microsoft, Apple and Alphabet made up 25% of the S&P 500 index's market value on May 28. A chart with the May 30 Streetwise column overstated the share of those companies as about

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Warren Targets **Buyout Firms for** Hospital 'Looting'

By Chris Cumming

Sen. Elizabeth Warren introduced a new bill to crack down on private-equity misconduct in the healthcare sector, adding to the political pressure buyout firms face following numerous bankruptcies of medical businesses.

The Massachusetts Democrat, perhaps private equity's most prominent critic in Congress, on Tuesday proposed the Corporate Crimes Against Health Care Act to create stiff penalties for investors who profit at the expense of healthcare businesses they own.

The bill would impose prison sentences on executives who cause a patient's death by "looting" a healthcare business such as a nursing home or hospital. It would also let authorities claw back pay and compensation from private-equity firms if a medical business they own becomes insol-

Warren unveiled the bill Tuesday at St. Elizabeth's Medical Center in Boston, part of the Steward Health Care System network of hospitals. Steward filed for bankruptcy last month following years of scrutiny of its financial struggles and the profits earned by its current management as well as by its former privateequity backer, Cerberus Capital Management.

"It is past time we hold private-equity firms and corporate executives accountable for driving companies like Steward into bankruptcy—and empower regulators to prevent similar crises from happening in the future," Warren said.

Private equity is under immense pressure from lawmakers and regulators amid perceptions that the industry's healthcare sector investments make money at the expense of patients. Biden administration regulators have started several probes into private equity's conduct and are working to curtail their acquisitions of healthcare businesses.

The industry has pushed back against these efforts, arguing that it provides needed capital to the healthcare sector, helping expand quality care to more patients and develop lifesaving drugs.

"Private equity in Massachusetts helps develop cures, supports urgent care facilities, and improves access for patients. Senator Warren's bill is a purely political attack—not a real solution that will help patients, providers and hospitals," said Drew Maloney, pres-

ident and chief executive of

the American Investment Council, private-equity's main trade group.

In the case of Steward, representatives of both the company and Cerberus have said its struggles stemmed from challenging circumstances for healthcare operators, including the Covid-19 crisis.

Concerns about private equity and healthcare have grown louder as more medical companies backed by buyout firms have gone bankrupt. Last year, there were at least 17 bankruptcies of such healthcare businesses, according to an April report from the Private Equity Stakeholder Project, a group that seeks stricter rules for buyout firms. Among them were high-profile businesses such as physicianstaffing company Envision Healthcare, once backed by KKR & Co., and behavioralhealth provider Center for Autism and Related Disorders,

owned by Blackstone. Warren had been raising alarms about Steward and its management in the months before the company filed for bankruptcy, and said her bill aims to prevent similar events in the future.

Several of the provisions in the measure resemble the Stop Wall Street Looting Act, a Warren-backed proposal seeking to hold private-equity firms and managers responsible for the financial difficulties of the companies they control. Despite support from numerous Democratic lawmakersand intense opposition from private-equity trade groupsthe bill has never come up for a vote in Congress in the five years since it was introduced.

In several respects, the new bill goes beyond Warren's earlier proposal, including in advocating for prison sentences for some offenses by buyout executives.



Sen. Elizabeth Warren is a top critic of private equity.

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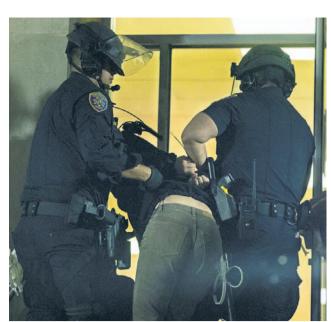
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UCLA Quells Latest Round Of Protests

Pro-Palestinian demonstrations flare up as students take final exams

By Alyssa Lukpat AND NICHOLAS HATCHER

A new round of pro-Palestinian demonstrations swent the University of California, Los Angeles, where 25 protesters were arrested after setting up an encampment, the latest outburst of campus tensions over the Israel-Hamas war.

The UCLA Police Department said about 100 people put up tents and barriers Monday afternoon and moved the encampment twice after being ordered to disperse. The protesters made enough noise to disrupt students taking final exams nearby, police said. The people in the demonstration were affiliated with a student group on campus, according to the police department.

The protest Monday was the biggest flare-up of campus tensions at UCLA since last month, when more than 200 people were arrested. Pro-Israel counterprotesters clashed with pro-Palestinian demonstrators and threw barricades in one of the most violent episodes of campus protests.

Thousands of protesters have been arrested at colleges across the U.S. since mid-April over demonstrations about the war in Gaza. Universities and police have attempted to curb the protests, which swept campuses in April and May but have slowed in recent weeks as school years have

week at the University of California, Davis, and the University of California, Santa Cruz, which have later ends to their spring terms. At Stanford University, more than a dozen protesters were arrested last week after they barricaded themselves in the president's UCLA is in the middle of fi-

Protests also flared up this

nals week, with graduation ceremonies scheduled for this

The UCLA police said Monday night that the protesters who were arrested were charged with willful disruption of university operations and were in the process of being released. They were set to receive 14-day stay-away orders from campus property.

Mary Osako, a UCLA spokeswoman, said Monday the university's student-affairs and campus-safety teams were helping to ensure the well-being and safety of the campus community.

Protesters marched through UCLA's campus Monday carrying coffins and fake corpses while reading the names of Palestinians killed in Gaza during the war, according to student newspaper the Daily Bruin.

The university police said the protesters vandalized vehicles and spray-painted brick walkways. There were still about 150 protesters in the area late Monday night following the arrests.

UCLA Chancellor Gene Block said in a letter to the school community last week that the violent outbursts over the Israel-Hamas war are being investigated.

"Nearly our entire academic vear has been set against the backdrop of war in Gaza," he said. "I do not wish to downplay the anxiety people continue to feel, or the significant healing that we will need to Block faced criticism from

state leaders, university employees and students that when violence broke out he was too lenient and failed to call law enforcement quickly enough. He previously said he would retire July 31, ending a 17-year run as chancellor.

The University of California regents are set to announce UCLA's next chancellor Wednesday.

Academic workers in the University of California system have been on strike since last month in response to their schools' crackdowns on proPalestinian protests. A superior court judge in Orange County, Calif., on Friday ordered the union representing the workers to temporarily halt its strike, saying it was disruptive to students in the final days of the school year. The United Auto Workers local 4811 represents 48,000 academic workers across the UC system's 10 campuses and the Lawrence Berkeley National

Pro-Palestinian protests have broken out away from campuses, including in New York City, where people were taken into custody following demonstrations Monday, the New York Police Department said. The protesters stood outside an exhibit commemorating victims of Hamas's Oct. 7 attack on a music festival in

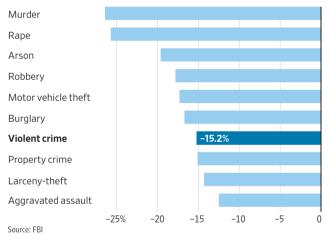
Laboratory.



custody, left, on Monday, amid the latest outburst of campus tensions over the Israel-Hamas war.

Violent Crime Rate Falls Sharply After Pandemic Surge

Percentage change in U.S. crime reports by type in the first quarter, change from previous year



By Nicholas Hatcher AND ROBERT BARBA

Violent crime fell in the first quarter of 2024 by more than 15%, continuing its postpandemic decline nationwide, according to data released by the Federal Bureau of Investi-

Homicides and reported rapes both declined about 26% in the first three months of 2024 compared with a year earlier, data from the FBI's quarterly uniform crime report showed. Robberies were down about 18% and aggravated assault fell by about 13%, the FBI said. Reported property crime declined about 15%.

The homicide rate continues to fall in big U.S. cities after skyrocketing during the first two years of the Covid-19 pandemic. Police officials and criminologists have said the factors that contributed to an increase in violent confrontations in the early days of the pandemic are receding.

Violent crime fell across all regions of the country and in vated assault and robbery. cities of all population sizes. A recent survey from the Major Cities Chiefs Association, a professional organization of police officials, showed that violent crime had declined in major U.S. cities during the first three months of 2024. Homicides fell during the first

quarter in 45 of the 68 cities whose agencies responded to the survey.

The latest FBI report is based on data voluntarily submitted by 13,719 of over 19,000 law-enforcement agencies across the U.S., the FBI said. The rate of violent crime includes the most serious offenses: homicide, rape, aggra-

The murder rate in the first quarter is well below prepandemic levels, said John Roman, a senior fellow in the Economics, Justice and Society department at NORC at the University of Chicago. Using FBI data and several other sources, Roman estimates the

first-quarter murder rate at 4.5 deaths per 100,000 people. In 2019, the rate was 5.1.

"We are nearing 50-year lows," Roman said. Beyond the disruption to daily life people experienced in 2020, Roman attributed the rise in murders during the pandemic in part to the 1.2 million local government jobs that were lost. Among those ranks were police officers, teachers, school counselors and others who typically served as guideposts for young men, those most likely to commit murders or be murder victims, he said. Local-government employment rebounded to prepandemic levels last year.

New York Bill Hits Energy Firms on Climate

Fossil-fuel

companies

would be

charged

\$3 billion a year.

By H. CLAIRE BROWN

New York legislators passed a bill last week that would charge fossil-fuel companies a total of \$3 billion a year for 25 years to pay for costs associated with climate change.

The Climate Change Superfund Act is now headed to Gov. Kathy Hochul's desk for her signature. If enacted, New York will become the second U.S. state with a law requiring fossil-fuel companies to bear some of the financial burden of climate change.

Vermont led the charge last month. Similar bills have been introduced in California, Massachusetts and Maryland.

New York Sen. Liz Krueger, a sponsor of the bill, said \$3 billion wouldn't cover the full annual cost of adaptation and mitigation. "We're probably spending a lot more than that a year already, and the numbers keep growing when you look at flooding damage, storm damage, rising water tables, fires, pollution, health—all these things being caused by climate change."

Saudi Aramco, which tops the list of potentially affected companies, could owe New York \$644 million a year, according to a memo written by Krueger and her co-sponsor last year. That is about 2% of the company's first-quarter 2024 profits, which totaled \$27.27 billion.

Exxon Mobil, Shell, Pemex, BP, Chevron and Peabody Energy could each owe upward of \$150 million annually, according to the memo. None of the companies mentioned in this article responded to requests for comment. A representative for Krue-

ger emphasized that the numbers in the memo are approximate, and state regulators would further analyze which companies are covered and how much they owe.

Scott Lauermann, a spokes-

man for the American Petroleum Institute, which represents oil-andgas companies, said he hopes Gov. Hochul will veto the legislation. "This punitive new fee represents yet another step in

a coordinated campaign to undermine America's energy advantage and the economic and national security benefits it

If enacted, the New York law is likely to face legal challenges, as is Vermont's law. Opponents have argued that states don't have the authority to regulate emissions, that companies shouldn't charged retroactively for emissions that were legal at the

time, and that it is unfair to

focus solely on fossil-fuel companies and not the power plants and car drivers who used the energy they sold.

Krueger said she assumes it will be years before the state collects any money from the companies, but she was confident the law would hold up in court. "After they lose the lawsuit, we believe they will pay, and we believe that other states will quickly follow in our footsteps," she said.

Heightened interest in Climate Superfund legislation is

driven in part by the slow progress of lawsuits brought by states and cities seeking compensation from fossil-fuel companies, said Michael Gerrard, founder of the Sabin Center for Climate

Change Law at Columbia Law School. These cases have been ongoing since 2017.

'It's an expression of the urgency [state legislators] feel about the climate crisis, and frustration that better methods haven't happened yet that Congress hasn't passed comprehensive legislation, that these lawsuits have dragged on," he said.

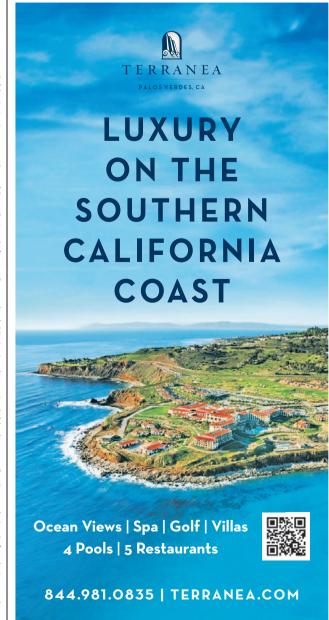
Even if lawsuits or Superfund laws survive in court, state-level action is a piecemeal sometimes means of tying climate funding to corporate activity. Gerrard pointed out that many believe a more straightforward solution is a federal carbon tax, which would have the advantage of motivating companies to reduce emissions in the future rather than punishing them for past damages.

"Would I prefer this all be done at the federal level? Yes,' said Krueger. "But the states have learned over the last few years, we can't count on the federal government to do these things for us."

The New York law would apply to about three dozen companies, according to last year's memo. These are corporations whose operations released more than one billion metric tons of carbon dioxideequivalent emissions between 2000 and 2018 and that meet a certain threshold for doing business in the state. The plan is to calculate fees in proportion to emissions, and estimates range from \$200,000 for the lowest emitter to \$644 million for the highest.

The revenue would be used to pay for climate-related infrastructure upgrades such as coastal wetlands restoration or stormwater drainage system projects. It could also go toward installing energy-efficient cooling systems in schools and public housing, ac-

cording to the bill.



For Biden Family, Another Dark Moment

The president

has ruled out

issuing a

pardon for

Hunter Biden.

Conviction puts new stress on president, with possible October sentencing of his son

By Annie Linskey

WASHINGTON-Hunter Biden's conviction Tuesday on three felony offenses represents another dark moment for a family that has endured a series of tragedies, and comes after a trial that laid bare the strain his addiction put on the president and relatives who have rallied around him.

The unprecedented felony conviction of a sitting president's son raises the possibility that Hunter Biden will face some prison time, and leaves him with a criminal record going into a separate tax-evasion trial that is currently set for September. His sentencing could occur in October, just weeks before President Biden's expected rematch with Republican Donald Trump—who made history with his own felony conviction last month.

The political impact of the conviction is muddled: The president and his allies have made a point recently of branding Trump a "convicted felon," a label the president's

son now also carries. Trump and his fellow Republicans have criticized Hunter Biden over his business dealings but have mostly avoided doing so over the gun case, and there is little sign in polling that voters paid attention to the proceedings in Delaware. Perhaps most significantly,

the conviction gives the president a new reason to worry about the health of his son, whom he already contacts daily out of a concern that his recoverv will be disrupted. The president scrambled his schedule Tuesday afternoon—on the eve of a trip to Italy for the G-7 summit-to fly from Washington to Wilmington to be with his son. That was after first lady Jill Biden ping-ponged between France and the U.S. last week to alternate between being with her husband and with Hunter Biden, whom she helped to raise after the death of his mother.

lems stem largely from his addiction to drugs and alcohol, a problem that he has traced back to the pain of losing his mother and sister in a car crash in December 1972, when he was 2 years old. His addiction significantly worsened after his older brother Beau Biden died of brain cancer in May 2015.

Hunter Biden's legal prob-

The impact of those tragedies, and grisly details about how Hunter Biden responded to them, became the focus of a roughly weeklong trial. Those proceedings exposed drug use. pain wrought by Hunter Biden's infidelity and his lack of attentiveness to his children at key moments in their lives.

It also highlighted the familv's determination to move forward and support one another in the face of scandal and pain. Over the past week, a

number members of the Biden family, including some who felt the brunt of Hunter Biden's choices, came to support him. And the trial also showed that Joe Biden's family was in chaos as

he decided to run for president for a third time and step onto the world's largest stage.

The White House has sought to separate President Biden's roles as national leader and supportive father, casting his son's troubles as a personal matter to be handled privately. But on Tuesday the two collided.

"I am the President, but I

am also a Dad. Jill and I love our son, and we are so proud of the man he is today," Biden said in a statement issued about 40 minutes after the verdict was announced. "I will accept the outcome of this case and will continue to respect the judicial process as Hunter considers an appeal. Jill and I will always be there for Hunter and the rest of our family with our love and support. Nothing will ever change that." But the president's schedule

revealed how

difficult it is to separate those Roughly three after hours Hunter Biden found guilty of gun offenses, the president touted his own efforts to stiffen gun restrictions during a speech at

Everytown for Gun Safety in Washington. The president urged activ-

ists to continue pushing harder for stricter gun laws.

Whether we're Democrats or Republicans we want our families to be safe," Biden said during the address. "We all want to drop them off at a house of worship, malls or movie theaters or schools without worrying it's the last time m going to get to see them.'

He made no mention of his son, and left for Wilmington immediately after. When the president's helicopter landed in Delaware, Hunter Biden greeted his father on the tarmac. Father and son hugged and spoke for several minutes.

Biden has ruled out pardoning his son. A White House spokesman didn't respond to a question about whether the president would commute a prison should sentence, Hunter Biden receive one. The charges carry the potential for 25 years behind bars, but as a first-time offender who didn't commit violence he has a strong argument to minimize the sentence.

Hunter Biden's team has argued that the case was only brought because Joe Biden is president, noting that the Justice Department doesn't typically prosecute gun cases like this one without another underlying crime. He was found guilty of falsely claiming to be drug-free when applying to buy a handgun, lying to a federally licensed gun dealer and illegally possessing a gun.

The conviction, while potentially embarrassing to Joe Biden, isn't connected to him at all and offers evidence for his case that he has kept politics out of his Justice Department, even as Republicans claim it has been weaponized against Trump.

Republicans have been hesitant to seize on this aspect of the Biden family legal woes, because the offenses stem from addiction, which affects vast swaths of voters, and because many Republicans would like to erase the gun laws that Hunter Biden broke.

"Hunter might deserve to be in jail for something, but purchasing a gun is not it," said Rep. Thomas Massie (R., Ky.) in a social-media post shortly after the conviction. Rep. Matt Gaetz (R., Fla.), hardly a Biden defender, simply said the conviction was "kinda dumb."

Karoline Leavitt, a spokeswoman for Trump's campaign, claimed the Delaware trial was 'nothing more than a distraction from the real crimes" committed by the Bidens. Trump and House Republicans have painted the president as being in the center of a web of foreign business deals struck by Hunter Biden. But they have failed to produce any evidence that the president profited from his son's business.

> -Catherine Lucey contributed to this article.

President's Son Guilty In Gun Case

Continued from Page One

As he departed the courtroom, he smiled and embraced his lawyer Abbe Lowell and other members of his defense team, then hugged his wife, Melissa Cohen Biden.

"I am more grateful today for the love and support I experienced this last week from Melissa, my family, my friends, and my community than I am disappointed by the outcome," Hunter Biden said.

Lowell had argued that his client believed at the time he purchased the gun that he was in recovery and not addicted to or actively using drugs.

The president's son faces up to 25 years behind bars, although any prison term is likely to amount to a fraction of that maximum sentence. Judge Maryellen Noreika said that sentencing dates are typically scheduled four months after a conviction.

The conviction of the president's son comes two weeks after his presumptive opponent in November, Republican expresident Donald Trump, was convicted by a jury in New York of 34 felonies for falsifying records to cover up hush money paid to a porn star on the eve of his 2016 election win. That made Trump the first former president in U.S. history to be convicted of a crime.



Hunter Biden leaves federal court Tuesday in Wilmington, Del., with first lady Jill Biden and his wife, Melissa Cohen Biden.

Republican lawmakers have tried to tie Hunter Biden's business dealings, particularly with foreign companies, to the president, and to portray the Biden family as corrupt They have produced no evidence that Joe Biden was involved in or benefited from his son's dealings, although they have shone a light on how Hunter Biden leveraged his family's name and the prospect of access to power, sometimes putting his father on speaker phone while meeting with business associates.

Hunter Biden is expected to face another trial on tax charges in Los Angeles in September, which could feature still more damaging details about his lavish spending and lifestyle.

President Biden has said he wouldn't pardon his son but has otherwise stood by him, issuing a statement saying he was "so proud of the man" Hunter Biden is now.

The White House didn't respond to an inquiry about whether the president would consider a commutation, a separate form of clemency that would reduce his sentence.

this case and will continue to respect the judicial process as Hunter considers an appeal."

Any such appeal would likely involve arguments that the gun charges are unconstitutional under the Second Amendment. Hunter Biden, who found an unlikely ally in gun-rights groups, had raised that argument in a bid to toss the charges ahead of trial. Noreika, a Trump appointee, rejected it last month.

An appeal on Second The president said he Amendment grounds could would "accept the outcome of benefit from a recent Supreme Court decision that bolstered gun-ownership rights and came under harsh criticism from his father.

On Tuesday afternoon, the president spoke at a gun safety event about his recent efforts to increase and enforce gun-control laws.

Hunter Biden was indicted on the gun charges last year following the collapse of an agreement in which he had been set to plead guilty to a pair of misdemeanor tax charges and avoid prosecution related to the gun purchase. The plea deal disintegrated in stunning fashion after prosecutors and defense lawyers couldn't overcome differences about the extent of the immunity from potential future charges Biden would receive.

Attorney General Merrick Garland then conferred special counsel status on David Weiss, the U.S. attorney who had been overseeing the probe for years, further prolonging the investigation.

"This case was not just about addiction. This case was about the illegal choices the defendant made while in the throes of addiction," Weiss said on Tuesday.

The trial played out just weeks before the president's first debate with his predeces-

Many of Hunter Biden's family members watched his trial from the front rows.

His uncle James, his aunt Valerie Biden and friend Kevin Morris watched as the verdict was read. First lady Jill Biden. who had sat through much of the trial, tried to make it inside for the verdict but didn't reach the courtroom in time.

"We all knew he was a drug addict," one juror told CNN. "In his mind, how could he not know he was an addict?'

Watch a Video



Scan this code for a video on Hunter Biden's conviction in his federal gun trial

Mace Survives Republican Challenge in South Carolina

By Natalie Andrews

Rep. Nancy Mace fended off a Republican primary challenger in a closely watched South Carolina race Tuesday, following a tumultuous year in which she joined other GOP rebels to oust former Speaker Kevin McCarthy.

With nearly two-thirds of the vote tallied, Mace led challenger Catherine Templeton 57% to 30%, with a third candidate, William Young, at 13%. The Associated Press projected Mace would secure the majority needed to avoid a runoff. The conservative makeup of the district means Mace is likely to win in the fall and hold on to her seat for a third The lawmaker, 46 years old,

faced a tough challenge from Templeton, 53, a former state official and businesswoman. Groups allied with McCarthy backed Templeton, and the race became one of the most expensive primaries in the state's history. The district covers coastal South Carolina around Charleston.

Mace was backed by former President Donald Trump, whom she had previously criticized over his actions on Jan. 6, 2021, but later supported.

The endorsement from Trump, the presumptive Republican presidential nominee this fall, was the only one that mattered. Mace said.

Templeton was backed by groups upset over Mace's vote to oust McCarthy and said the two-term congresswoman has embarrassed the district. Mace countered that Templeton inflated her résumé and was dishonest with voters, which Templeton denied. Millions of dollars were spent in the race, including by groups such as Winning for Women, which started the cycle backing Mace but switched to Templeton.

Mace had the backing of South Carolina GOP Rep. Ralph Norman, while Templeton had the endorsement of Rep. Joe Wilson, the longestserving Republican from the

Mace has taken centrist positions on abortion rights, while voting with her party's right flank against the debt ceiling deal last year. She voted against banning Chinese-owned TikTok, unlike

most of her GOP colleagues. But her most notable stance backing McCarthy's ouster last year, in which she joined seven hard-line conser-



Rep. Nancy Mace joined the effort that toppled former House Speaker Kevin McCarthy.

vative members to engineer the speaker's removal. She later wore a scarlet letter on her shirt after drawing criti-

cism over her vote. In another closely watched South Carolina race, near the

state's northwestern corner,

GOP Rep. William Timmons

was challenged by state Rep. Adam Morgan, 35, who is chairman of the South Carolina Freedom Caucus.

With about half the vote

counted, Timmons had 56%, while Morgan had 44%. Representing one of the most conservative areas of the state, Timmons, 40, faced questions over his vote to back McCarthy and his bipartisan work on Congress's modernization committee, which recommended making permanent an office of diversity and in-

clusion in Congress.

Timmons ran ads that

touted the backing of Trump, as well as Reps. Marjorie Taylor Greene (R., Ga.) and Jim Jordan (R., Ohio), to push back on the accusations that he isn't conservative enough.

GOP Rep. Matt Gaetz of Florida and Norman backed the 35-year-old Morgan in the

In a special election Tuesday in Ohio for an open House seat, Republican state Sen. Michael Rulli defeated Democrat Michael Kripchak, an Air Force veteran, to keep the district in GOP hands.

In Nevada, GOP voters picked Sam Brown, a decorated war veteran who had Trump's endorsement, to run against first-term Democratic Sen. Jacky Rosen. One of Brown's Republican opponents, Jeff Gunter, had served as ambassador to Iceland under Trump. Democrats currently have a 51-49 majority in the Senate, and Nevada is seen as a potential Republican pickup. In a competitive House dis-

trict in Maine, former Nascar driver Austin Theriault was the Republicans' pick to take on Democratic Rep. Jared Golden in the fall. Theriault will have the support of key GOP groups. Republicans lost the seat in 2019.

WORLD NEWS

Calls Grow for Netanyahu to Make Choice

U.S., domestic rivals demand clarity after opposition member of war cabinet quits

By Rory Jones AND ALAN CULLISON

TEL AVIV—Israeli Prime Minister Benjamin Netanyahu repeatedly has articulated what he doesn't want in Gaza: no Hamas, no Palestinian Authority and no permanent cease-fire until the hostages are all home.

Now, the Israeli leader faces increasing pressure to sav what he does want. The decision likely will shape his political career and the future of the war in Gaza.

Netanyahu met Monday with Secretary of State Antony Blinken, who is in the Middle East pushing a cease-fire plan promoted by President Biden that has been met with skepticism by the Israeli leader and Hamas. The U.S. is seeking to publicly pressure both Netanyahu and Hamas into a ceasefire deal, but the two sides still are at odds about how and when a permanent end to fighting would come.

Blinken told reporters Tuesday that Netanyahu had "reaffirmed his commitment" to a Gaza cease-fire proposal during a meeting in Jerusalem. But the prime minister's office didn't immediately comment on the talks.

Far-right members of Necoalition threatened to leave the government if Israel accepts a deal that halts the war. The departures could collapse the prime minister's coalition and lead to his ouster. Netanyahu has said that Is-

rael would only negotiate a permanent end to the war in a later phase of a cease-fire, when Israel would force Hamas to give up its military and governance capabilities.

Those demands are nonstarters for Hamas, a U.S.-designated terrorist organization, which has said the two sides must agree to end the fighting now.

Blinken met Tuesday morning with the head of Israel's parliamentary opposition, Yair Lapid, who has offered to back Netanyahu's government if the leader agrees to a deal. America's top diplomat also met with Benny Gantz, a former army chief who over the weekend quit Netanyahu's government and war cabinet, arguing that the prime minister doesn't have a long-term strategy for the conflict.

"I think there's a strong consensus again behind moving forward with proposals," said Blinken, who repeated earlier assertions that the main obstacle to a deal was Hamas.

Hamas on Tuesday said that it supported a United Nations Security Council resolution adopted a day earlier calling on Hamas to accept a



Secretary of State Antony Blinken at a conference in Jordan.

cease-fire deal. But later in the day, in response to the U.S.-promoted cease-fire plan, the militant group, along with its affiliate Palestinian Islamic Jihad, again stressed the need for a permanent cessation of the conflict. It has pushed for written guarantees that Israel won't restart the war after an initial pause. Following the response, Qatar said it would continue mediation efforts alongside the U.S. and Egypt.

Netanyahu, absent a ceasefire deal, faces pressure to make other decisions. His defense minister, Yoav Gallant, and opposition leaders are urging him to articulate a plan for how to administer Gaza, lest Israel be left with a costly military occupation or a return to rule by Hamas.

Far-right members of Netanyahu's coalition are also boxing him in, calling for Israel to occupy Gaza and resettle it with Jewish communities. The politicians could hold greater sway over the direction of the war after the departure of Gantz, who was one of three voting members in the war cabinet, alongside the prime minister and Gallant.

Amplifying the pressure on the prime minister to make a decision are exchanges of fire with Hezbollah on Israel's northern border, where the two sides are moving closer to a full-scale war after months of escalating hostilities driven by the conflict in Gaza.

The Israeli military's operation in the southern Gaza city of Rafah, meanwhile, is likely to come to an end within weeks, as Israel could achieve its goal of disrupting Hamas's last military battalions and smuggling networks, according to military analysts. That could mark a moment when Netanyahu would have to decide what comes next.

"It's a time of decisions," said Israel Ziv, a former commander of the Israeli military's Gaza Division. "Netanyahu can't run away or delay."

Netanyahu has repeatedly said that Israel must apply military pressure on Hamas in Gaza to free hostages and to destroy the group's military capabilities. Only then, Netanyahu has said, can he ensure the safety of Israeli citizens and restore a sense of deterrence among its enemies.

The prime minister's standing among Israelis was buoyed over the weekend when two Israeli commando teams rescued four hostages held in central Gaza. The complex operation resulted in scores of Palestinian casualties during a firefight in a crowded urban area.

While the rescue was celebrated inside Israel, the families of other hostages in Gaza again urged the prime minister to agree to a cease-fire deal for their release.

The Palestinian fatalities also heaped diplomatic pressure on Israel, with U.N. High Commissioner for Human Rights Jeremy Laurence saying Tuesday that he was "pro-

got caught up in this, and that

for Hamas to explain away the

This became a talking point

Early in the war, Sinwar fo-

cused on using the hostages

as a bargaining chip to delay

an Israeli ground operation in

Gaza. A day after Israeli sol-

diers entered the strip, Sinwar

said Hamas was ready for an

immediate deal to exchange

its hostages for the release of

all Palestinian prisoners held

rael would react to Oct. 7. Ne-

tanyahu declared Israel was

going to destroy Hamas and

said the only way to force the

group to release hostages was

misinterpreted the support

that Iran and Lebanese militia

Hezbollah were willing to offer.

Iranian Supreme Leader Aya-

tollah Ali Khamenei, they

were told Tehran backed

Hamas but wouldn't be enter-

When Hamas political chief

Sinwar appears to also have

through military pressure.

But Sinwar misread how Is-

should not have happened."

Oct. 7 civilian toll.

Crossed signals

foundly shocked at the impact on civilians.'

Palestinian health authorities said 274 Gazans were killed and nearly 700 injured from airstrikes, shelling and gunfire. The Israeli military said most of the dead were militants.

The three-phase cease-fire plan outlined by Biden late last month would begin with a complete cease-fire over six weeks, a withdrawal of Israeli forces from populated areas of Gaza and the release of some hostages held by Hamas. The second phase would see a permanent end to the hostilities, a full Israeli withdrawal from Gaza and the release of remaining hostages. Phase three would involve a plan for the reconstruction of Gaza.

The U.S. has said it wants a revived Palestinian Authority to administer Gaza—an idea opposed by members of Netanyahu's Likud party and his farright coalition partners. But the White House has also dangled in front of Netanyahu the prospect of normalization with Saudi Arabia, the Arab world's biggest economy and political power.

Hamas is deploying small cells using hit-and-run guerrilla tactics after Israel has disrupted the group's more formal military structure. Some Israeli military and political analysts say that Netanyahu has no other option than to manage an Israeli occupation for months or even years to destroy Hamas's resistance.

Sinwar Says Deaths Help Hamas

Continued from Page One

Journal—that Sinwar has transmitted to cease-fire negotiators, Hamas compatriots outside Gaza and others, he has shown a cold disregard for human life and made clear he believes Israel has more to lose from the war than Hamas. The messages were shared by several people with differing views of Sinwar.

More than 37,000 people have been killed in Gaza since the start of the war, most of them civilians, Palestinian officials said. The figure doesn't specify how many were combatants. Health authorities said nearly 300 Palestinians were killed Saturday in an Israeli raid that rescued four hostages kept in captivity in homes surrounded by civilians-driving home for some Palestinians their role as pawns for Hamas.

In one message to Hamas leaders in Doha, Sinwar cited civilian losses in national-liberation conflicts in places such as Algeria, where hundreds of thousands of people died fighting for independence from France, saying, "these are necessary sacrifices."

In an April 11 letter to Hamas political leader Ismail Haniyeh after three of Haniyeh's adult sons were killed by an Israeli airstrike, Sinwar wrote that their deaths and those of other Palestinians would "infuse life into the veins of this nation, prompting it to rise to its glory and honor."

Relentless violence

Sinwar isn't the first Palestinian leader to embrace bloodshed as a means to pressure Israel. But the scale of the collateral damage in this war-civilians killed and destruction wrought—is unprecedented between Israelis and Palestinians.

Despite Israel's ferocious effort to kill him, Sinwar has survived and micromanaged Hamas's war effort, drafting letters, sending messages to cease-fire negotiators and deciding when the U.S.-designated terrorist group ramps up or dials back its attacks.

His ultimate goal appears to be to win a permanent cease-fire that allows Hamas to declare a historic victory by outlasting Israel and claim leadership of the Palestinian national cause.

President Biden is trying to force Israel and Hamas to halt the war. But Prime Minister Benjamin Netanyahu of Israel is opposed to permanently ending the fight before what he calls "total victory" over Hamas.



Yahya Sinwar, Hamas leader in Gaza, greeted supporters in May 2021 after a truce ended an 11-day war between Hamas and Israel.

'We make the

headlines only

with blood,

Sinwar says. 'No

blood, no news.'

Even without a lasting truce, Sinwar believes Netanyahu has few options other than occupying Gaza and getting bogged down fighting a Hamas-led insurgency months or years.

It is an outcome that Sinwar foreshadowed six years ago when he first became leader in the Gaza Strip. Hamas might lose a war with Israel, but it would cause an Israeli occupation of more than two million Palestinians.

"For Netanyahu, a victory would be even worse than a defeat," Sinwar told an Italian journalist writing in 2018 in an Israeli daily. Yedioth Ahronoth.

Sinwar, now in his early 60s, was about 5 years old when the 1967 war brought him his first experience of significant violence between Israelis and Arabs. That brief fight reordered the Middle East. Israel took control of the Golan Heights from Syria and the West Bank from Jordan. It also captured the Sinai Peninsula from Egypt, as well as the Gaza Strip, where Sinwar grew up in a United Nationsrun refugee camp.

The conflict was a constant

Sinwar joined the movement that eventually became Hamas in the 1980s, becoming close to founder Sheikh Ahmed Yassin, according to the transcript of his confession to interrogators 1988. He received multiple life sentences for murder and spent 22 years in prison before being freed in a swap along with 1,000 other Pales-

tinians in 2011 for Israeli soldier Gilad Shalit. During the negotiations be-

tween Israel and Hamas, Sin-

war was influential in pushing

for the freedom of Palestinians who were jailed for murdering Israelis. He wanted to release even those who were involved in bombings that had killed many Israelis, and was so maximalist in his demands that Israel put him in solitary confinement so he wouldn't

disrupt progress. When he became leader of Hamas in Gaza in 2017, violence was a constant in his repertoire. Hamas had wrested control of Gaza from the Palestinian Authority in a bloody conflict a decade earlier, and while Sinwar moved early in his tenure to reconcile Hamas with other Pal-

estinian factions, he warned that he would "break neck" of anyone who stood in the way.

In 2018, Sinwar supported weekly protests at the fence between Gaza and Israeli territory.

Fearful of a breach in the barrier, the Israeli military fired on Palestinians and agitators who came too close. It was all part of the plan.

"We make the headlines only with blood," Sinwar said in the interview at the time with an Italian journalist. "No blood, no news.'

In 2021, reconciliation talks between Hamas and Palestinian factions appeared to be progressing toward legislative and presidential elections for the Palestinian Authority, the first in 15 years. But at the last moment, Palestinian Authority President Mahmoud Abbas canceled polls. With the political track closed, Sinwar days later turned to bloodshed to change the status quo, firing rockets on Jerusalem amid tensions between Israelis and Palestinians in the city.

The ensuing 11-day conflict killed 242 Palestinians and 12 people in Israel.

Israeli airstrikes caused such damage that Israeli officials believed Sinwar would be deterred from again attacking Israelis. But the opposite happened: Israeli officials now believe Sinwar then began planning the Oct. 7 attacks.

One aim was to end the paralysis in resolving the Israeli-Palestinian conflict and revive its global diplomatic impor-

> tance. Arab and Hamas officials familiar with Sinwar's thinking said. Israel's occupation of the

Palestinian territories lasted more than half a century, and Netanyahu's far-

right coalition partners were talking about annexing land in the West Bank that Palestinians wanted for a future state. Saudi Arabia, once a champion of the Palestinian cause, was in talks to normalize relations with Israel.

Though Sinwar planned and greenlighted the deadly Oct. 7 attacks, early messages to cease-fire negotiators show disappointed."

he seemed surprised by the brutality of Hamas's armed wing and other Palestinians, and how easily they committed civilian atrocities. 'Things went out of control." Sinwar said in one of his

messages, referring to gangs

taking civilian women and

children as hostages. "People

"He was partly misled by them and partly misled himself," said Ehud Yaari, an Israeli commentator who has known Sinwar since his days

ing the conflict.

in prison. "He was extremely By November, Hamas's political leadership privately began distancing themselves from Sinwar, saying he launched the Oct. 7 attacks

without telling them, said Arab officials who spoke to Hamas.

At the end of November, Is-

rael and Hamas agreed to a cease-fire and the release of some hostages, but the deal collapsed after a week.

As Israel's army quickly dismantled Hamas's military structures, the group's political leadership began meeting other Palestinian factions in December to discuss reconciliation and a postwar plan. Sinwar wasn't consulted.

Sinwar in a message sent to the political leaders blasted the end-around as "shameful and outrageous."

"As long as fighters are still standing and we have not lost the war, such contacts should be immediately terminated," he said. "We have the capabilities to continue fighting for months."

On Jan. 2, Arouri was killed in a suspected Israeli strike in Beirut, and Sinwar began to change the way he communicated, Arab officials said. He ₹ used aliases and relayed notes only through a handful of trusted aides and via codes, thev said.

Still, his communications indicate he began to feel things were turning Hamas's

By the end of that month, Israel's military advance had slowed to a grueling battle in the city of Khan Younis, Sinwar's hometown. Israel began

to lose more troops. Arab mediators hastened to speed up cease-fire talks, and on Feb. 19, Israel set a deadline for a month later for Hamas to return the hostages or face a ground offensive in Rafah, what Israeli officials described as the militant

group's last stronghold. Sinwar urged his comrades in Hamas's political leadership outside Gaza to push for a permanent end to the war. High civilian casualties would create worldwide pressure on Israel, Sinwar said. The group's armed wing was ready for the onslaught, Sinwar's messages said.

Netanyahu said Israel needed to expand into Rafah to destroy Hamas's military structure there and disrupt smuggling from Egypt.

Sinwar's response: Hamas fired on Kerem Shalom cross-Haniyeh and deputy Saleh aling May 5, killing four sol-Arouri traveled to Tehran in diers. Hamas officials outside November for a meeting with Gaza began to echo Sinwar's confident posture.

> Israel has since launched its Rafah operation. But as Sinwar predicted, it has come at a humanitarian and diplomatic cost.

Sinwar's messages, meanwhile, indicate he's willing to die in the fighting.

In a recent message to allies, the Hamas leader likened the war to a 7th-century battle in Karbala, Iraq, where the grandson of the Prophet Muhammad was controversially slain.

"We have to move forward on the same path we started," Sinwar wrote. "Or let it be a

new Karbala."

WORLD NEWS

Hostages Faced Punishments, Fear, Isolation

First details emerge about captivity of three Israeli men: months in the dark

By Dov Lieber AND CARRIE KELLER-LYNN

TEL AVIV—For six months, the three men lived in a single dark room, sleeping on small mattresses on the ground.

Their sole contact with the outside world came from the guards who brought them food and at times abused them. They could hear the family downstairs, but never met them. One day, when the family went out, they were allowed downstairs to use the kitchen.

If the captives didn't follow strict rules, their captors doled out punishments including locking them in the bathroom and piling blankets on them in the heat. They repeatedly threatened death.

The hostages played cards, studied Arabic, taught each other Hebrew or Russian and kept time in journals. The three became close friends, a bond that helped them through the ordeal.

Their guards at times told them that no one cared about them or was coming for them.

But one day, they were allowed to watch Al Jazeera's Arabic broadcast and saw a rally in Tel Aviv by the families of the hostages. One of them spotted his own face among those whose freedom was being demanded.

"It made him feel he hadn't been forgotten," said Aviram Meir, the uncle of hostage Almog Meir Jan.

When Israeli special forces burst into a building in central Gaza on Saturday, they got to the room where Meir Jan, 22 years old, Andrei Kozlov, 27, and Shlomi Ziv, 41, had spent most of their time since being taken captive from a music festival in Israel in the Hamasled attacks on Oct. 7.

The account of their time as captives in Gaza is based on interviews with relatives of the hostages, and Israeli security and medical officials. Some of the details are being reported for the first time.

Much remains to be revealed about what the three men and Noa Argamani, 26, also taken captive at the festival and rescued in the same operation from a building about 200 yards away, went through. Relatives said they were advised to not probe for details.

A full account of the abuses suffered by hostages released earlier didn't emerge until more than a month after their release. They have described being kept in tunnels and being abused psychologically, physically and sexually.

The four hostages rescued on Saturday smiled in videos, and none looked emaciated as they were greeted by family and friends. But a doctor who has been treating rescued or released hostages said that despite their cheerful demeanor on TV, they had endured "physical and mental torture."

Dr. Itai Pessach, who is part of a team at Sheba Medical Center in central Israel and treated the hostages rescued on Saturday, said their initial appearances had a lot to do with the adrenaline running through their bodies, and jubilation on being released.

Israeli security forces and the hostages identified Palestinian journalist Abdullah Alja-





mal, who lived in the apartment, as one of their captors. Abdullah and his father, Ahmad Aljamal—a doctor and imam at a local Hamas-run mosque were both killed during the operation. Neighbors said they alwavs knew Abdullah Aljamal

was affiliated with Hamas. The rescue operation sparked heavy fighting in the crowded streets of Nuseirat in central Gaza. Palestinian health authorities said 274 Gazans were killed and almost

700 injured. The Israeli military said about 100 Palestinians were killed or wounded, including Hamas militants and civilians caught in crossfire.

The Biden administration is pushing Hamas and Israel to accept a deal that would halt the war and release the hostages being held in Gaza. Many of the relatives of those being held captive support such a deal, as do relatives of the four newly rescued.

Pessach said it is likely that the same location and will

after her rescue, was held in a different building than the three rescued male hostages, who include Almog Meir Jan, left. the captives' weight fluctumove hostages frequently to avoid detection," Al-Zuraie said. ated during their captivity due to fear, stress and maltreat-

Above, Noa Argamani, here with her father, Yakov Argamani,

perform certain activities. "We've heard stories that are beyond anything you can imagine," Pessach said.

ment. He said they showed

signs of having suffered mus-

cle atrophy and malnutrition

and have lost the ability to

When the three male hostages arrived in Israel they looked well groomed, with buzzed heads and clean beards. Aviram Meir, the uncle of Meir Jan, said the three were able to groom themselves in captivity. He described his nephew as pale.

"They hadn't seen the sun for eight months," he said.

The rescue will force Hamas to change how it hides hostages, but won't necessarily increase the harshness of conditions, said Younis Al-Zuraie, a Palestinian political analyst.

"They will likely ensure that no more than one hostage is in

It isn't clear yet where the three male hostages were held before moving to the home where they were rescued. Argamani had been held in homes with other hostages before her final place of captivity.

The fact that the three male hostages were kept together for so long without a rescue mission shows the high level of intelligence necessary to pull one off, said Avi Kalo, a former hostage-affairs commander in the Israeli military.

"They need to be verified with high standards of intelligence," he said.

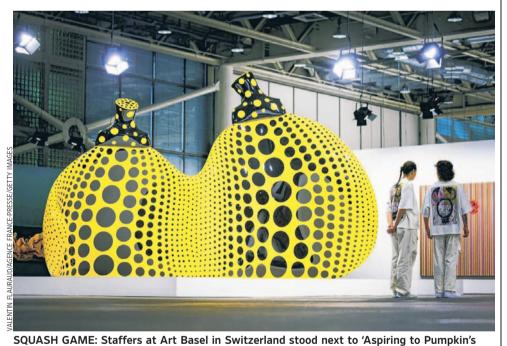
–Abeer Ayyoub and Saleh al-Batati contributed to this article.

Watch a Video



Scan this code to see an uncle of a rescued

WORLD WATCH



Love, the Love in My Heart' by Japanese artist Yayoi Kusama on Tuesday.

Migrant Boat Sinks, Prosecutor Seeks Killing at Least 49

A boat carrying migrants sank off the coast of Yemen, killing at least 49 people and leaving a further 140 missing, the International Organization for Migration said Tuesday.

The boat was carrying about 260 Somalis and Ethiopians from the northern coast of Somalia on the 200mile journey across the Gulf of Aden when it sank Monday off Yemen's southern coast, the U.N. agency said.

The search for survivors continued, with 71 rescued so far, the IOM said, adding that the dead include 31 women and six children.

Yemen is a major route for migrants from East Africa and the Horn of Africa trying to reach Gulf countries for work. Despite a nearly decadelong civil war in Yemen, the number of arriving migrants has tripled in recent years to more than 90,000 in 2024, the IOM said last month.

To reach Yemen, migrants are taken by smugglers on often dangerous, overcrowded boats across the Red Sea or Gulf of Aden. The IOM said at least 1,860 people have died or disappeared along the route, including 480 who drowned.

-Associated Press

SUDAN

Atrocities Evidence

The International Criminal Court's chief prosecutor appealed Tuesday for information and evidence of atrocities in Sudan, saying his investigation "seems to disclose an organized, systematic and a profound attack on

human dignity." ICC Prosecutor Karim Khan released a video statement after an attack Sunday by the Rapid Support Forces paramilitary group that forced the closure of a main hospital in the western Darfur region. The group fired shots and looted the hospital in al-Fasher, aid group Doctors Without Borders reported.

The RSF, fighting the Sudanese army, intensified its offensive seeking to wrest control of the city, the military's last stronghold in the Darfur region. Two weeks of fighting last month in the area killed more than 120 people.

"The terrible events in West Darfur, including El-Geneina, in 2023 are among our key investigative priorities," Khan said. "In addition, I am extremely concerned about allegations of widespread international crimes being committed in al-Fasher and its surrounding areas as I speak."

-Associated Press :

Transitional Council Chooses a Cabinet

Haiti's transitional council appointed a new cabinet on Tuesday, marking the final step in rebuilding the government that will lead a country under siege by gangs.

Carlos Hercules, the attorney for Prime Minister Garry Conille, was appointed minister of justice and public security. Conille himself will be interior minister. Jean Marc Berthier Antoine will be defense minister. Dominique Dupuy, a Unesco ambassador who was a member of the council before resigning-in part because of political attacks and death threats-will be foreign affairs minister.

Gangs control at least 80% of the capital of Port-au-Prince. The U.N.-backed deployment of a police force from Kenva is expected in the coming weeks.

Weeks of attacks by gangs forced then-Prime Minister Ariel Henry to resign in April. Gunmen took control of police stations, opened fire on the main international airport and stormed the two biggest prisons. More than 2,500 people were killed or wounded in the first three months of the year and more than half a million others displaced.

-Associated Press

A WARRIOR'S WONDER EDO PERIOD SAMURAI SUIT



Complete armor. Japanese precision. Exceptional rarity. This stunning Edo-period complete samurai suit, accompanied by its original carrying box, is an exceptionally rare treasure. Crafted exclusively for the elite samurai warriors, this elaborate suit was made for the prestigious Asano clan. The helmet, featuring the Asano clan's crossed hawk feather heraldry, exemplifies this suit's remarkable detailing. Circa 18th century. On base: 65¹/₄"h x 25³/₄"w x 22⁵/₈"d. #31-8776



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Families Seek The Return of **Jailed Civilians**

Ukrainians search for thousands of people seized by the Russian military

By Oksana Grytsenko

DYMER, Ukraine—Hanna Mushtukova spotted her husband immediately at the end of a row of bedraggled men in the grainy Facebook photo.

Ivan Drozd, then 28 years old, looked gaunt, a shadow of his former athletic frame, and appeared to be nursing an injured right arm. But his clothes were familiar, and she was certain it was her husband, who disappeared when the Russians occupied Dymer, north of Kyiv, at the start of the war in February 2022.

Mushtukova is one of thousands of Ukrainians searching for scraps of information about relatives who have disappeared into a Russian system of incarceration that recalls the Soviet Union's brutal Gulag prison system.

Ukraine has identified about 1,700 cases of civilian prisoners being kept in Russia or Russian-occupied areas. Humanrights activists say that the real number likely is much higher.

The Russians have detained a variety of people. Some of them lived near places where occupation forces installed their military; others were military veterans, police officers or people known for their pro-Ukrainian positions who were activists or community leaders.

Then there were those, like Drozd, who appear to have been in the wrong place at the wrong time.

Civilians are held in Russian prisons along with captured Ukrainian soldiers and often are tortured, according to several who have been released

and human-rights activists.

Ukrainian authorities have declined to exchange Russian prisoners of war for civilians, fearing it would encourage Russia to seize more.

"There's no mechanism for the return of civilians yet," said Ukraine's parliamentary commissioner for human rights, Dmytro Lubinets. He said he hopes a foreign government will step in to negotiate their release. The Kremlin and Russia's Federal Penitentiary Service didn't respond to requests for comment.

Under international humanitarian law, civilians can be detained only if they pose a security threat, said Achille Després, spokesman in Ukraine for the International Committee of the Red Cross. He said they should be treated humanely and released when they don't pose a threat and it is safe for them to be brought back home.

The decision to deprive a civilian from liberty is exceptional," he said.

For now, the prisoners are stuck. "They have no charges against him, they have nothing. They just keep him," said 58-year-old Mushtukova.

The Russians detained 42 people in the first month of the war when they occupied the small city and surrounding villages, an area with about 20,000 residents. The ICRC has since told relatives that 33 of them are in jails without any legal charges or lawyers, according to relatives and human-rights activists. The whereabouts of the rest is unknown.

Their relatives are expending great efforts simply to locate the prisoners.

Drozd set out to meet his brother in a nearby village in the early days of Russia's invasion. He never came home. Mushtukova desperately pleaded with Russian soldiers



Halyna and Vasyl Khyliuk got a message from their son Dmytro vowing he would return, eventually, from Russian detention.

Missing Husband Is 'Sorry for How Things Turned Out'

Andriy Repik, a Ukrainian military veteran in his 30s, went for a drive after a quarrel with his wife in March 2022. He didn't return and stopped answering his phone.

His wife, Liudmyla, fled to government-controlled territory with their two children. A friend told her that her husband's car was found peppered with bullet holes. Other locals said his left arm was wounded and he was captured.

In August 2022, she received a phone call from the International Committee of the Red Cross, who told her that her husband was in a detention center in Crimea

In October 2022, she got a letter from her husband.

"Sorry for how things turned out, and that I wasn't there with you. Hope we'll meet soon," he wrote. It was the last time she heard from him.

Liudmyla spoke to several released prisoners who saw her husband in iail. One of them told her: "If I start telling you all what they have done to us there you would not be able to bear it."

said he was kept in solitary confinement. This past March, Russia's Defense Ministry wrote to Khyliuk's father that he was in jail in Russia, without disclosing his location. Mushtukova hasn't received zarovychi with his parents and

any more letters from her husband, but has had calls from the ICRC confirming that he is still in a Russian jail. She works in a kiosk selling bread and spends her free time campaigning for Drozd's release.

was among the hundreds found killed in the Kviv Region when

the Russians withdrew, until

they received a call from the

ICRC last year with a message

from their son, including in-

structions on how to withdraw

know when," the message said.

Khvliuk in Russian captivity

"I will return, but I don't

A released soldier who saw

money from his bank card.

Before the war. Mushtukova and Drozd liked to fish together. Now she fishes alone as a way to cope, imagining he just might call her to come taste food from a barbecue.

She recalls that her husband,

for information, but they told her they had none.

Soon after the Russians left Dymer in late March 2022, Mushtukova got a phone call from a man who said he was captured with her husband and later released. He said Drozd had mistaken a Russian checkpoint for a Ukrainian one shouted: "Glory to Ukraine!" The Russian soldiers beat him and took him to a makeshift jail in a warehouse.

Mushtukova checked social media and met with soldiers and civilians who had been released by the Russians, uncovering several photos of Drozd looking thin and exhausted. She found out that Russian troops had transferred him to detention centers in Russia.

On Sept. 22, 2022, she received a letter in an envelope stamped by Russian mail. "I'm alive healthy all's fine I'm not ill," Drozd wrote in a note dated April 14. Most families of those

missing from Dymer have received notes from them indicating that they were alive.

Dmytro Khyliuk, then 46 and a news-agency reporter, lived in the nearby village of Ko-

would ride a motorbike decorated with the Ukrainian flag. In early March 2022, the Russians detained him as he

checked shell damage to his house with his father, taking them away blindfolded and with hands bound. In mid-March, the occupiers released the father but kept the son. "A Russian officer told me:

We will let him go in a few days, when the war ends," Dmytro's father, Vasyl Khyliuk, recalled. He hasn't seen his son since.

Dmytro's parents feared he

whom she calls Vanya, used to ask her not to leave him. 'Vanya, of course I won't leave you," she would always answer.

Acropolis Tourists Are No Fans of Sweltering



into the 90s. Temperatures are forecast to peak over 100 degrees on Thursday before cooling down.

Redstone, Skydance Talks End

Continued from Page One dance had infuriated many shareholders because it was seen as more beneficial to Redstone than other stakeholders. As Redstone and Skydance pressed forward, Paramount parted ways with its CEO and four of its directors. Other potential bidders emerged, either for Para- ₹ mount itself or for National § a movie-theater chain.

Skydance sweetened its offer last month, providing a way for nonvoting Paramount shareholders to cash out at a premium. Under Skydance's proposed deal, the production company would have bought National Amusements for around \$1.7 billion in cash and would have provided \$4.5 bil-

ber of Paramount's nonvoting shares and non-Redstone voting shares. Skydance also would have injected \$1.5 billion onto Paramount's balance sheet, which it could use to pay down debt.

Paramount would then merge with Skydance in a stock deal, subject to review by a committee of Paramount directors. The committee recently approved the economic terms of the proposed merger but continued to negotiate with Skydance about other deal points.

One issue was whether the deal should require approval from a majority of non-Redstone shareholders. National Amusements was supportive of such a vote, the Journal reported. Skydance had said such a vote was a nonstarter, said people familiar with the matter.

Redstone rejected the deal before the committee was due to vote on the merger Tuesday afternoon, people familiar with the sequence of events said. The committee said it was told by National Amusements Tuesday "that it did not have an agreement on a deal with Skydance Media and didn't anticipate a path forward on this transaction.'



lion to buy out a certain num- David Ellison and Shari Redstone took part in talks for months.

The merger would have brought together Paramount franchises such as "Transformers" and "A Quiet Place' with Skydance's popular titles like Amazon's "Tom Clancy's Jack Ryan." Paramount partnered with Skydance on a number of titles including "Top Gun: Maverick."

NAI said it was "grateful to Skydance for their months of work in pursuing this potential transaction and looks forward to the ongoing, successful production collaboration between Paramount and Skydance."

In April, after Chief Executive Bob Bakish stepped down, Paramount named an "office of the CEO" made up of three divisional heads to lead the company. The three CEOs earlier this month presented a plan to cut \$500 million in annual costs and explore joint ventures for Paramount+ and asset sales.

In its statement, NAI said it supports the CEOs' work.

Paramount's value has plummeted on Redstone's watch. She held out hope that a big buyer might emerge and buy the whole company, but that didn't happen.

U.S. College Teachers Stabbed in China

By Chun Han Wong

with an American college were stabbed in northeastern China. where they were teaching as part of a partnership program with a local university, in an incident that drew concern in the U.S. amid soured bilateral ties.

Cornell College, a small liberal-arts institution in Iowa separate from Cornell University in Ithaca, N.Y, described the attack on its instructors as "a serious incident," while several Iowa politicians expressed concern for the injured. The U.S. ambassador to China said those stabbed included three Americans and an Iowa resident who isn't a U.S. citizen, and that a consular officer visited the four of them in the hospital on Tuesday.

Police in the city of Jilin said they arrested a suspect, a local

man surnamed Cui, who used a knife to stab the four foreigners, as well as a Chinese citizen who tried to stop the attack.

The incident occurred Monday at a park after 55-year-old Cui and one of

the foreigners bumped into each other, a district branch of Jilin's public-security bureau said in a statement Tuesday. Officers responded shortly before noon, the statement said.

Cui couldn't be reached for comment and it couldn't be determined if he had legal representation.

None of the victims' lives are in danger, according to the statement, which identified the four foreigners as visitors from Cornell College who were invited to teach at Jilin's

Beihua University. Police have made a preliminary assessment that this was an isolated incident, Chinese Foreign Ministry spokesman Lin Jian told reporters Tuesday.

U.S. State Department offi-

cials "are in touch with local authorities and are closely Four instructors affiliated monitoring the situation," a

A Cornell College spokes-

spokesperson said.

woman declined to identify the four instructors. The college's president, Jonathan Brand, said the college is in contact with the instructors, who were accompanied by a faculty member from the partner university when the incident occurred.

Reached by phone, a staffer at Beihua University directed The Wall Street Journal to the Jilin Municipal Foreign Affairs Office. A man answered a call to the listed phone number for the office's deputy director, but he abruptly hung up and later turned off the phone.

representative, said his brother David Zabner is among the wounded. David Zabner, a Ph.D.

In an early

assessment,

police say this

was an isolated

incident.

Adam Zabner, an Iowa state

student at Tufts University and a participant in Cornell-Beihua program, is "recovering from his injuries and doing well," according

Adam Zabner. Some members of Congress from Iowa

said they were trying to assist the victims. "Horrified that multiple Cornell College faculty members were brutally stabbed in China," Rep. Ashley Hinson (R., Iowa) wrote on her Facebook and X accounts. She said her team was speaking with the college and "will do everything in our power to bring these Iowans home safely."

Rep. Mariannette Miller-Meeks (R., Iowa) said in a statement that she was in contact with "an impacted Iowa family." She added, "We are working through proper channels...to ensure that the victims first receive quality care for their injuries and then get out of China."

-Clarence Leong contributed to this article.

FROM PAGE ONE

Boeing **Overhauls Training**

Continued from Page One ing in hundreds of new recruits a month, though the pace has slowed somewhat.

The result: factories populated by new employees, many of them younger than their predecessors and with no experience related to building airplanes. Gone were many of the seasoned workers with the know-how to handle problem parts or glitchy equipment, or to point newer colleagues to the right procedures tucked deep inside digital tutorials.

It's an environment that Boeing executives say contributed to quality issues that the company is grappling with in the wake of January's near-catastrophe, when a piece of the fuselage blew off during an Alaska Airlines flight.

In the soul-searching that followed, a dearth of experience on the factory floor topped the list of issues cited by employees who were asked to identify problems in the company's manufacturing process, said Elizabeth Lund, recently named quality chief of Boeing's commercial airplane unit. "We heard repeatedly from experienced employees that, 'We are maxed out training these new people," said Lund.

The need for more and better training was so striking that, after the accident, the company stopped sending new employees to the factory floor for more than a month as it overhauled its regimen for training machinists.

"We sat back and said, 'Let's not add to this problem," Lund

Knowledge loss

An influx of inexperienced workers has cut across virtually all industries, including manufacturing, healthcare and customer service. Many workers were laid off amid pandemic shutdowns and then found new jobs and careers in the historically tight labor market that followed. Because many companies, including Boeing, used early retirement buyout offers to thin their ranks, veteran workers comprised a greater share of job reductions.

The U.S. economy has more than recouped the 22 million jobs lost early in the pandemic. But many of those coming in were unseasoned employees and the task of training them fell on the smaller pool of veteran workers, a dynamic that has contributed to lower labor productivity in recent years, executives and economists sav.

Fallout was especially acute in aerospace manufacturing.

Air travel was among the first industry casualties of the pandemic, and one of the last to recover. Covid hit just as Boeing was restarting production of its bestselling MAX jets following crashes in 2018 and 2019 that led to a worldwide grounding of the planes. Though Boeing didn't lay off workers during this period, many opted to leave, and the company's suppliers were hit hard by the loss of business.

Of the more than 30,000 Boeing employees represented by District 751 of the Interna-







Top, technicians at Boeing's factory in Renton, Wash., looked into a plane's tail in March. Above left, Daniel Horine, who was hired by Boeing in August. Above right, Elizabeth Lund, quality chief of Boeing's commercial airplane unit.

'It took an

entire day to

understand

torque,' said

one recent hire.

tional Association of Machinists and Aerospace Workers, roughly half have less than six years of experience, the union said. That is double the level before the pandemic.

"How do you transfer that knowledge to the next generation of workers when that knowledge is gained through experience?" said Ben Armstrong, executive director of MIT's Industrial Performance Center.

Building planes and plane parts—unlike making toys, appliances or even cars—requires a deep knowledge of the machine. A single person on an airplane assembly line may have dozens of jobs, each of which must be completed flaw-

"It's a very big, complex product made out of tens of thousands of parts," said Justin Welner, who oversees training at Spirit AeroSystems, supplier of fuselages for Boeing's 737 MAX jets.

On any given day, he said, workers might encounter a problem like a delayed part or a malfunctioning piece of equipment. "It's those experienced guys who navigate that and do the workaround," he said.

At Boeing, the experience conundrum comes in addition to other factors that the company's own executives and outside regulators have identified as they seek to understand how workers at Boeing's Renton 737 MAX factory failed to replace critical bolts on the piece of fuselage that blew off midflight on Jan. 5.

Boeing has also overhauled

pay incentives, worked to stop the practice of completing work out of sequence, and is in talks to acquire Spirit, whose woes Boeing executives say are at the root of many of the jet maker's quality issues.

Horine, a 45-year-old Idaho native who moved to the Seattle area more than two decades ago, long believed a Boeing job was out of reach. "When you hear people work for Boeing, it sounds like some magical place," he said.

Last year a neighbor told him Boeing was badly in need of more workers. He'd been working at a foundry, creating patterns used to

materials, wanted a that felt iob more secure and came with union representation.

In a job posting for an aircraft structures mechanic Boeing's Renton

factory, the company lists more than a dozen responsibilities. from using chemical lubricants to using a computer as part of the production process.

The company requires applicants to have a basic understanding of how to use handheld power tools and prefers they have at least a year of experience working in aerospace or similar fields, such as automotive or robotics. The posting notes that the work requires climbing, balancing crouching and hours of exposure to constant noise in a confined space. Pay ranges from \$24.50 to \$43.74 an hour. "From the seabed to outer

space, you can contribute to work that matters," the posting reads. Horine applied in July and

was hired in August. Upon reporting for training, Horine said, he was struck by the variety of recruits in his class. Some, like him, were in their 40s or older and starting second careers. Some were in their 20s. "There were people from every possible career trying to make a future," he said.

He viewed building airplanes as a natural fit. He restores cars as a hobby and has

spent his life honing mechanical skills. He thought he'd seen every type of wrench in existence. Learning the nuts and bolts of building jet would come naturally, thought.

Then in training, he was introduced to a dizzying array of tools and jobs.

"It took an entire day to understand torque," he said. Learning the practice of riveting-using fasteners to join together metal parts—consumed two weeks, he said. By the end of training he felt prepared for the job and now, less than six months after hitting the factory floor, he's a union steward.

Training so many new workers proved harder than Boeing expected. "Traditionally we counted on our on-the-job training and this peer mentorship. But with this lower percentage ratio of experienced employees, it really made that more difficult for employees," Boeing's Lund said.

She said that even before the Alaska Airlines incident, at the beginning of 2023, the company had assembled a manufacturing team to beef up training. But executives didn't realize the extent of the knowledge loss until after the accident.

Frequent testing

During the six to eight weeks that Boeing stopped moving new hires onto the factory floor, the company worked on ways to train and connect with the younger, less experienced recruits.

Boeing's new training regimen requires more hours and includes more frequent testing to ensure proficiency along the way. New workers are paired with veterans. Instead of eight to 12 weeks of foundational training, employees now undergo 10 to 14 weeks. The entire process, including training after employees begin working under supervision, takes about

six months. The company is trying to make the work itself easier. The digital system used to call up work instructions, for instance, previously required seven clicks to get to specific directions. Now it takes two.

And Lund says the company is continuously working to standardize work to make jobs easier to learn and employees less reliant on institutional knowledge.

The company, for instance, has put in place new require-

ments to remove and replace door plugs like the one that flew off. It now mandates and spells out compliance checks before every break and at the end of every shift that have long been expected but not expressly required. Machinists also have time built into their schedule to complete the list. At GE Aerospace, standard-

ized work processes have helped ease the transition for the influx of new workers, CEO Larry Culp said in an interview earlier this year. The jet engine maker has so far avoided quality issues that have plagued Boeing and some other major suppliers. "Just defining the best way to do something every time, and then making sure no one is taking artistic license with that standard work," is crucial, Culp said.

Supplier issues

Glitchy parts from Spirit have been a problem for Boeing for years as production snafus and quality lapses at the supplier slowed production at Boeing and left it short of jets it promised to deliver to airlines. The chain of events that led

to the Alaska Airlines incident started with defective rivets, or fasteners, on the fuselage supplied by Spirit. Boeing workers had opened the door plug to make the repair.

Spirit has also lost troves of institutional knowledge in recent years as waves of senior workers retired.

Spirit laid off about 8,000 workers during the MAX crisis and Covid. About 1,000 of those who left were veteran workers who took early retirement offers. The company was able to rehire close to 75% of all those workers, but still needed to hire thousands, said Welner,

the Spirit training executive.

The company hired about 2,500 employees last year at the Wichita, Kan., factory that makes MAX fuselages, which employs about 10,000. Spirit dropped a requirement that new hires have a minimum two years of experience in aerospace manufacturing.

"The days of opening up a requisition and having your pick of experienced mechanics

are over," he said. Starting a few years ago, Spirit doubled the length of training to eight to 10 weeks. Workers first learn the basics, such as how to connect a drill motor to an air hose. They're required to pass a final test with 100% accuracy on the first

or second try to keep their job.

The company is testing a program in which so-called master mechanics work alongside newer employees to teach them skills on the line. The goal is to hold on to experienced workers and continue using their expertise even after they can no longer tolerate the physical demands of the job, Welner said.

Boeing's Lund, who was tasked with submitting to the Federal Aviation Administration the company's plan to improve quality, said much of the company's training overhaul reflects a new reality in Boeing's workforce. She said hearing from workers about shortfalls in the process

humbling. "Our hiring pipeline that used to be rich with people out of the military, or people already from this industry, or people that had grown up doing mechanical type of work has changed pretty drastically," she said.

Boards Feel 'Anti-Woke' Pressure

Continued from Page One more established ESG measures improve long-term finan-

Supporting ESG work is the right thing to do and "absolutely imperative for your business and the future of your business," Sarah Kate Ellis, chief executive of Glaad, a nonprofit focused on LGBTO

70 measures opposing traditional ESG initiatives at S&P 500 companies through the end of May, up from 30 two years ago and seven in 2020, according to data from ISS-Corporate, a unit of proxy adviser Institutional Shareholder Services. Several ask for more corporate oversight of diversity and inclusion efforts and donations to

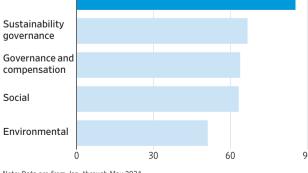
Shareholders have filed more proxy proposals overall in recent years as the social and political nature of proposal topics increases. But anti-ESG proposal growth outpaced that of other categories tracked by ISS.

Anti-ESG supporters haven't won over voting investors, however: Most anti-ESG proposals received support from less than 2% of shares voted, and none have passedamong the worst showing of the categories tracked by ISS. The shareholder proposals

are part of a wider conservative activist effort directed at companies in recent years that in some cases have hurt sales by putting firms in the crosshairs of heated cultural and political debates.

Bud Light lost its spot as the top-selling beer in the U.S. last vear after controversy over a social-media promotion with a transgender influencer caused a boycott from some shoppers. Target's sales fell last summer after it reduced its Pride-month merchandise displays amid criticism, offending both supporters and

Percentage of shareholder proposals voted on for each topic



Note: Data are from Jan. through May 2024

detractors. Target also faces a shareholder lawsuit regarding the Pride collection.

Most shareholder proposals fail, whatever the politics. Out of about 470 shareholder proposals voted on this year, a majority of votes supported just three dozen of them: nearly all proposed corporategovernance changes, primarily eliminating supermajority voting requirements. Support from a substantial majority of shares can still spur companies to make changes.

The anti-ESG proposal supporters are using tactics first crafted by ESG proponentsusing shareholder pressure to change corporate policies they said could create financial risk.

"They hang their hat on reputational risk doing damage to firm value," said Doug Chia, president of consulting firm Soundboard Governance. Their pitch is, "If you do this, then you'll create a PR crisis that will lead to people boycotting your products and the stock goes down."

Some kinds of ESG proposals once garnered meager support, only to gain steam over time. Today, a quarter to a third of shares at large companies are often voted in support of measures asking companies to disclose or rein in political spending, up from less than 10% in 2005. Occasionally, one wins majority support.

A big factor: Pension funds and other large institutional investors have come to support a variety of ESG proposals on climate change and social issues. Many cite research suggesting such risks are linked to ong-term shareholder returns.

Among the most successful anti-ESG proposals so far this year: one asking UPS to report on risks stemming from voluntary carbon-reduction promises, with 7.9% of shares voted in support, and one asking IBM for a report on risks from doing business in China, at 5.6%. A proposal asking Ford for a report on child labor in its supply chain also garnered 5.6%.

All three were proposed by NCPPR, which made just over half of anti-ESG shareholder proposals in each of the last three years, ISS data show. A half-dozen other groups proposed the rest. NCPPR also requested reports on risks from diversity efforts at a half-dozen companies—including PepsiCo, Coca-Cola and Citigroup—and reports on carbon-reduction risks, similar to the one at UPS, at five other companies, including GE Aerospace.

As companies deal with the activists, they sometimes face backlash from customers and workers. After Target said it would downsize its Pride merchandise, disappointed workers signed a letter to leadership, according to documents viewed by The Wall Street Journal.

"I really just want to ask 'why did you cave to the haters?' " said one employee in a Slack thread.

Internally, leadership is trying to highlight Target's support for LGBTQ communities. according to people familiar with the situation. Negative feedback around the Pride collection, both internally and externally, is lower this year, a Target spokesman said.

-Emily Glazer contributed to this article.

cial outcomes at companies.

advocacy, said in April. Shareholders have voted on

LGBTQ groups.

Anti-ESG

By Te-Ping Chen

ost of the time,
when Lexis Czumak-Abreu is stripping cables in a
ditch or troubleshooting a sparking outlet, the size of her fan base
doesn't mean too much to her.

But then she'll be strolling through the airport in Las Vegas, and a stranger will call her name.

Some 2.2 million people on Tik-Tok, Instagram and Facebook watch Czumak-Abreu do her work as an electrician in Cornwall, N.Y.

"You feel just like a normal person, until you actually get confronted by people and you're like, oh, my goodness, this is real, people know who I am," says Czumak-Abreu, the 27-year-old daughter and granddaughter of electricians. Since she began posting videos from her job in 2022, she's gotten thousands of messages from viewers saying she sparked their interest in trade work.

Low-debt dreams

With skepticism about the cost and value of four-year degrees growing, young people are pursuing well-paying jobs that don't require desks or so much debt, and come with the potential to be your own boss. The number of students enrolled in vocational-focused community colleges rose 16% last year to its highest level since the National Student Clearinghouse began tracking such data in 2018.

Fostering that appeal are workers like Czumak-Abreu, whose short videos have racked up millions of views. Some skilled-trades influencers are so popular, they make more money influencing than plumbing or wiring. Homeowners who have taken to watching YouTube tutorials and attempting sink or ceiling-fan installations are also tuning in.

Czumak-Abreu makes \$200,000 a year from clicks and brand deals with companies like Klein Tools and Carhartt, though she continues to work, often seven days a week.

"I want my company to understand I'm a reliable employee," she says, adding that if she cut her hours, she'd miss out on the commercial jobs that form the dramatic backbone of her feed, with their oversize coils of cable, outdoor trenches and heavy machinery.

In 2021, Sacramento, Calif.-based plumber Evan Berns, 23, posted a video to TikTok of himself re-

moving a water heater with a dolly.
By the next morning, it had 470,000 views, spurring him to do more.

Fig. "I speed it up, I cut out all the boring parts so it's real exciting and fast-paced, and add cool music," said Berns, who works for glumbing company Motherflushers.

Simple curiosity about other people's work lives drives lots of clicks, especially when videos feature things viewers ordinarily don't see or satisfy curiosity about how the world works, says Jim





Gen Z Skilled-Trade Workers Are Making #BlueCollar Cool

On-the-job videos earn big money for plumbers, carpenters—and draw young people to the work



Louderback, until recently CEO of VidCon, an annual conference for influencers.

On TikTok, the hashtag #blue-collar drew 500,000 posts in the first four months of 2024, 64% more than a year earlier. Posts hashtagged #electrician increased 77%, with #constructionworker and #mechanic posting similar jumps. TikTok says.

Many posts tout the wages. Pay for new hires in construction now outstrips pay for new hires On TikTok and other platforms, interest in skilled-trade jobs—and in influencers such as Lexis Czumak-Abreu, here drilling in the shop and doing power-pole work in Cornwall, N.Y.—has soared.

in professional services like accounting, according to ADP data. Skilled-trade influencers say they are also trying to combat decades of stereotypes.

f stereotypes.
"There's this idea that most

welders are kinda dirty, like at a muffler shop," says Chloe Hudson, 31, who welds for Joe Gibbs Manufacturing Solutions in Huntersville, N.C. Welding delicate skeins of metal into airships, as she does, bears no relation to the stereotypes, she adds.

Hudson, whose Instagram posts show her welding with full makeup and mascara, describes her workplace as "the Taj Mahal of welding." Her goal: Show women it's OK to be feminine in a male-dominated industry.

Image makeover

"We've made it more appealing. We have nice vehicles. We own homes, we are successful," says Matt Panella, 27, a carpenter who drives a Tesla, and whose detailed how-to videos and time-lapses of him erecting house frames in central California have earned him a strong YouTube following, along with more than \$200,000 in annual sponsor income from companies such as 3M.

When it works, social media can drive business, and even inspire new recruits. In Parker, Colo., John Coffman has owned a construction company for decades. After his son Jarod, 22, partly inspired by Panella, began working as a framer and posting videos on social media, pro-

spective workers started approaching the Coffmans out of the blue—even from other states.

Every job has downsides

Work in the trades isn't easy on the body, says David Coleman, 34, a handyman who underwent back surgery after years of crawling under sinks and into crawl spaces.

Social media, he says, is harder in other ways.

During the pandemic, he made training videos to help co-workers new on the job, then posted some online at a colleague's suggestion. Four years later, he says he earns around \$500,000 a year from social media, including an Amazon marketing program.

But he grew addicted to refreshing his feed. His fixation on going viral took him away from the things he loved, he says, like fishing and time with family.

Coleman still posts but less frequently, and says he expects his income to take a hit. He's found respite in church—and a renewed focus on why he started posting.

"You don't have to get your bachelor's to be happy or successful," he says. "Social media is not something I'd recommend to a lot of people, but there are definitely a lot of advantages to being in the trades."

Old Beneficiary Form Gave His Ex \$1 Million

By Ashlea Ebeling

effrey Rolison and Margaret Sjostedt dated in the 1980s. Now, almost 40 years after they broke up, she stands to inherit his \$1 million retirement account.

The reason she might get the money is that in 1987, Rolison listed Sjostedt on a handwritten form as the sole beneficiary of his workplace retirement account. He never changed the beneficiary designation and died in 2015.

Standing in her way are Rolison's brothers, who learned about Sjostedt's claim to the money weeks after his death on a phone call from their estate lawyer. They don't think he could have intended to leave the money to her.

"We were shocked," said his brother Brian, a mechanic.

The brothers have since been fighting his former employer, Procter & Gamble, in federal court to wrest the retirement money out of the hands of Sjostedt, now Margaret Losinger.

Disputes on the rise

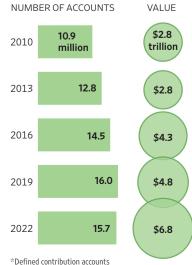
The battle over Rolison's money is a stark reminder that the beneficiary forms on retirement accounts, life-insurance policies and bank accounts matter. In most cases, they trump the will even if they were filled out decades prior.

And, as millions of Americans build up sizable workplace retirement assets, disputes over who gets the money are on the rise, lawyers say. The beneficiary forms are often lost, out of date or incomplete, leading to windfalls for some and disappointment for others.

"I'm just going through the motions and trying to do what's right, what my brother would have wanted," Brian said.

Under federal law, employers are generally required to pay out these retirement accounts to the last recorded beneficiary, or a surviving spouse if the spouse hasn't filed a

Number of 55+ households with workplace retirement accounts*



Source: Employee Benefit Research Institute estimates from the Survey of Consumer Finances

waiver. That could be a name on a 3×5 card filled out decades ago, as in Rolison's case. Or it could be a name entered online. Adding to the confusion: Some employer plans, including P&G's, haven't integrated the old paper forms into their online systems.

"Inertia has the upper hand," said Norman Stein, a law professor at Drexel University and senior policy adviser at the Pension Rights Center.

A seven-figure sum

Rolison met Losinger, who goes by Peggy, at a park playing Frisbee, and they started dating in their early 20s, according to court documents. Later, they moved to Sullivan County, Pa., where she waitressed and he got a job on the floor at a P&G plant that makes Pampers diapers and Bounty paper towels.

After a year on the job, in 1987, he signed up for the P&G profit-sharing and savings plans, and filled out a beneficiary card, listing her as cohabitor. Peggy moved out two years later, got married the next year and had two children, according to court documents.

"I wanted marriage and children and he did not," Losinger testified.

Rolison later got together with a new partner, Mary Lou Murray, whom he lived with until they separated in 2014, court documents say.

Rolison died at 59, single and childless. He had no will and no guidance on who should get his \$66,000 home, collection of used BMWs or two cats.

Brian and Richard Rolison, his other surviving brother, hired a local estate lawyer to help them become co-administrators of the estate. Then they got the phone call about Losinger.

The ex-girlfriend, now 68, stands to inherit the entirety of Rolison's P&G plan accounts. The total came to nearly \$750,000 when he died and had grown to \$1.15 million by 2020.

Losinger declined to comment. Her lawyer, Joseph Mariotti, said the beneficiary designation was clear. "The form is the form," he said.

P&G declined to comment on the case.

Benefits and beneficiaries

After an employee or retiree dies, the retirement plan investigates to determine who is the beneficiary on various accounts.

P&G faced three potential claims on the retirement money. Losinger and the brothers each argued they were entitled to the balance. P&G also brought Murray, Rolison's long-time partner and co-worker, into the case as a potential common-law-spouse claimant.

In 2020, a federal court directed P&G to award the money to Losinger. The money was put in escrow while the brothers pursued claims against P&G and Losinger. In 2021, the court said Murray wasn't entitled to the money as a spouse.

The brothers argued that P&G violated its fiduciary duty by failing to

adequately inform Rolison of his beneficiary designation. P&G said it provided warnings when the company changed service providers, and online and on his monthly statements, such as this one: "You don't have any beneficiary designations online. Any prior beneficiary designations on file with the Plan will be retained by P&G, but are not view-

able on this site."

The estate argued that this boilerplate was insufficient. Even if Rolison saw the messages, the brothers argued that he would reasonably assume that meant he had none. Default rules would apply, with the money going to his estate.

Separately, the brothers argued that it wasn't fair for Losinger to get the money and that the estate should get an equitable share. The court denied the estate's claims and ruled in favor of P&G and Losinger in a decision in April.

The brothers' lawyer, David Gould, says he has filed a motion for reconsideration with the district court and an appeal with the Third U.S. Circuit Court of Appeals.

Employee-benefits lawyers say plans could do a better job informing participants about old paper designation forms but that the responsibility ultimately lies with the account holders.

The brothers sold the BMWs to pay for the funeral. The two cats went to twin nieces. Murray got a small investment account since her name was on it, they said. The brothers split the workplace life in-

surance and house. Rolison's P&G retirement savings, meanwhile, still sit in money-market funds, awaiting distribution.

Apple Takes a Bite Out of the AI Boom

A bunch of features are coming to its platforms. Meaningful upgrade or marketing glitz? Our columnist breaks it down.



Cupertino, Calif. f I had a dollar for every time an executive said "Apple Intelligence" at its developer's conference on Monday, I'd have a steak dinner with all the trimmings. (So, yes, about

After nearly two years of sitting out the generative-artificial-intelligence frenzy, Apple jumped in the deep end. The company is injecting AI tools throughout coming versions of its biggest platforms: iOS 18, iPadOS 18 and MacOS Sequoia. There's an improved Siri you can even text with. There's a new partnership with OpenAI that will bring ChatGPT into Apple

apps. There are ways to generate images and emojis on the fly. Apple says we'll start seeing features this fall, but some of the more ambitious ones might not debut until 2025.

So what was Apple's strategy with all these updates? To show AI integrated into the apps and products you already use. And it put a big emphasis on privacy and processing on the device when possible.

"We think AI's role is not to replace our users but to empower them," said Craig Federighi, Apple's

senior vice president of software engineering, after the event. "It needs to be intuitive. But it also needs to be informed by your personal context."

Yes, Apple can do far more than any free-standing chatbot when it comes to answering questions about our lives. Our photos, notes and messages-even notifications—could be aided by some good AI tools.

As I sat through Apple's event and talked with executives on Monday, my big thought was: Are these really cutting-edge, useful tools? Or is Apple just stuffing in AI to catch up to front-runners Microsoft and Google, and sell us more iPhones to boot? Spoiler: It's a bit of both. I'll know more when I can actually test it. For now, we have to go on Apple's presentation and tightly controlled demos.

A brand new Siri

Since Siri's birth in 2011, Apple's been promising "a humble, intelligent, personal assistant that goes everywhere with you and can do things for you, just by you asking."

Yeeaaah. That's not exactly how things worked out. Yet maybe

You'll be able to type with Siri instead of just talking to the chatbot. Al will help sort your notifications, summarizing them and putting the most important at the top of your notification stack.





now is Siri's moment. Apple envisions Siri as your AI personal assistant, who you can ask anything about your private info-or public

info out in the world. Similar to other chatbots, you can now text with Siri. But unlike other chatbots, Siri has access to all your Apple stuff. When all of

Get directions Home

Play Road Trip Classics

Share ETA with Chad

O Priority Notifications

Sandy and her boyfriend.

answer at the door.

Meeting at 10:30 a.m.

Isabella Lamarre ے Invite for dinner with

Instacart Your Instacart order is on the

Edwina 🖪 Summer interns arrived.

way! Delivery estimate is around 10:00am. Your shopper will reach out if there's no

the promised updates arrive, it will be able to see what's on your screen and work across apps. "Add this address to his contact card." "Text yesterday's picnic photos to my mom." Things like this make total sense to a human but up until now were out of Siri's reach. In one demo, Apple showed Siri

Find

0 P helping to fill out a PDF form. The assistant was able to find a photo of the user's driver's license, extract the number and type it into the form. In another, Siri was able to search across Messages and Mail for a recipe sent by a friend.

The thing that really elevates Siri is its new friend, Chat-GPT. When you ask Siri to do some things it doesn't know how to-say, come up with dinner ideas based on your recent grocery haul—it asks permission to check with an integrated version of OpenAI's bot.

You don't have to be a ChatGPT Plus subscriber. If you have an account, vou can connect to it and access the

Apple has integrated Al-what it calls 'Apple Intelligence'throughout its software for iPhones, iPads and Macs.

paid extras. Federighi said Apple plans to let users choose their preferred large-language models

My Al-nalysis: If Apple can pull off what it showed and convince people that Siri is no longer painfully stupid, it might be a tech miracle. That's a big if. The company has a decadelong history of underwhelming Siri improvements.

Writing tools

What do I use generative AI for every day? Writing. No, not my columns. (You could tell!) I use it to sum up articles and reports. draft emails and more.

Apple is adding summarization, rewriting and proofreading to Notes, Mail, Pages and more. The integrated writing tools will suggest responses and different tones for messages and emails. While most of that is done using Apple's AI, more creative writing (say, "A poem about Apple's iPhone") will be farmed out to ChatGPT. Again, it will ask your permission before sending the prompt.

My Al-nalysis: This one was table stakes. Google, Samsung and Microsoft have been integrating these tools throughout their operating systems and devices for the past year, and summarization is perhaps the lowest-risk/highest-reward use of generative AI to date. Still, it's a very welcome update.

Voice transcription

Nothing gets a journalist more excited than easy ways to transcribe audio. Within the Notes app, you'll be able to record a conversation, get a transcription and then an AI summary of the transcription.

Even better, the Phone app will now be able to record calls and do the same. Yes, Apple says the other caller will be notified that the call is being recorded.

My Al-nalysis: Samsung and Google both have on-device AI transcription. Apple is just getting with the program.

Image generation

We were promised flying cars and we got...AI that can make emojis of flying cars. Yes, Genmoji. You can generate these new emojis by adding a description. You can use them as stickers, in-line emojis or even 'tapback" reactions in Messages.

The Image Playground app is Apple's answer to OpenAI's Dall-E and other image-generation apps. It's built into apps like Messages and Pages. But it won't give you photorealistic images or anything close to a deepfake. You can choose from three cartoony styles: animation, sketch and illustration.

Apple Intelligence will make it easier to search through photos with more specificity. ("Pictures of Fred in front of the red car.") Plus, like Google's Magic Eraser, the Clean Up tool will help remove objects or people in the background.

My Al-nalysis: Instagram and Facebook have had generative image creators built-in for months and I can't say I've used them more than once. What's exciting here is the blending of AI with the photos we've already taken. But as I've said before, if you can change a photo so drastically, what is reality?

Notifications and more

Taking another page from Google and Samsung, Apple will use AI to prioritize your notifications—the most important on top. And if you get a ton of group messages, your iPhone will summarize the chatter. No more plowing through 52 texts to see if Thursday drinks are still on.

My Al-nalysis: Woo hoo! That's it.

The bad news

Apple Intelligence will start appearing with iOS 18, iPadOS 18 and MacOS Sequoia. First in the beta versions this summer and more broadly this fall. And it's only in English at first. That brings me to the big bummers: As I said, not all the features will be available right away. Apple won't say specifically when the ChatGPT integration will arrive, just before the year's end. Some features will likely take longer.

And all of this requires new-or at least very recent-hardware, and not the lower-end stuff. You'd need an iPhone 15 Pro or Pro Max, or an iPad or Mac with an M chip. That excludes several iPhone and iPad models Apple currently markets.

AI might change the way we interact with our devices. But it will also force us to buy new ones. "Hey Siri, do you know where I

can dig up \$1,200 for a new phone? ♦ What the Apple-OpenAl deal

means for four tech titans...... B1

Watch a Video



Watch Joanna Stern talk about the biggest announcements from Apple's WWDC event on Monday.

A Colombian Man Is Driven To Explore

Continued from Page One ties that take several days to reach on bone-jarring roads, and no-go zones such as Argelia in southwest Cauca province, now in the midst of fighting between troops and drugtrafficking groups. Crossing checkpoints set up by armed gangs is sometimes on the itinerary. "Who am I competing with?" Rosselli asks with a smile.

He takes a moment before he answers: "Well, myself!"

Rosselli, his wavy hair gone snow white and now balancing himself on a walking cane, had made it to 1,098 municipalities as of Friday, leaving just five to go.

He's done it all mainly in the 1966 Land Rover-the same vehicle his father, Andrés Rosselli, bought new to ferry his seven daughters and two sons on trips around the country.

Rosselli inherited the boxy, marine-blue workhorse in 1981, a gift from his father as he graduated from medical school. He dubbed it "Prayerful Shadow" and says he wouldn't want to see Colombia any other way-though there's a second Land Rover, built in 1974, he also uses. But it isn't exactly an optimal ride. Prayerful Shadow's engine clat-

ters and even when gears aren't grinding into place, the racket is so loud it is hard to carry on a conversation. And don't expect butter-soft, heated seating.

open below the windshield. There's no heating, either, though Rosselli notes the engine keeps the cabin toasty warm. Two electric motors power the windshield wipers. "Sometimes it's torture," he says of the trips, after two long days of

driving in southern Nariño province with a Wall Street Journal reporter in tow. "You get up very early. You don't eat well. You don't sleep well. They're not easy trips." Still, he gets a charge sliding be-

hind the wheel and, after hours of driving, arriving at a remote village "where I'm the only tourist." Rosselli, who is collecting mate-

rial for a new book, posts frequently about his travels on X. He serves up footnotes in history: the town where a four-time president was shot in the face, the birthplace of singer Luis Bernardo Saldarriaga, composer of "I awoke still drinking." His 30,000-plus followers learn other obscure factoids, like the number of Colombian towns whose names begin with the letter D (14, compared with 62 starting with "A").

His ruminations are accompanied by photos or video taken by his 24year-old daughter Paula Rosselli, a marine biologist and teacher who inherited her father's zest for roaming and has now been to nearly half the

country's municipalities. But it's Rosselli's unwavering



Diego Rosselli set out to reach all 1,103 Colombian municipalities in his 1966 Land Rover.

cheer about a country known more for its dark side than virtues, along with his relentless devotion to the objective, that seems to have won him a dedicated following. "He's done more for our country than our politicians in going to visit all these places," says Jhon Santacruz.

The 32-year-old civil engineer recently spotted Prayerful Shadow in a parking lot and sought out Rosselli. "I can't believe my luck," he said, as he posed for a picture with the professor.

Rosselli's trips now often include such visits with fans—including those who stop to lend a hand on



the side of the road].

On a recent day, 8,300 feet above sea level approaching the provincial capital of Pasto, Prayerful Shadow's radiator began gurgling, the engine sputtering. As Rosselli poured water over the overheated radiator, Carlos Ibarra stopped to help.

Ibarra, who follows Rosselli on X, attended a 2019 talk the professor gave about his travels.

"It's these synergies of life that

allow people to meet and share,' Ibarra said, emotional about the happenstance reunion. "I mean, to see him broken down here, well damn. I said to myself, 'I'm going to stop and help him.' " Jeremías Acosta is the person

Rosselli turns to most to help with breakdowns. The mechanic, who specializes in vintage Land Rovers, has long been making repairs on the Rosselli family vehicle.

"I know the whole system from head to foot," says Acosta. He often talks through issues with Rosselli by video call. "I can offer a diagnosis

> and tell him to change this cable or put that one in, make this connection, and he's ready to go."

As much as Rosselli likes piloting Prayerful

Shadow, he doesn't need old faithful as he makes it to the final destinations on his itinerary. Those enclaves have no roads. Instead, Rosselli arrives by motorboat or on small S planes landing on dirt strips.

After the 20-minute boat ride in May to Roberto Payán on the Telembí River in Nariño province, Rosselli and Paula trudge up a hill straight to the church on the plaza. They take the ceremonious photograph."Now we can begin the trip home," Rosselli says with a laugh.

ARTS IN REVIEW



MUSIC REVIEW | MARK RICHARDSON

Proudly Synthetic Pop

Singer Charli XCX returns with an album full of exceptional hooks and digitized soundscapes

nglish singer Charli XCX occupies an enviable place in pop music's pecking order. The 31year-old born Charlotte Aitchison has written songs for others ranging from Selena Gomez to Blondie and has been called upon to lend a veneer ³ of cool as a guest vocalist on Étracks by Lady Gaga and Iggy Azalea. so her visibility is high. But commercial expectations for her work are comparatively modestonly one of her first five LPs hit the Top 20 on Billboard's album chart. This in-between space. $\stackrel{\square}{=}$ where she's known by the cognoscenti and respected by fellow artists but isn't expected to go platinum with each new release, affords

her the space to experiment.

Ms. Aitchison's 2019 self-titled
LP and her 2022 record, "Crash,"
both had copious guest spots from
alt-pop singers who occupy a similar place just outside the mainstream, artists such as Caroline
Polachek, Rina Sawayama and Sky
Ferreira. Her excellent sixth album, "Brat" (Atlantic), out now, is
a different beast. There are no
guest vocalists this time, and the
minimalist electronic production
distills her sound to its essence.

The new collection gains some

of its power from being a reaction to broader trends of the past few years. Where other figures embrace maturity and incorporate acoustic instruments hoping to capture classic-pop authenticity, Ms. Aitchison's music is proudly synthetic, shining a spotlight on technology at every turn. This digitized soundscape is there on the opening "360," a hypnotic single that's gentle, confident, spiky and warm all at once. Over a crisp and stark synthesizer sequence, Ms. Aitchison offers references for those who track her comings and goings—the repeated exclamation "I'm so Julia" apparently refers to

her friend, actress Julia Fox. But the song itself is also just a simple expression of feeling yourself, taking a moment to note that you are

finally coming into your own.

"360" is one of many songs
here that stick in your head after
a single play. As her outside writing shows, Ms. Aitchison has always had a great ear for hooks. On
"Brat," she and her co-writers and
producers—longtime creative partner A.G. Cook is foremost among
them, but other contributors include Gesaffelstein (Lil Nas X,
Kanye West) and Hudson Mohawke (Kesha, Travis Scott)—have
more than they know what to do

■ English musician Charli XCX in performance in March; her new album, 'Brat,' is out now.

with. "Talk Talk" opens with digital handclaps and squiggly electronics before opening up into a monster chorus laid over a house beat. On "Von Dutch," Ms. Aitchison's voice is so heavily altered it might as well be just another synth, and the melody is taut and efficient over a rushing beat with a festival-ready bass drop. And "B2B," which comes late in the record, is one of several tracks that make good use of a sampled and repeated syllable, underscoring the loop-driven nature of the songwriting. The ruthless pursuit of pop

pleasure obscures the fact that Ms. Aitchison writes clever lyrics when so inclined. The arrangement of the wistful "I Might Say Something Stupid" sounds like it was created by a cyborg trying to write an early '70s Elton John pi-ano ballad, and Ms. Aitchison peppers the self-lacerating observations with highly specific imagery ("I don't feel like nothing special / I snag my tights out on the lawn chair"). "Rewind," a colorful synth-pop number about occasionally wanting to retreat to the past, finds Ms. Aitchison remembering her early days as a music fan ("Used to burn CDs full of songs I didn't know / Used to sit

in my bedroom, putting polish on my toes").

my toes").
Ms. Aitchison makes judicious use of vulnerability on "Brat." While darker thoughts float by when she writes in stream-of-consciousness mode, the general tone of most songs is an amused mix of self-deprecation and braggadocio. Here and there, she goes a little deeper. The ballad "So I" is a touch-

ing tribute to the far-seeing producer Sophie, who was associated with the PC Music crew led by Mr. Cook and died in an accidental fall in 2021. And "I Think About It All the Time" finds Ms. Aitchison singing about a desire to have children, a heady subject that would seem to be an awkward fit on a party-ready album like this one but succeeds brilliantly.

Don't even think about listening to "Brat" if you're allergic to Auto-Tune and shy away from arrangements created entirely with computers. Ms. Aitchison has admitted in interviews that she doesn't have a strong voice and would be hopeless without the software. Rather than hide her vocal shortcomings, she puts the processing into the foreground, so that a potential weakness becomes the focal point. "Brat" is the sound of an artist who seems comfortable in her own skin, one whose musical instincts have led her to make one of the year's best pop records.

Mr. Richardson is the Journal's rock and pop music critic. Follow him on X @MarkRichardson.

TELEVISION REVIEW | JOHN ANDERSON

Jake Gyllenhaal, Lawyer and Suspect

The series is

a well-acted and

deliberately

slippery murder

mystery.

he latest incarnation of novelist Scott Turow's legal thriller "Presumed Innocent" could have been titled "How Not to Commit Adultery." A philandering prosecutor tells his embittered wife the affair is over. Then his lover is murdered. It turns out it wasn't over. Not only that, he was

at the scene of the crime on the night of the murder. And, by the way, the victim was pregnant.

Adapted by David E. Kelley, producer of several sudsy, starstudded whodunit series ("Big Little Lies," "Love & Death"), "Presumed Innocent"

has a lot going for it, including sensational performances by Peter Sarsgaard, Bill Camp and Gabby Beans. But we've been burned by Mr. Kelley before: Only seven of this drama's eight episodes were available for review, a similar case to his 2020 crime soap "The Undoing." In that series, Hugh Grant's character was set up as the obvious suspect only to have the guilty party turn

out to be . . . the one played by Hugh Grant! (Sorry: Spoilers have expiration dates and this one is an act of mercy.) No one wants to give away the surprise ending of "Presumed Innocent" if there is one; viewers familiar with the book or the 1990 Harrison Ford-Alan J. Pak-

ula movie will have their suspicions. But whether there is going to be a surprise at all would be useful for a reader to know.

There are a number of liberties taken with Mr. Turow's book, so the conclusion is anyone's guess, but the evidence still points to

Rusty Sabich (Jake Gyllenhaal). An assistant district attorney in Chicago, Rusty is an ally of D.A. Raymond Horgan (Mr. Camp), who is in a re-election fight against his own colleague, Nico Della Guardia (O-T Fagbenle, "The Handmaid's Tale"). Nico despises them both. So does his sidekick and fellow prosecutor, Tommy Molto (Mr. Sarsgaard). It is a less than cozy office; the bile is



thick, undisguised and somewhat inexplicable.

But the slipperiness of the characterizations isn't accidental; it's one of the show's stronger points. One sympathizes with Mr. Gyllenhaal and his balancing act: Rusty is supposed to be the handsome charmer, the charismatic achiever. Why isn't he running for D.A. himself? Out of loyalty to Raymond, one assumes. But this golden-boy persona, which conforms to Mr. Gyllenhaal's usual brand, becomes increasingly hard to swallow. Rusty has lied repeatedly

to his long-suffering wife, Barbara

(Ruth Negga), betrayed his son and

▲ Mr. Gyllenhaal in 'Presumed Innocent,' an Apple TV+ adaptation of Scott Turow's legal thriller.

daughter (Chase Infiniti, Kingston Rumi Southwick), and in flashbacks with the victim, Carolyn Polhemus (Renate Reinsve), is shown to have been something of a brute. His behavior is impulsive and irrational, his narcissism flagrant. But did he kill her?

Nico and Tommy don't care—
they've won the election and want
Rusty's scalp and after a perfunctory
investigation set out to get it. While
Mr. Fagbenle's delivery suggests Nico

is either stoned or doing a bad Ben Affleck impersonation, Mr. Sarsgaard makes Tommy something else, something deeply troubled, an oily amalgamation of the despicable and the pathetic, a walking snake pit of resentments and ambition, impenetrable and repellent. While Mr. Camp is the one decent male in the cast of characters, Tommy is his antithesis and, strategically speaking, an emotional distraction: He siphons off some of the loathing we might have felt for Rustv.

The strength of this "Presumed Innocent" is in the spleen-filled scenes involving Rusty and his various antagonists, or with Ms. Beans, whose Mya Winslow is a defense attorney brought into the case by Raymond, whom Rusty has lured out of his forced retirement to mount a wobbly defense. Ms. Negga is largely wasted, her moody scenes involving a revenge fling with a hunky bartender (Sarunas J. Jackson) ratcheting the considerable tension down; Barbara seems washed out by her husband's behavior. But Mya is refreshingly nononsense, saddled as she is with a case and a client with whom she grows increasingly bewildered, and exhausted. Viewers may feel her pain even though, like Mya, they can't quite look away.

Presumed Innocent
Begins Wednesday, Apple TV+

Mr. Anderson is the Journal's TV critic.

The Celtics Needed a Killer Instinct. They Watched Clips of Killer Whales.

Boston coach Joe Mazzulla shows his players footage of nature's most ferocious predators

By Robert O'Connell

very coach in the NBA scours game film of other basketball teams, looking for plays to steal and defenses to build up. But nobody watches tape the way the head coach of the Boston Celtics

Because where other coaches are watching the Bulls and Timberwolves, Joe Mazzulla prefers to study killer whales and hyenas.

Mazzulla, the 35-year-old coach who has the Celtics two wins away from the 18th championship in franchise history, has a fascination with the brutal beauty of the natural world. So when it's time to inspire his team and instruct them in the ways of teamwork and self sacrifice, he turns to video of Planet Earth's greatest predators, playing clips of orcas and other hunters as they circle their prey.
"It could be anything," said Celt-

ics guard Derrick White after a Game 2 win over the Dallas Mavericks in the NBA Finals. "A lot of ocean, a lot of nature. He loves that predator-prey lifestyle."

The tape sessions may be unorthodox, but they've worked. Mazzulla's Celtics have spent the past two months rising to the top of basketball's food chain, losing just two games across four playoff series. During that time, they've weathered an injury that sidelined star center Kristaps Porzingis for more than a month and a pair of masterful games from the Mavericks' Luka Doncic.

And they've done it in a way that reflects Mazzulla's passion for wildlife: hunting down a championship as a pack. Four different Celtics have led the team in scoring this postseason, and in their Game 2 victory in Boston, five players scored between 12 and 26 points.

On defense, despite Doncic's individual outbursts, the Celtics have penned in the high-scoring Mavericks, trapping their ballhandlers and chasing their shooters away from the 3-point arc. Dallas, which averaged 118 points per game this



Derrick White, above, blocks a shot in Game 2 of the NBA Finals. Celtics coach Joe Mazzulla shows his players clips of killer whales



season, hasn't yet broken 100 against Boston.

"Everybody on the team works to impact the game differently every single night," Mazzulla said. Among NBA coaches, Mazzulla has always been an outlier. He was a tough-nosed player at West Virginia; when he hurt his shoulder so badly that he couldn't shoot free throws, he simply learned to shoot them with his opposite hand. Maz-



zulla paid his dues on his way to the NBA, rising through the ranks of low-level college assistant jobs and minor-league postings.

He ascended to the top job in Boston after the Celtics suspended former coach Ime Udoka for "violations of team policies" involving a relationship with a colleague, in 2022, but new responsibilities

didn't dull his competitive fire. As Boston's head coach, Mazzullathree years younger than Celtics center Al Horford-kept up a tradition of rugged pickup games with his assistants. These aren't just about getting a little pregame cardio. Last season, Mazzulla was forced to miss two games after

scratching his eye in one of the scrums. "I'm constantly seeking competitive environments," he explained.

Celtics players have to get used to certain peculiarities from their head coach, who has been known to walk around the team facilities barefoot, speaks in a hyperfocused monotone and has an uncommon affinity for the Ben Affleck heist thriller "The Town." (Clips from this movie also make their way into Celts' film sessions.)

But Mazzulla's players also know that he'll leave no stone unturned in trying to find an edge. Mazzulla counts Pep Guardiola, the manager of Manchester City, as a friend, and shows his team clips of the Premier Leaguewinning side. "It's about the connectivity required, how all the pieces are doing their role," said backup center Luke Kornet. "How it can just look beautiful and flow."

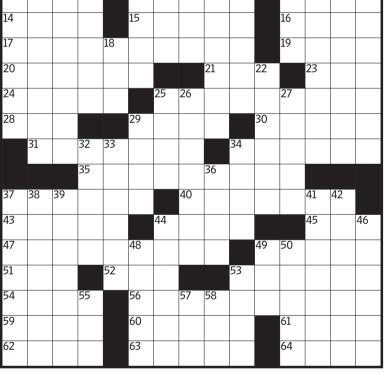
As for the clip that Mazzulla showed the Celtics earlier this year, of hyenas working in tandem to take down a wildebeest? "Man, was it hard to watch," Kornet said. "I'll tell vou what. Mother Nature..." He mulled over the lesson the video imparted. "It was really about working together and trying to bring the enemy to a standstill."

At a crucial juncture on Sunday, Mazzulla sent his two guards, White and Jrue Holiday, to apply pressure in the backcourt. They forced the Mavericks into a panic and ripped away a steal. Seconds later, that steal became a Holiday 3pointer that helped secure a win.

It was, in many ways, a perfect summary of the Celtics' championship chase. Boston doesn't boast the best player in the Finals, but it unquestionably has the most cohesive roster, with each player working in brutally efficient harmony on both ends of the court.

"It's not any one person doing it all," Kornet said. "It's all five, connected together."

The WSJ Daily Crossword | Edited by Mike Shenk



53 Call it a

night

producer

56 Burlesque

Company,

59 "Breathing

Lessons"

author Tyler

60 Tricky puzzle

61 Bus driver

on "The

62 Routine

63 Fight site

Simpsons"

components

Boas

54 Sweat

SHIFTY BUSINESS | By Mike Shenk

28 Basketball

great Bird

minutely

lemur, e.g.

34 Fivesome of

faculties

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uniform?

37 They're not

40 Ticks by

43 Uniquely

44 Hand

35 Fancy button

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29 Filly feature options, often 30 Analyze 5 Unable to eat another bite

10 Related

14 Fundamental

15 Krispy (doughnut

chain) 16 Sherbet choice

17 Trade show where everybody's

smiling? 19 Phone fillers

20 Mall makeup

21 Pick up 23 Place

24 Winner of three Comedy and two Drama

25 Supersized

carillon set?

Emmys for the same role

member of a

64 Singer holding,

sometimes 45 Brooklyn-

born Brooks 47 Role best

suited for a ham?

49 "Keen!"

51 All the rage 52 Salman

Rushdie title

Down 1 Stands in for

Redbone

2 Starts, in a way

3 Como or Crosby

4 Raison 5 "The limit'

Solve this puzzle online and discuss it at WSJ.com/Puzzles.

22 Transcribe, perhaps

amount

33 Buccaneer

buddies

37 You might

follow one on social media

by the Railroad in 1849

39 Lake

41 Be sent forth

44 Grand piano

8 Einstein or Fermi, e.g.

9 Pirates manager

6 Pound

7 Product of

the Camellia

Shelton 10 Following

11 Fish on British

breakfast tables

12 Urge 13 Lies snugly

18 Genderspecific possessive

25 Noggin 26 Lease period, often

27 Boston and Chicago, e.g.

29 Physicist's

34 Rating unit

36 Narrow cut

38 City founded

Pennsylvania

recreation

42 Adorning, as a crown's jewels

size between sinensis shrub baby and

46 2012 Olympics host

48 Aunt to George Charlotte and Louis

49 Small bump 50 Flynn of films

53 Banks of note 55 French article 57 Call on

58 Patriarchy leaders

Previous Puzzle's Solution

Volleyball Was for Girls. Now It's Booming With Boys.

By RACHEL BACHMAN

still remembers it.

THE LETTER FROM A BOY in Minnesota arrived back in the 1980s, yet Karch Kiraly

The boy told Kiraly, a star on the U.S. men's volleyball team that won Olympic gold in 1984 and '88, about the dilemma he was facing. There was no boys varsity vollevball team at his high school, so he had joined the girls' team instead. But the

girls had voted to wear "bun-hugger" shorts, and the boy faced a choice: start wearing the skimpy uniform or

Kiraly's advice was to do neither. Instead. he wrote back encouraging him to start a boys' club team and grow it from there. As it turns out.

some four decades later, that's exactly what has happened in Minnesota and other states across the country, where a sport long dominated by girls and women is suddenly booming with boys.

Nationwide, the number of boys playing high school volleyball teams has jumped 56% in the past decade, according to the National Federation of State High School Associations. More than half of U.S. states now have an official high school championship for boys volleyball—including, starting next year, Minnesota. "I had hopes to see this day," said Kiraly, now the coach of the 2021 Olympic gold medal-winning U.S. women's volleyball team. "It's fantastic."

While girls' and women's volleyball has thrived in recent decades, its availability for American high-school boys was limited mostly to coastal hotbeds. But in re-

cent years, that has changed. The shift was accelerated by the 2016 launch of the

First Point Foundation, a

nonprofit dedicated to growing boys' and men's volleyball. In the past eight years, it has awarded \$3.2 million in grants to high school and college programs.

First Point's largest effort so far helped fund the launch of men's volleyball in the Southern Intercollegiate Athletic Conference, a group of historically Black Division-II colleges. First Point co-founder Wade Garard said one of the organization's goals is to expand vol-



Minneapolis Washburn's William Pryce

leyball beyond affluent pockets into cities and rural areas. "This is a pretty white, affluent sport, to be honest," Garard said.

Meanwhile, other colleges began adding men's volleyball as a tool to attract male students at a time of declining enrollment, said Karen Weaver, an adjunct assistant professor at the University of Pennsylvania who focuses on college sports and higher education.

Most schools already have a women's volleyball team, so adding a men's team is relatively cheap because the facilities are in place. The enrollment effort plus First Point's work, have helped increase the number of D-II and D-III men's college teams by about 80% in

a decade. The federal Title IX law requires schools and universities to offer equal opportunities for male and female students, including in sports, which has made some warv of adding boys or men's teams even when there is demand for them. Some schools stay in balance by adding another sport, like

girls wrestling. To be sure, the number of

female volleyball players in high school and college still dwarfs the number of male players 6-to-1. But that ratio has narrowed from 1983, when female players outnumbered boys 11-to-1 in college and nearly 30-to-1 in

high school. For many boys, vollevball is their gateway to athletics, said Jenny Kilkelly, president and co-director of the Minnesota Boys High School Vollevball Association. More than 90% of the roughly 2,400 highschool boys playing on vollevball teams through the group don't play another spring sport and 75% don't play any other high school sport. Michelle Pryce, a former

high school volleyball player living in Minneapolis, was wistful when she thought her three sons probably wouldn't get to play the sport beyond neighborhood games. But the boys loved volleyball so much that the family joined the effort to make it an official high school sport.

At first, the campaign met with resistance. Some school leaders were concerned about the expense and gym space taken up by a new sport, and worried they would lose athletes to other schools if they didn't offer it. But slowly those attitudes changed. "I think what they realized," Pryce said, "was this wasn't going away."

cynical busi-

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cynical for a

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OPINION

The Hunter Biden Show



WORLD By Holman W.

on massive Jenkins, Jr. vote for which he

has no evidence. It's cynical for a presidential campaign to fabricate and promote evidence that its rival is a Russian agent.

It's cynical for a candidate to coordinate with the country's intelligence establishment to lie to voters and say his son's embarrassing laptop was fabricated by a foreign power to benefit his rival, the sitting president.

The conviction of Hunter Biden took a jury about zero minutes, given clear-cut law and overwhelming evidence, even in Joe Biden's home state of Delaware. Perhaps our accumulating cynicism might be redressed if 75% of the press didn't bend over backward to tell fairy stories about what happened and why.

Justice Department Anv wouldn't be in a hurry to throw the book at the president's son and Mr. Biden's tried for several years to end investigation without charges at all, according to credible whistleblowers. The department succeeded at least in permitting the statute of limitations to expire on the brain cancer in 2015—and

most politically irksome tax don't become addicts. charges related to Hunter's earnings from a Ukrainian oligarch when his father was vice president.

Letting Hunter walk, though, seemed to become politically untenable after the whistleblowers spoke up. Even so, a generous plea deal was arranged that, contrary to normal practice, and in a fashion inherently suspicious, granted sweeping immunity for uncharged offenses in a side agreement that spared Hunter any embarrassing gun charges altogether.

There's no reason for a straight-shooting press not to report this background.

When the Justice Department and Hunter still couldn't agree before a judge on the extent of his immunity, Hunter walked away from a settlement that remained extraordinarily fair to him.

A press playing it straight can explain all this.

Donald Trump and his supporters have specific, plausible grounds for claiming his recent conviction was for unnatural, trumped-up charges. No such grounds apply in the Hunter matter. Even a Trumphostile press can acknowledge the difference.

There's a lot more going on with Hunter than MSNBC wants to tell you. Many people experience searing family tragedies—such as Hunter's loss of his mother and sister in a car crash in 1972, or the death of his brother from

Many become addicts without any personal tragedy at all. Addiction seems to be a psychological and biochemical predisposition some are born

But being an addict also doesn't mean acting out in the other manifold ways Hunter Biden did, from illegally possessing guns and writing off sex club memberships as business expenses, to making time with his brother's widow and attempting to cash in on his vice president father's oversight of the Ukraine portfolio.

Tuesday's guilty verdict was a finale the president's son needlessly courted.

His addiction history also didn't require high-handing every reasonable attempt by his father's administration to spare him Tuesday's verdict, decisions that Hunter made presumably despite now being clean.

His lawver's argument in rejecting the plea deal, making this week's trial necessary, was essentially a demand for a politicized immunity agreement based on fear of a politi-Trump prosecution cized down the road should the investigation remain live at the department.

To me, it seems unlikely that a Trump administration all.

would saddle itself with a vindictive Hunter prosecution, but never mind, because nothing about Hunter's refusal in the slightest way forestalls this possibility.

On the contrary, he would face any new Trump charges having just been tried and likely convicted by his own father's administration on gun and tax offenses.

With the deus ex machina of Kevin Morris, the Hollywood millionaire who was bankrolling him, Hunter made deliberate choices to drag out his legal turmoil and his Technicolor displays of personal suffering during his father's re-election campaign.

Our press should be able to say this.

I pointed out in February the obvious: "The president's supporters should realize that Mr. Morris could just as easily have used his deep pockets to support Hunter to take the plea deal, get a day job and remove himself as a liability to his father's campaign."

Not long after came a report that Mr. Morris, for unexplained reasons, was no longer able to fund Hunter's efforts.

A car accident in 1972 doesn't explain this yet such is the cynicism of the press that it can only mouth the lines a cynical Biden White House wants the press to mouth. Real reporting would make better sense of this week's trial and also September's coming tax trial, neither of which needed to happen at

BOOKSHELF | By David S. Reynolds

On the March For Honest Abe

Wide Awake

By Jon Grinspan Bloomsbury, 352 pages, \$32

FORGOTTEN FORCE ED LINCOLN AND SP THE CIVIL WAR

he nation is so divided that the two sides can't meaningfully talk politics with each other. A crucial presidential election looms. Many say that democracy itself is under threat.

As Jon Grinspan reminds us in his illuminating book, "Wide Awake," America has been in this situation before: in 1860, when Abraham Lincoln first ran for the presidency. The air bristled with hostility over the slavery issue. The stakes were precariously high. The North and the South had reached an impasse that would soon lead to civil war.

How did Lincoln, then relatively unknown in national politics, win this critical race? Presidential candidates at the time did not ordinarily campaign for themselves. One of Lincoln's opponents that year, the Democrat Stephen A. Douglas, went on a campaign tour under the pretense of traveling to see his mother. Lincoln, following custom, let others campaign for him. He mainly stayed in his home-

town, Springfield, Ill., while supporters rallied throughout the North and in parts of the Upper South.

A youth movement known as the Wide Awakes played a huge role in promoting Lincoln's candidacy. The Wide Awakes are often mentioned in works on Lincoln, but Mr. Grinspan, a curator of political history at the Smithsonian Institution and the author of two previous books on the history of American democracy, is the first to probe them in depth. He traces the movement to

five textile clerks in Hartford, Conn., who formed a grassroots political organization in February 1860 to support the antislavery Republican Party. From this initial group, known as the Hartford Originals, the movement expanded quickly. Wide Awake clubs appeared throughout the North—as Mr. Grinspan writes, they emerged "in Bangor and Brooklyn, Cambridge and Columbus, St. Paul and San Francisco, and hundreds of cities and towns in between." Dressed in shiny oilskin capes and carrying torches, the Wide Awakes staged "monster" parades with fireworks and music, marching and thundering forth their distinctive chant: "Hurrah! Huzzah! Hurrah! Huzzah! Hurrah! Huzzah!"

As the chant suggests, the Wide Awakes were remarkable for enthusiasm, not eloquence, though some smooth-tongued antislavery politicians, including Charles Sumner and William Henry Seward, spoke at their rallies. True eloquence would come from the Wide Awakes' political hero, Lincoln, who as president coined linguistic gems like "the better angels of our nature," "with malice toward none," and "of the people, by the people, for the people." But Lincoln knew how important it was to attract zestful young voters. When he had run for Congress in 1846, he urged friends to whip up support among what he later called "shrewd wild boys about town."

In its early phase, Mr. Grinspan demonstrates, the Wide Awake movement opposed slavery but was not progressive on race. But the movement diversified. African-Americans became Wide Awakes, with the Ohio lawyer John Mercer Langston (later a congressman representing Virginia) and the Bostonian Lewis Hayden, a former slave, leading the way. Opponents came to view the Wide Awakes as dangerous radicals involved in a conspiracy to bring about a horrid racial reversal in America. One journalist fumed: The chief object seems to be to give the negro the supremacy over the white man."

In the high-stakes presidential election of 1860, Abraham Lincoln's candidacy was boosted by the zeal of young supporters.

Did the enthusiasm of the Wide Awakes decide the election? Mr. Grinspan notes that Lincoln's opponents in 1860 were divided among three parties: secessionist Southern Democrats, mainstream Democrats and the moderate Constitutional Union Party. Lincoln won only 40% of the popular vote: Mr. Grinspan argues convincingly that the Wide Awakes helped Lincoln become the top votegetter and the winner of the Electoral College.

Mr. Grinspan describes both the minutiae and the larger meanings of the Wide Awake movement. Typical Wide Awakes, he tells us, were low-salaried male workers in their mid-20s—"young, laboring nobodies," he calls them. The movement's costly paraphernalia included cape, greatcoat, torches and fireworks, which were often paid for by parents, employers or other benefactors. Women flocked to see Wide Awake processions, and in some cases they formed Wide Awake clubs of their own, appearing publicly in sand-colored capes and dresses decorated with the word "ABE" in red, white and blue letters.

It's unknown how large the Wide Awake movement was: Mr. Grinspan gives us a rough range of between 100,000 and half a million participants. Regardless of the numbers, the Wide Awakes generated outsize excitement wherever they appeared. Violence sometimes followed, as groups of proslavery Democrats assaulted the Republican Wide Awakes with stones and brickbats, while the Wide Awakes were summoned to the fray with the cry: "Do your duty!"

When the Civil War came, many of these young men traded torches for rifles. Mr. Grinspan tells us that most of the former Wide Awakes participated in the war, including the African-American Wide Awakes of Boston. This group formed the core of the famous Massachusetts 54th Infantry Regiment, which made a heroic but doomed effort to take the Confederate Fort Wagner in South Carolina in July 1863. After the war, black men who had formerly been Wide Awakes advocated for the expanded rights made possible under the 14th and 15th amendments. For these African-Americans, Mr. Grinspan writes, "politics led to warfare, and warfare back to politics."

Which reminds us again of the original Wide Awakes. Torch-bearing marchers with an agenda summon up uncomfortable memories of Berlin in 1933 and Charlottesville in 2017. But Mr. Grinspan's excellent book makes us realize that public zeal in support of a worthy cause can have positive results-in this case, the election of America's greatest president.

Mr. Reynolds is a Distinguished Professor at the Graduate Center of the City University of New York. His latest book is "Abe: Abraham Lincoln in His Times."

Trump's Plan to Expand Executive Power



POLITICS & IDEAS By William A. Galston

is planning a massive expansion of executive power if he returns to the Oval Office. Considering his critics' concerns about democracy,

Donald Trump

it's remarkable how little attention the specifics of his policy agenda have received. One need look no further than a series of official campaign videos in which Mr. Trump lays out some of the policies he'll try to implement.

In a video issued last May, Mr. Trump said he will end birthright citizenship for children of illegal immigrants. For a child born in the U.S. to qualify as a citizen, he elaborated, "at least one parent will have to be a citizen or legal resident." He argued that this would "choke off a major incentive for continued illegal immigration."

Unfortunately for him, the Supreme Court has ruled definitively on this matter. The 14th Amendment states: "All persons born or naturalized in the United States, and subject to the jurisdiction thereof, are citizens of the United States and of the state wherein they reside." In Plyler v. Doe (1982)—a case regarding the public schooling of children who were brought to the country illegally—the court stated that "no plausible distinction with respect to Fourteenth Amendment 'jurisdiction' can be drawn between resident pend appropriated funds for

aliens whose entry into the United States was lawful, and resident aliens whose entry was unlawful." James C. Ho. whom President Trump nominated and Congress confirmed to serve on the Fifth U.S. Circuit Court of Appeals, wrote in 2006 about the *Plvler* decision. saying that all nine justices "reached that conclusion precisely because illegal aliens are 'subject to the jurisdiction' of the U.S., no less than legal aliens and U.S. citizens."

Mr. Trump said in the video that on his first day in office, he will "sign an executive order making clear to the federal agencies that under the correct interpretation of the law, going forward, the future children of illegal aliens will not receive automatic U.S. citizenship." Some brave lawyer may want to break it to him that the president doesn't get to decide the correct interpretation of the law. As Chief Justice John Marshall stated in Marbury v. Madison (1803), "It is emphatically the duty of the Judicial Department to say

what the law is." Mr. Trump also plans to overreach on the legislative front. He argued in a video issued last June that the president has the power to "impound"-decline to spendfunds that Congress has appropriated for a specific purpose. The Supreme Court hasn't ruled definitively on the constitutionality of presidential impoundment. But Con-

gress has made its views clear. In response to Richard Nixon's repeated refusal to exprograms he opposed, law- legislative branch. Allowing makers enacted (and Nixon signed) the Congressional Budget and Impoundment Control Act of 1974, which lays out the procedures a president must follow to reduce, delay or eliminate funds that Congress has designed for specific purposes. While the act has been amended, in the 50 years since its passage, no successful legal challenge has

He has shared the specifics of his policy proposals in a series of campaign videos.

mounted against it. If Mr. Trump wins, that could change. "When I return to the White House, I will do everything I can to challenge the Impoundment Control Act in court, and if necessary, get Congress to overturn it. We will overturn it," he said in the video.

According to Roll Call, departing Office of Management and Budget officials in 2021 wrote in a letter to the House Budget Committee chairman that the anti-impoundment law's provisions are "unworkable in practice and should be significantly reformed or repealed." Although reasonable arguments can be offered supporting this position, they concern policy, not constitutionality, and should involve legislative rather than judicial remedies. After all, the power of the purse belongs to the

the president to ignore Congress's budget decisions would disrupt the system of checks and balances.

Third, Mr. Trump in a video last April said: "I will bring the independent regulatory agencies, such as the FCC and FTC"—the Federal Communications Commission and Federal Trade Commission—"back under presidential authority, as the Constitution demands. These agencies do not get to become a fourth branch of government, issuing rules and edicts all by themselves." He said that independent agencies will have to submit regulations they're considering for White House review.

President Grover Cleveland in 1887 signed a law establishing the first independent regulatory agency, the Interstate Commerce Commission, setting a precedent both parties have since followed. Independent agencies are established by Congress, are funded by Congress, and report to Congress. On what basis, exactly, can a president assert control over them?

One thing is clear: Mr. Trump seeks to weaken or remove many important fetters on presidential power. The framers understood this impulse and worked to protect the people against it. As James Madison wrote in Federalist 47, "The accumulation of all powers, legislative, executive, and judiciary, in the same hands . . . may justly be pronounced the very definition of tyranny." We've been

The George Bush Century

By James A. Baker III

t a time of political dysfunction, the 100th anniversary of President George H.W. Bush's birth provides an opportunity to examine his leadership traits, which could help America regain its national footing. Those qualities—which made him the best one-term president in U.S. history and one of the best ever-include these:

• Selflessness. Born into a family with a tradition of public service, Bush put his nation above himself. He did so as the 20-year-old son of an influential East Coast banker who risked his life as a Navy pilot and was shot down over the Pacific during World War II. As president he was domestically rebuked for refusing to thump his chest after the Berlin Wall fell. He reasoned that triumphalism might hinder tense relations with the faltering but still dangerous Soviet Union.

• Trustworthiness. What time, proved wise. started as a wary relationship with Mikhail Gorbachev, the Soviet Union's last leader, developed into a strong, personal bond that Gorbachev credited with improving relations between the countries. The two worked together to reunite Germany, eject Iraq's troops from Kuwait and negotiate two nuclear arms-reduction treaties.

The 41st president's life set an example for a divided country.

• Pragmatism. Bush recognized that savvy responses were often more effective than bold ones. Conservative in nature, he preferred stability and calm. His decision against marching to Baghdad in 1991 was driven by a pragmatic assessment of potential risks of occupation. The deci-

sion, much criticized at the

• Respect for experience.

Bush often advised aspiring young politicians to avoid being like a Dalmatian in a fire house, running every time the bell rings. Instead, he told them to get a job, start a family and do other things that would allow them to build a full life. By the time he became president, Bush had worked in the Texas oil patch, raised five children to adulthood, and served as a congressman, ambassador to the United Nations, top diplomat in China, director of the Central Intelligence Agency and vice president. No one knew the world as thoroughly and

• Leadership by example. Always a workhorse rather than a show horse, Bush let his actions speak for him. The "kinder, gentler nation" he envisioned wasn't merely a political bromide. He and Barbara Bush dedicated personal time to support and promote

ented programs. The Bushes didn't show class. They were class.

• Bipartisanship. He didn't mind butting heads with Democrats, or with fellow Republicans for that matter. But he refused to demonize opponents, and he always looked across the aisle for bipartisan solutions, such as the Clean Air Act and Americans with Disabilities Act.

The political climate was far more temperate when Bush was in the White House than it is today. Debates could rancorous, but they reached nothing like today's feverish and destructive pitch. As I watch the calamity that American politics has become, I vearn for the brand of wise. courageous and humble leadership that George H.W. Bush embodied. His virtues remind us of what we have lost-and can regain if we follow his ex-

Mr. Baker served as secreeducation and service-ori- tary of state, 1989-92.

REVIEW & OUTLOOK

The Secret Supreme Court Tapes

A woman infiltrated a

gala to try provoking

Justice and Mrs. Alito.

n activist who thinks America is in danger of becoming a "Christian theocracy" infiltrated a gala at the Supreme

Court, secretly taped herself trying to goad two conservative Justices into untoward remarks, and all she got was . . . this? The fact that her story led the news on Tuesday says more about the media's obsessions than anything else.

Lauren Windsor attended a dinner last week for the Supreme Court Historical Society, where she undertook small talk while pretending to be a diehard religious conservative. The only actual news from her surreptitious recordings is that Justice Samuel Alito's wife corroborated that he isn't responsible for whatever flags have flown at his homes.

The feminazis believe that he should control me," Martha-Ann Alito says, in audio Ms. Windsor posted online. "So they'll go to hell. He never controls me."

Mrs. Alito adds: "You know what I want? I want a Sacred Heart of Jesus flag, because I have to look across the lagoon at the pride flag for the next month. And he's like 'Oh, please don't put up a flag.' I said, 'I won't do it because I'm deferring to you. But when you are free of this nonsense, I'm putting it up."

In other words, Justice Alito was telling the truth. "My wife is fond of flying flags. I am not," he recently wrote, explaining why this silly flag flap is no reason to recuse from cases.

Justice Alito's comments to Ms. Windsor are also innocuous. "As a Catholic," she tells him, baiting her fishing hook, "I don't know that we can negotiate with the left in the way that, like, needs to happen for the polarization to end. I think that it's a matter of, like, winning.'

Justice Alito: "I think you're probably right. One side or the other is going to win. I don't know. I mean, there can be a way of living together peacefully, but it's difficult, you know, because there are differences on fundamental things that really can't be compromised."

Ms. Windsor then suggests people of faith "have got to keep fighting for that, to return our country to a place of godliness." Justice Alito: "I agree with you. I agree with you."

This is no scandal or even revelation. It's a common observation that the U.S. is polarized

on fundamental values. How many years have voters been told this is the most important election of their lives? A judge in the U.S. is free to acknowledge his religious beliefs out loud in public. Justice Alito

has done so in speeches, and Justice Antonin Scalia once debated a magazine reporter about the existence of the devil.

The patter with Ms. Windsor has the weary tone of humoring chitchat. Anybody who does such events knows the drill. Chief Justice John Roberts manages to parry and escape. "You don't think there's, like, a role for the Court in, like, guiding us toward a more moral path?' Ms. Windsor asks. "No," he says. "I think the role for the court is deciding the cases. If I start—would you want me to be in charge of guiding us toward a more moral path? That's for the people we elect."

But Americans live in a Christian nation, Ms. Windsor objects. The Chief: "I don't know that we live in a Christian nation. I know a lot of Jewish and Muslim friends who would say maybe not." Talk about a headline dud: Chief Justice Defends Pluralism in Secret Tape. Hence the enormous narrative topspin being put on the Alitos in Ms. Windsor's stunt.

There's something especially creepy about listening to the recording of Mrs. Alito, the spouse of a public official, casually conversing at a dinner, unaware she's being taped by someone pretending to be a friend. Is this really how Americans want politics played?

The sorry truth about our present political moment is that harassment by the left is shrinking the public space in which Justices. or at least conservative Justices, and their families can operate. Protesters brandish signs and pound pots around the Justices' homes. They follow them to their vacation homes. And now even a dinner to raise money for the Supreme Court Historical Society offers no respite from the campaign to intimidate the Justices. It's contemptible.

Hunter Biden's Guilty Verdict

The President's son

faces the consequences

of unlawful acts.

little time in finding Hunter Biden guilty of three felony gun charges, in what is a personal and Biden family

tragedy but perhaps a political benefit for the President. The jury took three hours

to find President Biden's son guilty of lying about his drug use when he bought a firearm

in 2018, and then illegally owning that weapon. The evidence is clear and compelling, and the defense was reduced to claiming that Hunter didn't believe he was a drug addict when he

Hunter's memoir of his addiction was a definitive rebuttal. The defense amounted to a long-shot attempt for jury nullification—that is, getting at least one juror to ignore the trial evidence. It didn't work.

Some on the left are saying that conservatives cheering the verdict are hypocrites since they supported the Supreme Court's Bruen decision that narrowed restrictions on gun ownership. That's debatable, but it also applies only to the ownership charge. *Bruen* doesn't absolve lying to the government.

Should Hunter receive a jail sentence?

Wilmington, Del., jury on Tuesday took There's a case for leniency as a first and nonviolent offender, but he also has refused to accept responsibility for breaking the law.

Hunter faces more serious jeopardy in September when he is scheduled to go on trial on three felony and six misdemeanor tax charges for which the evidence that he knowingly understated his in-

come and overstated his deductions is also compelling. He has pleaded not guilty on those

The guilty verdict is likely to minimize any political impact. An acquittal by a Biden hometown jury would have fed Donald Trump's narrative of unequal justice—especially since the Justice Department first tried to let Hunter off with a siap-on-the-wrist plea deal. Only after a political uproar and the testimony of IRS whistleblowers did Attorney General Merrick Garland make U.S. Attorney David Weiss a special counsel in the Hunter case.

President Biden has said he won't pardon his son, though count us skeptical if Hunter is sentenced to prison time. As sad as Hunter's descent into addiction was, he is now being forced to face the consequences of his actions.

The Cost of Forgiving Medical Debt

The CFPB wants to bar

healthcare non-payment

from credit scores.

student loans and easing mortgage payment terms. Now the Consumer Finan-

cial Protection Bureau (CFPB) wants to erase unpaid medical bills too. Does this Administration believe in having to repay any debt?

The CFPB on Tuesday proposed a rule that would re-

move medical debt from credit reports. Its goal? Help people with low credit scores qualify for mortgages and loans they can't afford. "I just don't want to see the credit reporting system be weaponized," director Rohit Chopra said. But who's really weaponizing credit reporting?

Mr. Chopra says noting the nonpayment of medical bills is unfair given the vagaries of illness. But this is a reason to carry health insurance. Very few Americans with insurance rack up enormous medical debt. Affordable Care Act plans have deductibles and co-pays, but the ACA's subsidies can offset premiums. Patients often prioritize other loan payments so cars aren't repossessed or homes foreclosed. A credit-report blemish is the only tool healthcare providers have to encourage payment.

Credit-reporting agencies in recent years have removed delinquent medical debt that has been paid, as well as debt that is less than \$500 or has been in collection for less than a year. According to the CFPB, these actions have reduced the share of Americans with medical debt on credit reports by about two-thirds.

Medical debt affected the credit scores of roughly 15 million Americans as of last June, averaging about \$3,100—far from a terrible burden. Most also carried other forms of debt. Progressives say medical expenses can drive Americans into bankruptcy, and this

he Biden Administration is canceling happens. But providers are usually willing to reduce or extend payments for those who can't afford care.

Removing a credit notice for not paying medical bills will result in more unpaid bills. It will also reduce the incentive to buy health insurance, which will undermine the Administration's goal of increasing coverage.

Providers will raise prices charged to insurers to compensate for unpaid bills, which will push up premiums. Providers also say they'll demand more upfront payments for care, which could reduce access for low-income patients. This is simple economics.

But this White House doesn't believe in moral hazard or consider unintended consequences. The Administration has forgiven hundreds of billions of dollars in student debt, in part by capping payments at a nominal share of income. Even if you can afford to make your full payment, why would you? The Administration has even suggested that borrowers could make more than \$100,000 by investing their "savings" from reduced payments.

Estimated costs of its loan forgiveness continue to be revised up in part because its forecasts don't consider the incentives for borrowers to take out more debt and colleges to raise tuition. The Administration is also stealthily reducing payments for struggling homeowners to prevent foreclosures. This limits housing supply and pushes up prices.

The President's endless debt relief makes credit scores less indicative of credit-worthiness. Don't be surprised if lenders rely more on income, resulting in less credit for lower-income Americans who pay their bills. It will be another case in which Mr. Biden's policies to buy votes do more harm than good.

LETTERS TO THE EDITOR

Wealth Must Be Made Before It Is Distributed

Alan Blinder makes the case in "Shore Up the Social Safety Net With 'Predistribution'" (op-ed, June 7) that the U.S. is a rich enough nation to afford expanding benefits. He writes that "22.7% of U.S. gross domestic product is social spending, compared with 31.6% in France."

In 1980, France's GDP per capita was higher than America's (\$12,739 versus \$12,575). Today, France's is slightly more than half of America's (\$44,408 versus \$81,632).

Mr. Blinder believes those numbers reinforce that we're rich enough to increase social spending. Perhaps there's a connection he isn't seeing between benefit levels and how the wealth got created in the first place. JON BANKS

Pacific Palisades, Calif.

While I have a great deal of respect for Prof. Blinder, the flaw in his distributionist logic is staring him in the face. He complains that government social spending targeting the nation's low-income households, elderly, disabled, sick, unemployed and youth is a lower proportion of GDP in the U.S. than it is in France and Ger-

But U.S. GDP per capita far exceeds those of France and Germany, so that the amount of U.S. social spending per person surpasses that of both these traditionally redistribution-focused nations—over \$19,000 in the U.S. versus than \$15,000 in Germany and France. (If the GDPs are compared under purchasing power parity, social spending per capita is closer in

the three countries but the U.S. still comes out ahead.

Distributionists (whether re- or pre-) focus so intently on making sure that everyone's slice of pie is identical that they neglect the most important factor in the human condition: How much pie is everyone actually getting? History shows that policies that focus too heavily on equity result in there being far less to go around over time, and the most vulnerable suffer from this greater scarcity. As Milton Friedman liked to say, "There's nothing that does so much harm as good intentions."

PROF. JASON TAYLOR Central Michigan University Mount Pleasant, Mich.

Of course there is broad support for raising the federal minimum wage: Citizens think the burden will fall on someone else, especially business owners. Too late they realize the inflationary effect on everyday items, like local restaurant lunches, and they may never understand why their grandchildren have a hard time finding a summer job eliminated by automation. Instead, they pat themselves on the back for being so effortlessly virtuous.

A country interested in helping the working poor pays for that help nationally through a dramatically increased earned-income credit financed with higher taxes. Will virtue display with transparent costs?

MARK MAISONNEUVE Berkley, Mich.

In Medicine, Lucky Experiences Save the Day

Sam Kean's review of "Frances Old- tance of being aware of drug ham Kelsey, the FDA, and the Battle Against Thalidomide" by Cheryl Krasnick Warsh (Bookshelf, June 5) highlights a significant yet often overlooked anecdote about how serendipitous experiences inform critical decisions in medical safety. During her Ph.D. research, Dr. Kelsey fortuitously discovered that a drug, benign in adult rabbits, accumulated to dangerous levels in the fetus when administered to pregnant rabbits. This recollection prompted her to demand more safety data from the pharmaceutical company seeking Food and Drug Administration approval for thalidomide. By doing so, she prevented thousands of children from being born with severe teratogenic malformations.

During my service as deputy director of the Office of National Drug Control Policy, a radio interviewer asked if methadone was a safe medication for treating the rising numbers of people with prescription opioiduse disorder. While affirming its effectiveness, I emphasized the impor-

interactions, and those involving grapefruit.

Four years later during hot June days, my husband, who was on several medications, became progressively weak as his blood pressure plummeted to near-fatal levels. Unbeknown to me, he had been quenching his thirst with quarts of grapefruit juice, mistakenly attributing his weakness to dehydration.

When he reached for another half-gallon of juice, out of the blue I remembered the interview and realized his symptoms were likely due to furanocoumarins in grapefruit iuice, which inhibited the metabolism of his medications. I shut the fridge door, advised him to stop consuming grapefruit juice. Within a few days, his energy and blood pressure returned to normal. Without recalling that serendipitous interview, I can't imagine what might have happened.

PROF. BERTHA K. MADRAS Harvard Medical School Belmont, Mass.

Private Equity Can Serve as a Force for Good

"High Health Bills? Thank Private Equity" (Heard on the Street, May 31) uses an extremely broad brush in depicting healthcare-focused privateequity investors. The article casts them as bad actors, out to make the largest possible profit at the expense of patients, providers and our healthcare system.

This ignores a meaningful amount of middle-market PE activity in which infusions of private capital are fostering socially positive healthcare transformations. Partnerships between mission-aligned healthcare innovators and PE firms are driving much-needed innovation and disruption, while improving patient outcomes.

While these firms are unique in their overarching sense of social responsibility, they're employing many of the principles long-embraced by private equity: financial leverage, rapid growth and cutting-edge technology, plus a healthy skepticism of the status quo. In this manner, they

Go Beyond the Law of War

David Rivkin Jr. and Lee Casey make several valid points in "Israel, Hamas and the Law of War" (op-ed, May 30), but by and large they are addressed to what the law of war may require. What about going beyond legal obligations?

For example, when it comes to feeding and sheltering civilians, they conclude that Israel would be bound by the "obligations of an occupying power" only if it "takes control of the territory after hostilities are ended." But nothing prohibits Israel from going further than juristic requirements, as it might do with support from allies.

EM. PROF. SCOTT FITZGIBBON Boston College Law School Newton Center, Mass.

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number. All letters are subject to editing, and unpublished letters cannot

be acknowledged.

exemplify how the PE space can serve as a powerful force for good even as it accelerates value creation.

Given the urgent need for better outcomes, broader access and lower costs, it's important that this nuance reaches more healthcare leaders and investors, illustrating how those among us seek to and succeed at doing good while doing well.

MATT BRUBAKER Skippack, Pa.

Mr. Brubaker is CEO and chairman of FMG Leading and operating partner at WindRose Health Investors.

Why No Positive Messages?

Karl Rove points to the "double haters" as lacking a well-defined ideology to decide who deserves their vote ("Trump Verdict Makes Everyone Look Bad," op-ed, June 6). As a sales and marketing executive for over 50 years, I received on my first day from our senior sales manager this advice: If all I could offer my prospect was knocking my competition, then I had nothing to sell.

If the two candidates run on their positives, not only the other guy's lousy "product," they might make more sales on Nov. 5.

MORT GROSSMAN Plainview. N.Y.

Pepper ... **And Salt**

THE WALL STREET JOURNAL



"Aging disgracefully is much more fun.

Liberal Bureaucrats Threaten Democracy

By Mitch McConnell

emocrats like to say that 'democracy is at stake" in November. That may be true, but not in the way they think. Across all three branches of the federal government, liberals are working to undermine democratic accountability over their exercise of power. Their philosophy of the administrative state has one unifying thread: the abrogation of democratic legitimacy in deference to unelected bureaucrats.

Let's start with the Supreme Court. I recently took two of my colleagues to task for improperly interfering in litigation by demanding that Chief Justice John Roberts force Justice Samuel Alito to recuse himself from cases they didn't want him to hear. As the court has maintained for decades, recusal is a judicial act. It isn't, as Sen. Sheldon Whitehouse (D., R.I.) said in response to my criticisms, "an administrative matter."

This misunderstanding suffuses efforts to force ethics "reform" on the high court. Liberals complain that the court's binding ethics rules

lack an "enforcement mechanism" to ensure recusal when they want it. But this complaint would throw the Constitution out the window.

Article III vests "the judicial power" in the court, not in some novel administrative body or committee. It is therefore up to the justices, appointed by the president with the Senate's advice and consent, to decide whether and how to hear cases.

In other words, the court rightly vests judicial power in its democratically legitimate members as the Constitution requires. Democrats instead want a bureaucracy to "administer" it.

This misbegotten trust in bureaucrats also undermines democratic legitimacy in the executive branch. Attorney General Merrick Garland has appointed three different "special counsels" who operate outside the normal chain of command at the Justice Department to ensure prosecutorial "independence."

I don't doubt Mr. Garland's sincerity that moving prosecutors outside the chain of command makes them "independent." The problem is the underlying assumption that prosecutors should be independent at all. Such an arrangement insulates them from democratic accountability.

The president is the sole repository of "the executive power" under Article II. When it comes to prosecutions, that power is exercised through an attorney general who is selected by the president and subject to Senate confirmation.

The administrative state thwarts the Constitution's structure for keeping officials accountable.

What gives federal prosecution legitimacy is that it is vested in an elected branch of government. Up and down the chain of command in the Justice Department, decisions are, and should be, made by people responsive to the president and Senate.

It might seem that prosecutions with acute political consequences would challenge this legitimacy. The solution, however, isn't to outsource the political decisions to a prosecutorial bureaucrat. The buck stops with the attorney general because he, through the president, is accountable to voters. Liberals seem to struggle with this reality.

Unfortunately, we see this dynamic in the legislative branch, too. Soon, in Loper Bright Enterprises v. Raimondo, the Supreme Court will address the problem of Chevron deference, the idea that if a federal agency argues a statute is "ambiguous" it can fill in the legislative

Former Solicitor General Paul Clement observed during oral argument that while Chevron deference might have been well-intended when the court adopted it in 1984, in practice it has given Congress an incentive to leave the hard work of legislating to bureaucrats.

Article I, in contrast, entrusts Congress with "all legislative power." As with the president's executive power and the Supreme Court's judicial power, only Congress has legislative power. And yet for decades, Congress has been content to outsource that power to an administrative state that relies on Chevron to defend its power grabs in court. This is why I filed a brief in support of overturning Chevron deference.

Liberals disagree. Mr. Whitehouse also filed a brief and, consistent with his view that bureaucrats should usurp the judicial power, argued that they should continue to usurp the legislative power too. You see, "the purported 'problem' "—*Chevron* deference—"is actually a value for the general public."

The Constitution vests each branch of the federal government with an exclusive power, responsive to the people in elections. In each branch, liberals seek to remove that power from democratic accountability and vest it in unelected bureaucrats. This practice might come from a good-faith trust in "experts," or a sincere belief that sound policy is too valuable to risk in elections. But at its core, it is a rejection of democratic accountability in favor of the administrative state.

I, for one, think we should continue working to reinforce the Constitution and the trust it places in the American people.

Mr. McConnell, a Kentucky Republican, is Senate minority leader.

Is the WNBA Afraid of Caitlin Clark?



MOBILITY By Jason L.

after my father's elder brother introduced me to the during the game summer of 1985, when I turned 14. Like millions of othhowever, I ers. watching started golf only because of Tiger Woods.

I started playing golf

Uncle Larry was a military veteran who lived in suburban Washington, which gave him access to the nearby Andrews Air Force Base, where your tax dollars maintain two spectacular 18-hole championship golf courses frequented by service men and women, federal workers, presidents and in my case lucky nephews.

The rookie is attracting new fans to the sport, but the league refuses to capitalize on the hype.

In the 1980s and early 1990s, golf was perceived mainly as a diversion for country club types, and while Mr. Woods wasn't the first black professional golfer, his success has done more than anyone before or since to broaden the sport's appeal. Along the way, he made professional golf far

more lucrative for his fellow competitors. In 1996, the year Mr. Woods turned pro, purses on the PGA Tour totaled about \$68 million. By 2018 that number had climbed to \$363 million, and it had everything to do with the new eyeballs that Mr. Woods attracted to the game and the advertising dollars that followed.

The tournaments he played in shattered attendance marks throughout the world and consistently set viewership records on television," Jeff Benedict and Armen Keteyian wrote in their biography of Mr. Woods. "At the height of Tiger's career, golf beat the NFL and the NBA in Nielsen ratings." And in the process of making the sport more popular, "he helped make multimillionaires of more than four hundred Tour pros.'

There's a lesson here for professional women's basketball, yet the league seems to be in no danger of learning it anytime soon. In terms of popularity, WNBA rookie Caitlin Clark is the Tiger Woods of her sport. She left college as the NCAA's all-time scoring leader for women and men. When her University of Iowa Hawkeyes faced the South Carolina Gamecocks in the NCAA women's championship game earlier this year. it drew a larger television audience than the men's final for the first time in history. My 11-year-old daughter loves playing basketball, but she started watching women's basketball



Caitlin Clark of the Indiana Fever in a game against the Las Vegas Aces.

only because of Caitlin Clark.

Yet somehow Ms. Clark didn't earn a spot on the 12-player team that will represent the U.S. at the upcoming Summer Olympics in Paris. After the snub created a backlash, it was reported that she would be included on an alternates list in case a player on the team gets injured. The WNBA is desperate to expand its brand, but it won't showcase the sport's biggest star at an event that drew more than three billion viewers worldwide in 2020? This is self-sabotage.

According to the Sporting News, the average salary in the women's

professional league last vear was around \$148,000, and the highestpaid player makes a little more than \$250,000. The league minimum in the men's game is \$1.1 million and the average salary is more than \$10 million. Ms. Clark can't close that gap, but she certainly could help

One question is whether WNBA officials are queasy about having a straight white woman become the face of a league dominated by women who are black and gay. Fans don't seem to care, but there are commentators who seem to think of little else. Sunny Hostin, a co-host on 'The View," attributed Ms. Clark's fame to "white privilege." Former ESPN co-anchor Jemele Hill said the hoop star's acclaim was "a little problematic" and that "we would all be very naive if we didn't say race and her sexuality played a role in her popularity."

Some have asked whose spot on the Olympic roster Ms. Clark should have taken, but as sportswriter Jason Whitlock noted on social media, that's the wrong question. "The 'who do you remove from the team?' debate is comical," he wrote. "Like it matters. For the first time in American history, women have the biggest star in sports and they don't know how to utilize her. This is high comedy. They're all Tito. She's Michael.

Ms. Clark leads all rookies in scoring. She's fourth in assists and second in 3-pointers made. More important for the league, she continues to do for pro basketball what she did in college-grow the sport. The WNBA has had to move games to larger arenas to accommodate the crowds that she draws. Television viewership has nearly tripled, and merchandise sales—pushed by her top-selling Indiana Fever jersey—are up by more than 230%.

Who knows if Ms. Clark will live up to the hype, but there's no reason the WNBA shouldn't be leveraging the hype while it lasts.

Europe Follows Sweden in Tilting to the Populist Right

By Dominic Green

oters across Europe, to the chagrin of the Continent's political class, are turning to "new right" parties. The votes are still being counted, but the results of last weekend's European Parliament elections show gains for the parties of the nationalist right and losses for moderates and the environmental left.

This is what Swedes call a "Jimmie moment," after Jimmie Åkesson, leader of a populist conservative party that performed unexpectedly well in Sweden's 2018 elections. Sweden was once a cohesive, orderly society with a comprehensive welfare state. In 2015. Sweden accepted more than 160,000 asylum applicants, mostly from Syria, Iraq and Afghanistan-more per capita than any other European country. An increase in serious crime paved the way for the success of Mr. Akesson's Sweden Democrats.

A Jimmie moment is when good European liberals realize that borders are broken, liberal technocracy can't sustain social cohesion, and drastic changes in policies and leadership are needed. American liberals live in a Scandinavia of the mind, but the real Scandinavians have shown that becoming too permissive about immigration and assimilation makes

it impossible for societies to remain liberal at all.

European Muslims view the war in Gaza as a domestic issue. The Continent's governments are struggling to reconcile their national interests with the passions of their immigrant populations and to pre-empt "lone wolf" stabbing attacks like the one on members of the anti-Islamist Pax

The new right's success has alerted liberals to the threat to social cohesion from mass immigration.

Europa group in Mannheim, Germany, on May 31, which left a police officer dead. Sluggish economies, disquiet over the Ukraine war and the erasure of post-1945 taboos against nationalism are also pushing young voters sharply right.

The European Parliament was designed to contain exactly this kind of democratic instability. It can't propose legislation, only veto or alter the proposals of the European Commission. After its first members were elected in 1979, the parliament became a repository for cost-free grumbling about the Brussels technocracy and moderate parties at the national

level. Turnout in European Parliament elections fell steadily from 1979 to 2014 but has been rising alongside

the popularity of new-right parties. The parliament's composition suddenly matters domestically in the European Union's three largest economies. France, Germany and Italy all voted to send more anti-immigration and Euroskeptic representatives to Brussels. The emergence of Italian Prime Minister Giorgia Meloni as the Continent's leading conservative will be boosted by the victory of her Brothers of Italy party. In France, the victory of Marine Le Pen's National Rally caused President Emanuel Macron to gamble on snap parliamentary elections. In Germany, where the Social Democrats rule in coalition. Alternative for Germany. or AfD, finished second. The Social Democrats came third, obliging Olaf Scholz's government to consider calling elections.

Members of the European Parliament join transnational "groupings" by ideology. One thing they are permitted to do is choose the European

Commission's president. Germany's Ursula von der Leyen will probably retain the presidency, because her center-right European People's Party will ally with the declining center-left and liberal groups rather than the right-wing groups, which are growing but divided. A question now is whether the Italian, French and German right-wing deputations can combine into one grouping.

The Brussels moderates' rearguard action resembles the reaction to the first Jimmie moment in 2018, when Sweden's established parties bonded together to repel the "far right" insurgents. The likely next phase, an alliance on the EU's right, would resemble the second Jimmie moment in 2022. That's when Sweden Democrats started supporting the centerright Moderates from outside the government in a "confidence and supply" deal.

In the same year, Ms. Meloni's victory in Italian elections sparked media talk of a "fascist" revival. Yet Ms. Meloni has governed as a stabilizing force, a conventional center-right leader who opposes the Russian invasion of Ukraine and calls for reforming the EU from within. Germany's AfD is newer and still linked to the lunatic fringe. It cut one link during the election campaign by dropping its leader, Maximilian Krah, for suggesting that not all members of the Nazi SS paramilitary force were criminals.

The Italian and French nationalists have already become respectable enough to win elections. Ms. Le Pen began as a neofascist, canvassing for her thuggish father. Her protégé in the European Parliament, Jordan Bardella, sounds like a Gaullist in a hurry and looks like a social-media influencer. If National Rally becomes a significant presence in the French Parliament, it would smooth Ms. Le Pen's path in the country's 2027 presidential elections. If she were to win, that would be the biggest Jimmie moment vet.

Mr. Green is a Journal contributor and a fellow of the Royal Historical

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By Mike Kerrigan s global events spin out of

control, consider that our fallen world has always been this way, and we need not look only to ourselves for answers. We have the wisdom of the past.

In his spiritual autobiography, "Orthodoxy" (1908), G.K. Chesterton observed that tradition is "democracy extended through time." It means "giving votes to the most obscure of all classes, our ancestors," and resisting "the small and arrogant oligarchy of those who merely happen to be walking about." People die, but their ideas live on. Particularly in a constitutional republic, we should avail ourselves of the wisdom of the past and heed what Chesterton called "the democracy of the dead.'

Later and with no less panache, he demonstrated why. In "The

'The Democracy of the Dead' Thing" (1929), Chesterton introduced the parable of the fence, in which a reformer finds a fence across a roadway and calls for its removal because he doesn't see the use of it. Chesterton contrasts him with "a more intelligent type of reformer," to whom ignorance of the past—of why the fence was built in the first place—justified not removing but preserving it, at least until the fence's reason for being was understood. "Go away and think," was the second reformer's wise counsel to the first.

When I go away and think on how to build a more perfect union, I'm reminded of reassuring words attributed to Saint Thomas More, Henry VIII's lord chancellor, in tumultuous 16th-century England: "The times are never so bad but that a good

man can live in them.' I also think of a 17th-century French philosopher who was more practical in diagnosing the human condition. In "Pensées," Blaise Pascal observed that "the sole cause of man's unhappiness is that he does not know how to stay quietly in his room." Outer turmoil is inner turmoil writ large. While More channeled idealism and Pascal realism, both emphasized personal responsibility. Pascal's thoughts led him to quiet reflection, while More's faith led him to the scaffold. Together, they tell me all I need to know in uncertain times.

In solitude and free from distraction, I realize—as Pascal intimated that self-mastery is the answer. I can change nobody except myself and nothing except my actions. But as More proved, if enough people did that sufficiently well, the world would become unrecognizable.

Mr. Kerrigan is an attorney in Charlotte, N.C.

WORLD NEWS

Climate Change Lands on Your Table | U.K. Wage

Wine, olive oil, coffee and cocoa suffer as weather gets intense; 'a little apocalyptic'

By Jon Emont

As the world warms, extreme weather is disrupting the production of some of life's great comforts: wine, olive oil, coffee and cocoa.

Heat waves and untimely rain in West Africa have sent cocoa prices to record levels this year, causing chocolate makers to raise prices. Traders are hoarding coffee after a severe drought in Vietnam. the world's second-largest producer, pushing prices of the Robusta variety to a 45year high. The more-coveted Arabica beans have also recently become costlier.

In Italy, heavy rain caused a surge in grape-devouring mildew-one of a number of weather events that sank global wine production to its lowest levels since 1961. The price of olive oil has doubled in the past two years as heat and drought have baked groves around the Mediterranean.

Some of these crops are concentrated in one or two regions, which means wonky weather in one part of the world can have a dizzying impact on global prices.

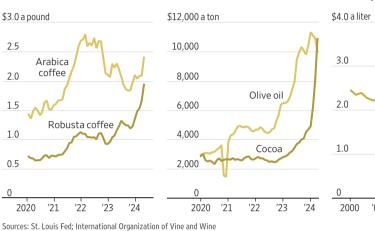
Joe Shaw squeezes lemon juice and drizzles vinegar on his salad, skipping the olive oil now that a half-liter costs \$10, about twice the price of a year or two ago.

"It does feel a little apocalvptic." said the 28-year-old, an exhibition assistant for an art gallery in London.

Italian chef Francesco Mazzei, who runs a restaurant at Corinthia Palace, a luxury hotel on the Mediterranean island nation of Malta, says the trick is knowing which dishes can be made with olive-oil alternatives—like pasta Bolognese, to which he adds richness with pancetta, a type of

The price of coffee from the Indonesian island of Java has risen as yields declined in recent years.

Prices of four weather-sensitive commodities



pork. But for a caprese salad, he said, there is no good Plan B.

You have to use extra virgin olive oil, you cannot put avocado oil or something like that," Mazzei said. Around the world, regions

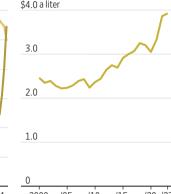
famed for delicacies are struggling to adapt. Land suitable for growing coffee, which thrives in cool, higher elevations, will decline in coming decades, scientific studies show.

Just try getting a cup of java from the Indonesian island of Java. Dandy Dharmawan, who buys coffee from farmers in the Southeast Asian country and processes the beans for cafes in Indonesia and abroad, says worsening yields have lifted prices by 50% over the past three years.

"There's going to be a point where coffee prices will keep rising and coffee drinkers will be pushed toward substitute products that are more affordable," Dharmawan said.

In India, coffee grower Nishant Gurjer has been hit by a double whammy. Unusually

Average price of world wine exports



heavy rains last year split the outer skins of his coffee beans, hurting the flavor of his earlyvear harvest. Then an overpowering heat wave in April withered new coffee flowers, which he says will lower next vear's production by a quarter.

"Events are getting more intense," said Gurjer, whose family has been growing coffee for more than 200 years.

Scientists say climate change makes heat waves more common-and more acute. Coffee traders in drought-hit Vietnam are hoarding beans. holding out for even higher prices, said Debbie Wei Mullin, chief executive of Los Angelesbased Copper Cow Coffee, which sells beans from Vietnam to retail chains like Whole Foods, Costco and Target.

"It used to feel like an unlimited supply in nam," Mullin said.

Farmers around the world are trying to adapt by installing irrigation systems and planting new drought-resistant versions of crops. Adaptations can sometimes cause other problems, said Cornelis van Leeuwen, a professor of viticulture at Bordeaux Sciences Agro. Irrigation risks draining aquifers. Less-dense planting gives each vine has more soil to extract water from-but means fewer grapes.

Other wine regions have it even harder than Bordeaux. That has inspired some winemakers to venture north in search of milder weather. K Felix G Åhrberg worked in wineries in New Zealand, France, South Africa and elsewhere. In 2017, he decided to get "ahead of the game," he said, and return home to Sweden. He now works with grapes grown a couple of hours' drive from Gothenburg in the south of the country.

"It's burning in Bordeaux and hailing in Italy," he said.

Olives, classically Mediterranean, are also beginning a march northward. Agro Rebels, an Austrian research group, is working with farmers who have planted around 5,000 olive trees so far. Austria's climate is beginning to resemble that typical of its neighbors on the other side of the Alps.

Olive trees, like coffee and cocoa trees, take years to reach maturity. Meanwhile, olive oil will be more expensive—and potentially less tasty. German consumer group Stiftung Warentest said in March its test of 23 olive oils found that the average quality had dropped compared with previous studies.

Growth Remains Strong

By Ed Frankl

Wages in the U.K. continued to grow rapidly in the three months to April, a concern for the Bank of England as it prepares for a policy meeting next week.

Average earnings, excluding bonuses, between February and April were up 6% from a year earlier, the same as in the previous quarter, the Office for National Statistics reported Tuesday. The consensus of economists polled by The Wall Street Journal was 6.1%.

While annual inflation slowed to 2.3% in April, closing in on the BOE's 2% target, the decline in recent months has largely been due to energy prices, set in world markets. Prices in the labor-intensive services sector were up 5.9%.

Policymakers worry that when energy prices level out, overall inflation will be driven higher by prices mainly responding to domestic pressures, including rising wages.

The central bank is expected to hold rates at a 16year high on June 20, with investors focusing on an Aug. 1 meeting for the bank's first rate cut since March 2020.

The European Central Bank cut its key interest rate last week. However, policymakers have stressed that it will lower rates only cautiously.

The U.K.'s unemployment rate edged up to 4.4% in the three months to April, the ONS said. Employment fell by 139,000, which could provide the BOE a modicum of optimism that the labor market is slowly cooling. Indeed, with employment falling and the unemployment rate climbing, wage growth should soon turn downward, Capital Economics deputy chief U.K. economist Ruth Gregory said.





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Bond Pickers Win Over Investors

About 74% of active funds beat their benchmarks in the past 12 months

By Vicky Ge Huang

A rocky stretch in the debt markets has American savers turning to Wall Street pros for help picking their bonds.

About \$105 billion has flowed into actively managed fixed-income funds on a net basis this year, compared with \$74 billion for funds that choose investments by tracking an index, according to Morningstar Direct data as of April 30. That marks the first time flows into active bond funds topped those into passive funds during the period

Bonds have stabilized since posting their worst year on record in 2022. Still, the widely tracked Bloomberg aggregate bond index has delivered a negative total return, including interest payments, of 1.2% this year, thanks to a run of hotter-than-expected inflation data, which has caused investors to significantly reduce expectations for how many times the Federal Reserve will

cut interest rates this year.

As a result, some investors are turning to professional bond pickers, hopeful that they can anticipate swings in rate expectations or excel at individual bond selectionbenefiting more than the index if bonds start rallying or minimizing losses if they keep selling off.

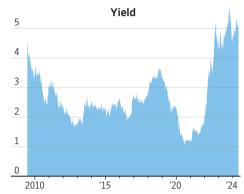
"There are certainly plenty of scenarios where the Fed does not get a chance to cut rates in 2024 at all," said Dan Shaykevich, a portfolio manager in Vanguard's active taxable fixed-income group. "That's an environment where you really have to be careful looking for winners and los-

Like stock pickers, active bond managers choose among various types of investments to maximize a fund's payouts—such as Treasurys, corporate bonds or mortgage debt. They can add riskier debt to get higher yields or find mispriced securities or overlooked sectors. They can also try adjusting the fund's sensitivity to shifts in shortterm rates, a measure known as duration.

In return, active funds typically charge higher fees. That Please turn to page B2



Bloomberg U.S. Aggregate Bond Index†



Total return *

*Mutual funds and exchange-traded funds †Data as of Monday ‡Includes price changes and interest payments

Sources: Morningstar Direct (flows); FactSet (yield, total return)

Vote on Musk Pay Comes Down to The Wire

The vote on Elon Musk's \$46 billion Tesla pay package this week is so far too close to call, with the automaker and billionaire racing to drum up support in recent days.

> By Emily Glazer, David Benoit and Corrie Driebusch

Tesla shareholders are expected to finish voting Thursday on a 2018 pay package that was set to award Musk stock options worth billions of dollars after he led Tesla to significant growth in the last five years.

Votes have been trickling in for weeks but it isn't yet clear if shareholders will sign off on the package, according to people familiar with the matter. It will come down to how many of Tesla's individual investors cast ballots, and how big institutional investors vote at the last minute, the people said.

Musk himself has been campaigning to get the vote out, tweeting on his X platform and even attending meetings with some large investors that he usually skips. The chief executive has joined recent meetings with proxy adviser Glass Lewis, and investors including Vanguard, State Street and Black-Rock, alongside Tesla Chair Robyn Denholm and others, the people said.

Musk was supposed to talk about the future of Tesla, not lobby for his compensation in those meetings, some of the people said. But when asked, Musk has addressed the compensation debate and pitched investors on why Tesla's future relies on his presence, according to some of the people.

The campaign is an unusual one. Musk's pay package had easily passed a vote in 2018, with 73% of voted shares sup-

Please turn to page B4

Apple-OpenAI Deal Reorders Tech Sector



The deal marks a victory for OpenAI CEO Sam Altman.

OpenAI's deal with **Apple** is shaking up the competitive balance in the artificial intelligence

> By **Deepa** Seetharaman, Aaron Tilley and Miles Kruppa

The new agreement, announced Monday, gives the startup an important role in Apple's push to bring AI to its vast population of users. At the same time, Apple rival Micro**soft**—OpenAI's most important big tech partner—also is trying to make headway in consumer

The OpenAI-Apple collabora-

tion deals a setback to Google, which has long paid Apple billions of dollars a year to be its default tool for internet

The deal helps strengthen OpenAI's position at the forefront of the generative AI boom and marks a win for Chief Executive Sam Altman. Weeks before he attended Apple's an-Monday, nouncement on Altman was at a Microsoft developer conference where "Microsoft Loves OpenAI" flashed on a screen with the word "love" represented by a blue heart.

Here is a look at what the news means for some key play-

♦ What it means for Apple

Using OpenAI gives Apple a chance to bring artificial intelligence to the masses. It may also help Apple sell more phones and restore the reputation of its voice assistant, Siri, as it develops its own AI models. Apple shares surged 7.3%

Tuesday to \$207.15. Its market value jumped by \$215 billionits largest ever one-day gainto a record close of \$3.176 tril-OpenAI's role with Apple is

limited. The startup will handle functions that Apple's Please turn to page B11

♦ Heard on the Street: Apple's AI evolution...... B12

Brash CEO Leads Quest To Arm Ukraine Military

By Alistair MacDonald

Armin Papperger has said his global arms giant plans to risk Russian attack and set up a factory in Ukraine capable of churning out 400 new tanks a

Such bold declarations have become a hallmark of the 61year-old Bavarian, who has emerged as a major player in the weapons business and an outspoken figure in a typically reserved industry.

A keen hunter with a wave of white hair, Papperger has helped transform **Rheinmetall** from an obscure German engineering group into a global defense giant.

Demand for Rheinmetall's military vehicles and artillery shells has soared since Russia's invasion of Ukraine, giving the company an order book worth about \$43 billion, triple what it was at the end of 2021. Its stock is up more than 400% since the start of the war, outperforming every other major Western defense company.

Rheinmetall says hundreds

of vehicles and millions of rounds of ammunition made by the company have been sent to Ukraine. This week it opened its first repair and maintenance center in the country.

Under Papperger, Rheinmetall has also pushed into in-demand weapons, such as rocket artillery, and entered the lucrative U.S. market. So far it has secured one key contract with the U.S. military, and is in contention for a second, larger deal—a relative rarity for a foreign business.

But the higher profile has led to some criticism, particularly in a home country that retains a strong postwar pacifist streak. Antimilitary protesters have descended on Rheinmetall's factories and recorded raps attacking the company, while Papperger was directly targeted in May when arsonists burned down a garden shed at one of his houses.

Papperger's frequent pronouncements also have irked some peers and politicians.

> 'Mr. Papperger is making a Please turn to page B2

INSIDE



PROPERTY REPORT

Calgary lures developers with aid to convert downtown spaces into residences. B6



HEARD ON THE STREET

EV trade war between EU and China threatens luxury cars. **B12**

Shadow Fleet of Old Tankers Keeps Russian Crude Flowing

An armada of old tanker ships has sprung up to move sanctioned Russian and Iranian oil, putting sailors in peril and threatening environmental catastrophes.

> By Costas Paris in Athens and **Joe** Wallace in London

At the center of this trade is surprising new player in global shipping: Gabon, a nation better known for its dense rainforest and a recent coup than maritime acumen.

The Gabonese ship registry has ballooned to hold more than 100 tankers, according to ship brokers and owners, and an official at an established rival registry. Lloyd's List Intelligence estimates more than 70 of those vessels have obscure ownership and form part of a shadow fleet of tankers dedicated to sanctioned oil trades.

Other ships sport banners from Comoros—a tiny island nation on the other side of Africa off the coast of Mozam-



Last year, the Gabon-flagged Pablo burst into flames off the coast of Malaysia, killing three crew members.

bique—or Cameroon.

In opting for these obscure "flag states," the shadow fleet is sidestepping a system that has long helped keep the oceans safe, by ensuring ships are properly insured and seaworthy, and that sailors are well treated.

"It's a major problem for all of us. Many of these ships are

beyond the inspection and oversight regime that the world has constructed since the big tanker disasters of the '80s and '90s," said William MacLachlan, partner at shipping-focused law firm HFW.

"It is an accident waiting to happen."

Last year, the Gabon-flagged Please turn to page B2



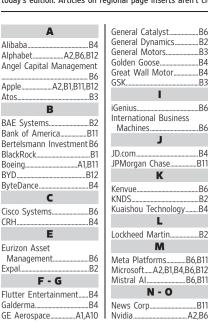
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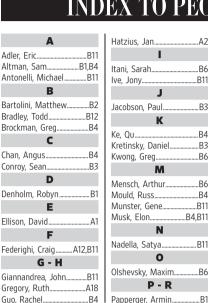
TO BUSINESSES

These indexes cite notable references to most parent companies and businesspeople in today's edition. Articles on regional page inserts aren't cited in these indexes.



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INDEX TO PEOPLE



Shadow

Fleet Moves

Russia Oil

Continued from page B1

Pablo burst into flames off the

coast of Malaysia, killing three

crew members, according to

Malaysian officials. The empty

tanker was 26 years old, ac-

cording to a public maritime

database. Malaysian authorities

are still trying to figure out

who owned Pablo, the officials

have died in three accidents in-

volving Comoros-flagged ships

since 2022, according to a Wall

Street Journal tally of incidents

reported in shipping-industry

publications, including on a

boxship from Russia that split

the shadow fleet lack reliable

insurance, said Harry Theo-

chari, a senior consultant at law firm Norton Rose Ful-

The Gabon embassy in Paris

didn't respond to requests for

comment, and an official at its

Rome embassy hung up when

asked for comment. The Cam-

eroon embassy in Washington

and the Comoros U.N. mission

didn't respond to requests for

up after World War II, when in-

ternational maritime law made

these countries responsible for

ensuring ships followed rules

on safety, fuel quality, recycling

fered sweeteners to shipown-

ers, such as cheaper registra-

tion fees, lower taxes and less

stringent checks. But over time,

the reputation of some tradi-

tional "flags of convenience"

The new flags of conve-

nience pose a greater danger,

according to shipping execu-

tives. Ships flying the Gabonese

flag have called so rarely at Eu-

ropean ports that they aren't

even on the blacklist, although

The shift took off last year,

when Russia's tanker fleet

needed new flags to skirt U.S.

sanctions enforcers. The migra-

Comoros and Cameroon are.

has improved.

Small states have long of-

and working conditions.

The flag-state system grew

bright.

comment.

Old vessels are prone to ma-

At least 17 crew members

12	Redstone, Shari
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tion from flags such as Liberia helped Russia move crude to buyers in India and China—and keep funding the Kremlin's war in Ukraine. Now, ships carrying these

new flags or sailing under false flags make up as much as 15% of all tankers at sea, shipowners and brokers estimate. Since Russia invaded Ukraine, Gabon's registry has grown six times to become Africa's second-largest, according to data from Clarksons, a shipbroker.

Gabon-flagged vessels have been involved in ship-to-ship transfers of Russian petroleum in international waters off the coast of Kalamata in southern Greece since the war began, according to Greek maritime officials. Gabon's government outsources the shipping registry to outsiders-a firm called Intershipping Services LLC.

Intershipping is based in Ajman, the smallest member of the United Arab Emirates, and has representatives in Greece and India. It says that with the jor accidents and many ships in Gabonese flag it aims to offer "a high-level registry at a very competitive fee." Intershipping has been the authorized representative of the Gabon maritime administration since 2018, its website says.

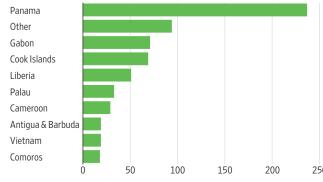
Representatives for the Gabonese ship registry and Intershipping Services didn't respond to requests for comment. A person who answered the phone at a U.A.E. office for Intershipping said the firm ran the Gabon registry and was owned by Akram Shaikh.

Shaikh is also linked to the shipping industry of Comoros, where he was made commissioner for maritime affairs in 1999, according to the website of Comoros Shipping Services. That company says it is the authorized maritime representative for Comoros in India.

The ships Gabon has taken on include around 50 owned by Russia-controlled Sovcomflot, which had previously used Liberian flags, according to a person with direct knowledge of the matter. Russian state tankers may have increased their vulnerability to sanctions because the company behind Liberia's ship registry is incorporated in the U.S.

Gabon also gained dozens more vessels linked to the shadow fleet, the maritime database shows.

Number of 'dark fleet' vessels by the flag they fly



Notes: State-owned companies are excluded. Many dark fleet

ships fly flags without the knowledge of the registry. Source: Lloyd's List Intelligence

BUSINESS & FINANCE

CEO Helps To Arm Ukraine

Continued from page B1

lot of announcements, he is very loud," said Sebastian Schäfer, a German lawmaker who sits on a parliamentary committee that oversees a €100 billion defense fund. "Instead of making big announcements, Rheinmetall should deliver."

More than a year after talking up the idea of a tank factory in Ukraine, work on that facility—and several others Papperger has talked about building—has yet to begin.

Schäfer added that Papperger had told him last vear that the repair center—opened this week—would be ready by the winter. Meanwhile, a lot of German-donated equipment had to be repaired outside of Ukraine, he said.

Rheinmetall's local partner in Ukraine, state-owned Ukroboronprom, said financing hasn't yet been raised for any production sites.

Rheinmetall declined to make Papperger available for this article but a spokesman said the company had "proven that we are walking our talk," pointing to projects with the German military and the supplies sent to Ukraine.

The spokesman added that Papperger has always said Rheinmetall would first provide service and maintenance in Ukraine, with the production of vehicles "promised for a later phase" and the production of tanks "to follow in a final step.'

Man of the moment

Born in Bavaria, the affluent southern German state, Papperger studied engineering in Duisburg, a scruffy northern industrial city, before joining Rheinmetall in 1990 in a quality-management role. worked his way up to become CEO in 2013.

While direct, Papperger is also said to be charming. He occasionally takes clients and colleagues hunting for deer and boar in a forest at the company's test center in northern Germany. Invitations are coveted, and visitors are entertained in a reception where stag heads line the walls.

Rheinmetall has announced plans to expand or build at least eight factories in seven countries, and Papperger has met four different national leaders in recent months, including Germany's twice. He met Ukrainian President Volodymyr Zelensky last year, swap-



scarf for jeans and a hoodie. Some of Papperger's assertions have led to friction with peers.

He angered fellow defense manufacturer KNDS when he said last year that the new Panther tank was entirely Rheinmetall's creation. KNDS said the chassis of the Panther is based on the Leopard tank, which the two companies make together.

Papperger's comments led to a lawsuit, though the two parties settled before it got to court. Since then, Rheinmetall has said the Panther is entirely its own. KNDS didn't respond to a request for comment. Rheinmetall's moves to ex-

pand overseas also have drawn scrutiny. Spain's competition authority in May said the company had "concealed information" and "provided incomplete and misleading" data related to its 2022 acquisition of Expal, a Spanish ammunition maker.

Rheinmetall, which was fined €12 million, or \$12.89 million, said it was examining the

Papperger is willing to take ping his usual suit and silk risks, such as investing sub-



CEO Armin Papperger says hundreds of Rheinmetall-made vehicles have been sent to Ukraine.

Rheinmetall annual revenue

Share price over the past year €600 400 350 July 2023

stantial sums in research and development, as opposed to Tusa said. waiting for government support Rheinmetall is increasingly as peers often do, said Sash Tusa, an analyst at Agency Partners. For example, he developed the Panther and stockpiled the chemicals used in ex-

'Very bullish'

Papperger has said that as soon as he saw images of Russian troops assembling on Ukraine's border, he prepared his employees for war.

plosives at least a year before

Russia's invasion of Ukraine.

which led to a surge in demand

for artillery shells, Tusa said.

"I listened to my gut feeling," he told a German newspa-

The purchase of Spain's Expal, shortly after the start of the Ukraine war, was timely. Since the deal, the price of 155mm artillery shells has quadrupled, making ammunition one of the industry's most lucrative products.

When giving financial targets, Papperger often gives optimistic forecasts, analysts say

"He can be very bullish,"

focusing on the U.S., where European companies have typically struggled to make headway. Last year it won a contract for a fleet of military trucks, and now it is one of two final bidders, alongside General Dvnamics, competing to replace the Bradley fighting vehicle.

Investors have taken note. Rheinmetall's stock has risen about 450% since Russia's invasion of Ukraine, outperforming U.S. peers such as Lockheed Martin, up around 20%, and General Dynamics, up about 40%. BAE Systems, Europe's largest defense company, has gained roughly 130%

In a region where arms companies typically keep a low profile, "Rheinmetall was invisible" before Papperger, said Nicholas Drummond, a defense consultant. "Defense needs to make a noise because rearmament has become urgent, and he is the face of that," Drummond said.

–Georgi Kantchev and Chelsey Dulaney contributed to this article.

years, when the bond market featured ultralow vields and little volatility, driving a shift toward low-fee, index-tracking funds. Now, though, those fees don't seem as onerous, with yields on even safe investment-grade bonds topping 5% and their returns over short periods swinging widely.

Also attracting investors: Active bond funds have performed well lately. Of nearly 1,700 actively managed bond funds covering a range of investment strategies tracked by Morningstar Direct, 74% beat their benchmark indexes in the past year. That is an improvement from the 18-month stretch of the Fed's aggressive rate-hiking campaign, during which 58% of bond pickers lagged behind comparable bond indexes.

William Ehart, a 62-year-

Ehart said he also owns the Pimco Multisector Bond Active ETF in another retirement account. Hoping to retire in about five years, he said he wants to boost the overall returns on his bond investments, which are still

heavy in Treasurys.

"I always hear that active bond managers have a better chance of beating the indexes than the stock investors do, and it seems to make sense to me," Ehart said. The chief risk of a high-yield bond fund is that it will include companies that are headed for bankruptcy, but active managers can try to avoid those businesses, he said.

Active managers' fees often erode that additional gain, some financial advisers said. And with money-market accounts yielding more than 4% nearly risk free, active bond funds still face plenty of competition from cash.

Some investors said exchange-traded funds help mitigate the trade-offs. ETFs often have tax advantages and are easier to buy and sell than mutual funds, because they trade on exchanges like stocks. Both asset managers and financial advisers have embraced the structure, with many Wall Street firms launching ETF versions of their active funds.

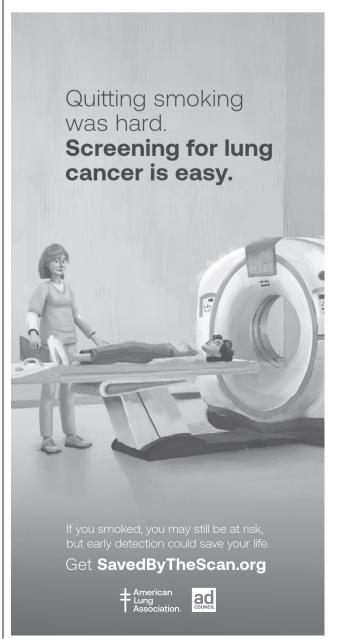
Active bond ETFs have taken in \$36.2 billion this year as of June 7, more than the full-year record set in 2023, according to Matthew Bartolini, head of SPDR Americas research at State Street Global Advisors.

Todd Rosenbluth, head of research at VettaFi, said that the higher yields on even relatively low-risk actively managed bond ETFs were likely to continue attracting investors worried about navigating the markets if and when the Fed starts lowering rates. Rate cuts that went beyond what investors are currently expecting would boost bond prices by making existing debt with

"Because it's unclear if and when the Fed is going to be cutting interest rates, investors have turned toward active management to help squeeze

out as much income as possible through the benefits of ETFs." he said.

-Sam Goldfarb contributed to this article.



Bond Pickers Lure Investors

Continued from page B1

hurt their popularity in recent

old personal-finance blogger based outside of Washington, D.C., is among those who have turned to active bond funds recently. Through his 401(k), Ehart said he has been putting a little over 5% of his salary into the Vanguard High-Yield Corporate Fund, which buys the debt of subinvestmentgrade companies.

higher payouts more appeal-

ing to investors.

Singapore Airlines to Compensate Passengers on Turbulent Flight

By Kimberley Kao

Singapore Airlines has offered an initial \$25,000 in compensation for passengers severely injured on board its London-to-Singapore flight last month that experienced one of the worst turbulence-related accidents in aviation history.

The airline offered \$10,000 to passengers who sustained minor injuries from the May 21 incident. For individuals medically assessed to have sustained serious injuries, requiring long-term medical care and requesting financial assistance, the airline will offer an advance payment of \$25,000 to address their immediate needs, it said, which will be part of final compensations these passengers will receive.

Singapore Airlines Flight 321 encountered what the airline described as "sudden extreme turbulence" about 10 hours into the flight from London to Singapore and was diverted to Bangkok. A 73-year-old British national died, likely from cardiac arrest, and more than a hundred people were injured. The



The flight encountered what the airline described as 'sudden extreme turbulence.'

Boeing 777-300ER jet had 211 passengers and 18 crew members on board.

As of June 4, 20 passengers were still receiving medical care in Bangkok hospitals, according to the airline.

"For those who sustained more serious injuries from the incident, we have invited them to discuss a compensation offer to meet each of their spe-

cific circumstances when they

feel well and ready to do so,"

SIA said.

The airline also said it will refund airfares for all passengers on board the flight and pay compensation for delays in accordance with European Union or U.K. regulations.

IT Firm Atos Says Yes to Rescue Deal

The package comes after a number of tumultuous years for the French firm

By Pierre Bertrand And Mauro Orru

Atos accepted a financial-restructuring proposal from a consortium including key shareholder **Onepoint** to salvage the debt-laden French IT firm, outgunning a rival bid from a group led by Czech billionaire Daniel Kretinsky.

The rescue package comes after several tumultuous years for a company with contracts in France's military and nuclear industry that is also the cybersecurity provider for this summer's Paris Olympics.

The group, which had four chief executives since January 2022, has grappled with persistently high debt, mired finances and sapped investor confidence. Atos's stock lost nearly 93% of its value over the past 12 months.

Shares maintained their slide even after the Onepoint-led consortium proposal was accepted, slumping 15% Tuesday to €0.97, or about \$1.04. They traded as much as 4.4% higher earlier in the session.

Onepoint, which formed a consortium with some Atos creditors that also includes Butler Industries and Econocom, plans to inject €250 million euros, or \$269.2 million, in equity into Atos, provide €1.5 billion in debt instruments and bank guarantees and convert €2.9 billion of existing debt into equity.

Atos's decision to proceed with the Onepoint consortium comes after a series of acqui-

€8

7

6

5

4

3

Tuesday
€0.97
2
1
0

Jan. 2024 March June

Atos share price, year to date

sitions and investments across Europe by Kretinsky, who recently scooped up the U.K.'s Royal Mail postal service after owner International Distribution Services agreed to be bought for almost \$5 billion

Source: FactSet

Note: €1 = \$1.08

Earlier this year, a Kretinsky-led consortium took control of embattled French supermarket owner Casino Guichard-Perrachon. In April, his EP Corporate Group also agreed to take a 20% stake of Thyssenkrupp's steel business with the possibility of increasing it to

Atos said Tuesday that it would work with the Onepoint consortium to reach a definitive financial restructuring agreement to be implemented by July 2024. Existing shareholders would hold less than 0.1% of the share capital after the financial-restructuring is implemented, it said.

The company is seeking to restore profitability and improve its credit profile, hoping to regain a BB rating by 2026.

GM Approves New \$6 Billion Buyback

By Mike Colias and Dean Seal

The board of **General Motors** has authorized the repurchase of up to \$6 billion in shares in a new program that builds on other moves in recent months to appease shareholders.

At a Deutsche Bank investor conference in New York on Tuesday, GM Chief Financial Officer Paul Jacobson said that vehicle demand was strong and that GM continued to command stout pricing.

That will help the company deliver second-quarter pretax profit that should eclipse the first quarter and outpace Wall Street analysts' forecasts, he said. GM's first-quarter pretax profit, minus one-time items, was \$3.9 billion.

"May was a really, really strong month for us," Jacobson said, with the highest U.S. vehicle sales in more than three years.

At the same time, the company cut its forecast for electric-vehicle production this year to a range of 200,000 to 250,000, from a previous range of up to 300,000 EVs. Jacobson said GM has overcome earlier manufacturing problems on new electric

models and is trying to match supply to demand that is weaker than the industry had counted on.

The CFO also said GM will invest \$850 million into its Cruise driverless-car division. The infusion is meant to help the San Francisco company continue funding operations through early next year as GM explores other ways to fund the business, including potential partnerships and outside investment.

Some investors have questioned how long GM should continue to pour money into Cruise which suffered a set-

back last year that prompted it to halt its robotaxi service. GM has said some employ-

ees misled regulators about an October incident during which a pedestrian in San Francisco was pinned under a Cruise car and dragged 20 feet at a slow speed, after having been hit by a separate motorist's vehicle.

Cruise has resumed testing its cars on public roads, including in Phoenix, Dallas and Houston, with safety drivers at the wheel.

"Getting momentum back in the business is going to require some capital," Jacobson said

GSK Says Zantac Plaintiff Voluntarily Dropped Lawsuit

By Helena Smolak

GSK said a plaintiff in an Illinois lawsuit against the company voluntarily dismissed her case, one of many legal disputes alleging its discontinued drug Zantac caused cancer.

The British pharmaceutical giant said late Monday that it didn't reach a settlement nor made any payments in exchange for the voluntary case dismissal.

The company said that the trial was scheduled to start Monday in Illinois

Separately, as expected, an appeal with the Delaware Supreme Court, challenging a lower court's decision to allow jury trials in Zantac litigation within the state.

The lower court earlier this month ruled to allow plaintiffs' experts to present their evidence at trial. GSK anticipates a decision on whether an interlocutory review and hearing of the appeal will be granted this year.

GSK said the court's ruling concerning its Zantac drug, jointly owned by several pharmaceutical companies, contradicts the application of



The FDA in 2020 asked manufacturers to discontinue Zantac.

the Daubert standard—a rule governing the admissibility of expert testimony—in Delaware and federal courts.

GSK shed £5.51 billion, equivalent to \$7.02 billion, in market value, when its shares slumped more than 9% Monday of last week following the Delaware ruling, according to FactSet.

The group's London-listed shares recovered 1.1% since then, with the company's market value at around £66.9 billion as of Tuesday's close.

Volatility in the share price

will likely persist over the near term until there is some further clarity around the size and scope of potential damages," Shore Capital Markets analyst Sean Conroy said in a market comment.

In 2020, the U.S. Food and Drug Administration requested manufacturers take Zantac off the market.

The FDA concluded that the drug's ingredient, ranitidine, can form a cancer-causing contaminant, N-Nitrosodimethylamine, over time or through heat exposure.

Listen to a Podcast: Shein—Fast Fashion, Slow IPO





Scan this code to listen to a podcast about how fast-fashion giant Shein's plans for a splashy public offering have failed. The purveyor of low-price clothing had filed to go public in New York, raising expectations that it would be on of the biggest IPOs in years. But the divide between Beijing and Washington got in the way, as The Wall Street Journal's Shen Lu explains.

dog•ged

/ˈdôgəd/

adjective

Despite spending my early life in a shelter, there's no dog more determined than me. Thanks to the National Disaster Search Dog Foundation, if you're ever trapped under rubble after a disaster, I'll find you. That's my job, and what I was born to do. You'll never find a dog more dogged.

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Alibaba Faces Tough Competition in Shift

The e-commerce conglomerate is now prioritizing growth over profitability

By Tracy Qu

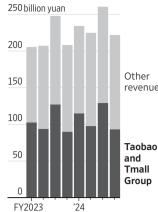
Alibaba's strategic shift to prioritize long-term growth over substantial near-term profits is showing some early success, but analysts say increasing competition could prevent the e-commerce giant from regaining its past market dominance.

Once a towering presence in the booming Chinese ecommerce market, the Hangzhou-based company had an impressive 83% market share when it went public in 2014. This dominance has significantly eroded, primarily due to the onslaught of rising competition and partly due to its tepid approach to enhanc- Alibaba's quarterly revenue ing technology and pricing strategies.

"So to some extent, we shot ourselves in the foot by not truly focusing on creating value for users," Alibaba Chairman Joe Tsai said in an interview with Nicolai Tangen, chief executive of Norges Bank Investment Management, on the fund's YouTube channel in

The e-commerce giant said in February that it is "in the process of revitalizing Taobao and Tmall Group," and has been strategically focused on competitive pricing and invested in technology upgrades to improve user interface.

In May, Alibaba said its ecommerce platform Taobao had undergone "its biggest update" in seven years to enhance customer experience for the 618 shopping day sales campaign from late May to



Note: Latest fiscal guarter ended March 31; 1 billion yuan = \$138 million Source: S&P Capital IQ

mid-June.

Taobao also canceled the presales process for the 618 shopping festival, which many consumers said made purchases too complex. They also upgraded the website layout to make it easier for customers to buy and sell products.

Alibaba now "prioritizes growth over profitability," which may put profitability under pressure, Nomura analysts Jialong Shi and Rachel Guo said, as they lowered some of their earnings estimates for the company.

Some of those growth initiatives appear to be showing early signs of progress.

In its fourth quarter ended in March, revenue from Alibaba's China e-commerce unit. Taobao & Tmall Group, increased 4%, compared with the 2% growth in the December quarter. The unit accounted for nearly 42% of Alibaba's group revenue.

"Basically, we are back in growth. That's a very important message," Toby Xu, Alibaba's chief financial officer, told analysts after the company released earnings in

Citigroup analyst Alicia Yap said there has been "initial positive progress demonstrated by reacceleration of growth led by its strategic reinvestment.'

The current strategy might have excited many, but analysts caution that competitors like U.S.-listed PDD, which operates an e-commerce platform in China, TikTok owner ByteDance and online shortvideo company **Kuaishou Technology** are making it challenging for major players such as Alibaba and JD.com to expand their market share.

"We can see Alibaba made some [strategy shifts] and it is doing better than before," said Shawn Yang, senior research analyst at Arete Research. "But it's also obvious that PDD still stands out in terms of first-quarter results.'

SAIC ANJI ETERNITY

上汽安吉长和

PDD's first-quarter revenue more than doubled to 86.8 billion yuan, equivalent to \$11.98 billion, which is around 40% of Alibaba's group revenue.

Alibaba's market share has been steadily declining, falling to 39.5% currently from 83% in 2014, according to data pro-

vided by market researcher

Insider Intelligence. By comparison, Pinduoduo, owned by PDD, has seen its market share increase to 16% from 11% in 2020. JD.com's market share has remained between 16% and 18% during the same period. Data from ByteDance and weren't available.

"Investors may remain doubtful about [Alibaba's] ability to deliver a turnaround of its China e-commerce business after having lost significant market share in the past few years," Nomura analysts Shi and Guo said.

China EV Stocks **Decline Amid Tariff Concerns**

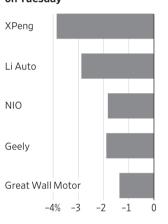
By Jiahui Huang

Chinese electric vehicle makers' shares dropped in Hong Kong amid concerns that more countries could increase tariffs on cars imported from China.

XPeng's shares were down 4% at 31.15 Hong Kong dollars, or \$3.99, Tuesday while Li Auto was off by 2% in New York and NIO lost 6%. Geely Automobile and Great Wall Motor were down 2% and 1.36%, respectively, in Hong Kong.

The selloff came after Turkey's trade ministry said Saturday that it will impose a 40% additional tariff on imports of cars from China. Investors are also keeping an eye on a European Commission announcement due this week that will detail the EU's plans on tariffs for Chinese

The latest trade barriers for Chinese cars come after the Biden administration raised tariffs on Chinese EVs to 100% Share performance of Chinese electric-vehicle makers on Tuesday



Note: China listed shares

from 25% last month.

Both Turkey and the EU are key geographies for Chinese EV makers looking to expand beyond their home market, marking the first foray abroad

Chinese automakers made up 9% of the Turkish market from January to April this

SAIC'S MG Motor brand is one of the top Chinese players in the Turkish auto market.

year, data from Turkey's Automotive Distributors and Mobility Association showed.

State-owned Chery and SAIC's MG Motor brand are the top two Chinese players in the Turkish auto market, with 20,782 and 7,185 units sold in the first four months of the year, the association's data

showed. SAIC's shares were down less than 1% in Shanghai on Tuesday.

BYD entered the Turkish market last November, selling 862 units in the first four months of the year. Rival Tesla sold 402 units.

While Turkey's tariff hike might not have a huge impact

on Chinese automakers 'earnings, it could be a sign of more trade curbs to come. That clouds the outlook for companies' expansion overseas right as the Chinese market becomes increasingly com-

petitive and crowded. "Investors are more concerned that more countries will follow the trend of raising tariffs on China's cars in the near future," CCB International analyst Qu Ke said.

That is of particular concern as Chinese EV makers' export volumes look set to rise sharply this year and next year, Bocom International auto analyst Angus Chan said.

Musk Drops Lawsuit Against OpenAl

By Ben Glickman

Elon Musk filed to withdraw a suit against OpenAI and its chief executive, Sam Altman, that had challenged the ChatGPT owner's relation-

ship with Microsoft. lawyer representing Musk on Tuesday filed a request for dismissal of the lawsuit in a California court without prejudice, according to court documents. Cases dismissed without prejudice can

Musk's suit had alleged breach of contract and breach of fiduciary duty against OpenAI and its two co-founders, Altman and Greg Brockman. among other things. Musk had asked the court to order the company to make all of its research and technology open to the public, fulfilling what he argued was the company's

founding mission.

OpenAI is governed by a nonprofit board, which controls the for-profit entity. Street Journal and Dow Jones Newswires, has a content-licensing partnership with Op-

News Corp, owner of The Wall



The U.K.-based low-cost computer maker's stock began

Tesla CEO Pay Vote Too Close to Call

Continued from page B1 porting it. But a Delaware judge

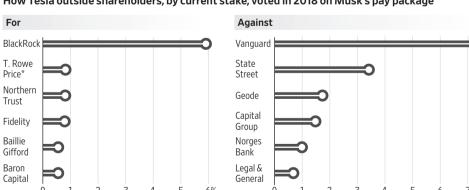
this year ordered the package rescinded, saying the board's process wasn't acceptable. To try to overcome the judge's obiections, Tesla put the package up for a fresh vote.

Tesla also plans to appeal the ruling. It says Musk deserves the compensation because he successfully hit the shareholders and shouldn't go back on the original deal. The result could impact Tesla's shares, with some investors worried it could weigh on Musk's willingness to focus on Tesla compared to his

other businesses. Big institutions, who normally sway the outcome, were split in 2018 and most aren't expected to change their votes. The vote is expected to come down to individual investors who have flocked to the stock

often thanks to Musk himself. So far individuals are backing Musk in big numbers. Tesla has historically won more than 80% approval from individual

shareholders. "I'm an over-the-top capitalist. That's my bias," said Paul Melihercik, a retired human-reHow Tesla outside shareholders, by current stake, voted in 2018 on Musk's pay package



*T. Rowe Price split but said 'the bulk' of its shares voted for approval



Elon Musk himself has been campaigning to get the vote out.

sources executive who bought 200 shares of Tesla a few years ago through his financial adviser and supports the package. "If the board at the time signed off on it, a deal is a deal.'

Others worry about what Musk would do if he lost. "Musk appears in the media

as a little bit of a loose cannon, so there is a fear that if he doesn't win this he could do something erratic," said William Gannon, an ophthalmologist who lives in Dothan, Ala., and plans to vote his nearly 40

shares for the package. To get individuals voting, the

company offered a raffle for fans of Musk: a chance for a tour of its Texas production plant him on the day of the annual meeting.

Offering incentives is rare for shareholder votes, and proxy experts couldn't recall another offer like Tesla's. Prudential Financial, the insurer, has offered shareholders a choice between a free tote bag or planting a tree. (A company can't simply buy votes.)

Last week, Tesla tried a new tactic to capture the attention of Musk's fans. The company launched a video of voting instructions featuring Optimus, the humanoid robot Musk has

touted as part of Tesla's future. Tesla needs a majority of voted shares to approve the pay package. Shareholders are also voting on moving the company's incorporation to Texas from Delaware.



By Christian Moess Laursen

Shares of U.K. low-cost computer maker Raspberry Pi rose sharply above their targeted price during their initial trading day, a boost to the London stock market after a string of recent defections.

The company on Tuesday set its share price at 280 pence, the top end of its range of 260 pence to 280 pence, implying a market capitalization of around £541.6 million, or about \$689.6 mil-

It planned to raise around £31.4 million from the initial public offering. The shares finished the day's trading at 385 pence.

Raspberry Pi outlined its plans to float on the London Stock Exchange last month, offering a boost to the City bourse after a string of recent defections.

'The addition of an established, profitable technology company is exactly what the U.K. market needs to hopefully open the flood gates for more tech firms to list in London," AJ Bell investment director Russ Mould said in a market comment last month.

Irish building-materials

supplier CRH, which was listed on London's FTSE 100 index, moved its main listing to New York in September, while gambling group Flutter Entertainment started trading in New York on Jan. 29. German travel company TUI AG shareholders approved the company's London delisting

plan in February. China-founded online fashion company Shein-valued at around \$66 billion in its most recent fundraising round last year—also has outlined plans to float in London, giving the bourse a further

European IPO activity has been heating up recently. In early May, Jean Paul Gaultierowner Puig Brands soared above the listing price in its debut in Spain after the world's biggest initial public offering so far this year.

Swiss skin-care specialist Galderma also jumped on its debut, while Italian luxurysneaker maker Golden Goose also is set to go public this

The total number of Raspberry Pi shares to be sold were valued at £160 million, and represent around 30.7% of the company's ordinary shares on admission.

THE PROPERTY REPORT

Calgary Pitches Dirt-Cheap Office Towers

City lures developers with subsidies to convert downtown spaces to residences

By Peter Grant

U.S. cities aiming to convert half-filled office towers into residential buildings are looking north of the border to Calgary, Alberta, which has one of the most aggressive programs in North America to promote these conversions.

American officials have been studying the Calgary program, and some cities have even sent delegations to visit the western Canadian city. Early returns show the promise-and limitations—of conversion plans.

A plunge in oil prices between 2014 and 2016 sent vacancy rates soaring and commercial-property tumbling in Calgary, a city of 1.3 million and the center of the country's energy industry.

Facing an enormous hole in its property-tax base, Calgary in 2021 approved a conversion program featuring an unprecedented subsidy of 75 Canadian dollars, or about \$55, a square foot. Unlike many conversion programs in the U.S., Calgary's plan has no major strings attached, such as an affordablehousing requirement.

Calgary's experience holds out hope for New York, San Francisco, Chicago, Washington and other U.S. cities that are desperate for conversion programs to solve the twin problems of too much unwanted office space and not enough housing.

"There is a network among cities that are going through this," said Thom Mahler, Calgary's director of downtown strategy.

Calgary can point to some progress. In April, a 10-floor building with 112 rental apartments known as the Cornerstone was the first former office to open as an apartment building. Another 11 conversion projects with more than 2.100 units are in different stages of planning and construction.

But some of the city's experiences are sobering. Even with Calgary's subsidy, the economics of these conversions work only because developers were



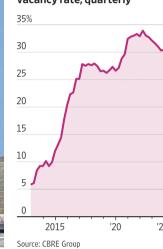
An oil crash between 2014 and 2016 sent commercial-property values tumbling in the Canadian city, above, Below, a before and-after comparison of the Cornerstone, a 10-floor former office tower converted to a 112-unit rental apartment building.





vacancy rate, quarterly

Downtown Calgary office



that includes a 90% tax break for office-to-residential conversions. That includes a large affordable-housing requirement, which continues even after the tax break sunsets.

A decade ago, Calgary was the North American city with the most office space per capita. Packed with energy companies, the buildings contributed heavily to tax collections that enabled the city to provide a high level of services.

That ended when energy prices nosedived. Businesses contracted, sending office va-

cancy rates soaring above 30% Tax collections evaporated along with building values, forcing the city to make up the loss by collecting more tax from other commercial property.

Owners of those properties showed up to meetings "with pitchforks," said Mahler. "They were not happy about it."

The conversion subsidy was part of an effort to revitalize the downtown that also included an expanded convention center, which officially opened last week. Many of the developers who applied for the subsidy were locals lured by the rockbottom price tags on office buildings, often listed by institutional owners eager to part with them.

Maxim Olshevsky, developer of the Cornerstone, said he paid about C\$55 a square foot for the building, which he estimated was worth more than C\$300 a square foot before the oil bust. Between the low price and the subsidy, the project "wasn't as big a risk anymore," he said. "We said, 'Let's give it a go."

Olshevsky, who has two other conversion projects in the works, said the key to success is moving quickly. "The moment you take possession, you are bleeding 100 grand per month" on electricity, security and other expenses, he said. Some of the projects running into delays are suffering from "the paralysis of analysis," he said.

For now, developers can't count on more money from the government. "We don't have enough evi-

dence to [increase the subsidy] at this point," said Mahler. "If the developers were to present a case, we would consider it."

Deep pockets also are important, because Calgary doesn't pay the subsidy until the project is finished.

"You need access to financing to make it through," said Sarah Itani, a vice president with Cidex, a Calgary-based developer with two conversion projects scheduled to open next year. "Some are relying too heavily" on the subsidy.

Developers gaining experience in Calgary conversions predict that future projects will

be easier and less costly. "We privately want to continue doing these even without a [subsidy] program," Itani

prices roughly equal to what the underlying land is worth.

able to purchase buildings for

Many more budget-constrained U.S. cities might also be hard-pressed to match Calgary's ability to offer cash for these conversions. Instead, places like Boston and New York are offering benefits such as tax breaks and zoning

Meanwhile, a number of the conversion projects in Calgary are showing little progress. That is partly because, as in the U.S., construction and labor costs have skyrocketed since the city approved the subsidy.

"Three years ago, C\$75 a square foot was exactly the right amount to bridge the said Greg Kwong, who heads CBRE Group's Calgary region. "With the advent of higher construction costs, that C\$75 really isn't enough."

A glut of office space mushthroughout North roomed America during the pandemic, as companies adopted new workplace strategies permitting more remote work. The U.S. vacancy rate hit a record 13.8% in

pected to continue rising as prepandemic leases expire, according to data firm CoStar Group.

the second quarter and is ex-

U.S. conversion programs place more conditions on developers than in Calgary. Chicago has moved forward with a plan to offer developers \$150 million in subsidies to convert four buildings. But that program requires about one-third of the units to be set aside as afford-

New York state this spring approved a housing package

BUSINESS NEWS

French Startup Mistral AI Raises \$646 Million Funding

By Mauro Orru

Mistral AI raised €600 million, or about \$646 million, from Nvidia, Salesforce and other investors as the French startup looks to gain scale in a market dominated by ChatGPT maker OpenAI and Silicon Valley giants.

The announcement comes a month after The Wall Street Journal reported that Mistral

AI was nearing a deal to raise funds at a roughly \$6 billion valuation, handing the French startup added fuel to challenge big tech firms in the artificialintelligence race.

Backers include **General** Catalyst, Lightspeed, Bertelsmann Investment, Cisco Systems, International Business Machines, Nvidia and Salesforce Venture. The capital injection underscores investors'

willingness to pour funds into what they see as promising AI startups that could one day compete with bigger rivals like Microsoft-backed OpenAI and Alphabet's Google.

Another startup, iGenius, is seeking €650 million to bolster its generative AI offering for organizations in finance and government. Founded in 2016, iGenius counts Angel Capital Management and Eurizon Asset Management among its investors. The company, whose valuation exceeds \$1 billion. has a presence in New York and Milan.

Mistral AI said its new funding round brings the total amount it raised in less than a year to more than €1 billion as the Paris-based company seeks to expand its presence and grow in the U.S. The investment should help the lean company with roughly 60 employees to recruit top talent and expand internationally following the opening of its California office.

The company, valued at over \$2 billion in December, was founded a year ago by researchers for Google and Meta **Platforms**. Mistral had raised just over \$500 million from investors as of December, while also committing to sell small stakes to companies like Nvidia, Microsoft and Salesforce.

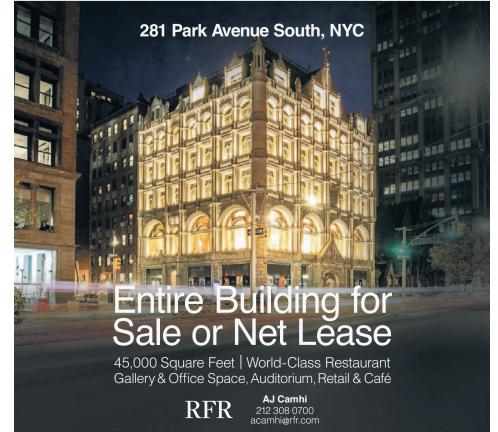
Chief Executive Arthur Mensch said the latest investment safeguards Mistral's independence, which remains fully under the founders' control.

News Corp, owner of The Wall Street Journal and Dow Jones Newswires, has a content-licensing partnership with OpenAI.

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Johnson & Johnson, States Formalize \$700 Million Baby-Powder Settlement

By Josh Beckerman

Consent judgments were filed on Tuesday in Johnson & Johnson's proposed \$700 million settlement related to marketing of its talcum-based baby powder. The settlement with 43

state attorneys general, which resolves claims of deceptive marketing practices, is subject to judicial approval. A tentative agreement was announced in January.

According to several attorneys general, J&J has agreed to stop the manufacture and sale of its baby powder and body powder products that contain talc in the U.S.

J&J no longer sells talcbased baby powder. Last year, J&J separated its consumerhealth business into a standalone company, Kenvue, which sells a cornstarch-based ver-

sion of Johnson's Baby Powder. The proposed settlement doesn't resolve personal-injury lawsuits filed by thou-

sands of plaintiffs in various

U.S. courts, alleging that tal-

cum powder in Johnson's

The company no longer sells talc-based body powder.

Baby Powder could cause inflammation that leads to ovarian cancer. J&J has denied a link between talc use and ovarian cancer.

J&J said on May 1 that it planned to file a third bankruptcy case to resolve talcrelated liabilities if enough injury claimants accept its offer first

"Consistent with the plan

we outlined last year, the com-

pany continues to pursue sev-

eral paths to achieve a comprehensive and final resolution of the talc litigation," J&J's worldwide vice president of litigation, Erik Haas, said. The company "will con-

tinue to address the claims of those who do not want to participate in our contemplated consensual bankruptcy resolution through litigation or settlement," Haas said.

Kenvue stock rose 1% on Tuesday.

Net Sym Close Chg

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are consolidated from trades reported by various market centers, including securities exchanges, Finra, electronic communications networks and other broker-dealers. The list comprises the 1,000 largest companies based on market capitalization.

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.

 $\textbf{Boldfaced quotations} \ \text{highlight those issues whose price changed by 5\% or more if their previous closing price was 2 or higher.

Footnotes: I-New 52-week high; I-New 52-week low; **dd**-Indicates loss in the most recent four I-New 52 quarters.

Stock tables reflect composite regular trading as of 4 p.m. ET and

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Tuesday,	June 1	1, 2024	ļ				Net				Net	ConstBrands A ConstellationEner	STZ 251.0	3 -0.6
			Net	Stock	Syn	Close	Chg	Stock	Sym	Close	Chg		COO 93.7	
Stock	Sym	Close	Chg	Aptiv	APTV	76.28	-3.38	Brookfield	BN	41.12	-0.52		CPRT 53.2	
Α	В	C		Aramark		32.90	-0.87	BrookfieldIn		27.89	-0.70		CNM 47.1	
		_		ArcelorMittal		24.47	-0.66	BrookfieldRene			-0.21	CorebridgeFin Corning	CRBG 28.9. GLW 37.3!	
AECOM	ACM	86.03	0.27	ArchCapital		99.58	-1.00	Brown&Brov		89.62	-0.02		CPAY 256.6	
AES	AES	19.83	-0.55	ADM	ADM		-0.46	Brown-Forman		43.04	0.23	Corteva	CTVA 51.6	
Aflac	AFL	87.57	-0.83	AresMgmt argenx		135.78 376.79	-1.06 -2.51	Brown-Forman Bruker		43.18 64.53	0.27		CSGP 76.7	
AGCO Ansys		101.84 323.13	0.22 -0.18	AristaNetwork			7.19	BuildersFirst			-3.47		COST 849.3	
APA	APA	29.69	0.22	Arm		143.92	4.01	BungeGloba		105.92	0.17	CoterraEnergy		
ASE Tech	ASX	11.11		AscendisPharm			0.45	BurlingtonSt			-1.66		COTY 9.88 CPNG 22.13	
ASML	ASML	1036.01	-5.70	AspenTech		200.74	-1.25	CACI Intl		422.57	2.61		CR 142.1	
AT&T	T	17.86		Assurant AsteraLabs	AIZ	169.60	-2.98 -1.57	CAVA CBRE Group	CAVA		1.13 -0.48		BAP 157.6	
AbbottLabs AbbVie		105.81 167.70	-1.68 -2.76	AsteraLabs		79.23	-0.98	CDW CDW		224.36	0.46		CROX 154.5	
Abbyte Abercrombie&Fitch		185.79	0.66	Atlassian		163.16	0.99	CF Industrie		76.81			CRWD 384.6	
Accenture	ACN	294.22	3.79	AtmosEnergy			0.27	CGI A	GIB	100.77	-0.83		CCI 100.2	
AcuityBrands		250.76	-3.59	Autodesk		211.50	-6.70	CH Robinson			-1.14	Crown Holdings CubeSmart	CCK 80.35 CUBE 43.05	
Adobe		462.69	2.75	Autoliv		113.52	-5.66	CME Group		198.70	0.20		CMI 271.7	
AdvDrainageSys			0.35	ADP	ADP	246.58	-0.29	CMS Energy		60.39 44.31	-0.11 -0.10	Curtiss-Wright		
AdvMicroDevices	AMD		-1.38 -0.09	AutoZone Avalonbay		2811.03 197.20	30.08 -2.14	CNA Fin CNH Indl	CNA CNH	9.96	-0.10	CyberArkSoftware		
Aegon AerCap	AER	6.22 90.13	-1.97	Avaioribay	AGR	35.37	-0.11	CRH	CRH	78.18	-1.24	D	E F	
AffirmA		33.80	3.36	Avantor	AVT	22.35	-1.12	CSX	CSX	32.67	-0.26		- r	
AgilentTechs	Α	132.11	-0.92	AveryDenniso			0.49	CVS Health	cvs	60.00	-0.28		DTE 113.7	
AgnicoEagleMines		64.68	-0.56	AxaltaCoatin			-0.02	CadenceDesi			4.65		DHR 261.2	
AirProducts		280.81		AxonEnterpris BCE	e AXON BCE	34.06	1.61 0.17	CaesarsEnt CamdenProper	CZR	36.76 106.20	0.38		DRI 146.63	
Airbnb AkamaiTech		147.75 89.71	-0.32 -0.63	BHP Group	BHP	56.80	-1.61	Cameco	CCJ	50.81	-2.79		DDOG 114.90 DVA 139.80	
Albemarle		113.97	-0.09	BJ'sWholesal		88.46	-0.75	CampbellSo		43.10	0.64		DAY 50.9	
Albertsons	ACI	20.31	0.27	BP	BP	35.67	-0.25	CIBC	CM	48.02	-0.75	DeckersOutdoor		3 -12.6
Alcoa	AA	40.21	-0.95	BWX Tech		88.49	-0.58	CanNtlRlwy	CNI	123.17	-1.14		DE 365.13	
Alcon	ALC	90.63	-0.81	Baidu	BIDU		-1.54	CanadianNatRs		35.55	0.09		DELL 131.6	
AlexandriaRIEst		113.56 77.90	-0.36	BakerHughes Ball	BALL	32.24 67.86	-0.20 -0.54	CdnPacKC CapitalOne	CP COF	76.66 135.14	-0.07 -5.76	DeltaAir DescartesSystems	DAL 49.2	
Alibaba AlignTech		253.28	-1.40 -2.42	BBVA	BBVA		-0.22	CardinalHeal		99.01	0.17	DeutscheBank		
Allegion		117.31	-0.18	BancoBradesc			-0.03	Carlisle	CSL	408.94	-0.04	DevonEnergy		
AlliantEnergy		50.19	0.04	BancodeChile		23.32	-0.09	Carlyle	CG	39.92	-0.78	DexCom	DXCM 116.9	
Allstate		161.60		BancSanBras			-0.02	CarMax	KMX	68.88	0.41		DEO 132.6	
AllyFinancial		38.57	0.01	BcoSantChile		18.53 4.92	-0.09	Carnival	CCL	16.34 14.78	-0.19	DiamondbkEner		
AlnylamPharm Alphabet C		178.19	2.96 1.56	BancoSantande BanColombia		33.99	-0.11 -0.79	Carnival CarrierGloba			-0.13 -0.54	Dick's DigitalRealty		
Alphabet A		176.62	1.61	BankofAmeric		38.86	-0.81	Carvana			-3.93	DiscoverFinSvcs		
AltairEngg		94.47	1.55	BankMontrea		83.52	-0.93	CaseysGenStor			-1.80		DIS 100.8	
Altria	МО	46.40	-0.09	BankNY Mello		58.76	-1.98	Catalent	CTLT	55.81	-0.38		DOCU 52.0	
Amazon.com		187.23	0.17	BankNovaScoti		46.32	-0.08	Caterpillar	CAT	327.31	-2.30		DLB 79.2	
Ambev	ABEV	2.13	-0.02	Barclays BarrickGold	BCS GOLD	10.73 16.18	-0.32 -0.27	Celanese	CELL	145.02 65.82	0.08	DollarGeneral DollarTree	DG 126.73 DLTR 109.64	
Amcor Amdocs	AMCR DOX	9.98 76.56	0.07 -0.85	Bath&BodyWk			-0.27	CelsiusHldg Cemex	CX	6.45	-0.23	DominionEner		
AmerSports	AS	14.31		BaxterIntl	BAX	32.87	-0.02	Cencora		232.62	-1.95		DPZ 527.9	
Ameren	AEE	71.47	-0.03	BectonDickns	n BDX	234.94	-4.57	CenovusEner	gy CVE	19.28	-0.08	Donaldson	DCI 73.7	4 0.0
AmericaMovil		16.99	0.05	BeiGene		158.59	2.52	Centene	CNC	69.26	-0.58		DASH 113.0	
AmerAirlines		11.28	-0.21	BellRing	BRBR		-0.48	CenterPointEn		30.82	0.39		DOV 177.2	
AEP AmerExpress	AEP AYD	88.41 224.53		BentleySystem Berkley	IS BSY WRB	50.70 78.46	1.75 -1.31	CentralsElBr CerevelThera		6.76 40.28	0.01	Dow DrReddy'sLab	DOW 56.19 RDY 72.03	
AmericanFin		125.39	-7.91	BerkHathwy I			-2.31	CharlesRiverLa		210.43	-4.08		DKNG 38.2	
AmHomes4Rent		35.55	-0.16	BerkHathwy /				CharterComn			0.76		DUK 102.3	
AIG	AIG	74.21	-1.81	BestBuy	BBY	87.11	-0.04	CheckPoint	CHKP	156.89	0.78	Duolingo	DUOL 193.8	5 -4.0
AmerTowerREIT			-1.45	Bio-Techne		76.89	-0.21	Chemed		538.52	-6.31	_	DD 79.6	
AmerWaterWorks			-0.64	Bio-RadLab A		281.17	-3.28	CheniereEner		157.37 48.60	-0.60	-,	DT 46.79	
AmericoldRealty Ameriprise		422.02		Biogen BioMarinPharr	BIIB n RMRN	225.74	-0.24 0.93	CheniereEnerPi ChesapeakeEn		48.60 88.71	-0.46 -0.23		ELF 189.58 EME 374.98	
Ametek		172.53		BioNTech		98.80	0.82	Chevron		156.49	-0.25			7 -0.3
Amgen		300.70		Birkenstock		59.14	0.37	Chewy		22.85	0.17		EOG 122.0	
AmkorTech	AMKR	34.06	-0.10	BlackRock	BLK	757.63	-8.54	Chipotle	CMG	3130.20	0.32	EPAM Systems	EPAM 177.8	4 0.8
Amphenol		134.43	0.59	Blackstone	BX	119.01		ChordEnergy			-0.33		EQT 41.1	
AnalogDevices		236.30	0.93	Block	SQ		-0.18	Chubb	CB	263.92		EagleMaterials		
AngloGoldAsh AB InBev	AU BUD	22.39 61.06		BlueOwlCapita Boeing	BA	17.41 185.50	0.03 -4.62	ChunghwaTe Church&Dwig		39.40 107.93	0.15 0.21	EastWestBncp EastGroup	EWBC 70.64 EGP 166.43	
AnnalyCap	NLY	19.45	-0.20	Booking		3788.70		ChurchillDow			1.62	EastGroup		
AnteroResources		35.37	0.15	BoozAllen		150.70		Cigna	CI	337.94			ETN 319.1	
Aon		293.70	6.84	BorgWarner		33.72		CincinnatiFir	CINE	113.90			EBAY 53.0	
APi Group	APG	37.37		BostonProps		58.39		Cintas		686.95	2.78		ECL 240.6	
ApolloGlbIMgmt				BostonSci	BSX	77.15		CiscoSystem						3 -0.1
AppFolio Apple		234.18 207.15		BristolMyers BritishAmTob		43.02 30.50	0.45	Citigroup CitizensFin	C CFG	59.14 33.97			EIX 73.63 EW 87.00	1 -0.2 0 0.9
Apple ApplMaterials				BritishAm Iot		1461.03		CleanHarbor		215.78	0.11	ElancoAnimal		
AppLovin	APP		-3.03	BroadridgeFir		196.67		Cleveland-Clif		15.13			ESTC 111.5	
ADDLOVIII											- 75-46	ElbitSystems		

	Ī			Net	Ī			Net
	Stock	Sym	Close	Chg	Stock	Sym	Close	Chg
	Cloudflare	NET	72.63	0.91	ElectronicArts	EA :	136.69	0.48
5	Coca-Cola	ко	63.55	-0.04	ElevanceHealth		536.93	0.68
	1 CocaColaCon		1036.01		EmersonElec			-1.12
	Coca-ColaEuro		73.59	-0.72		ENB	35.47	-0.20
	Cognex	CGNX		-0.26	EncompassHealth		84.57	-1.39
	CognizantTech			-0.28 0.27	Endeavor	EDR	26.80	-0.05 -0.13
	Coherent CoinbaseGlbl	COIN	66.89 244.20	-5.61	EnergyTransfer EnphaseEnergy		15.57	1.74
	ColgatePalm	CL	93.96	0.06		ENTG :		-1.15
	Comcast A	CMCSA		-0.47	Entergy		108.16	0.10
	ComfortSystems	FIX	301.09	-6.26	EnterpriseProd	EPD	28.42	-0.12
	SABESP	SBS	14.02	0.01	Equifax		230.45	-2.30
	ConagraBrands	CAG	29.24	-0.05	Equinix	EQIX 7		-2.25
	Confluent	CFLT	25.86	-0.21	Equinor	EQNR	27.90	-0.24
	ConocoPhillips		113.63	0.33		EQH	40.56	-0.08
	ConEd	ED	91.75	-0.57	EquityLife	ELS	61.34	-0.36
let	ConstBrands A ConstellationEner		251.03	-0.65	EquityResdntl ErieIndemnity		65.55	-0.50 -4.76
hg	Cooper	COO	218.31 93.77	3.68 -1.31	EssentialUtil	WTRG	37.00	0.05
_	Coper	CPRT	53.27	-0.32	EssexProp		265.64	-3.73
).52	Core&Main	CNM	47.19	-0.67	EsteeLauder		117.60	-1.21
0.70	CorebridgeFin			-0.38	Etsy	ETSY	65.46	-0.61
0.21	1 Corning	GLW	37.35	0.49	EvercoreA	EVR :	193.02	-1.10
).02	Corpay	CPAY	256.62	-2.57	Everest	EG :	379.10	-2.51
).27	Corteva			-0.07	Evergy	EVRG	53.28	0.23
).41	CoStar	CSGP		0.28	EversourceEner		59.09	0.05
3.47	1 Costco		849.31	0.97	! ExactSciences		42.14	-0.75
).17	CoterraEnergy		28.29	0.17	Exelon	EXC EXPE :	36.21	-0.59
L.66	Coty Coupang	COTY	9.88 22.12	0.04	Expedia ExpeditorsIntl			-2.40
2.61	Crane	CR	142.16	-0.31	ExtraSpaceSt		151.29	1.50
L.13	Credicorp		157.61	-2.65	ExxonMobil	XOM :		-0.91
).48	Crocs		154.53	0.45	F5		166.61	-0.70
).46 L.86	CrowdStrike	CRWD	384.63	10.06	FTAI Aviation	FTAI	83.90	-1.04
).83	CrownCastle		100.26	0.41	FTI Consulting		211.21	-1.21
1.14	Crown Holdings		80.35	-2.32	Fabrinet		233.72	-3.71
0.20	CubeSmart		43.02	0.48	FactSet		108.26	2.02
).11	Cummins	CMI	271.70	-1.47	Fairlsaac	FICO 1		5.18
0.10	Curtiss-Wright CyberArkSoftware		268.84	-3.77 -5.21	Fastenal FederalRealty	FAST	63.27 99.86	-0.11 -0.70
).15	CyberArkSuitWare			-5.21	FedEx		252.43	-1.29
L.24	D	ΕI	F		Ferguson	FERG 2		1.73
0.26	DTE Francis	DTE	112 7/	1.10	Ferrari	RACE 4		-2.54
).28 1.65	DTE Energy Danaher		113.74 261.25	-3.42	Ferrovial		41.39	1.99
1.38	Darden	DRI	146.61	-3.42	FidNatlFinl	FNF	48.64	-0.32
L.33	Datadog		114.90	1.91	FidNatlInfo	FIS	75.83	-1.46
2.79	DaVita		139.86	-1.72	FifthThirdBncp		35.28	-0.34
0.64	Dayforce	DAY	50.93	0.25	FirstCitizBcshA FirstHorizon	FCNCA 1	14.83	-0.14
).75	DeckersOutdoor				i FirstSolar			-0.14 14.73
L.14	Deere	DE	365.13	-3.17	FirstEnergy	FE	38.82	-0.11
0.09	DellTechC		131.64	-0.81	Fiserv		148.00	-1.60
0.07	DeltaAir	DAL	49.29	-1.21	Flex	FLEX	32.14	-0.60
5.76).17	DescartesSystems DeutscheBank		92.24 15.89	0.06	Floor&Decor		115.86	-0.08
0.17	DeutscheBank DevonEnergy		47.29	0.17	Fluor	FLR	44.43	-0.02
0.78	DexCom		116.90	0.33	FlutterEnt	FLUT:		-3.68
).41	! Diageo		132.64	-0.32	FomentoEconMex			0.75
).19	DiamondbkEner			-0.30	FordMotor	F	12.11	-0.27
).13	Dick's	DKS	218.90	2.68	Fortinet Fortis	FTNT FTS	59.74 39.66	-0.35 -0.23
).54	DigitalRealty	DLR	149.88	0.79	Fortis	FTV	59.00 72.04	-0.25

Gap Garmin Gartner GenDigital

Generac

GoDaddy

GoldFields

26.82 0.74

66.98 48.21 27.32 33.81

64.89 -0.36 KBR

96.68 -0.65

GDDY 140.10 **GFI** 15.69

GRMN 161.52 IT 433.85

GNRC 139.29

GeneralDynamics GD 292.65

 Generaliwotors
 GMAB
 47.21

 Genmab
 GMAB
 27.32

 Gentex
 GNTX
 33.81

 GenuineParts
 GPC
 142.04

GlobalFoundries GFS 48.42 GlobeLife GL 80.63 GlobusMedical GMED 66.14

GeneralMills GIS
GeneralMotors GM
Genmab GMAE
Gentex GNTX

GileadSciences GILD

GlobalPayments GPN

-1.10 -2.45 -0.12

-1.37

-2.03

0.08 L&L

0.64 -0.60 -0.28

-0.43

0.75 -0.99 -0.05

140.10 -1.94 15.69 -0.12

JPMorganChase **JPM** 194.36 Jabil **JBL** 117.75

JohnsonControls JCI 70.55
JonesLang JLL 196.27
JuniperNetworks JNPR 35.45
KB Financial KB 56.39

KBR 63.80 -0.16

BEKE 15.67

KKR 110.21 KLAC 798.16 BZ 20.49 KSPI 126.07

1.26 3.78 -0.86

0.14

30.27 43.24

146.76

JackHenry JKHY
JacobsSolns
JamesHardie
JHX

JefferiesFinl JEF

KE Holdings KKR KLA Kanzhun

Kaspi.kz

Kellanova

	ElectronicArts		136.69	0.48	GoldmanSachs GS 444.27	-9.2
	ElevanceHealth	ELV	536.93	0.68	Grab GRAB 3.62	-0.0
	EmersonElec	EMR	107.61	-1.12	Graco GGG 79.55	0.1
	Enbridge	ENB	35.47	-0.20	Grainger GWW 900.29	2.9
	EncompassHealth	EHC	84.57	-1.39	GraphicPkg GPK 27.85	0.7
		EDR	26.80	-0.05	GpoAeroportuar PAC 162.45	-2.5
	EnergyTransfer	ET	15.57	-0.13	GpoAeroportSur ASR 306.61	-4.6
	EnphaseEnergy	ENPH	132.41	1.74	I Guidewire GWRE 136.00	3.7
			131.28	-1.15	HCA Healthcare HCA 336.31	-4.9
	Entergy	ETR	108.16	0.10	HDFC Bank HDB 59.05	-0.0
	EnterpriseProd	EPD	28.42	-0.12	HF Sinclair DINO 53.45	0.0
	Equifax	EFX	230.45	-2.30	HP HPQ 36.32	0.1
		EQIX	760.28	-2.25	HSBC HSBC 43.32	-1.1
		EQNR	27.90	-0.24	H World HTHT 34.14	-0.6
	Equitable	EQH	40.56	-0.08	Haleon HLN 8.32	-0.0
	EquityLife	ELS	61.34	-0.36	Halliburton HAL 34.48	
	EquityResdntl	EQR	65.55	-0.50	HartfordFinl HIG 99.43	
	ErieIndemnity		353.78	-4.76	Hasbro HAS 58.39	
	EssentialUtil	WTRG	37.00	0.05	HealthEquity HQY 86.91	-0.0
	EssexProp	ESS	265.64	-3.73	HealthpeakProp DOC 19.19	-0.0
	EsteeLauder	EL	117.60	-1.21	Heico HEI 223.73	
	Etsy	ETSY	65.46	-0.61	Heico A HEI.A 177.06	-0.6
	EvercoreA	EVR	193.02	-1.10	HenrySchein HSIC 66.51	-0.9
	Everest	EG	379.10	-2.51	Hershey HSY 190.61	-0.5
	Evergy	EVRG	53.28	0.23	Hess HES 148.00	
	EversourceEner	ES	59.09	0.05	HessMidstream HESM 34.86	-0.1
1	ExactSciences	EXAS	42.14	-0.75	HewlettPackard HPE 20.56	-0.0
	Exelon	EXC	36.21		Hilton HLT 205.88	1.0
	Expedia	EXPE	122.79	-0.59	Hologic HOLX 72.90	-1.0
	ExpeditorsIntl	EXPD	124.41	-2.40	HomeDepot HD 335.72	3.1
	ExtraSpaceSt		151.29	1.50	HondaMotor HMC 32.31	-0.4
	ExxonMobil	XOM	112.17	-0.91	Honeywell HON 209.48	-1.2
	F5	FFIV	166.61	-0.70	HormelFoods HRL 30.65	0.0
	FTAI Aviation	FTAI	83.90	-1.04	DR Horton DHI 139.56	-2.6
	FTI Consulting		211.21	-1.21	HostHotels HST 17.97	-0.1
	Fabrinet	FN	233.72	-3.71	HoulihanLokey HLI 127.29	
	FactSet	FDS	408.26	2.02	HowmetAerospace HWM 83.18	
	Fairlsaac		1315.33	5.18	Hubbell HUBB 367.71	
	Fastenal	FAST	63.27	-0.11	HubSpot HUBS 588.46	-7.4
	FederalRealty		99.86	-0.70	Humana HUM 351.77	2.4
	FedEx	FDX	252.43	-1.29	JBHunt JBHT 160.64	-1.3
	Ferguson		201.80	1.73	HuntingtonBcshs HBAN 12.35	-0.2
	Ferrari		410.94	-2.54	HuntingIngalls HII 244.55	-3.3
	Ferrovial	FER	41.39	1.99	HyattHotels H 145.88 ICICI Bank IBN 26.40	
	FidNatlFinl	FNF FIS	48.64	-0.32		
	FidNatlInfo		75.83 35.28	-1.46	IdexxLab IDXX 506.20	
	FifthThirdBncp			-0.34	ING Groep ING 17.09	
	FirstCitizBcshA				IQVIA IQV 215.51	
١.	FirstHorizon	FHN FSLR	14.83 294.53	-0.14 14.73	ITT ITT 127.18 IcahnEnterprises IEP 16.29	
4	FirstSolar	FF				
	FirstEnergy Fiserv	FE FI	38.82 148.00	-0.11 -1.60	Icon ICLR 317.04 IDEX IEX 203.87	
	Flex Floor&Decor	FLEX FND	32.14 115.86	-0.60 -0.08	IllinoisToolWks ITW 238.24 Illumina ILMN 112.59	-1.1 2.7
	Fluor	FLR	44.43	-0.02	ImperialOil IMO 65.64	-0.1
	FlutterEnt		183.15	-3.68	Incyte INCY 59.48	0.0
	FomentoEconMex			0.75	Informatica INFA 28.66	0.0
		F	12.11	-0.27	Infosys INFY 17.79	-0.0
	Fortinet	FTNT	59.74	-0.35	IngersollRand IR 91.38	0.1
	Fortis	FTS	39.66	-0.23	Ingredion INGR 114.99	-0.3
	Fortive	FTV	72.84		Insmed INSM 61.87	1.9
	FortuneBrands	FBIN	65.89	-0.33	Insulet PODD 192.16	0.1
	FoxA	FOXA	33.34	-0.35	Intel INTC 30.92	0.0
	FoxB	FOX	31.10	-0.30	InteractiveBrkrs IBKR 123.35	-2.1
	Franco-Nevada	FNV	118.77	-1.26	ICE ICE 134.59	0.7
		BEN	22.46	-0.39	InterContinentl IHG 101.78	0.0
	FreeportMcM		49.34	-0.66	IBM IBM 169.32	-1.0
	FreseniusMedCare		20.98	-0.11	IntlFlavors IFF 97.16	0.3
L	FullTruck	YMM	8.82	0.05	IntlPaper IP 45.05	0.2
	G	Н	Ī		Interpublic IPG 30.28	-0.1
1	u				Intra-Cellular ITCI 69.13	0.0
	GE Aerospace	GE	160.36	-2.48	Intuit INTU 566.70	-0.5
	GE HealthCare		74.74	-1.04	IntuitiveSurgical ISRG 418.78 InvitatHomes INVH 35.10	0.4 -0.2
	GE Vernova	GEV	168.23	1.59	I IronMountain IRM 87.33	0.2
	GFLEnvironmental		37.03	-0.05	ItauUnibanco ITUB 5.88	0.0
	GSK	GSK	41.06	-0.23		0.0
	Gallagher	AJG	256.12	0.95	JKL	
	GameStop	GME	30.49	5.66		
	Gaming&Leisure	GLPI	43.43	-0.03	JD.com JD 29.41	-0.1
	uan	UPS	70.82	11 /4	JENJORGANUNASE JPM 194 36	-9.7

	Stock	Sym	Close	Chg	L	Stock	Sym	Close	Chg
	GoldmanSachs	GS	444.27	-9.28		Kenvue	KVUE	18.47	0.18
	Grab	GRAB	3.62	-0.02		KeurigDrPepper		33.83	-0.33
	Graco	GGG	79.55	0.13		KeyCorp	KEY	13.42	-0.25
	Grainger	GWW	900.29	2.93		KeysightTech	KEYS	136.19	-0.55
		GPK	27.85	0.78		KimberlyClark			0.18
	GpoAeroportuar		162.45	-2.57			KIM	18.30	-0.24
	GpoAeroportSur		306.61	-4.64		KinderMorgan		19.79	-0.01
ı			136.00	3.79		ramossocia	KGC	7.50	-0.03
	HCA Healthcare		336.31	-4.95		KinsaleCapital			2.22
		HDB	59.05	-0.04		Knight-Swift		48.93	-0.76
	HF Sinclair HP	DINO HPQ	53.45 36.32	0.02		Philips KoreaElecPwr	PHG	26.17 7.29	-0.11
	HSBC	HSBC	43.32	-1.19			KHC	33.65	0.10
	H World	HTHT	34.14	-0.66		Kroger	KR	51.37	-0.27
	Haleon	HLN	8.32	-0.06		LKO	LKO	41.79	-0.23
		HAL	34.48	-0.03		LPL Financial			-1.72
		HIG	99.43	-1.44		L3HarrisTech		220.22	-1.20
	Hasbro	HAS	58.39	-0.09		Labcorp	LH	197.42	1.50
	HealthEquity	HQY	86.91	-0.03		LamResearch	LRCX	999.75	-3.32
	HealthpeakProp	DOC	19.19	-0.04		LamarAdv	LAMR	117.11	-0.38
	Heico	HEI	223.73	-0.98	ı	LambWeston		86.92	1.43
			177.06	-0.66	ı	LasVegasSands		44.12	-0.61
		HSIC	66.51	-0.91			LSCC	60.94	-0.51
	,	HSY	190.61	-0.51		LegendBiotech	LEGN	44.25	-1.29
	Hess	HES	148.00	0.19				143.78	-0.94
	HessMidstream HewlettPackard		34.86 20.56	-0.14 -0.03		Lennar A Lennar B	LEN	152.23 139.03	-3.19 -2.97
•	Hilton	HLT	20.56	1.06		LennoxIntl	LEN.D	505.35	-2.97
		HOLX	72.90	-1.07		LeviStrauss	LEVI	23.70	0.12
		HD	335.72	3.16	١,	LiAuto	LL VI	19.08	-0.38
		HMC	32.31	-0.44		LibertyBroadbandC	LBRDK	51.43	0.19
		HON	209.48	-1.26		LibertyBroadbandA			0.22
	HormelFoods	HRL	30.65	0.07		LibertyLiveC	LLYVK	36.09	-0.17
	DR Horton	DHI	139.56	-2.66			LLYVA	34.65	-0.24
	HostHotels	HST	17.97	-0.14		LibertyFormOne A		65.13	-0.27
	HoulihanLokey		127.29	-2.98		LibertyFormOne C		71.73	-0.48
	HowmetAerospace		83.18	-0.47		LibertySirius C			-0.05
			367.71	-1.30	١	LibertySirius A			-0.05
			588.46	-7.46	١.	Light&Wonder		95.74	-1.14
	Humana JBHunt		351.77 160.64	2.43 -1.37	١,		LLY	865.82	0.82
	HuntingtonBcshs			-0.23		LincolnElectric Linde	LIN	435.48	-3.82 3.48
	HuntingIngalls		244.55	-3.39		LiveNationEnt		89.78	0.03
		н	145.88	-0.18		LloydsBanking		2.69	-0.05
		IBN	26.40	-0.28		LockheedMartin		462.80	-4.66
		IDXX	506.20	-2.06			L	74.17	-1.17
	ING Groep	ING	17.09	-0.34		LogitechIntl	LOGI	100.13	-1.30
	IQVIA	IQV	215.51	-0.32		Lowe's		218.35	0.25
	ITT	ITT	127.18	-0.31				318.04	-0.22
	IcahnEnterprises		16.29	-0.12	l.	LyondellBasell	LYB	96.33	0.77
	Icon		317.04	-2.80	L	N	l N		
	IDEX	IEX	203.87	0.96	ľ				
	IllinoisToolWks Illumina		238.24 112.59	-1.13 2.77		Macom Tech		102.63	0.42
		IMO	65.64	-0.18		M&T Bank	MTB	140.83	-3.02
	Incyte	INCY	59.48	0.08		MGM Resorts		40.77	
		INFA	28.66	0.06		MKS Instrum			-1.02
		INFY	17.79	-0.05		MPLX	MPLX	41.15	-0.08
	IngersollRand	IR	91.38	0.19	١.	MSCI		484.48	0.47
			114.99	-0.34	ľ	MagnaIntl	MGA MMYT	43.07	-0.61
ı	Insmed	INSM	61.87	1.97		MakeMyTrip ManhattanAssoc		77.93	-1.94 5.08
	Insulet		192.16	0.12		ManulifeFinl	MFC	25.77	-0.47
		INTC	30.92	0.01	ı	Maplebear	CART	33.37	-1.14
	InteractiveBrkrs			-2.11		MarathonOil	MRO	28.37	0.09
	ICE	ICE	134.59	0.71		MarathonPetrol		174.46	0.12
	InterContinent		101.78	0.02	ı	Markel	MKL	1555.06 -	
	IBM IntlFlavors	IBM IFF	169.32 97.16	-1.06 0.39	1	MarketAxess	MKTX	195.48	-1.60
	IntiFiavors IntlPaper	IFF IP	45.05	0.39		Marriott	MAR	232.64	-0.12
		IPG	30.28	-0.17		Marsh&McLen	MMC	209.82	0.21
	incerpublic		20.20	-0.1/		MartinMarietta	MLM	545.93	-6.41

Stock

MongoDB

MonsterBev

Sym Close

MDB 223.80 MonolithicPower MPWR 783 98

MolinaHealthcare MOH 312.28

 MolsonCoorsA
 TAP.A
 58.68

 MolsonCoorsB
 TAP
 50.96

monday.com MNDY 228.61 Mondelez MDLZ 67.58

	384.77	2.22		MCO 403.32	1.46	Pilgrim'sPride PPC	35.02
Knight-Swift KNX	48.93		MorganStanley		-0.96	PinnacleWest PNW Pinterest PINS	76.58 43.79
Philips PHG		-0.11	Morningstar			Pinterest PINS PlainsAllAmPipe PAA	16.90
KoreaElecPwr KEP KraftHeinz KHC	7.29 33.65	0.10	Mosaic MotorolaSol		-0.47 3.10		17.88
		-0.27	MurphyUSA		3.67		342.61
Kroger KR LKQ LKQ		-0.27		NICE 174.94			220.89
LPL Financial LPLA				NIO 4.46	-0.14	PrincipalFinl PFG	77.69
L3HarrisTech LHX		-1.20			-0.20		65.13
Labcorp LH	197.42	1.50		NRG 81.05	1.08	Procter&Gamble PG	167.48
LamResearch LRCX				NVR 7494.77			208.49
	117.11		NXP Semicon		1.08		111.58
LambWeston LW	86.92	1.43		NDAQ 59.02		PrudentialFinl PRU	114.30
LasVegasSands LVS		-0.61		NTRA 112.47	0.81	Prudential PUK	18.15
		-0.51	! NationalGrid		-1.03	PublicServiceEnt PEG	73.67
LegendBiotech LEGN		-1.29			-0.22	PublicStorage PSA	274.64
Leidos LDOS	143.78	-0.94	1 NetApp	NTAP 125.47	2.57	PulteGroup PHM	110.95
Lennar A LEN	152.23	-3.19	NetEase	NTES 92.69	-1.47	PureStorage PSTG	
Lennar B LEN.B		-2.97	Netflix	NFLX 648.55	4.05	Qiagen QGEN	43.96
LennoxIntl LII	505.35	-1.61	Neurocrine	NBIX 133.15	-1.55		104.07
LeviStrauss LEVI	23.70	0.12	NewOrientalEduc	EDU 76.19	-2.31		208.52
LiAuto Li	19.08				-0.40	QuantaServices PWR	
LibertyBroadbandC LBRDK		0.19			-0.65	QuestDiag DGX	140.76
LibertyBroadbandA LBRDA		0.22	NewsCorp B		0.06	R S	
LibertyLiveC LLYVK			NewsCorp A		0.14	K 3	
LibertyLiveA LLYVA			NextEraEnergy		-4.23	RBC Bearings RBC	
LibertyFormOne A FWONA		-0.27		NXT 58.92	0.86	RB Global RBA	79.56
LibertyFormOne C FWONK		-0.48		NKE 95.87	-0.13	RELX RELX	44.56
LibertySirius C LSXMK		-0.05			-0.11		110.28
LibertySirius A LSXMA		-0.05		NOK 3.80	-0.04		106.92
Light&Wonder LNW Light&Wonder LNW LLY	95.74 865.82	-1.14 0.82		NMR 5.89 NDSN 225.70	-0.28 0.42	RalphLauren RL	186.31
LincolnElectric LECO			Nordson NorfolkSouthern			RangeResources RRC	37.72
LincoinElectric LECO	435.48	3.48	NorthernTrust				117.27
LiveNationEnt LYV	89.78	0.03	Northernfrust			RealtyIncome 0	52.24
LloydsBanking LYG	2.69		NorwegCruise				61.55
LockheedMartin LMT				NVS 104.51		RegalRexnord RRX RegencyCtrs REG	60.60
Loews L		-1.17	NovoNordisk			RegenPharm REGN	
		-1.30			-0.16	RegionsFinl RF	18.19
	218.35	0.25		NUE 155.43	-1.88		201.32
	318.04	-0.22	Nutanix	NTNX 52.82	-1.10	Reliance RS	280.79
LyondellBasell LYB	96.33	0.77			-1.92	RenaissanceRe RNR	
NA N			nVentElectric		0.15	Rentokillnit RTO	26.92
M N			NVIDIA	NVDA 120.91	-0.87	Repligen RGEN	140.68
Macom Tech MTSI	102.63	0.42	0	P Q		RepublicSvcs RSG	186.65
		-3.02	U	ΓŲ			210.18
MGM Resorts MGM			ONEOK	OKE 79.64	-0.38	RestaurantBrands QSR	68.15
MKS Instrum MKSI	130.00	-1.02		ON 73.98	0.48		109.70
WIND HISCIANT WINDS						RexfordIndlRealty REXR	44.68
MPLX MPLX		-0.08		ORLY 1000.03			
MPLX MPLX MSCI MSCI	484.48	0.47	OccidentalPetrol	OXY 60.61	0.13	RioTinto RIO	67.18
MPLX MPLX MSCI MSCI Magnainti MGA	484.48 43.07	0.47 -0.61	OccidentalPetrol Okta	OXY 60.61 OKTA 89.14	0.13 0.03	RioTinto RIO Rivian RIVN	67.18 11.83
MPLX MPLX MSCI MSCI MagnaIntl MGA MakeMyTrip MMYT	484.48 43.07 77.93	0.47 -0.61 -1.94	OccidentalPetrol Okta OldDomFreight	OXY 60.61 OKTA 89.14 ODFL 173.91	0.13 0.03 2.79	RioTinto RIO Rivian RIVN Robinhood HOOD	67.18 11.83 23.22
MPLX MPLX MSCI MSCI MagnaIntl MGA MakeMyTrip MMYT ManhattanAssoc MANH	484.48 43.07 77.93 226.31	0.47 -0.61 -1.94 5.08	OccidentalPetrol Okta OldDomFreight OldRepublic	OXY 60.61 OKTA 89.14 ODFL 173.91 ORI 30.20	0.13 0.03 2.79 -0.34	RioTinto RIO Rivian RIVN Robinhood HOOD Roblox RBLX	67.18 11.83 23.22 35.49
MPLX MSCI MSCI MagnaIntl MGA MakeMyTrip ManhattanAssoc MANH ManulifeFinl MFC	484.48 43.07 77.93 226.31 25.77	0.47 -0.61 -1.94 5.08 -0.47	OccidentalPetrol Okta OldDomFreight OldRepublic OmegaHealthcare	OXY 60.61 OKTA 89.14 ODFL 173.91 ORI 30.20 OHI 31.50	0.13 0.03 2.79 -0.34 -0.35	RioTinto RIO Rivian Robinhood Roblox RBLX RocketCos.	67.18 11.83 23.22 35.49 14.55
MPLX MSCI MSCI MagnaIntl MGA MakeMyTrip MMYT ManhattanAssoc MANH ManulifeFinl MFC Maplebear CART	484.48 43.07 77.93 226.31 25.77 33.37	0.47 -0.61 -1.94 5.08 -0.47 -1.14	OccidentalPetrol Okta OldDomFreight OldRepublic OmegaHealthcare Omnicom	OXY 60.61 OKTA 89.14 ODFL 173.91 ORI 30.20 OHI 31.50 OMC 89.65	0.13 0.03 2.79 -0.34 -0.35 -0.31	RioTinto RIO Rivian RIVN Robinhood HOOD Roblox RBLX RocketCos. RKT Rockwell ROK	67.18 11.83 23.22 35.49 14.55 255.09
MPLX MPLX MSCI MSCI MagnaIntl MGA MakeMyTrip MMYT ManhattanAssoc MANH ManulifeFinl MCC Maplebear CART MarathonOil MRO	484.48 43.07 77.93 226.31 25.77 33.37 28.37	0.47 -0.61 -1.94 5.08 -0.47 -1.14 0.09	OccidentalPetrol Okta OldDomFreight OldRepublic OmegaHealthcare Omnicom I OnHolding	OXY 60.61 OKTA 89.14 ODFL 173.91 ORI 30.20 OHI 31.50 OMC 89.65 ONON 43.79	0.13 0.03 2.79 -0.34 -0.35 -0.31 1.06	RioTinto RIO Rivian Robinhood Roblox RBLX RocketCos.	67.18 11.83 23.22 35.49 14.55 255.09 38.19
MPLX MSCI MSCI I Magnainti MGA MakeMyTrip MMYT ManhattanAssoc MANH ManulifeFini MFC Maplebear CART MarathonOil MRO MarathonPetrol MPC	484.48 43.07 77.93 226.31 25.77 33.37 28.37 174.46	0.47 -0.61 -1.94 5.08 -0.47 -1.14 0.09 0.12	OccidentalPetrol Okta OldDomFreight OldRepublic OmegaHealthcare Omnicom I OnHolding Ontolnnovation	OXY 60.61 OKTA 89.14 ODFL 173.91 ORI 30.20 OHI 31.50 OMC 89.65 ONON 43.79 ONTO 218.36	0.13 0.03 2.79 -0.34 -0.35 -0.31 1.06 0.08	RioTinto RIO Rivian RIVN Robinhood RODD Roblox RBLX RocketCos. RKT Rockwell ROK RogersComm B RCI	67.18 11.83 23.22 35.49 14.55 255.09 38.19 10.57
MPLX MSCI MSCI MSCI MSCI MSCI MSCI MSCI MSCI	484.48 43.07 77.93 226.31 25.77 33.37 28.37 174.46 1555.06 -	0.47 -0.61 -1.94 5.08 -0.47 -1.14 0.09 0.12 -24.64	OccidentalPetrol Okta OldDomFreight OldRepublic OmegaHealthcare Omnicom I OnHolding Ontolnnovation OpenText	OXY 60.61 OKTA 89.14 ODFL 173.91 ORI 30.20 OHI 31.50 OMC 89.65 ONON 43.79 ONTO 218.36 OTEX 28.33	0.13 0.03 2.79 -0.34 -0.35 -0.31 1.06 0.08 0.06	RioTinto RIO Rivian RIVN Robinhood HOOD Roblox RBLX RocketCos. RKT Rockwell ROK RogersComm B RCI RoivantSciences ROIV Roku ROKU Rollins ROL	67.18 11.83 23.22 35.49 14.55 255.09 38.19 10.57 58.17 47.33
MPLX MSCI MSCI MSCI MSCI MGA MAKeMyTrip MMT MFC MANIIfeFini MFC MARATHONOII MRO MarathonPetrol MPC Markel MKTX MKTX MKTXKI MKTXKI MKTX	484.48 43.07 77.93 226.31 25.77 33.37 28.37 174.46 1555.06 -	0.47 -0.61 -1.94 5.08 -0.47 -1.14 0.09 0.12	OccidentalPetrol Okta OldDomFreight OldRepublic OmegaHealthcare Omnicom OnHolding OntoInnovation OpenText Oracle	OXY 60.61 OKTA 89.14 ODFL 173.91 ORI 30.20 OHI 31.50 OMC 89.65 ONON 43.79 ONTO 218.36 OTEX 28.33 ORCL 123.88	0.13 0.03 2.79 -0.34 -0.35 -0.31 1.06 0.08 0.06 -0.62	RioTinto RIO Rivian RIVN Robinhood HOOD Roblox RBLX RocketCos. RKT Rockwell ROK RogersComm B RCI RoivantSciences ROIV Roku ROKU Rollins ROL RoperTech ROP	67.18 11.83 23.22 35.49 14.55 255.09 38.19 10.57 58.17 47.33 555.72
MPLX MSCI MSCI MSCI MSCI MGA MAKeMyTrip MMT MFC MANIIfeFini MFC MARATHONOII MRO MarathonPetrol MPC Markel MKTX MKTX MKTXKI MKTXKI MKTX	484.48 43.07 77.93 226.31 25.77 33.37 28.37 174.46 1555.06 - 195.48 232.64	0.47 -0.61 -1.94 5.08 -0.47 -1.14 0.09 0.12 -24.64 -1.60	OccidentalPetrol Okta OldDomFreight OldRepublic OmegaHealthcare Omnicom OnHolding Ontolnnovation OpenText Oracle Orange	OXY 60.61 OKTA 89.14 ODFL 173.91 ORI 30.20 OHI 31.50 OMC 89.65 ONON 43.79 ONTO 218.36 OTEX 28.33	0.13 0.03 2.79 -0.34 -0.35 -0.31 1.06 0.08 0.06 -0.62 -0.15	RioTinto RIO Rivian RIVN Robinhood H00D Roblox RBLX RocketCos. RKT Rockewell ROK RogersComm B RCI RoivantSciences ROIV Rolins ROL RoperTech ROP RopssStores ROST	67.18 11.83 23.22 35.49 14.55 255.09 38.19 10.57 58.17 47.33 555.72 144.58
MPLX MPLX MSCI MGA MakeMy7rip MMYT ManhattanAssoc MANH ManulifeFini MFC Maplebear CART MarathonOil MRO MarathonPetroi MPC Markel MKL MarrietAxess MKTX Marriott MAR	484.48 43.07 77.93 226.31 25.77 33.37 28.37 174.46 1555.06 - 195.48 232.64 209.82	0.47 -0.61 -1.94 5.08 -0.47 -1.14 0.09 0.12 -24.64 -1.60 -0.12	OccidentalPetrol Okta OldDomFreight OldRepublic OmegaHealthcare Omnicom OnHolding Ontolnnovation OpenText Oracle Orange	OXY 60.61 OKTA 89.14 ODFL 173.91 ORI 30.20 OMI 31.50 OMC 89.65 ONON 43.79 ONTO 218.36 OTEL 123.88 ORCL 123.83 ORAN 10.56 IX 10.96	0.13 0.03 2.79 -0.34 -0.35 -0.31 1.06 0.08 0.06 -0.62 -0.15	RioTinto RIO Rivan RIVN Robinhood HOOD Roblox RBLX RockectCos. ROK RogersComm B RCI RolvantScences ROIV Roku ROKI Rollins ROL RoperTech ROP ROSSSStores ROST RoyalBkCanada RY	67.18 11.83 23.22 35.49 14.55 255.09 38.19 10.57 58.17 47.33 555.72 144.58 105.38
MPLX MPLX MSCI MGA MakeMyTrip MMYT ManhattanAssoc MANH ManulifeFini MFC Maplebear CART MarathonOil MO MarathonPetrol MIPC Markel MKL I MarketAxess MKTX Marriott MAR Marsh&McLen MMC MartinMarietta MLM MarvellTech MRVL	484.48 43.07 77.93 226.31 25.77 33.37 28.37 174.46 1555.06 - 195.48 232.64 209.82 545.93	0.47 -0.61 -1.94 5.08 -0.47 -1.14 0.09 0.12 -24.64 -1.60 -0.12 0.21	OccidentalPetrol Okta OldDomFreight OldRepublic OmegaHealthcare Onticom I OnHolding OntoInnovation OpenText Oracle I Orange Orix OtisWorldwide Ovintiv	OXY 60.61 OXTA 89.14 ODFL 173.91 ONI 30.20 OHI 31.50 OMC 89.65 ONON 43.79 ONTO 218.36 OTEX 28.33 ORCL 123.88 ORAN 10.56 IX 10.96 OVU 48.60	0.13 0.03 2.79 -0.34 -0.35 -0.31 1.06 0.08 0.06 -0.62 -0.15 -0.69 -1.25 0.08	RioTinto RIO Rivian RIVN Robinhood H00D Roblox RBLX RocketCos, RKT Rockwell ROK RogersComm B RCI RowantSciences ROIV Roku ROKUR Rollins ROL RoperTech ROP RossStores ROST RoyalGarlbean RCL	67.18 11.83 23.22 35.49 14.55 255.09 38.19 10.57 58.17 47.33 555.72 144.58 105.38 153.19
MPLX MPLX MSCI MGA MSAMMYTrip MahattanAssoc MANH ManulifeFini MFC Maplebear CART MaratthonOli MRO MarathonPetrol MPC Markel MKL I MarketAxess MKTX Marriott MAR Marsh&McLen MMC MartinMarietta MLM MarvelITech MRVL Masco MAS	484.48 43.07 77.93 226.31 25.77 33.37 28.37 174.66 1555.06 - 195.48 232.64 209.82 545.93 70.40 67.20	0.47 -0.61 -1.94 5.08 -0.47 -1.14 0.09 0.12 -24.64 -1.60 -0.12 0.21 -6.41 0.93 0.06	OccidentalPetrol Okta OldDomFreight OldRepublic OmegaHealthcare OnHolding OntoInnovation OpenText Oracle Orix OtisWorldwide Ovintiv OwensCorning	OXY 60.61 OXTA 89.14 ODFL 173.91 ORI 30.20 OHI 31.50 OMC 89.65 ONON 43.79 ONTO 218.36 ORL 123.88 ORAN 10.56 IX 109.96 OVU 48.60 OC 175.40	0.13 0.03 2.79 -0.34 -0.35 -0.31 1.06 0.08 0.06 -0.62 -0.15 -0.69 -1.25 0.08 -1.00	RioTinto RIO Rivian RIVN Robinhood HOOD Roblox RBLX RocketCos. RKT Rockewell ROK RogersComm B RCI RoivantSciences ROIV Rollins ROL RoperTech ROP RossStores ROST RoyalBkCanada RY RoyalGaribbean RCL RoyalGold RGLD	67.18 11.83 23.22 35.49 14.55 255.09 38.19 10.57 58.17 47.33 555.72 144.58 105.38 153.19 122.55
MPLX MPLX MSCI MGA MakeMyTrip MMTY ManhattanAssoc MANH ManulifeFini MFC Maplebear CART MarathonOil MRO MarathonPetrol MPC Markel MKL Marriott MAR Marsh6McLen MMC MartinMarietta MLM MarvellTech MRVL Masco MAS MASTEC MTZ	484.48 43.07 77.93 226.31 25.77 33.37 28.37 174.46 1555.06 - 195.48 232.64 209.82 545.93 70.40 67.20 107.12	0.47 -0.61 -1.94 5.08 -0.47 -1.14 0.09 0.12 -24.64 -1.60 -0.12 0.21 -6.41 0.93 0.06 -1.83	OccidentalPetrol Okta OldDomFreight OldRepublic OmegaHealthcare Omnicom I OnHolding Ontoinnovation OpenText Oracle I Orange Orix OtisWorldwide Ovintiv OwensCorning PDD	OXY 60.61 OKTA 89.14 ODFL 173.91 ORI 30.20 OHI 31.50 OMC 89.65 OMO 43.79 ONTO 218.36 OTEX 28.33 ORCL 123.88 ORCN 10.56 IX 10.96 OTIS 96.50 OVV 48.60 OVU 48.60 PDD 146.93	0.13 0.03 2.79 -0.34 -0.35 -0.31 1.06 0.08 0.06 -0.62 -0.15 -0.69 -1.25 0.08 -1.00 -1.55	RioTinto RIO Rivian RIVN Robinhood HOOD Roblox RBLX RocketCos, RKT Rockwell ROK RogersComm B RCI RokiantSciences ROIV Roku Rollins ROL RoperTech ROP RossStores ROF RoyalBCanada RY RoyalCaribbean RCL RoyalGold RGLD ROyaltyharma RPRX	67.18 11.83 23.22 35.49 14.55 255.09 38.19 10.57 58.17 47.33 555.72 144.58 105.38 153.19 122.55 27.42
MPLX MPLX MSCI MGA MakeMyTrip MMYT ManhattanAssos MaNH ManulifeFini MFC Maplebear CART MarathonOil MO MarathonPoil MPC Markel MKL I MarketAxess MKTX Marriott MAR Marsh&McLen MMCC MartinMarietta MLM MarvellTech MRVL Masco MAS MaSTe MTZ Mastercard MA	484.48 43.07 77.93 226.31 25.77 33.37 28.37 174.46 1555.06 - 195.48 232.64 209.82 545.93 70.40 67.20 107.12 449.04	0.47 -0.61 -1.94 5.08 -0.47 -1.14 0.09 0.12 -24.64 -1.60 -0.12 0.21 -6.41 0.93 0.06 -1.83 -0.21	OccidentalPetrol Okta OldDomFreight OldRepublic OmegaHealthcare Omnicom I OnHolding Ontolnnovation OpenText Oracle Orix Otisyoridwide Ovintiv OwensCorning PDD PG&E	OXY 60.61 OKTA 89.14 ODFL 173.91 ORI 30.20 OHI 31.50 OMC 89.65 OTEX 28.33 OREL 123.88 ORAN 10.56 IX 109.96 OVV 48.60 OC 175.40 PODD 146.93 PCG 18.31	0.13 0.03 2.79 -0.34 -0.35 -0.31 1.06 0.08 0.06 -0.62 -0.15 -0.69 -1.25 0.08 -1.00 -1.55 -0.13	RioTinto RIO Rivian RIVN Robinhood H00D Roblox RBLX RocketCos. RKT Rockevell ROK RogersComm B RCI RolvantSciences ROIV Roku ROKU Rollins ROL RoperTech ROP RossStores ROST RoyalGalbean RCL RoyalGold RGLD ROYALD RO	67.18 11.83 23.22 35.49 14.55 255.09 38.19 10.57 58.17 47.33 555.72 144.58 105.38 153.19 122.55 27.42 53.40
MPILX MPILX MSCI MSCI MagnaIntI MGA MakeMyTrip MMYT ManhattanAssoc MANH ManulifeFini MFC Maplebear CART Marathnon[O] MRO MarathonPetrol MPC Markel MKL Marriott MAR Marsh&McLen MMC MartinMarietta MLM MarvellTech MRVL Masco MAS MasTec MTZ Mastercard MA Matadorf8cs MTDR	484.48 43.07 77.93 226.31 25.77 33.37 28.37 174.46 1555.06 - 195.48 232.64 209.82 545.93 70.40 67.20 107.12 449.04 59.61	0.47 -0.61 -1.94 5.08 -0.47 -1.14 0.09 0.12 -24.64 -1.60 -0.12 0.21 -6.41 0.93 0.06 -1.83 -0.21 -0.32	OccidentalPetrol Okta OldDomFreight OldRepublic OmegaHealthcare Omnicom I OnHolding OntoInnovation OpenText Oracle Orix OtisWorldwide Ovintiv OwenScorning PDD PG&E PNC Finl	OXY 89.14 OKTA 89.14 OKTA 89.14 ORI 39.16 ORI 30.00 OHI 31.50 ONON 43.79 ONTO 218.36 OREA 10.56 IX 109.96 OC 175.40 OC 175.40 PDD 146.93 PNC 150.25	0.13 0.03 2.79 -0.34 -0.35 -0.31 1.06 0.08 0.06 -0.62 -0.15 -0.69 -1.25 0.08 -1.00 -1.55 -0.13 -0.13	RioTinto RIO Rivian RIVN Robinhood HOOD Roblox RBLX RocketCos. RKT Rockewell ROK RogersComm B RCI RoivantSciences ROIV Rollins ROL RoperTech ROP RossStores ROSS RoyalBkCanada RY RoyalGaribbean RCL RoyalGold RGLD RoyaltyPharma RPXX RyanSpecialty RYAN Ryanair RYAAY	67.18 11.83 23.22 35.49 14.55 255.09 38.19 10.57 58.17 555.72 144.58 105.38 153.19 122.55 27.42 53.40 117.83
MPLX MPLX MSCI MGA MakeMy7rip MMYT ManhattanAssoc MANH ManulifeFini MFC Maplebear CART MarathonOil MRO MarathonPetroi MPC Markel MIKL Marricht MAR Marsh&McLen MMC MartinMarietta MLM MarvellTech Masco MAS MaSTec MTZ Mastercard MA MatadorRscs MTZ MatadorRscs MTX MatchGroup MTCH	484.48 43.07 77.93 226.31 25.77 33.37 28.37 174.46 1555.06 - 195.48 232.64 209.82 545.93 70.40 67.20 107.12 449.04 59.61 31.71	0.47 -0.61 -1.94 5.08 -0.47 -1.14 0.09 0.12 -24.64 -1.60 -0.12 0.21 -6.41 0.93 0.06 -1.83 -0.21 -0.32 -0.14	OccidentalPetrol Okta OldDomFreight OldRepublic OmegaHealthcare Omnicom I OnHolding Ontolnnovation OpenText Oracle I Orange Orix OtisWorldwide Ovintiv OwensCorning PDD PG&E PNC Finl POSCO	OXY 60.61 OKTA 89.14 OKTA 89.14 ORI 30.20 OHI 31.50 ONI 43.79 ONTO 218.36 ORAN 10.56 IX 109.99 OVY 48.60 OVY 48.60 OVY 48.60 OVY 48.60 OV 175.40 PDD 146.93 PGG 18.31 PGC 18.31 PKC 150.25 PKX 68.44	0.13 0.03 2.79 -0.34 -0.35 -0.31 1.06 0.08 0.06 -0.62 -0.15 -0.69 -1.25 0.08 -1.00 -1.55 -0.13 -0.13	RioTinto RIO Rivian RIVN Robinhood HOOD Roblox RBLX RocketCos, RKT Rockwell ROK RogersComm BCI RowantSciences ROIV Roku Rollin ROL RoperTech ROP RossStores ROIV RoyalBCanada RY RoyalCaribbean RCL RoyalGold RGLD RoyaltyPharma PRX RyanSpecialty RYAN Ryanalr RYAN Ryanalr SAAP SAAP	67.18 11.83 23.22 35.49 14.55 255.09 38.19 10.57 58.17 47.32 144.58 105.38 153.19 122.55 27.42 53.40 117.83 188.74
MPLX MPLX MSCI MGA MAKEMYJTrip MMNTT ManhattanAssoc MANH ManulifeFini MFC Maplebear CART MarathonOil MPC Markel MKL MarketAxess MKTX Marriott MAR Marsh&McLen MMCC MartinMarietta MLM MarvellTech MRVL Masco MAS MASTe MRTX Mastercard MRV MatchGroup MTCH MatchGroup MTCH MATCHMINGHER MACHMINGHER MACHM	484.48 43.07 77.93 226.31 25.77 33.37 28.37 174.46 1555.06 - 195.48 232.64 209.82 545.93 70.40 67.20 107.12 449.04 59.61 31.71 69.00	0.47 -0.61 -1.94 5.08 -0.47 -1.14 0.09 0.12 -24.64 -1.60 -0.12 0.21 -6.41 0.93 0.03 -1.83 -0.21 -0.32 -0.32	OccidentalPetrol Okta OldDomFreight OldRepublic OmegaHealthcare Omnicom I OnHolding OntoInnovation OpenText Oracle Orix Otisworldwide Ovintiv OwensCorning PDD PG&E PNC Finl POSCO PPG Ind	OXY 60.61 ODEL 17391 ORI 30.20 ORI 30.20 OMO 43.79 ONTO 218.36 OTEX 28.33 ORCL 123.88 ORCL 123.88 OCO 109.96 OC 175.40 OC 175.40 PDE 180.25 PDE 180.25 PDE 180.25 PDE 48.44 PDE 190.25 PDEX 68.44 PDE 129.57	0.13 0.03 2.79 -0.34 -0.35 -0.31 1.06 0.06 -0.62 -0.15 -0.69 -1.25 0.08 -1.00 -1.55 -0.13 -2.44 0.21 1.11	RioTinto RIO Rivian RIVN Robinhood H00D Roblox RBLX RocketCos. RKT Rockevell ROK RogersComm B RCI RolvantSciences ROIV Roku ROKU Rollins ROL RoperTech ROP RossStores ROST RoyalGalbean RCL RoyalGold RGLD RoyaltyPharma RPX RyanSpecialty RYAN Ryanair SAP SAP SAP Global SPGI	67.18 11.83 23.22 35.49 14.55 255.09 38.19 10.57 58.17 47.33 555.72 144.58 105.38 153.19 122.55 27.42 53.40 117.83 188.74 428.81
MPILX MPILX MSCI MSCI MagnaInti MGA MakeMyTrip MMYT ManhattanAssoc MANH ManulifeFini MFC Maplebear MICH MarathonOl MRO MarathonPetrol MPC Markel MIKL Marriott MAR Marsh&McLen MMC MartinMarriott MLM MarvellTech MRVL Masco MAS MasTec MTZ Mastercard MA MatadorRscs MTZ Mastercard MA MatadorRscs MTDR MatchGroup MTCH McCormick't MKC	484.48 43.07 77.93 226.31 25.77 33.37 28.37 174.46 1555.06 - 195.48 232.64 209.82 545.93 70.40 67.20 107.12 449.04 59.61 31.71 69.00 69.20	0.47 -0.61 -1.94 5.08 -0.47 -1.14 0.09 0.12 -2.4.64 -1.60 -0.12 0.21 -6.41 0.93 0.06 -1.83 -0.21 1.30 1.30	OccidentalPetrol Okta OldDomFreight OldRepublic OmegaHealthcare Omnicom I OnHolding OntoInnovation OpenText Oracle Orix OtisWorldwide Ovintiv OwenScorning PDD PG&E PNC Finl POSCO PPG Ind PPL	OXY 60.61 OKTA 89.14 OKTA 89.14 ORI 30.20 ONI 30.20 ONI 38.06 ONIO 43.79 ONTO 218.36 ORAN 10.56 IX 109.6 OVV 48.60 OC 175.40 OC 175.40 PDD 146.93 PMC 150.25 PKX 68.44 PPDF 129.57 PPPL 28.95	0.13 0.03 2.79 -0.34 -0.35 -0.31 1.06 -0.62 -0.15 -0.69 -1.25 0.08 -1.00 -1.55 -0.13 -2.44 0.21 1.11 0.19	RioTinto RIO Rivian RIVX Robinhood Roblox RBLX RocketCos. RKT Rockwell ROK RogersComm B RCI RoivantSciences ROIV Rollins ROL RoperTech ROP ROSSSTORS ROSSBECATOR R	67.18 11.83 23.22 35.49 14.55 255.09 38.19 10.57 58.17 47.33 555.72 144.58 105.38 153.19 122.55 27.42 53.40 117.83 188.74 428.81 192.35
MPLX MPLX MSCI MGA MakeMyTrip MMTT MANNIHEFINI MFC MANNIHEFINI MFC MANNIHEFINI MFC MANNIHEFINI MFC MARCHARLS MKTX MARTOH MARCHARLS MKTX MARTOH MARCHARLS MASTE MASTEC MASCO MAS MASTEC MITCHARLS MATCHARLS MAT	484.48 43.07 77.93 226.31 25.77 33.37 74.46 1555.06 - 195.48 232.64 209.82 545.93 70.40 67.20 109.82 449.04 59.61 31.71 69.00 69.20 254.28	0.47 -0.61 -1.94 5.08 -0.47 -1.14 0.09 0.12 -24.64 -1.60 -0.12 0.21 -6.41 0.93 0.06 -1.83 -0.21 -0.32 1.30 0.04	OccidentalPetrol Okta OldDomFreight OldRepublic OmegaHealthcare Omnicom I OnHolding Ontoinnovation OpenText Oracle Orix OrdisWorldwide Ovintiv OwensCorning PDD PG&E PNC Finl POSCO PPG Ind PPL PTC	OXY 60.61 ODEL 17391 ORI 30.20 OMM 89.65 OMM 43.79 OMTO 123.80 OTEX 28.33 ORCL 123.88 OFF 123.88 O	0.13 0.03 2.79 -0.34 -0.35 -0.31 1.06 0.08 0.06 -0.62 -0.15 -0.69 -1.25 -0.13 -2.44 0.21 0.21 0.19 -0.19	RioTinto RIO Rivian RIVN Robinhood H00D Roblox RBLX RocketCos. RKT Rockevell ROK RogersComm B RCI RolvantSciences ROIV Roku ROKU Rollins ROL RoperTech ROP RossStores ROST RoyalGalbean RCL RoyalGold RGLD RoyaltyPharma RPX RyanSpecialty RYAN Ryanair SAP SAP SAP Global SPGI	67.18 11.83 23.22 35.49 14.55 255.09 38.19 10.57 58.17 47.33 555.72 144.58 153.19 122.55 27.42 53.40 117.83 188.74 428.81 192.35 64.84
MPLX MPLX MSCI MGA MakeMyTrip MMhTY ManhattanAssoc MANH ManulifeFini MFC Maplebear CART MarathonOil MO MarathonPetrol MPC Markel MKL MarketAxess MKTX Marriott MAR Marsh&McLen MMC MartinMarietta MLM MarvellTech MRVL Masco MAS MasTe MRY Mastercard MRV Mastercard MRVL Masco MAS MasTe MRY MatchGroup MTCH MatcormickVtg MCCOrmickVtg MKCV MCCormick MCC MCDonald's MCC MCD	484.48 43.07 77.93 226.31 25.77 33.37 28.37 174.46 195.48 232.64 209.82 545.93 70.40 67.20 107.12 449.04 59.61 31.71 69.00 69.20 25.25 26.31 26.31 27.71 28.37	0.47 -0.61 -1.94 5.08 -0.47 -1.14 0.09 0.12 -24.64 -1.60 -0.12 0.21 -6.41 -0.32 -0.32 -0.14 1.30 0.47 0.47	OccidentalPetrol Okta OldDomFreight OldRepublic OmegaHealthcare Omnicor I OnHolding OntoInnovation OpenText Oracle I Orange Orix OtisWorldwide Ovintiv OwensCorning PDD PG&E PNC Finl POSCO PPG Ind PPL PTC Paccar	OXY 60.51 ONTA 89.14 ODFL 17391 ORI 30.20 ONI 30.20 OMO 43.79 ONTO 218.30 ONCL 123.88 ORCL	0.13 0.03 2.79 -0.34 -0.35 -0.31 1.06 0.08 0.06 -0.62 -0.15 -0.69 -1.25 -0.13 -2.44 0.21 1.11 0.19 -1.04	RioTinto RIO Rivian RIVN Robinhood HOOD Roblox RBLX RocketCos. RKT Rockewell ROK RogersComm B RCI Roward ROKU Rollins ROLL RoperTech ROP RossStores ROST RoyalGalbean RCL RoyalGold RGLD RoyaltyPharma RPX RyanSpecialty Pytan Ryanair SAP SAP Global SBA Comm SBAC SEI Investments SEI SEI COST	67.18 11.83 23.22 35.49 14.55 255.09 38.19 10.57 58.17 47.33 105.38 153.19 153.19 153.40 153.
MPLX MPLX MPLX MSCI MGA MASCI MGA	484.48 43.07 77.93 226.31 25.77 33.37 174.46 1555.06 -195.48 232.64 209.82 545.93 70.40 67.20 107.12 449.04 59.61 31.71 69.00 69.20 254.28 591.29 397.17	0.47 -0.61 -1.94 5.08 -0.47 -1.14 0.09 0.12 -24.64 -1.60 -0.12 0.21 -6.41 1.30 0.06 -1.83 -0.21 -0.32 -0.14 1.30 0.47 0.47 0.07	OccidentalPetrol Okta OldDomFreight OldRepublic OmegaHealthcare Omnicorm I OnHolding Ontolnnovation OpenText Oracle Orix OtisWorldwide Ovintiv OwensCorning PDD PG&E PNC Finl POSCO PPG Ind PPL PTC Paccar PackagingCpAm	OXY 60.61 OKTA 89.14 OKTA 89.14 ORI 30.20 ONI 30.50 ONI 30.50 ONIO 43.79 ONTO 218.36 ORAN 10.56 IX 109.60 OVY 48.60 OC 175.40 OC 175.40 PDD 146.93 PNC 150.25 PKX 68.44 PPD 129.57 PPL 128.87 PPC 174.50 PPCR 174.50 PPCR 160.00 PKG 184.00	0.13 0.03 2.79 -0.34 -0.31 1.06 0.08 0.06 -0.62 -0.15 -0.69 -1.25 0.08 -1.00 -1.55 -0.13 -2.44 0.21 1.11 0.19 -1.04 -1.04 -1.04 -1.04 -1.04 -1.04 -1.04 -1.04 -1.04 -1.04 -1.04 -1.04 -1.04 -1.04 -1.05 -1.0	RioTinto RIO Rivian RIVN Robinhood RBLX RocketCos, RKT RocketCos, RKT RocketCos, RKT Rokowan RDLX RogerSomm B RCI Royal ROWA Roblins ROLA ROBINECANA ROBIN	67.18 11.83 23.22 35.49 14.55 255.09 38.19 10.57 58.17 47.33 555.72 144.58 105.38 105.38 122.55 27.42 53.40 117.83 188.74 428.81 192.35 64.84 20.85 61.40 454.11
MPLX MPLX MSCI MGA MAKeMy7rip MMYT ManhattanAssoc MANH Marwiel MIKL Marriel MIKL MARVEN MARVE	484.48 43.07 77.93 226.31 25.77 28.37 174.46 1555.06 - 195.48 232.64 209.82 545.93 70.40 67.20 107.12 449.04 459.61 31.71 69.20 254.28 591.29 31.29 31.29 31.29 31.29 31.29 31.29 32.64	0.47 -0.61 -1.94 5.08 0.09 0.12 -24.64 -1.60 0.21 -6.41 0.93 0.06 -1.83 -0.32 -0.14 1.30 0.47 -0.12 -0.32 -0.14 1.30 1.09	OccidentalPetrol Okta OldDomFreight OldRepublic OmegaHealthcare Omnicor I OnHolding OntoInnovation OpenText Oracle I Orange Orix OtisWorldwide Ovintiv OwensCorning PDD PG&E PNC Finl POSCO PPG Ind PPL PTC Paccar	OXY 60.61 ONTA 89.14 ODFL 17391 ORI 30.20 OMO 83.50 ONTO 213.63 OTEL 23.83 ONCL 123.88 OVEL 123.88 OVE	0.13 0.03 2.79 -0.34 -0.35 -0.31 1.06 0.06 -0.62 -0.15 -0.69 -1.25 -0.13 -2.44 0.21 1.11 0.19 -1.04 -1.44 -0.32 0.72	RioTinto RIO Rivian RIVX Robinhood Relux RocketCos. RKT Rockewell ROK RogersComm B RCI Roward ROK Robins ROK RoyalGaribean RCL RoyalGold Robins RoyalGaribean RCL RoyalGold RGL ROSAR RYAN RYAN RYAN RYAN RYAN SAP SAP Global SBA Comm SEI Investments SEI SKT Telecom SKM SS&C Tech SSKC SSAC SAIC SAIC SAIC SAIC SAIC SAIC SAI	67.18 11.83 23.22 35.49 14.55 255.09 38.19 10.57 58.17 47.33 555.72 144.58 105.38 153.19 122.55 27.42 53.40 117.83 188.74 428.81 192.35 64.84 20.85 61.40 454.11 240.99
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MPILX MPILX MSCI MSCI MagnaIntI MGA MakeMyTrip MMYT ManhattanAsso MANH ManlifeFini MFC Maplebear MICH MarathonOil MRO MarathonPetrol MPC Markel MKL Marriott MKL Marriott MKL Marriott MKL Marriott MKL Marriott MKL MarwellTech MRVL Masco MAS MasTec MTZ Mastercard MA Matadorf8cs MTDR MatchGroup MTCH MCCormickVtg MKCV MCCormickVtg MKCV MCCOrmick MC MCCOrmickVtg MKCV MCMpace MEDP Medtronic MDT MorcadoLibre MELI MSC	484.48 43.07 77.93 226.31 25.77 7.93 226.31 25.77 28.37 7174.46 1555.06 1555.06 67.20 107.40 69.20 69.20 254.28 59.61 31.71 81.95 397.17 81.95 1580.00 1518.84	0.47 -0.61 -1.94 5.08 0.12 -24.64 -1.60 -0.12 -6.41 0.93 0.06 -1.83 -0.21 1.30 0.47 0.01 -1.30 1.09 0.47	OccidentalPetrol Okta OldDomFreight OldRepublic OmegaHealthcare Omnicor I OnHolding OntoInnovation OpenText Oracle I Orange Orix OtisWorldwide Ovintiv OwensCorning PDD PG&E PNC Finl POSCO PPG Ind PPL PTC Paccar PackagingCpAm PalantirTech PaloAltoNtwks	OXY 60.61 ODEL 17391 ORI 30.20 ONI 30.20 ONI 43.79 ONI 43.79 ONI 23.88 ORCL 123.88 ORCL 123.88 ORC	0.13 0.03 2.79 -0.34 -0.35 -0.31 1.06 0.08 -0.62 -0.15 -0.69 -1.25 -0.13 -1.25 -0.13 -2.44 0.21 1.11 0.19 -1.43 -0.32 0.72 -0.32 0.72 -0.32 0.73 -0.32 0.73 -0.32 0.73 -0.32 0.73 -0.32 0.73 -0.32 0.73 -0.34 -0.35 -0.3	RioTinto RIO Rivian RIVN Robinhood RBLX RocketCos. RKT Rockevel ROK RogersComm B RCI RobiantSciences ROIV Roku ROKU Robiant ROK RoperTech RoperTech RoperTech RoyalGaribbean RCL RoyalGold RGLD RoyaltyPharma PRX RyanSpecialty RYAN Ryanair SAP SAP Global SBA Comm SBA SEB Investments SEIC SK Telecom SS&C Tech Saia Salesforce SAIA Salesforce CRM SABASanesfor CRM SABASanesfor CRM SABASanesfor CRM SABASANESSAIA	67.18 11.83 23.22 23.22 23.54.9 14.55 255.09 38.19 10.57 47.33 555.72 47.33 153.19 125.31 117.83 188.74 428.81 193.36 43.40 428.81 20.85 64.84 20.85 64.84 20.85 64.84 240.99
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MPLX MPLX MSCI MGA MakeMy7rip Myrry ManhattanAssoc MANH ManulifeFini MFC Maplebear CART MarathonOil MPC Markel MIKL MarathetAxess MKTX Marriott MAR Marsh&McLen MMC MartinMarietta MILM MarvellTech MRVL Masco MAS MaSTec MTZ Mastercard MRVL Masco MAS MASTec MTZ Mastercard MRVL Masco MAS MASTec MTZ Mastercard MRVL McCormick MKC MCDonald's MCD MCCormick MCD MCCormick MCD MCCormick MCD MCCormick MCD MCCORMIC MC	484.48 43.07 77.93 226.31 25.77 73.32 28.37 174.46 1955.48 232.64 232.64 207.04 67.20 67.20 449.04 59.61 31.71 69.00 69.20 25.45 25.	0.47 -0.61 -1.94 0.09 -0.12 224.64 -1.60 -0.12 0.21 -6.41 1.30 -0.32 -0.31 -0.31 -0.31 -0.31 -0.31 -0.31 -0.31 -0.34 -1.30 -1.40 -1.83 -1.90 -1.83 -1.90 -1.83 -1.90 -1.83 -1.90 -1.83 -1.90 -1.83 -1.90 -1.83 -1.90 -1.90 -1.83 -1.90 -1.	OccidentalPetrol Okta OldDomFreight OldRepublic OmegaHealthcare Omnicom I OnHolding Ontolnnovation OpenText Oracle Orix Orix Otisworldwide Ovintiv OwensCorning PDD PG&E PNC Finl POSCO PPG Ind PPL PT Paccar PackagingCpAm PalantirTech PaloAltoNtwks PanAmerSilver ParamountA	OXY 8.01 ONTA 89.14 ODFL 17391 ORI 30.20 ONI 30.20 ONI 43.79 ONTO 218.36 ONON 43.79 ONTO 218.36 ORAN 10.56 ORAN 10.56 OC 175.40 OC 175.4	0.13 0.03 2.79 -0.34 -0.35 -0.31 1.06 0.08 0.06 -0.62 -0.15 -0.69 -1.25 -0.13 -2.44 0.21 1.11 0.19 -1.04 -1.43 -0.32 0.72 3.90 -1.25 -0.32	RioTinto RIO Rivian RIVN Robinhood HOOD Roblox RBLX RocketCos RKT Rockewell ROK RogersComm BCI Robins ROK Robins ROK Robins ROK Robins ROK Robins ROK RoperTech ROP RossStores ROIV RoyalBCanada RY RoyalCaribbean RCL RoyalGold RGLD RoyalCaribbean RCL RoyalGold RGLD RoyalCaribbean RCL RoyalGold RGLD RoyalCaribbean RCL RoyalGold RGLD SAP SAP Global SPGG SAP SAP SAP SAP Global SPGG SAP CSAP SAP Global SBA Comm SBAC SIM SBAC Comm SBAC SAIA Salesforce SAIA Salesforce CRM SAIA Salesforce SAIA Salesforce SAIA Salesforce SAIA SareptaTherap SPT SARPHATHERP SAPT SA	67.18 11.83 23.22 23.22 23.24 14.55 255.09 38.19 10.57 47.33 558.17 47.33 558.17 144.58 105.38 105.38 105.38 123.19 27.42 28.81 117.83 138.74 428.81 240.89 64.84 20.85 64.84 420.85 64.84 420.85 64.84 420.85 121.21 240.99 648.81 121.38
MPLX MPLX MSCI MSCI MSCI MSCI MSCI MSCI MSCI MISCI MIS	484.48 43.07 77.93 226.31 226.31 23.37 28.37 174.46 1555.06 1555.06 1555.06 1555.06 155.48 209.82 545.93 174.46 1559.06 1559.06 1559.06 1559.06 1559.06 1559.06 1559.06 1559.06 1559.06 1559.07 1559.06 1518.0	0.47 -0.61 -1.94 0.09 0.12 -24.64 -1.60 -0.12 -6.41 0.93 0.06 -1.83 -0.21 -0.21 -0.32 -0.14 1.30 0.47 0.01 -8.51 -1.19 0.35 4.87 -1.21,88	OccidentalPetrol Okta OldDomFreight OldRepublic Omegalealthcare Omnicom I OnHolding Ontolnnovation OpenText Oracle Orix Otisworldwide Ovintiv OwensCorning PDD PG&E PNC Finl POSCO PPG Ind PPL PTC Paccar PackagingCpAm PalantirTech PaloAltoNtwks PanAmerSilver ParamountA ParamountB ParkerHannifin Parsons	OXY 60.61 ONTA 89.14 ODFL 17391 ORI 30.20 OMO 43.79 ONTO 123.63 OTEL 28.33 ORCL 123.88 ORC	0.13 0.03 2.03 2.03 2.03 2.03 2.03 1.06 6.06 6.06 1.25 0.08 1.25 0.13 2.44 1.11 0.19 1.04 1.04 1.04 1.04 1.04 1.04 1.04 1.04	RioTinto RIO Rivian RIVN Robinhood HOOD Roblox RBLX RocketCos. RKT Rockevel ROK RogersComm B RCI RobiantSciences ROIV Roku ROKU Rollins ROL RoperTech ROP RossStores ROST RoyalGold RGLD RoyalGold RGLD RoyalGold RGLD RoyalSciences ROIV RoyalCarlobean RCI RoyalGold RGLD RoyalSciences ROIV RoyalCarlobean RCI RoyalGold RGLD RoyalSciences SCIV RoyalGold SBA SAP Global SBA SAP SAP Global SBA SAP SAP Global SBA SEI Investments SEIC SK Telecom SS&C Tech Sala Salesforce SMC Sanora SMC Sanora SNY SareptaTherap SRPT Schlumberger SLB SCHWabb SCHW	67.18 11.83 23.22 35.49 14.55 255.09 38.19 10.57 58.17 47.33 105.38 105.38 105.38 117.83 188.74 428.81 192.35 61.40 40.99 29.65 61.40 29.65 44.94 44.96 44.97 44.9
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MPLX MSCI MGA MakeMyTrip MmhattanAssoc MANH ManulifeFini MFC Maplebear MarathonOil MarathonPetror MPC Market Marriott Marriott Marriott Marriott Marriott Marriott Marriott Marsetaxess MKTX Marriott Marsetaxess MKTX Marriott Marsetaxess MKTX Marriott Marcor Marsetaxess MATX Marriott Marcor Marsetaxess MATX Marriott Marcor MartinMarriett MIN MarvellTech Masco Masco Mastercard MatadorRess MTZ Mastercard MAtadorRess MTC Matcormick-tv McCormick McCormick McCommick Mc	484.48 43.07 77.93 226.31 226.31 174.46 1555.06 155.86 155	0.47 -0.61 -1.94 -0.47 -1.14 -1.60 -0.09 0.12 -24.64 -1.60 -1.83 -0.21 -0.32 -0.14 1.30 -0.47 0.01 -8.51 -1.19 -21.88 0.35 4.87 -1.21 -2.43 -0.77 0.45	OccidentalPetrol Okta OldDomFreight OldRepublic OmegaHealthcare Omnicom I OnHolding Ontoinnovation OpenText Oracle Orix OrdisWorldwide Ovintiv OwensCorning PDD PG&E PNC Finl POSCO PPG Ind PPL PTC Paccar PackagingCpAm PalantirTech PaloAltoNttwiks PanAmerSilver ParamountB ParamountA Para	OXY 60.61 ONTA 89.14 ODFL 17391 ORI 30.20 OMO 43.79 ONTO 213.63 OTEX 28.33 ORCL 123.88 OTS 46.50 OVY 48.00 OTS 96.50 OVY 48.00 OT 175.40 PDD 146.93 PCG 18.31 PNC 150.25 PPL 174.50 PCAR 106.00 PLTR 23.85 PPL 24.85 PPL	0.13 0.03 2.79 -0.34 -0.35 -0.31 1.06 0.08 0.06 2.01.5 -0.69 -1.25 -0.13 -2.44 0.21 0.19 -1.04 -1.33 -2.44 -3.00 0.72 -1.23 -0.72 -1.23 -0.72 -1.23 -0.72 -1.23 -0.72 -1.23 -0.72 -1.23 -0.72 -1.23 -0.72 -1.23 -0.72 -1.23 -0.72 -1.23 -0.72 -0.72 -0.72 -0.74 -1.23 -0.72 -0.72 -0.72 -0.72 -0.72 -0.72 -0.72 -0.72 -0.72 -0.74 -0.74 -0.74 -0.94 -0.94 -0.94 -0.94 -0.94	RioTinto RIO Rivian RIVN Robinhood HOOD Roblox RBLX RocketCos, RKT Rockewell ROKE RogerScomm BCI Row Robin ROKU ROKU ROKU ROKU ROKU ROKU ROKU ROKU	67.18 11.83 23.22 23.22 25.49 25.50 38.19 10.57 58.17 47.33 38.19 10.57 58.17 47.33 15.19 122.55 55.72 144.58 153.19 122.55 61.40 454.11 240.95 26.84 11.78.33 153.19 122.55 43.40 117.83 428.81 122.55 43.40 454.11 124.36 44.51 121.38 47.31 121.38 131 121
MPLX MPLX MSCI MSCI MSCI MSCI MSCI MSCI MSCI MISCI MIS	484.48 43.07 77.93 226.31 25.77 7.93 226.31 155.06 195.48 209.82 545.93 77.44 06.00 67.20 107.12 107	0.47 -0.61 -1.94 5.08 -0.47 -1.14 -1.60 0.12 -2.4.64 -1.60 0.93 -0.12 -6.41 0.93 -0.21 -0.12 -0.14 1.30 0.47 0.01 -8.51 -1.19 21.83 4.87 -2.18 4.87 -2.24 -3.47 -2.43 -0.77 0.25 -4.81 -4.44 -4.43	OccidentalPetrol Okta OldDomFreight OldRepublic Omegalealthcare Omnicom I OnHolding OntoInnovation OpenText Oracle I Orange Orix OtisWorldwide Ovintiv OwensCorning PDD PG&E PNC. Finl POSCO PPG Ind PPL PTC Paccar PackagingCpAm PalantirTech PaloAltoNtwks PanAmerSilver ParamountA ParamountB ParkerHannifin Parsons Paychex I PaycomSoftware Paylocity	OXY 80.11 ODEL 17391 ORI 30.20 ORI 30.20 OMO 43.79 ONTO 213.63 OTEL 23.83 ORCL 123.88 ORCL 124.88 ORCL 124.88 ORCL 124.88 ORCL 124.88 ORCL 125.88 ORCL 125.88 ORCL 123.88 ORCL	0.13 0.03 2.79 -0.34 -0.35 -0.31 1.06 0.08 0.06 -0.62 -0.15 -0.69 -1.25 0.08 -1.00 -1.55 -0.13 -2.44 0.21 1.11 0.19 -1.04 -1.23 0.72 3.90 -1.23 -0.94 -3.00 0.29 1.99 -2.91 1.27	RioTinto RIO Rivian RIVN Robinhood HOOD Roblox RBLX RocketCos. RKT Rockevel ROK RogersComm B RCI RobiantSciences ROIV Roku ROKU Rollins ROL RoperTech ROP RossStores ROST RoyalGold RGLD RoyalGold SBA ROSAP SAP Global SBA SAP SAP Global SBA SAP SAP SAP SAP SAP SAP Global SBA SAP	67.18 11.83 11.83 12.82 35.49 14.55 255.09 38.19 10.57 58.17 47.33 105.38 105.38 105.38 105.38 105.38 104.58 104.58 105.38 105.38 104.99 105.67 105.67 105.67
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MPLX MSCI MGA MakeMyTrip MmrhatnaAssoc MANH ManuilfeFini MFC Maplebear MarathonOil MarathonPetrol MPC Markel MIRO MarathonPetrol MPC Markel Marriott McCormick	484.48 43.07 77.93 226.31 226.31 1755.06 195.48 229.82 545.93 174.46 67.20 109.82 545.93 131.71 69.00 69.20 25.49 26.20 27.20	0.47 -0.61 -1.94 -0.47 -1.14 -0.09 0.12 -24.64 -1.60 -0.12 0.21 -0.32 -0.14 -1.83 -0.21 -0.35 -0.14 -1.13 0.06 -0.15 -0.14 -1.83 -0.17 -1.19 -1.21 -1.	OccidentalPetrol Okta OldDomFreight OldRepublic OmegaHealthcare Omnicom Omholding Ontolnnovation OpenText Oracle Orix Orix OtisWorldwide Ovintiv OwensCorning PDD PG&E PNC Finl POSCO PPG Ind PPL PTC Paccar PackagingCpAm PalantirTech PaloAltoNtwks PanAmerSilver ParamountA ParamountA ParamountB ParkerHanifin Parsons Paychex I PaycomSoftware Paylocity PayPal Palocity PayPal Palocity PayPal	OXY 60.61 ONTA 89.14 ODFL 17391 ORI 30.20 OMO 43.79 ONTO 213.63 OTEL 23.83 ONCL 123.88 OVEL 123.88 OVE	0.13 0.03 2.79 -0.34 -0.35 -0.31 1.06 0.08 -0.62 -0.15 0.08 -1.25 0.08 -1.25 0.13 -1.04 -1.43 -1.44 -1.43 -0.94 -1.03 -0.94 -1.99 -1.99 -1.99 -1.99 -1.99 -1.99 -1.99 -1.99 -1.99 -1.99 -1.99	RioTinto RIO Rivian RIVN Robinhood HOOD Roblox RBLX RocketCos, RKT Rockewell ROKE RogersComm B RCI RobersCenter ROV Roku ROKU Robler ROKU Robler ROKU RobersCenter ROV RobersCenter ROV RobersCenter ROV RoyalCapharma RPXX RyanSpecialty RYAN Ryanair RYAN Ryanair RYAN Ryanair RYAN Ryanair SAP SAP Global SPG SBA Comm SEB ROSSE SEI Investments SEIC SK Telecom SKM SS&C Tech Saia SAIA Salesforce SKN SSAC Tech Saia SAIA Salesforce SKN SSAC Tech SSAC SAC SSAC SCAC SSAC SSAC SCAC SSAC SCAC SC	67.18 11.83 23.22 23.24 235.49 14.55 255.09 38.19 10.57 58.17 47.33 38.19 10.57 58.17 144.58 105.38 105.38 105.38 117.83 188.74 428.81 1192.35 61.40 428.81 1121.38 448.81 1221.38 48.51 121.38 48.51 121.38 47.345 73.45 73.45 73.45
MPLX MPLX MSCI MSCI Magnainti MSCI Magnainti MGA MakeMyTrip MMYT ManhatanAsso MANH ManulifeFini MFC Maplebear MGA MarathonPetrol MPC Markel MIKL Marriott MAR Marsh&McLen MMC MartinMarietta MLM MarvellTech MRVL Masco MAS MasTec MTZ Mastercard MA MatadorRscs MTDR MatchGroup MTCH McCormick Mg MKC MCOrmick MGC MCCMCMC MCC MCCMC MCC MCCMC MCC MCC MC	484.48 43.07 77.93 226.31 25.77 7.93 226.31 25.77 28.37 174.46 1555.06 1555.06 155.86 167.20 107.12 440.45 107.12 440.67 107.12 490.66 107.12 490.61 131.71 690.66 1401.40 131.71 690.66 1401.40 131.71 690.66 1401.40 131.71 690.66 1401.60 131.71 690.66 1401.60 131.71 690.66 1401.60 131.71 690.66 1401.60 131.71 690.66 1401.60 131.71 690.66 1401.60 131.71 690.66 1401.60 131.71 690.66 1401.60 131.71 690.66 1401.60 131.71 690.66 1401.60 131.71 690.66 1401.60 131.71 690.66 1401.60 131.71 690.66 1401.60 131.71 690.66 1401.60 131.71 690.66 131.71 690.	0.47 -0.61 -1.94 -0.47 -1.14 -0.09 0.12 -24.64 -0.12 -0.21 -0.32 -0.14 -0.32 -0.14 -0.32 -0.14 -1.19 -21.88 -0.35 -1.21 -1.19 -21.88 -0.35 -1.21	OccidentalPetrol Okta OldDomFreight OldRepublic Omegalealthcare Omnicor OntoInnovation OpenText Oracle Orix OttoInnovation OpenText Oracle Orix OttoInnovation OpenText OpenText OpenText Innovation OpenText OpenText Innovation OpenText OpenText Innovation OpenText Innovation OpenText OpenText Innovation OpenText O	OXY 80.11 ODEL 17391 ORI 30.20 ORI 30.20 OMO 43.79 ONTO 13.50 ONTO 218.30 ORCL 123.88 ORCL	0.13 0.03 2.79 -0.34 4-0.35 -0.31 1.06 0.08 -1.25 0.08 -1.25 -0.13 1.11 0.21 0.21 1.11 0.22 0.09 -1.25 -0.13 2.44 -1.43 -0.32 -0.49 -1.04 -1.43 -0.32 -0.72 2.32 -0.99 -2.91 1.27 -2.32 -0.09 -2.91 1.27 -2.32 -0.09 -0.13	RioTinto RIO Rivian RIVN Robinhood HOOD Roblox RBLX RocketCos RKT RockevEl ROK RogersComm B CIV Roku Rollins ROL RoperTech ROP RossStores ROIV RoyalCaribbean RCL RoyalGold RGL RGL ROyalCaribbean RCL ROyalGold RGL RGL ROyalCaribbean RCL ROYAL	67.18 11.83 12.32 25.50 93 83.19 14.55 255.09 38.19 10.57 58.17 44.58 153.19 122.55 72 144.58 153.19 122.55 64.84 20.85 64.84 20.85 64.84 42.86 152.19 122.13 84.96 16.14 16.14 16.14 16.15 16.14 16.15 16.14 16.15 16.14 16.15 16.1
MPLX MPLX MSCI MGA MakeMyTrip MMYT ManhattanAssoc MANH MarthonPetrol MPC Markel MILL MARTHON MARTHNON MA	484.48 43.07 77.93 226.31 226.31 215.77 33.37 28	0.47 -0.61 -1.94 -0.47 -1.14 -1.00 -0.12 -24.64 -1.60 -0.12 -0.21 -0.32 -0.14 -1.30 -1.30 -1.30 -1.19 -2.43 -0.47 -2.43 -0.21 -2.43 -1.21 -2.43 -3.50 -2.45 -3.50	OccidentalPetrol Okta OldDomFreight OldRepublic Omegaleathcare Omnicom I OnHolding Ontolnnovation OpenText Oracle I Orange Orix OtisWorldwide Ovintiv OwensCorning PDD PG&E PNC Finl POSCO PPG Ind PPL PTC Paccar PackagingCpAm PalantirTech PalantirTech PalantirTech ParamountA P	OXY 60.61 ONTA 89.14 ODFL 17391 ORI 30.20 ONTO 213.30 ONTO 213.30 ONTO 213.30 ONTO 213.30 ONTO 123.30	0.13 0.03 2.79 -0.34 -0.35 -0.31 1.06 0.08 -0.62 -0.15 -0.69 -1.25 -0.13 -2.44 0.21 1.11 1.19 -1.04 -3.00 0.29 -2.91 1.27 -0.94 -3.00 0.29 -2.91 1.27 -0.94 -3.00 0.29 -2.91 1.27 -0.94 -3.00 0.29 -2.91 1.27 -0.94 -3.00 0.29 -2.91 1.27 -0.94 -3.00 0.29 -2.91 1.27 -0.94 -3.00 0.29 -2.91 1.27 -0.94 -3.00 0.29 -2.91 1.27 -0.94 -3.00 0.29 -2.91 1.27 -0.94 -3.00 0.29 -2.91 1.27 -0.94 -3.00 0.29 -2.91 1.27 -0.94 -3.00 0.29 -2.91 1.27 -0.94 -3.00 0.29 -2.91 1.27 -0.94 -3.00 0.29 -2.91 1.27 -0.94 -3.00 0.29 -2.91 1.27 -0.94 -3.00 0.29 -2.91 -0.95 -0.	RioTinto RIO Rivian RIVN Robinhood HOOD Roblox RBLX RocketCos RKT RockevEl ROK RogersComm B CIV Roku Rollins ROL RoperTech ROP RossStores ROIV RoyalCaribbean RCL RoyalGold RGL RGL ROyalCaribbean RCL ROyalGold RGL RGL ROyalCaribbean RCL ROYAL	67.18 11.83 23.22 23.22 23.22 23.54.99 14.55 255.09 38.19 10.57 58.17 47.33 5555.72 144.58 153.19 122.55 27.42 28.81 178.83 428.81 192.35 64.84 20.85 61.40 454.11 221.38 47.84 47.86 11.21.38 1
MPLX MSCI MSCI MGA MakeMyTrip MMTY ManhattanAssoc MANH ManulifeFini MFC Maplebear MarathonOil MRO MarathonPetrol MPC Markel MILL MarketAxess MKTX Marriott MAR Marsh6McLen MMC Markel MKLC Markel MKLC MAR Marsh6McLen MMC Markel MAR Marsh6McLen MMC Markel MAR Marsh6McLen MMC Markel MAR Marriott MASC MAS MASTec MTC MASC MCD MASC MCD MCD MCCOrmickVtg MKC MCD MCOrmick MCD MCCOrmick MCD MCC MCD MCC MCD MCC MCD MCC MCD MCC MCD MCD	484.48 43.07 77.93 226.31 226.31 226.31 28.37 33.37 28.37 174.46 1555.06 155.86 209.82 545.93 174.46 67.20 109.82 545.93 131.71 69.00 69.20 25.20 26.2	0.47 -0.61 -1.94 -0.47 -1.14 -0.99 -0.12 -0.12 -0.12 -0.14 -1.30 -0.21 -0.32 -0.14 -1.30 -0.35 -0.32 -0.14 -1.30 -0.35 -1.19 -21.88 -0.35 -1.21 -0.45 -0.45	OccidentalPetrol Okta OldDomFreight OldRepublic OmegaHealthcare Omnicom I OnHolding Ontolnnovation OpenText Oracle Orix Orix OtisWorldwide Ovintiv OwensCorning PDD PG&E PNC Finl POSCO PPG Ind PPL PTC Paccar PackagingCpAm PalantirTech PalantirTech PalantirTech PalantirTech ParamountA ParamountA ParamountB ParkerHannifin Parson Paychex I PaycomSoftware Paylocity PayPario Peerson PembinaPipeline PenskeAuto Pentair	OXY 60.61 ONTA 89.14 ODFL 17391 ORI 30.20 ONTO 213.30 ONTO 213.30 ONTO 213.30 ONTO 213.30 ONTO 123.30	0.13 0.03 2.79 -0.34 -0.35 1.06 0.08 0.06 -0.62 -0.15 -0.69 -1.25 -0.13 -0.13 -0.14 -0.21 -1.11 0.19 -1.23 -0.72 -0.72 -0.72 -0.72 -0.94 -1.00 -1.25 -0.68	RioTinto RIO Rivian RIVN Robinhood HOOD Roblox RBLX RocketCos, RKT Rockewell ROK RogerScomm B CI RoberScences ROIV Roku ROKU Rober ROK ROKEN ROK	67.18 11.83 23.22 23.22 35.49 14.55 255.09 38.19 10.57 58.17 47.33 5555.72 144.58 153.19 122.55 55.72 144.58 27.42 256.40 122.55 40 122.

Net		_		Net
Chg	Stock	Sym	Close	Chg
4.30	PepsiCo	PEP	165.07	-0.83
-0.50	PerformanceFood		68.10	-0.56
-0.94		PR	15.72	-0.02
3.40	PetroleoBrasil	PBR	14.60	0.01
0.28	PetroleoBrasilA		14.00	0.01
-0.82	Pfizer	PFE	28.03	-0.04
4.40		PM	103.82	0.14
0.16	Phillips66	PSX	138.29	0.17
1.46	Pilgrim'sPride	PPC	35.02	0.83
-0.96	PinnacleWest	PNW	76.58	0.76
-2.00	Pinterest	PINS	43.79	-0.25
-0.47	PlainsAllAmPipe	PAA	16.90	-0.29
3.10	PlainsGP	PAGP	17.88	-0.27
3.67	Pool	POOL	342.61	0.21
-0.14	Primerica	PRI	220.89	-4.51
-0.26	PrincipalFinl	PFG	77.69	-1.53
-0.07		PCOR	65.13	-2.05
1.08	Procter&Gamble		167.48	0.13
49.43		PGR	208.49	-1.79
1.08		PLD	111.58	0.41
-0.28	PrudentialFinl		114.30	-3.07
0.81	Prudential	PUK	18.15	-0.40
-1.03	PublicServiceEnt		73.67	0.23
-0.22	PublicStorage		274.64	0.62
2.57		PHM	110.95	-2.45
-1.47		PSTG	66.56	0.46
4.05		QGEN	43.96	-0.92
-1.55		QRVO		1.71
-2.31			208.52	-0.83
-0.40	QuantaServices		271.56	-0.01
-0.65	QuestDiag	DGX	140.76	-0.71
0.06			140.76	-0.71
0.06 0.14	R	S		-0.71
0.06 0.14 -4.23	RBC Bearings	S RBC	273.98	-2.12
0.06 0.14 -4.23 0.86	RBC Bearings RB Global	RBC RBA	273.98 79.56	-2.12 0.44
0.06 0.14 -4.23 0.86 -0.13	RBC Bearings RB Global RELX	RBC RBA RELX	273.98 79.56 44.56	-2.12 0.44 -0.22
0.06 0.14 -4.23 0.86 -0.13 -0.11	RBC Bearings RB Global RELX RPM	RBC RBA RELX RPM	273.98 79.56 44.56 110.28	-2.12 0.44 -0.22 0.64
0.06 0.14 -4.23 0.86 -0.13 -0.11 -0.04	RBC Bearings RB Global RELX RPM RTX	RBC RBA RELX RPM RTX	273.98 79.56 44.56 110.28 106.92	-2.12 0.44 -0.22 0.64 -0.17
0.06 0.14 -4.23 0.86 -0.13 -0.11 -0.04 -0.28	RBC Bearings RB Global RELX RPM RTX RalphLauren	RBC RBA RELX RPM RTX RL	273.98 79.56 44.56 110.28 106.92 186.31	-2.12 0.44 -0.22 0.64 -0.17 -2.01
0.06 0.14 -4.23 0.86 -0.13 -0.11 -0.04 -0.28 0.42	RBC Bearings RB Global RELX RPM RTX RalphLauren RangeResources	RBC RBA RELX RPM RTX RL RRC	273.98 79.56 44.56 110.28 106.92 186.31 37.72	-2.12 0.44 -0.22 0.64 -0.17 -2.01 0.27
0.06 0.14 -4.23 0.86 -0.13 -0.11 -0.04 -0.28 0.42 -0.18	RBC Bearings RB Global RELX RPM RTX RalphLauren RangeResources RaymondJames	RBC RBA RELX RPM RTX RL RRC RJF	273.98 79.56 44.56 110.28 106.92 186.31 37.72 117.27	-2.12 0.44 -0.22 0.64 -0.17 -2.01 0.27 -2.28
0.06 0.14 -4.23 0.86 -0.13 -0.11 -0.04 -0.28 0.42 -0.18 -2.94	RBC Bearings RB Global RELX RPM RTX RalphLauren RangeResources RaymondJames RealtyIncome	RBC RBA RELX RPM RTX RL RRC RJF O	273.98 79.56 44.56 110.28 106.92 186.31 37.72 117.27 52.24	-2.12 0.44 -0.22 0.64 -0.17 -2.01 0.27 -2.28 -0.47
0.06 0.14 -4.23 0.86 -0.13 -0.11 -0.04 -0.28 0.42 -0.18 -2.94 -5.95	RBC Bearings RB Global RELX RPM RTX RalphLauren RangeResources Raymond James RealtyIncome Reddit	RBC RBA RELX RPM RTX RL RRC RJF O RDDT	273.98 79.56 44.56 110.28 106.92 186.31 37.72 117.27 52.24 61.55	-2.12 0.44 -0.22 0.64 -0.17 -2.01 0.27 -2.28 -0.47 1.92
0.06 0.14 -4.23 0.86 -0.13 -0.11 -0.04 -0.28 0.42 -0.18 -2.94 -5.95 -0.08	RBC Bearings RB Global RELX RPM RTX RalphLauren RangeResources RaymondJames RealtyIncome Reddit RegalRexnord	RBC RBA RELX RPM RTX RL RRC RJF O RDDT RRX	273.98 79.56 44.56 110.28 106.92 186.31 37.72 117.27 52.24 61.55 141.76	-2.12 0.44 -0.22 0.64 -0.17 -2.01 0.27 -2.28 -0.47 1.92 -0.79
0.06 0.14 -4.23 0.86 -0.13 -0.11 -0.04 -0.28 0.42 -0.18 -2.94 -5.95 -0.08 -0.89	RBC Bearings RB Global RELX RPM RTX RalphLauren RangeResoures RaymondJames RealtyIncome Reddit RegalRexnord RegencyCtrs	RBC RBA RELX RPM RTX RL RRC RJF O RDDT RRX REG	273.98 79.56 44.56 110.28 106.92 186.31 37.72 117.27 52.24 61.55 141.76 60.60	-2.12 0.44 -0.22 0.64 -0.17 -2.01 0.27 -2.28 -0.47 1.92 -0.79 -0.16
0.06 0.14 -4.23 0.86 -0.13 -0.11 -0.04 -0.28 0.42 -0.18 -2.94 -5.95 -0.08 -0.89 -1.84	RBC Bearings RB Global RELX RPM RTX RalphLauren RangeResources RaymondJames RealtyIncome Reddit RegalRexnord RegencyCtrs	RBC RBA RELX RPM RTX RL RRC RJF O RDDT RRX REG REGN	273.98 79.56 44.56 110.28 106.92 186.31 37.72 117.27 52.24 61.55 141.76 60.60 1010.54	-2.12 0.44 -0.22 0.64 -0.17 -2.01 0.27 -2.28 -0.47 1.92 -0.79
0.06 0.14 -4.23 0.86 -0.13 -0.11 -0.04 -0.28 0.42 -0.18 -2.94 -5.95 -0.08 -0.89 -1.84 -0.16	RBC Bearings RB Global RELX RPM RTX RalphLauren RangeResources RaymondJames RealtyIncome Reddit RegalRexnord RegencyCtrs I RegenPharm ReglonsFinl	RBC RBA RELX RPM RTX RL RRC RJF O RDDT RRX REG REGN RF	273.98 79.56 44.56 110.28 106.92 186.31 37.72 117.27 52.24 61.55 141.76 60.60 1010.54 18.19	-2.12 0.44 -0.22 0.64 -0.17 -2.01 0.27 -2.28 -0.47 1.92 -0.79 -0.16 8.81
0.06 0.14 -4.23 0.86 -0.13 -0.11 -0.04 -0.28 0.42 -0.18 -2.94 -5.95 -0.08 -0.89 -1.84 -0.16 -1.88	RBC Bearings RB Global RELX RPM RTX RalphLauren RangeResources RaymondJames RealtyIncome Reddit RegalRexnord RegencyCtrs I RegenPharm RegionsFinl ReinsGrp	RBC RBA RELX RPM RTX RL RRC RJF O RDDT RRX REG REGN RF	273.98 79.56 44.56 110.28 106.92 186.31 37.72 117.27 52.24 61.55 141.76 60.60 1010.54 18.19 201.32	-2.12 0.44 -0.22 0.64 -0.17 -2.01 0.27 -2.28 -0.47 1.92 -0.79 -0.16 8.81 -3.19
0.06 0.14 -4.23 0.86 -0.13 -0.11 -0.04 -0.28 0.42 -0.18 -2.94 -5.95 -0.08 -0.89 -1.84 -0.16 -1.88 -1.10	RBC Bearings RB Global RELX RPM RTX RalphLauren RangeResources RaymondJames RealtyIncome Reddit RegalRexnord RegencyCtrs 1 RegenPharrn RegionsFinl ReinsGrp Reliance	RBC RBA RELX RPM RTX RL RRC RJF O RDDT RRX REG REGN RF RGA RS	273.98 79.56 44.56 110.28 106.92 186.31 37.72 117.27 52.24 61.55 141.76 60.60 1010.54 18.19 201.32 280.79	-2.12 0.44 -0.22 0.64 -0.17 -2.01 0.27 -2.28 -0.47 1.92 -0.79 -0.16 8.81 -3.19 -3.78
0.06 0.14 -4.23 0.86 -0.13 -0.11 -0.04 -0.28 0.42 -0.18 -2.94 -5.95 -0.08 -0.89 -1.84 -0.16 -1.88 -1.10 -1.92	RBC Bearings RB Global RELX RPM RTX RalphLauren RangeResources RaymondJames RealtyIncome Reddit RegalRexnord RegencyCtrs I RegenPharm RegionsFini ReinsGrp Reliance RenaissanceRe	RBC RBA RELX RPM RTX RL RC RJF O RDDT RRX REG REGN RF RGA RS RNR	273.98 79.56 44.56 110.28 106.92 186.31 37.72 117.27 52.24 61.55 141.76 60.60 1010.54 18.19 201.32 280.79 223.29	-2.12 0.44 -0.22 0.64 -0.17 -2.01 0.27 -2.28 -0.47 1.92 -0.79 -0.16 8.81 -3.19 -3.78 -4.67
0.06 0.14 -4.23 0.86 -0.13 -0.11 -0.04 -0.28 0.42 -0.18 -2.94 -5.95 -0.08 -1.84 -0.16 -1.88 -1.10 -1.92 0.15	RBC Bearings RB Global RELX RPM RTX RalphLauren RangeResoures RaymondJames ReadityIncome Reddit RegaRexnord RegencyCtrs I RegenPharm RegionsFini ReinsGrp Reliance Rentoskillnit	RBC RBA RELX RPM RTX RL RRC RJF O RDDT RRX REG REGN RF RF RF RF RF RF RF RF RF RF RF RTO	273.98 79.56 44.56 110.28 106.92 186.31 37.72 117.27 52.24 61.55 141.76 60.60 1010.54 18.19 201.32 280.79 223.29 26.92	-2.12 0.44 -0.22 0.64 -0.17 -2.01 0.27 -2.28 -0.47 1.92 -0.79 -0.16 8.81 -3.19 -3.78 -4.67 0.32
0.06 0.14 -4.23 0.86 -0.13 -0.11 -0.04 -0.28 0.42 -0.18 -2.94 -5.95 -0.08 -0.89 -1.84 -0.16 -1.88 -1.10 -1.92	RBC Bearings RB Global RELX RPM RTX RalphLauren RangeResources RaymondJames RealtyIncome Reddit RegalRexnord RegencyCtrs I RegenPharm RegionsFinl ReinsGrp Reliance RenaissanceRe Rentokillnit Repligen	RBC RBA RELX RPM RTX RL RRC RJF O RDDT RRX REG REGN RF RGA RS RNR RTO RGEN	273.98 79.56 44.56 110.28 106.92 186.31 37.72 117.27 52.24 61.55 141.76 60.60 1010.54 18.19 201.32 280.79 223.29 26.92 140.68	-2.12 0.44 -0.22 0.64 -0.17 -2.01 0.27 -2.28 -0.47 1.92 -0.79 -0.16 8.81 -3.19 -3.78 -4.67 0.32 -0.55
0.06 0.14 -4.23 0.86 -0.13 -0.11 -0.04 -0.28 0.42 -0.18 -2.94 -5.95 -0.08 -1.84 -0.16 -1.88 -1.10 -1.92 0.15	RBC Bearings RB Global RELX RPM RTX RalphLauren RangeResources RaymondJames RealtyIncome Reddit RegalRexnord RegencyCtrs I RegenPharm RegionsFini ReinsGrp Reliance RenaissanceRe Rentokillinit ReplublicSvcs	RBC RBA RELX RPM RTX RL RRC RJF O RDDT RRX REG REGN RF RGA RS RS RNR RST RST RST RST RST RST RST RST RST RS	273.98 79.56 44.56 110.28 106.92 186.31 37.72 117.27 52.24 61.55 141.76 60.60 1010.54 18.19 201.32 280.79 223.29 26.92 140.68 186.65	-2.12 0.44 -0.22 0.64 -0.17 -2.01 0.27 -2.28 -0.47 1.92 -0.79 -0.16 8.81 -3.19 -3.78 -4.67 0.32 -0.55 -1.07
0.06 0.14 -4.23 0.86 -0.13 -0.11 -0.04 -0.28 0.42 -0.18 -2.94 -0.16 -1.84 -0.16 -1.88 -1.10 -0.15 -0.87	RBC Bearings RB Global RELX RPM RTX RalphLauren RangeResources RaymondJames ReadityIncome Reddit RegalRexnord RegencyCtrs I RegenPharm RegionsFini ReinsGrp Reliance RenaissanceRe Rentokillinit Repligen RepublicSvcs ResMed	RBC RBA RELX RPM RTX RL RRC RJF O RDDT RRX REG REGN RF RGA RS RNR RTO RGEN RSG RMD	273.98 79.56 44.56 110.28 106.92 186.31 37.72 117.27 52.24 60.60 1010.54 18.19 201.32 280.79 223.29 26.92 140.68 186.65 210.18	-2.12 0.44 -0.22 0.64 -0.17 -2.01 0.27 -2.28 -0.47 1.92 -0.79 -0.16 8.81 -3.19 -3.78 -4.67 0.32 -0.55 -1.07 -1.48
0.06 0.14 -4.23 0.86 -0.13 -0.11 -0.04 -0.28 0.42 -0.18 -2.94 -0.16 -1.88 -1.10 -1.92 -0.15 -0.87	RBC Bearings RB Global RELX RPM RTX RalphLauren RangeResources RaymondJames RealtyIncome Reddit RegalRexnord RegencyCtrs I RegenPharm RegionsFinl ReinsGrp Reliance RenaissanceRe Rentokillnit Repligen RepublicSvcs ResMed RestaurantBrands	RBC RBA RELX RPM RTX RRC RJF O RDDT RRX REGN RF RGA RS RNR RTO RSG RMD RSG RMD RSG RMD RSG RMD RSG RMD RSG RMD RSG RMD RSG RMD RSG RSG RSG RSG RSG RSG RSG RSG RSG RSG	273.98 79.56 44.56 44.56 110.28 106.92 186.31 37.72 52.24 61.55 141.76 1010.54 18.19 201.32 223.29 26.92 140.68 186.65 186.65 186.65	-2.12 0.44 -0.22 0.64 -0.17 -2.01 1.92 -0.47 1.92 -0.79 8.81 -3.19 -4.67 0.32 -0.55 -1.07 1.48 0.52
0.06 0.14 -4.23 0.86 0.86 0.42 -0.13 -0.28 0.42 -5.95 -0.08 -0.89 -1.84 -1.10 -1.92 0.15 -0.87	RBC Bearings RB Global RELX RPM RTX RalphLauren RangeResources RaymondJames RealtyIncome Reddit RegalRexnord RegencyCtrs I RegenPharm RegionsFini ReinsGrp Reliance RenatissanceRe Rentokillinit Repligen RepublicSvcs ResMed RestaurantBrands Revvity	RBC RBA RELX RPM RTX RRC RJF O RDDT RRX REGN RF RGA RS RNR RTO RGEGN RSG RMD QSR RVTY	273.98 44.56 410.28 106.92 186.31 37.72 117.27 52.24 61.55 61.61 60.60 1010.54 18.19 201.32 280.79 223.29 140.68 186.65 210.18	-2.12 -0.44 -0.22 0.64 -0.17 -2.01 -2.01 -1.92 -0.79 -0.16 8.81 -3.19 -3.78 -4.67 -1.48 -0.32 -0.55 -1.07 -1.48 -0.55 -1.07
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Rockwell ROK : RogersComm B RCI RoivantSciences ROIV Roku RyanSpecialty RYAN Ryanair SAP S&P Global SBA Comm SAP 188.74 SPGI 428.81 SBAC 192.35 SEI Investments SEIC 64.84 -0.10 SK Telecom SKM 20.85 ...

0.29 0.54

-0.78 0.19 -0.85 -2.21

-1.09 0.03

29.65 -1.30

75.67 0.59 71.95 0.64

SherwinWilliams SHW 296.00 2.89

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Average Yields of Major Banks

Tuesday, June 11, 2024 MMA 1-MO 2-MO 3-MO 6-MO 1-YR 2-YR 2.5YR 5YR National average 1.41 Savings 1.68 1.54 1.60 1.18 Jumbos 0.46 0.51 1.73 1.59 1.72 1.53 1.28 1.32 Weekly change Savings -0.040.00 0.00 0.02 0.01 -0.02 0.01 0.03 0.00

> 0.00 0.02

0.00 -0.01 0.01 0.02 0.00

Consumer Savings Rates

Jumbos

-0.04 -0.01

Below are the top federally insured offers available nationwide according to Bankrate.com's $weekly \, survey \, of \, highest \, yields. For \, latest \, offers \, and \, reviews \, of \, these \, financial \, institutions, please \, reviews \, of \, the \, revi$ visit bankrate.com/banking/reviews. Information is believed to be reliable, but not guaranteed.

Bank		Yield	Bank		Yield
Phone number	Minimum	(%)	Phone number	Minimum	(%)
Money market acco	ount		Six-month CD		
MyBankingDirect (516) 683-4100	\$500	5.55	Merrick Bank (866) 638-6851	\$25,000	5.40
Forbright Bank (888) 855-7788	\$1	5.30	Bask Bank, a div of Texas Capital Bank, NA (877) 839-2265	\$1,000	5.35
Vio Bank (888) 999-9170	\$100	5.30	Popular Direct (800) 274-5696	\$10,000	5.35
One-month CD			One-year CD		
Lone Star Bank (713) 358-9400	\$1,000	0.20	CIBC Bank USA (800) 662-7748	\$1,000	5.36
Presidential Bank, FSB (800) 799-1424	\$1,000	0.10	CFG Community Bank (888) 205-8388	\$500	5.31
BrioDirect (877) 369-2746	\$500	0.05	Bask Bank, a div of Texas Capital Bank, NA (877) 839-2265	\$1,000	5.30
Two-month CD			Two-year CD		
Lone Star Bank (713) 358-9400	\$1,000	0.20	Luana Savings Bank (800) 666-2012	\$2,000	4.76
Presidential Bank, FSB (800) 799-1424	\$1,000	0.10	First Internet Bank of Indiana (888) 873-3424	\$1,000	4.76
State Bank of India Californ (877) 707-1995	ia \$1,000	0.05	First National Bank of America (800) 968-3626	\$1,000	4.75
Three-month CD			Five-year CD		
Merrick Bank (866) 638-6851	\$25,000	5.40	First National Bank of America (800) 968-3626	\$1,000	4.50
Bask Bank, a div of Texas Capital Bank, 1 (877) 839-2265	NA \$1,000	5.35	First Internet Bank of Indiana (888) 873-3424	\$1,000	4.50
Popular Direct (800) 274-5696	\$10,000	5.30	Quontic Bank (800) 908-6600	\$500	4.30

(877) 839-2265	. , , , , , , ,		(888) 873-3424	T-/	
Popular Direct (800) 274-5696	\$10,000	5.30	Quontic Bank (800) 908-6600	\$500	4.30
High yield jumb	OS-Minim	ium is \$10	0,000		
Money market acco	ount		Six-month CD		
Vio Bank (888) 999-9170		5.30	Merrick Bank (866) 638-6851		5.40
UFB Direct (877) 472-9200		5.25	Popular Direct (800) 274-5696		5.35
Western State Bank (701) 277-5003		5.15	America First FCU (801) 627-0900		5.25
One-month CD			One-year CD		
Lone Star Bank (713) 358-9400		0.20	GTE Financial Credit Union (U) (888) 871-2690		5.38
Presidential Bank, FSB (800) 799-1424		0.10	CIBC Bank USA (800) 662-7748		5.36
State Bank of India Californi (877) 707-1995	a	0.05	CFG Community Bank (888) 205-8388		5.31
Two-month CD			Two-year CD		
Lone Star Bank (713) 358-9400		0.20	Luana Savings Bank (800) 666-2012		4.91
Presidential Bank, FSB (800) 799-1424		0.10	First Internet Bank of Indiana (888) 873-3424		4.76
State Bank of India Californi (877) 707-1995	a	0.05	TAB Bank (800) 355-3063		4.70
Three-month CD			Five-year CD		
Merrick Bank (866) 638-6851		5.40	First Internet Bank of Indiana (888) 873-3424		4.50
Popular Direct (800) 274-5696		5.30	Luana Savings Bank (800) 666-2012		4.38
America First FCU		5.25	Popular Direct		4.30

Notes: Accounts are federally insured up to \$250,000 per person. Yields are based on method of compounding and rate stated for the lowest required opening deposit to earn interest. CD figures are for fixed rates only. MMA: Allows six (6) third-party transfers per month, three (3) of which may be checks. Rates are subject to change.

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 $Source: Bankrate.com, a publication of Bankrate, Inc., Palm Beach Gardens, FL\,33410$ Internet: www.bankrate.com

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THE WALL STREET JOURNAL

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MASSACHUSETTS

MORTGAGEE'S SALE OF REAL ESTATE & SECURED PARTY SALE OF PERSONAL PROPERTY

• HADLEY, MASSACHUSETTS •

NVESTMENT PROPERT SINGLE STORY REGIONAL SHOPPING MALL WITH PARTIAL UPPER LEVEL HAMPSHIRE MALL OF HADLEY

367-375 Russell Street (Route 116) HADLEY, MA To Be Sold On The Premises

LAND: ±46 Acres • ±2,640 S/F Frontage on Russell Street • Corner of Russell & Maple Streets • Paved Parking for ±1,700 Vehicles • Public Water & Sewer • Traffic Light (Entrance) • Professionally Landscaped • Zoned: B (Business District) • Parcel ID: 10D-001A-0000 •

IMPROVEMENTS: Single Story Regional Shopping Mall w/ Partial Upper Level • ±469,644 Total S/F • ±342,631 S/F of Leasable Space • Tar & Gravel Flat Roof • Ceramic Tile & Carpeted Floors • Gas Forced Hot Air Heat • Central Air Conditioning • (4) Loading Docks • Street Signage • Wet Sprinklered • Individually Metered •

1% BROKER INCENTIVE OFFERED!!

Sale Per Order Of Mortgagee & Secured Party Attorney Steven Weiss Of The Firm of Shatz, Schwart and Fentin, P.C. 1441 Main Street, Springfield, MA Attorney For Mortgagee & Secured Party

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Dow Jones Industrial Average

MARKETS DIGEST

EQUITIES

38747.42 ▼120.62, or 0.31% Trailing P/E ratio 26.89 P/E estimate * 18.85

22.78 High, low, open and close for each 17.97 Dividend vield 2.17 2.08 trading day of the past three months. All-time high 40003.59, 05/17/24



Bars measure the point change from session's open

37100 <u>......</u> May Apr. June

*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; †Based on Nasdag-100 Index

S&P 500 Index

5375.32 14.53, or 0.27% High, low, open and close for each trading day of the past three months.

Trailing P/E ratio 23.37 P/E estimate * 21.72 Dividend vield 1.36

19.14 19.52 1.62 All-time high 5375.32, 06/11/24

Nasdaq Composite Index

17343.55 151.02, or 0.88% High, low, open and close for each trading day of the past three months. Trailing P/E ratio * 30.89 30.25 P/E estimate *† 28.05 28.37 Dividend yield *† 0.79 0.76 All-time high: 17343.55, 06/11/24



14800 _____ Mar.

Major U.S. Stock-Market Indexes

			Latest					52-Week —		— %	chg —
	High	Low	Close	Net chg	% cl	ng	High	Low	% chg		3-yr. ann
Dow Jones			_								
Industrial Average	38795.71	38446.24	38747.42	-120.62	-0.31		40003.59	32417.59	13.3	2.8	4.0
Transportation Avg	15083.46	14947.69	15022.27	-136.79	-0.90		16695.32	13556.07	4.0	-5.5	-0.7
Utility Average	921.32	912.96	919.86	-5.13	-0.55		955.01	783.08	0.9	4.3	0.3
Total Stock Market	53123.72	52642.64	53118.02	110.23		0.21	53118.02	40847.04	21.6	11.2	6.1
Barron's 400	1129.32	1118.13	1125.70	-3.62	-0.32		1166.53	907.97	16.3	5.0	3.6
Nasdaq Stock Mark	et										
Nasdaq Composite	17345.05	17107.99	17343.55	151.02		0.88	17343.55	12595.61	27.8	15.5	7.2
Nasdaq-100	19212.63	18966.56	19210.18	135.51		0.71	19210.18	14109.57	28.9	14.2	11.1
S&P											
500 Index	5375.95	5327.25	5375.32	14.53		0.27	5375.32	4117.37	23.0	12.7	8.2
MidCap 400	2917.10	2890.23	2913.87	-12.41	-0.42		3046.36	2326.82	12.8	4.8	1.9
SmallCap 600	1287.27	1274.24	1285.01	-5.41	-0.42		1345.71	1068.80	5.7	-2.5	-2.7
Other Indexes											
Russell 2000	2027.53	2006.07	2024.35	-7.27	-0.36		2124.55	1636.94	6.8	-0.1	-4.7
NYSE Composite	18037.53	17827.38	17919.11	-118.41	-0.66		18388.26	14675.78	14.4	6.3	2.4
Value Line	588.08	581.77	585.70	-2.38	-0.40		615.81	498.09	3.43	-1.4	-5.1
NYSE Arca Biotech	5270.42	5185.68	5253.49	9.87		0.19	5511.46	4544.40	-3.9	-3.1	-4.2
NYSE Arca Pharma	1063.61	1051.46	1058.68	-4.94	-0.46		1063.61	837.32	22.6	16.3	12.5
KBW Bank	101.41	99.63	100.09	-2.00	-1.96		107.64	71.71	21.3	4.2	-8.2
PHLX [§] Gold/Silver	136.89	135.14	136.71	-1.47	-1.06		151.36	102.94	10.6	8.8	-5.1
PHLX [§] Oil Service	83.13	81.80	82.95	-0.08	-0.09		98.76	74.52	8.1	-1.1	7.3
$PHLX^{\c S} Semiconductor$	5374.21	5287.05	5365.38	2.98		0.06	5365.38	3185.18	45.7	28.5	18.7
Cboe Volatility	13.47	12.78	12.85	0.11		0.86	21.71	11.86	-12.0	3.2	-6.4

Sources: FactSet; Dow Jones Market Data

Late Trading

May

Apr.

65-day moving average

 $Most-active \ and \ biggest\ movers\ among\ NYSE, NYSE\ Arca, NYSE\ Amer.$ and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of \$2 and minimum after-hours volume of 50,000 shares.

4800

Most-active issues in late trading

June

Most-active issues in late trading									
Company	Symbol	Volume (000)	Last	Net chg	After Hou % chg	rs High	Low		
GameStop CI A	GME	14,391.5	29.67	-0.82	-2.69	32.34	27.80		
NVIDIA	NVDA	7,772.9	120.95	0.04	0.03	1150.00	119.26		
Monster Beverage	MNST	7,116.1	51.45	0.29	0.57	51.50	51.02		
Apple	AAPL	6,900.3	207.22	0.07	0.03	207.89	202.87		
Oracle	ORCL	6,258.6	135.10	11.22	9.06	137.38	118.00		
Bank of America	BAC	5,519.6	38.85	-0.01	-0.03	38.86	38.79		
SPDR S&P 500 ETF Trust	SPY	5,386.0	536.95		unch.	537.12	536.39		
Global X Russell 2000 ETF	RSSL	4,872.5	79.04		unch.	79.04	79.04		
Percentage gair	iers								
Oracle	ORCL	6,258.6	135.10	11.22	9.06	137.38	118.00		
Rentokil Initial ADR	RTO	67.2	28.95	2.03	7.54	29.99	26.92		
Casey's General Stores	CASY	58.5	345.67	19.14	5.86	349.93	314.00		
PTC	PTC	61.5	183.22	8.72	5.00	183.22	173.54		
Kilroy Realty	KRC	266.2	32.72	1.55	4.97	32.72	31.02		
And losers									
PetMed Express	PETS	55.9	4.04	-0.67	-14.23	4.78	3.65		
Everi Holdings	EVRI	55.9	8.00	-0.37	-4.42	8.39	8.00		
Shift4 Payments	FOUR	180.5	70.50	-2.85	-3.89	74.00	70.50		
Navigator Holdings	NVGS	67.1	15.58	-0.58	-3.59	16.22	15.00		
Magnolia Oil & Gas	MGY	66.9	23.90	-0.81	-3.28	24.71	23.90		

Trading Diary

Volume, Advancers, Decliners NYSE NYSE Amer. **Total volume*** 856,982,846 19,897,661 **Adv. volume*** 274,463,833 11,133,942 **Decl. volume*** 561,377,191 8,671,884 **Issues traded** 2,886 306 1,057 145 **Advances Declines** 1,749 147 Unchanged 80 14 New highs 57 3 63 New lows 1.06 0.59 Closing Arms Block trades 3,976 169

Dioek trades	oek trades 3,770				
	Nasdaq	NYSE Arca			
Total volume*5,0	09,229,853	214,617,089			
Adv. volume*2,62	24,129,458	77,435,468			
Decl. volume*2,33	39,457,349	136,744,330			
Issues traded	4,366	1,926			
Advances	1,940	803			
Declines	2,261	1,107			
Unchanged	165	16			
New highs	107	160			
New lows	137	18			
Closing Arms†	0.76	1.11			
Block trades*	38,979	987			

 $^{\circ}$ Primary market NYSE, NYSE American NYSE Arca only. '(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1indicates selling pressure.

International Stock Indexes

%Nasdaq PHLX

International Stock Indexes								
Region/Country	y Index	Close	Net chg	— Latest ——— % chg	— YTD % chg			
World	MSCIACWI	793.93	-0.82	-0.10	9.2			
	MSCI ACWI ex-USA	329.53	-2.52	-0.76	4.1			
	MSCI World	3479.94	-2.28	-0.07	9.8			
	MSCI Emerging Markets	1065.70	-4.63	-0.43	4.1			
Americas	MSCI AC Americas	2018.86	4.52	0.22	11.3			
Canada	S&P/TSX Comp	21887.34	-182.42	-0.83	4.4			
Latin Amer.	MSCI EM Latin America	2217.06	9.38	0.43	-16.7			
Brazil	Bovespa	121635.06	875.55	0.73	-9.4			
Chile	S&P IPSA	3546.37	-43.69	-1.22	2.3			
Mexico	S&P/BMV IPC	53134.06	11.48	0.02	-7.4			
EMEA	STOXX Europe 600	517.29	-4.87	-0.93	8.0			
Eurozone	Euro STOXX	511.75	-5.75	-1.11	7.9			
Belgium	Bel-20	3857.98	-32.81	-0.84	4.1			
Denmark	OMX Copenhagen 20	2871.50	-21.39	-0.74	25.7			
France	CAC 40	7789.21	-104.77	-1.33	3.3			
Germany	DAX	18369.94	-124.95	-0.68	9.7			
Israel	Tel Aviv	1978.63		Closed	6.1			
Italy	FTSE MIB	33874.48	-667.53	-1.93	11.6			
Netherlands	AEX	921.25	-3.45	-0.37	17.1			
Norway	Oslo Bors All-Share	1630.34	-13.38	-0.81	7.3			
South Africa	FTSE/JSE All-Share	76077.30	-110.86	-0.15	-1.1			
Spain	IBEX 35	11175.50	-181.70	-1.60	10.6			
Sweden	OMX Stockholm	982.85	-3.27	-0.33	8.9			
Switzerland	Swiss Market	12072.92	-64.82	-0.53	8.4			
Turkey	BIST 100	10051.37	53.46	0.53	34.6			
U.K.	FTSE 100	8147.81	-80.67	-0.98	5.4			
U.K.	FTSE 250	20266.85	-179.19	-0.88	2.9			
Asia-Pacific	MSCI AC Asia Pacific	179.12	-1.10	-0.61	5.7			
Australia	S&P/ASX 200	7755.40	-104.62	-1.33	2.2			
China	Shanghai Composite	3028.05	-23.23	-0.76	1.8			
Hong Kong	Hang Seng	18176.34	-190.61	-1.04	6.6			
India	BSE Sensex	76456.59	-33.48	-0.04	5.8			
Japan	NIKKEI 225	39134.79	96.63	0.25	16.9			
Singapore	Straits Times	3309.21	-12.87	-0.39	2.1			
South Korea	KOSPI	2705.32	4.15	0.15	1.9			
Taiwan	TAIEX	21792.12	-66.26	-0.30	21.5			
					7.0			

Percentage Gainers...

		— Lá	atest Sess	ion —		- 52-Wee	k
Company	Symbol	Close	Net chg	% chg	High	Low	% chg
Airship Al Holdings	AISP	4.62	1.48	47.13	14.32	1.34	-58.0
Blue World Acqn CI A	BWAQ	9.49	2.67	39.15	15.61	6.00	-10.5
Kidpik	PIK	3.69	0.86	30.39	10.70	1.55	15.5
Sonder Holdings	SOND	4.05	0.91	28.98	13.79	2.33	-69.0
Trinity Biotech ADR	TRIB	2.90	0.62	27.19	5.50	1.49	-42.0
Akari Therapeutics ADR	AKTX	3.14	0.62	24.60	5.50	1.08	-0.6
Garden Stage	GSIW	8.05	1.55	23.85	15.99	4.20	
GameStop CI A	GME	30.49	5.66	22.80	64.83	9.95	13.1
U-BX Technology	UBXG	11.62	2.14	22.57	16.47	3.92	
Iris Energy	IREN	12.35	2.04	19.79	12.47	2.79	245.0
Bite Acquisition	BITE	11.13	1.83	19.68	13.50	6.50	7.5
Black Diamond Therap	BDTX	6.10	0.99	19.37	7.66	1.62	181.1
Direct Digital	DRCT	3.15	0.51	19.32	35.88	1.96	-1.6
Beneficient	BENF	3.72	0.59	18.85	527.20	1.86	-99.2
Global Star Acquisition	GLSTU	14.00	2.07	17.35	14.41	10.51	30.2
Most Active Sta	ncks						

Most Active Stocks

	-	•					
Company	Symbol	Volume (000)	%chg from - 65-day avg	Latest S Close	ession % chg	52-W High	eek
Nauticus Robotics	KITT	542,797	3776.1	0.27	16.93	2.49	0.11
Trio Petroleum	TPET	235,290	1053.5	0.36	56.35	1.97	0.08
NVIDIA	NVDA	221,051	-54.9	120.91	-0.71	125.59	39.23
Apple	AAPL	169,451	177.5	207.15	7.26	207.16	164.08
GameStop CI A	GME	137,497	272.8	30.49	22.80	64.83	9.95
Nuburu	BURU	102,911	534.0	0.17	-8.64	2.15	0.11
Selina Hospitality	SLNA	99,059	149.5	0.09	33.07	1.62	0.04
ProSh UltraPro Shrt QQQ	SQQQ	98,424	-25.9	9.03	-2.06	23.34	9.02
Airship Al Holdings	AISP	96,269	7264.5	4.62	47.13	14.32	1.34
Kaixin Holdings	KXIN	85,993	3148.7	0.18	28.03	5.52	0.11

* Volumes of 100,000 shares or more are rounded to the nearest thousand



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Percentage Losers

		— Lā	itest Sess	ion —		-52-Wee	k
Company	Symbol	Close	Net chg	% chg	High	Low	% chg
Visionary Holdings	GV	3.40	-1.67	-32.94	8.85	1.52	-51.8
Target Hospitality	TH	7.20	-3.31	-31.4 8	16.73	6.11	-52.1
Greenwave Tech Solns	GWAV	2.05	-0.86	-29.55	168.00	1.77	-98.3
QXO	QXO	172.99	-62.62	-26.5 8	290.00	23.92	611.3
Big Tree Cloud Holdings	DSY	2.78	-0.83	-22.99	13.47	1.71	-73.1
Contango Ore	CTGO	19.64	-5.28	-21.19	32.45	14.03	-34.5
Rapport Therapeutics	RAPP	20.85	-5.34	-20.39	27.11	18.00	
ProKidney	PROK	2.42	-0.60	-19.87	13.51	1.12	-79.2
CoreCivic	CXW	11.86	-2.93	-19.81	16.54	9.02	29. 8
MIND Technology	MIND	4.53	-1.10	-19.54	8.10	4.01	-42.1
Hudson Acquisition I	HUDA	15.20	-3.46	-18.54	23.30	10.31	47.3
CareCloud	CCLD	2.64	-0.57	-17.76	3.80	0.68	-12.6
AERWINS Technologies	AWIN	3.61	-0.69	-16.05	74.40	2.12	-92. 8
ReTo Eco-Solutions	RETO	2.49	-0.46	-15.59	73.60	0.86	-82.5
Fractyl Health	GUTS	5.58	-0.92	-14.15	14.50	5.58	

Volume Movers Ranked by change from 65-day at

Volume %chafrom _Latest Session	52-Wee	·
Company Symbol Company Symbol Company Symbol Company Symbol Company Symbol Company Close % chg H	igii	Low
Global X Russell 2000 ETF RSSL 4,922 19564 79.04 -0.30 80	0.55 7	8.46
IQ MacKay ESG Core PI Bd ESGB 1,775 8483 20.73 0.04 23	1.20 1	9.46
Blue World Acqn Cl A BWAQ 1,711 6072 9.49 39.15 15	5.61	6.00
AB Shrt Duration Hi Yld SYFI 273 5311 35.01 -0.27 35	5.35 3	4.94
Blueprint Chesapeake TFPN 873 3652 25.65 0.49 27	7.85 2	3.79
IQ CBRE NextGen Real Est ROOF 145 2013 19.01 -0.46 20	0.71 1	6.55
iSh MSCI Emg Mkts SC EEMS 508 1988 60.28 -0.13 63	1.78 5	1.51
Horizon Space Acqn I HSPO 351 1713 10.99 0.09 10	0.99 1	.0.34
First Tr Innovation Ldrs ILDR 93 1606 22.59 0.30 22	2.64 1	5.98
IQ Candriam Intl Eq IQSI 145 1563 29.92 -0.91 30	0.53 2	4.54

* Common stocks priced at \$2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

CREDIT MARKETS

-7.0

Consumer Rates and Returns to Investor

1316.10

U.S. consumer rates A consumer rate against its

SET

Sources: FactSet; Dow Jones Market Data

Thailand

15-year mortgage, fixed[†]

benchmark over the past y	ear
	10.00%
Prime rate	9.00
	8.00
New car loan	7.00
	16.00

Selected rates New car loan

-2.47

Bankrate.com avg†:	7.94%
First Command Bank	5.74%
Fort Worth, TX	888-763-7600
Firstrust Bank	5.99%
Philadelphia, PA	800-220-2265
Wilmington Savings Fund Society, FSB	6.99%
Wilmington, DE	888-973-7226
Cambridge Savings Bank	7.06%
Cambridge, MA	888-418-5626
PNC Bank	7.09%
Washington, DC	888-PNC-BANK

7.42

4.49

-0.19

JASONDJFMAM	J PNC Bank							7.09%		
2023 2024		Washington, DC						888-PNC-BANK		
Interestrate		Rate (%)) Week ago				Rang 1 6		(%) — 8 High	3-yr chg (pct pts)	
Federal-funds rate target	5.25-5.50	5.25-5.50	5.00					5.50	5.25	
Prime rate*	8.50	8.50	8.25					● 8.50	5.25	
SOFR	5.32	5.35	5.05					5.40	5.31	
Money market, annual yield	0.51	0.51	0.46					0.64	0.43	
Five-year CD, annual yield	2.84	2.87	2.77		•			2.87	2.39	
30-year mortgage, fixed [†]	7.50	7.40	7.01				(8.28	4.40	

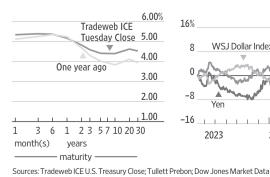
7.60 7.47 7.07 8.33 4.49 Jumbo mortgages, \$766,550-plus[†] 3.44 Five-year adj mortgage (ARM)† 6.65 6.69 6.04 7.16 New-car loan, 48-month 7.90 7.26 7.94 3.93 Bankrate.com rates based on survey of over 4,800 online banks. banks.† Excludes closing costs. Sources: FactSet; Dow Jones Market Data; Bankrate.com

6.93

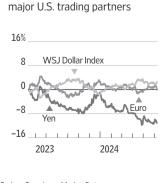
6.34

6.88

Treasury yield curve Yield to maturity of current bills, notes and bonds



Forex Race Yen, euro vs. dollar; dollar vs.



Corporate Borrowing Rates and Yields

Bond total return index	Close		d (%) — Week ago	— 52-W High	/eek - Low	Total Return (%) 52-wk 3-yr
U.S. Treasury, Bloomberg* 2	2149.285	4.670	4.550	5.120	4.040	0.967 -3.366
U.S. Treasury Long, Bloomberg* 3	3083.590	4.660	4.540	5.280	3.920	-5.057 -10.108
Aggregate, Bloomberg* 2	2041.460	5.080	4.960	5.740	4.490	2.466 -3.066
Fixed-Rate MBS, Bloomberg* 2	2012.438	5.300	5.170	6.050	4.620	1.811 -3.032
High Yield 100, ICE BofA	3604.684	7.043	7.082	9.101	7.030	9.694 1.861
Muni Master, ICE BofA	582.055	3.592	3.659	4.311	3.038	2.601 -1.125
EMBI Global, J.P. Morgan	859.855	7.793	7.719	8.842	7.205	8.726 -2.521

CURRENCIES & COMMODITIES

Currencies

 $U.S.-dollar\,foreign-exchange\,rates\,in\,late\,New\,York\,trading$

o.o. dollar rore	igii exci	angen	US\$vs.	riace rew ronk
Country/currency	— T in US\$	ues per US\$	YTD chg	Country/currency
Americas				Vietnam dong
Argentina peso	.0011	902.1303	11.6	Europe
Brazil real	.1864	5.3661	10.6	Czech Rep. koruna
Canada dollar	.7268	1.3759	3.9	Denmark krone
Chile peso	.001083	923.23	5.5	Euro area euro
Colombiapeso	.000252	3963.50	2.3	Hungary forint
Ecuador US dollar	1	1	unch	Iceland krona
Mexico peso	.0538	18.5810	9.5	Norway krone
Uruguay peso	.02551	39.2000	0.4	Poland zloty
Asia-Pacific				Sweden krona
Australia dollar	.6605	1.5140	3.2	Switzerland franc
China yuan	.1380			Turkey lira
Hong Kong dollar	.1280	7.8139		Ukraine hryvnia
India rupee	.01196			UK pound
Indonesia rupiah	.0000613			Middle East/Afr
Japan ven	.006364	157.13	11.4	Bahrain dinar
Kazakhstan tenge	.002217	451.11	-0.9	Egypt pound
Macau pataca	.1242		-0.04	Israel shekel
Malaysia ringgit	.2119	4.7195	2.7	Kuwait dinar
New Zealand dollar	.6143	1.6279	2.9	Oman sul rial
Pakistan rupee	.00359	278.625	-0.9	Qatar rial
Philippines peso	.0170	58.700	6.0	Saudi Arabia riyal
Singapore dollar	.7391	1.3530	2.5	South Africa rand
South Korea won	.0007253	1378.72	6.5	
Sri Lanka rupee	.0032922	303.75	-6.2	
Taiwan dollar	.03088	32.380	5.5	WSJ Dollar Index
Thailand baht	.02723	36.730	6.8	Sources: Tullett Prel

			U3\$ V5,
		ues —	YTD chg
Country/currency	in US\$	per US\$	(%)
Vietnam dong	.00003930	25443	4.8
Europe			
Czech Rep. koruna	.04345	23.017	2.9
Denmark krone	.1440	6.9447	2.5
Euro area euro	1.0741	.9311	2.8
Hungary forint	.002718	367.92	6.0
Iceland krona	.007184	139.20	2.4
Norway krone	.0935	10.6940	5.1
Poland zloty	.2475	4.0402	2.6
Sweden krona	.0954	10.4807	3.7
Switzerland franc	1.1140	.8977	6.7
Turkey lira	.0309	32.3562	9.8
Ukraine hryvnia	.0247	40.5500	6.3
UK pound	1.2741	.7849	-0.1
Middle East/Afri	ca		
Bahrain dinar	2.6527	.3770	0.01
Egypt pound	.0210	47.5611	53.8
Israel shekel	.2696	3.7095	2.9
Kuwait dinar	3.2596	.3068	-0.1
Oman sul rial	2.5975	.3850	unch
Qatar rial	.2746	3.642	-0.04
Saudi Arabia riyal	.2666	3.7505	0.01

US\$vs

	Close	Net Chg	% Chg	YID%Chg
WSJ Dollar Index	99.95	0.12	0.12	4.30
Sources: Tullett Pre	oon, Dov	v Jones	Marke	t Data

.0538 18.5956 1.6

Commodities

Bloomberg yield data as of 06/10

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

		— Tues	day —		52-Week ———			
	Close	Net chg	% Chg	High	Low	% Chg	% chg	
DJ Commodity	1037.86	2.51	0.24	1079.94	934.97	9.98	8.36	
Refinitiv/CC CRB Index	292.75	1.36	0.47	300.23	258.09	12.24	10.96	
Crude oil, \$ per barrel	77.90	0.16	0.21	93.68	67.70	12.22	8.72	
Natural gas, \$/MMBtu	3.129	0.223	7.67	3.575	1.575	33.72	24.46	
Gold, \$ per troy oz.	2307.50	-0.20	-0.01	2433.90	1816.60	18.66	11.88	

COMMODITIES

wsj.com/market-data/commodities

Futures Contracts

Corn (CBT)-5,000 bu.; cents per bu July 450.75 456.25 Dec 467.50 471.25 Oats (CBT)-5,000 bu; cents per bu.

 July
 338.50
 340.75

 Dec
 358.50
 366.75

 Soybeans (CBT)-5,000 bu;

 July
 1188.25
 1193.00

Nov 1158.00 1163.00 **Soybean Meal (CBT)**-100 to

July 368.20 371.40

Dec 358.10 360.30

Soybean Oil (CBT)-60,000 lbs.;

43.64 44.09

17.78 15.49 Sept 15.49 15.54 **Wheat (CBT)-**5,000 bu; cents per bu. July 606.75 633.00 60

17.80 15.54

rutu	res c	.OIILI	dC	LS			
	М	etal & l	Petr	oleum	Future	s	
			ntract				Open
	Open	High	hi lo	Low	Settle	Chq	interest
Copper-	·Hiah (CI	MX)-25.00	00 lbs	:\$ per lb.		_	
June	4.4655	4.5170		4.4655	4.5230	-0.0335	2,054
Sept	4.5565	4.5610		4.4355	4.4940	-0.0500	108,224
Gold (CN	1X) -100 tr	oy oz.;\$p	er troy	/ OZ.			
June	2300.00	2314.10		2298.60	2307.50	-0.20	529
July	2315.70	2325.20		2303.30	2314.60	-0.50	2,288
Aug	2329.50	2337.30		2314.50	2326.60	-0.40	356,712
Oct	2350.20	2359.60		2337.60	2349.10	-0.50	19,375
Dec	2373.30	2382.30		2360.00	2371.60	-0.70	41,950
Feb'25	2388.50	2404.00		2382.20	2394.00	-0.70	6,796
Palladiu			oz.;\$				
June	909.50	909.50		909.50	876.90	-19.50	. 4
Sept	914.50	914.50		887.00	890.40	-20.10	25,467
Platinu			z.; \$ pe				
June	1028.00	1030.50		1028.00	955.60	-16.90	25
July	978.90	978.90	_	954.00	958.90	-17.80	63,236
Silver (c			\$ per				
June	29.155	29.505		29.155	29.133	-0.636	145
July	29.950	29.985		29.135	29.231	-0.643	112,319
			(NYM		bls.; \$ per b		240.227
July	78.12	78.36		77.22	77.90	0.16	240,326
Aug	77.65	77.99		76.86	77.55	0.22	289,483 224,949
Sept Oct	77.17 76.60	77.50 76.93		76.40 75.88	77.08 76.54	0.26 0.29	127,817
Dec	75.53	75.88		74.88	75.49	0.29	192,516
Dec'25	71.27	71.74		70.88	71.39	0.32	109,529
NY Harl			12.00			0.50	109,529
July	2.4253	2.4430	42,00	2.3979	2.4213	.0066	87,504
Aug	2.4400	2.4430		2.4137	2.4213	.0075	60,765
Gasolin			M)-42			.0075	00,702
July	2.4265	2.4296	WI) -72	2.3869	2.4089	0020	99,081
Aug	2.4107	2.4155		2.3753	2.3957	0026	94,523
Natural			ОММ			0020	77,723
July	2.985	3.159	OIVIIVI	2.966	3.129	.223	205,102
Aug	3.046	3.221	A	3.031	3.193	.216	116,271
Sept	3.020	3.193	Ā	3.008	3.167	.209	186,722
Oct	3.087	3.254	<u> </u>	3.077	3.226	.192	143,082
Nov	3.394	3.560	<u> </u>	3.387	3.531	.184	109,762
March'25	3.496	3.627	<u> </u>	3.482	3.599	.137	93,603
	_				_		
		Agric	:ultı	ıre Fut	ures		

		Contra	ict			Open
	0pen	High hilo	Low	Settle	Chg	interest
Sept	629.75	652.75	628.75	646.60	16.00	113,420
Wheat	(KC)-5,00	0 bu.; cents per	bu.			
July	643.25	659.75	639.50	655.00	11.25	80,000
Sept	656.00		652.00	666.00	9.50	78,660
Cattle-	Feeder (CME)-50,000	lbs.; cents p	oer lb.		
Aug	258.925	260.000	257.275	257.650	-1.000	23,059
Oct	260.500		258.950	259.225	975	7,880
Cattle-	Live (CM	E)-40,000 lbs.;	cents per l	b.		
June	184.175	184.475	183.275	183.750	175	10,898
Aug	179.975		178.650	178.925	-1.050	125,749
Hogs-L		E)-40,000 lbs.;				
June	92.250		91.850	91.950	300	12,612
Aug		90.600	07.022	89.100	-1.125	71,247
Lumbe	r (CME)-2	7,500 bd. ft., \$ p	oer 1,000 b	d. ft.		
July	507.50	507.50	494.50	495.50	-15.00	8,217
Sept	520.00	524.00	506.50	507.50	-16.50	3,120
Milk (c	ME)-200,0	00 lbs., cents p	er lb.			
June	19.72	19.89	19.67	19.78	.08	4,019
July	20.59		20.38	20.53	08	5,006
Cocoa	(ICE-US)-10	0 metric tons; \$	per ton.			
July	9,597		9,597	9,910	223	19,534
Sept	8,815		8,815	9,254	338	43,347
Coffee	(ICE-US)-3	37,500 lbs.; cen	ts per lb.			
July	221.60	224.70	218.85	220.55	85	56,919
Sept	222.05		219.85	221.45	55	101,252
Sugar-	World (10	CE-US)-112,00				
July	18.70	18.95	18.59	18.79	.16	226,670
Oct	18.65	18.87	18.55	18.75	.16	277,148
Sugar-	Domesti	ic (ICE-US)-11	2,000 lbs.; o	cents per lb).	
Sept	37.50	37.53	37.50	37.49	.33	2,079
Cotton	(ICE-US)-	50,000 lbs.; cer	nts per lb.			
July	72.11	73.54	71.51	72.73	.92	53,635
Dec	71.75	72.73	71.47	72.43	.84	127,274
Orange	e Juice (10	CE-US) -15,000	lbs.; cents	per lb.		
July	431.55	435.70	409.35	409.60	-19.75	6,742
Sept	427.05	430.95	406.05	406.45	-19.45	3,381
		Interest I	Rate Fu	tures		
I Ilitura T	KO DELLIE				a - £1000	,
		Bonds (CBT)				
June	124-020		123-130		1-09.0	32,109
Sept	123-170	124-310	123-170	124-270	1-09.0	1,676,787

<u>o</u> ct	10.07	10.07	10.55	10.75	.10	2//,140
Sugar-I	Domesti	ic (ICE-US)	-112,000 lbs.; c	ents per lb		
Sept	37.50	37.53	37.50	37.49	.33	2,079
Cotton	(ICE-US)-	50,000 lbs.	cents per lb.			
July	72.11	73.54	71.51	72.73	.92	53,635
Dec	71.75	72.73	71.47	72.43	.84	127,274
Orange	Juice (10	CE-US) -15,0	000 lbs.; cents p	oer lb.		
July	431.55	435.70	409.35	409.60	-19.75	6,742
Sept	427.05	430.95	406.05	406.45	-19.45	3,381
		Interve	nt Doto Eur	h		
		intere	st Rate Fu	tures		
Ultra Ti	reasury	Bonds (C	BT) - \$100,000); pts 32nd	s of 1009	6
June	124-020	124-240	123-130	124-220	1-09.0	32,109
Sept	123-170	124-310	123-170	124-270		1,676,787
Treasu	ry Bond:	S (CBT) -\$1	00,000; pts 32i		%	
June	117-000	117-200	116-250	117-190	26.0	3,121
<u>S</u> ept	116-270	117-260	116-270	117-230		1,637,102
Treasu	ry Notes	(CBT) -\$10	00,000; pts 32r	nds of 1009	6	
June	108-295	109-090		109-090		3,503
Sept	109-025	109-190	109-025	109-175		4,317,189
			T) -\$100,000; p			
June	105-262		105-205	105-285	8.0	2,161
Sept	105-312		105-312	106-082		6,275,533
			T) -\$200,000;			
June	101-225	101-239	101-209	101-237	2.9	605
Sept	101-284	101-319	101-281	101-313		3,944,868
			BT) -\$5,000,00			
June	94.6700		94.6700	94.6700		176,403
July	94.6750	94.6750	▼ 94.6700	94.6750		349,421
			E) -\$1,000,000			000 (50
March	94.6475		▼ 94.6450	94.6475		903,652
June	94.6550	94.6575	▼ 94.6525	94.6550	.0025	1,349,422
			_			

Currency Futures

Japanese Yen (CME)-¥12,500,000; \$ per 100¥

Cash Prices	wsj.com/market-data/commodities
	,

333.00 355.75

1150.25

;\$ per ton. 358.20 353.20

cents per lb. 43.07

15.40

449.40

334.00 356.40

1178.00 1151.40

359.30 354.10

43.67

43.99

17.55 15.42

-2.25

-2.00

-7.25 269,792

.01 186,705

5,221

-.10 162,391

-.09

1,685 1,419

Tuesday, June 11, 2024

 $These \ prices \ reflect \ buying \ and \ selling \ of \ a \ variety \ of \ actual \ or \ "physical" \ commodities \ in \ the \ market place — separate$

from the futures price on an e	exchange,	, which reflects what the comn	nodity mi	ght be worth in future months.	
	Tuesday		Tuesday		Tuesday
Energy Coal,C.Apic.,12500Btu,1,2SO2-r,w	79,400	Aluminum, LME, \$ per metric ton Copper,Comex spot Iron Ore, 62% Fe CFR China-s	*2515.5 4.5230 *108.5	Wheat,No.2 soft red,St.Louis-u Wheat - Hard - KC (USDA) \$ per bu-u Wheat,No.1soft white,PortId,OR-u	6.2800 6.8900 6.5500
Coal,PwdrRvrBsn,8800Btu,0.8S02-r,w	13.600	Steel, HRC USA, FOB Midwest Mill-s	*740.0	Food	012200
Metals		Battery/EV metals		roou	
Gold, per troy oz Engelhard industrial Handy & Harman base Handy & Harman fabricated	2313.00 2316.50 2571.32	BMI Lithium Carbonate, EXW China, =99.2%-v,w BMI Lithium Hydroxide, EXW China, =56.5%-v,w BMI Cobalt sulphate, EXW China, >20.5%-v,w BMI Nickel Sulphate, EXW China, >22%-v,m BMI Flake Graphite, F0B China, 100 Mesh, 94.95%-v,m	14275 12825 4416 4416 485	Beef,carcass equiv. index choice 1-3,600-900 lbsu select 1-3,600-900 lbsu Broilers, National comp wtd. avgu,w Butter,AA Chicago-d	295.10 279.17 1.3211 3.1050
LBMA Gold Price AM	*2297.65 *2304.40	Fibers and Textiles		Cheddar cheese,bbl,Chicago-d Cheddar cheese,blk,Chicago-d	201.00 193.50
Krugerrand, wholesale-e Maple Leaf-e American Eagle-e Mexican peso-e	2402.82 2425.92 2425.92 2793.65	Burlap,10-oz,40-inch NY yd-n,w Cotton,11/16 std lw-mdMphs-u Cotlook 'A' Index-t Hides,hvy native steers piece fob-u Wool,64s,staple,Terr del-u,w	0.8100 0.6898 *83.65 n.a. n.a.	Milk,Nonfat dry,Chicago lbd Coffee,Brazilian,Comp-y Coffee,Colombian, NY-y Eggs,large white,Chicago-u Flour,hard winter KC-p	120.00 2.2381 2.4530 2.4750 18.35
Austria crown-e Austria phil-e	2267.65 2425.92	Grains and Feeds	III.di	Hams,17-20 lbs,Mid-US fob-u Hogs,lowa-So. Minnesota-u	0.93 90.05
Silver, troy oz. Engelhard industrial Handy & Harman base Handy & Harman fabricated	29.3500 29.6900 37.1130	Bran,wheat middlings, KC-u,w Corn,No. 2 yellow,Cent IL-bp,u Corn gluten feed,Midwest-u,w Corn gluten meal.Midwest-u,w	88 4.2300 103.2 420.8	Pork bellies,12-14 lb MidUS-u Pork loins,13-19 lb MidUS-u Steers,TexOkla. Choice-u Steers,feeder,Okla. City-u,w	n.a. 1.3240 n.a. 304.75
(U.S.\$ equivalent) Coins,wholesale \$1,000 face-a	£23.3800 29.6800 22725	Cottonseed meal-u,w Hominy feed,Cent IL-u,w Meat-bonemeal,50% pro Mnpls-u,w	n.a. 115 313	Fats and Oils Degummed corn oil, crude wtd. avgu,w	n.a.
Other metals LBMA Platinum Price PM	*971.0	Oats,No.2 milling,Mnpls-u Rice, Long Grain Milled, No. 2 AR-u,w	4.0400 36.25	Grease,choice white,Chicago-h Lard,Chicago-u	0.4350 n.a.
LBMA Palladium Price PM Platinum,Engelhard industrial Palladium,Engelhard industrial	*912.0 964.0 903.0	SoybeanMeal,Cent IL,rail,ton48%-u,w Soybeans,No.1 yllw IL-bp,u	382.20 11.5500	Soybean oil,crude;Centl IL-u,w Tallow,bleach;Chicago-h	0.4213 0.4600
Palladium, Engelhard Industrial	905.0	Wheat,Spring14%-pro Mnpls-u	8.5875	Tallow,edible,Chicago-u	n.a.

KEY TO CODEs: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. "Data as of 6/10

Source: Dow Jones Market Data

-52-Week

5.367 29.550 5.504 5.079 **5.398** 46.400 5.689 5.102

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates June 11, 2024

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

	Infl	atio	n			Lat	Week est ago	—52 Hig	-WEEK— h Low		Late	Week st ago	- H
	April in le		Chg Fro March '24		Discount	5.50	5.50	5.50	5.25		Latest	Value Trade	-d Hi
U.S. cons				2.2	Federal fu		7.70	7.70	7.27	DTCC GCI			
All items Core		.348 .978	0.33	3.3 3.6	Effective rate High		5.3300 5.6500			Treasury MBS	5.367 5.398	29.550 46.40	
li	nternati	onal	rates		Low Bid	5.3300	5.3100 5.3300	5.3300	5.0700		Weekl	y surv	еу
	Latest	Wee		2-Week — Low	Offer Treasury b		5.3500 ion	5.3700	5.0800	Freddie N	Late	est We	eek ag
Prime rat					4 weeks 13 weeks	5.270 5.250	5.27	70 5.325 50 5.345		30-year fixe	ed	6.99	7.0
U.S. Canada	8.50 7.20	8.5 7.2			26 weeks	5.165	5.15	5 5.350	4.975	15-year fixe Notes on da		6.29	6.3
Japan	1.475	1.47	5 1.475	1.475	Oth	er shoi				U.S. prime ra	l by at least	70% of t	he 10
Policy Rate	tes 4.50	4.5	0 4.50	3.75		Latest	Week ago	Localia.	-Week — low	U.S. banks, a prime rates practices var	aren't dire	ctly comp	oarabl

8.50	8.50	8.25	26 weeks	5.165	5.155	5 350	4.975
7.20	7.20	6.70	20 Weeks	7.107	7.177	7.550	4.777
1.475	1.475	1.475	Oth	er shor	t-term ı	ates	
				Latest	Week		Neek -
4.50	4.50	3.75		Latest	ago	high	low
2.00	2.25	2.00	Call mone	v			
5.25	5.25	4.50		7.25	7.25	7.25	7.00
4.35	4.35	4.10		7.27	1.27	1.27	7.00
			Commerc	ial papeı	(AA fin	ancial)
nase			90 davs	5.31	n.a.	5.54	5.14
5.40	5.48	5.04					
			Secured (Overnigh	t Financ	ing Ra	ate
nment	rates			5.32	5.35	5.40	5.05

Latest	Week ago	
	Treemage	Yearago
6.9	9 7.03	6.71
6.2	9 6.36	6.07
t directly ely by locally by locally by locally 2023. Se as of Jun s Deposit average for	comparable; ation; Disco cured Over e 10, 2024. I ory Trust & G or overnight	lending unt rate night DTCC Clearing trades in ions of
	the base least 70% offective Jat directly ely by loca 7, 2023. See as of Jun as Deposits average for Value tra	the base rate on corp- least 70% of the 10 la effective July 27, 2023 t directly comparable; ely by location; Disco (,2023. Secured Ove 1,2024. Is a Depository Trust & verage for overnight: Value traded is in bill

Dividend Changes

2.00

5.25 4.35

Overnight repurchase

5.36 5.40 5.48 5 U.S. government rates

Switzerland

Britain

Australia

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record	Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased FedEx	FDX	2.2	1.38/1.26	 Q	Jul09/Jun24	Stocks Pineapple Energy	PEGY		1:15		/Jun12
Great Elm 5.875% Nt 202 Great Elm 7.25% Nts 202 Great Elm 8.75% Nts 202	7 GEGGL	8.1	.3713 /.36719 .4582 /.45313 .5469 /.5408	Q	Dec31/Dec15 Dec31/Dec15 Sep30/Sep15	Foreign Cemex ADR Noble	CX NE	4.5	.349 .50	A Q	Jun26/Jun17 Sep26/Sep12
Reduced Great Elm 8.75% Nts 202	B GECCZ	8.7	.5408/.54688	Q	Jun30/Jun15	Taiwan Semiconductor ADR Note: Dividend yields	as of 3:			ow Jo	Jul11/Jun13 nes Market Data
Evchango-1	[rade	74 I	Dortf	مان	06			n d a	-tf-		

		Conti	ract			Open				ntr	act			Open
	0pen	High hilo	Low	Settle	Chg	interest		Open	High hi	lo	Low	Settle	Chg	interest
Canadi	an Dollar	(CME)-CAD	100,000;\$p	er CAD			Sept	39316	39346		38891	39201	-138	3,430
June	.7270	.7275	.7252	.7273	.0004	258,686	Mini S	&P 500 (CME)-\$50	x in	dex			
Sept	.7286	.7291	.7268	.7288	.0005	45,218	June	5369.75	5386.25	A	5334.50	5384.00	12 75	2,113,765
British	Pound (C	ME)-£62,50	0; \$ per £				Sept		5450.25		5398.50	5448.25		118,174
June	1.2728	1.2752	1.2706	1.2747	.0013	215,828		&P Midca					15.00	110,17
Sept	1.2741	1.2760	1.2714	1.2754	.0013	47,635	June		2932.40		2888.80	2916.10	-14.30	38,346
Swiss I	Franc (CM	E)-CHF 125,0	000; \$ per CH	IF			Sept	2927.80			2922.50	2948.20	-14.40	36
June	1.1163	1.1170	1.1128	1.1154		84,457		lasdag 10		tan		2740.20	-14.40	50
Sept	1.1281	1.1285	1.1244	1.1270	0010	15,961			19257.50		18994.50	102/2 25	132.50	241 (02
Austra			JD 100,000; \$				June							241,692
June	.6611	.6615	.6590	.6613	.0004	174,257	Sept		19510.25			19496.50	134.00	12,243
Sept	6629	.6632	.6607	.6629	.0004	31,875		Russell 20)-\$5				
Mexica			00,000;\$pe				June	2035.80	2037.40		2005.60	2027.70	-8.20	460,221
June	.05477	.05483	.05366	.05408	00039	221,038	Sept		2059.70		2028.10	2050.40	-8.20	5,772
Sept	.05400	.05404	.05288	.05330	00039	52,697	Mini F	Russell 10	00 (CME)	-\$5	0 x index			
Euro (C	ME) -€125,0						June	2914.80	2934.40	A	2907.90	2934.00	6.70	6,154
June	1.0768	1.0777	1.0723	1.0747	0019	558,203	Sept	2932.00	2962.30	A	2947.10	2961.40	6.20	2
Sept	1.0815	1.0822	1.0769	1.0792	0020	126,735	U.S. D	ollar Inde	X (ICE-US)- \$1	,000 x inde	2X		
							June	105.13	105.44		105.07	105.20	.09	25,705
		Inde	x Future	S			Sept	104.73	105.06		104.70	104.82	.07	12,143
Mini D.	J Industri	al Averag	e (CBT) -\$5)	x index										
June	38898	38932	38481	38794	-135	103,149							Sourc	e: FactSet

Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Total return close	YTD to		Index	— Yi Latest			Total return close	YTD to		Index		rield (% t Low	
Broad M	larket B	loombe	rg Fixed Income Indices	5***			Mortga	ge-Back	ed Bloo	mberg Fixed Income In	dices'	tee	
2041.46	-1.0		U.S. Aggregate	5.080	4.490	5.740	2012.44	-1.2		Mortgage-Backed	5.300	4.620	6.050
U.S. Corp	porate l	ndexes	Bloomberg Fixed Incor	ne Indi	ces**	*	1988.58	-1.1		Ginnie Mae (GNMA)	5.310	4.640	6.020
3104.26	-0.5		U.S. Corporate	5.520	5.020	6.430	1183.54	-1.2		Fannie mae (FNMA)	5.290	4.620	6.050
3014.48		0.7	Intermediate	5.430	4.950	6.350	1829.70	-0.7		Freddie Mac (FHLMC)	5.230	4.540	6.190
4092.40	-2.9		Long term	5.690	5.160	6.600	582.06	-1.1		Muni Master	3.592	3.038	4.311
589.71	-1.6		Double-A-rated	5.130	4.540	5.760	410.38	-2.0		7-12 year	3.363	2.721	4.097
839.12	-0.1		Triple-B-rated	5.710	5.250	6.700	471.66	-0.9		12-22 year	3.823	3.388	4.742
High Yie	ld Bond	Is ICE Bo	ofA				447.50	-0.3		22-plus year	4.331	4.070	5.274
536.80		2.1	High Yield Constrained	7.943	7.620	9.560	Global C	overnm	ent J.P.	Morgan [†]			
522.36		3.0	Triple-C-rated	13.260	12.616	15.455	533.78	-1.8		Global Government	3.560	2.950	3.810
3604.68		1.8	High Yield 100	7.043	7.030	9.101	798.40	-0.5		Canada	3.500	3.090	4.260
469.50		2.9	Global High Yield Constrained	7.725	7.552	9.440	347.90	-2.4		EMU§	3.348	2.669	3.790
356.33		3.0	Europe High Yield Constrained	6.341	6.207	8.022	637.50	-3.4		France	3.340	2.540	3.630
U.S Age	ncy Bloc	mberg	Fixed Income Indices***	tr			453.40	-3.0		Germany	2.720	2.020	3.030
1788.96		0.4	U.S Agency	5.050	4.380	5.390	270.48	-3.1		Japan	1.420	0.710	1.460
1584.05		0.6	10-20 years	5.060	4.360	5.370	491.39	-3.5		Netherlands	2.960	2.260	3.320
3384.67	-1.9		20-plus years	5.010	4.500	5.740	783.10	-3.6		U.K.	4.500	3.790	4.880
2723.00	-0.1		Yankee	5.360	4.860	6.110	859.86		1.3	Emerging Markets **	7.793	7.205	8.842
*Constrain	ed indexe	es limit in	dividual issuer concentration	ons to 2	%: the	Hiah Yiel	d 100 are th	ne 100 laro	est bond	s † In local curren	cv § Eı	uro-zor	ne bonds

Global Government Bonds: Mapping Yields

EMBI Global Index. *Bloomberg yield data as of 06/10

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose (\blacktriangle) or fell (\blacktriangledown) in the latest session

ı		Country/		_	_	_	_			d (%)			Spread Under/Over U.S.		
	Coupon (%)	Maturity, in years	Latest(•) ()	1	2	3	4	5	6 Previous	Month ago	Year ago	Latest	Prev	Year ago
	4.875	U.S. 2	4.832 ▼							4.883	4.866	4.604			
	4.375	10	4.403▼							4.468	4.503	3.744			
	4.250	Australia 2	4.070 🔺				-			3.997	4.031	4.009	-77.0	-89.2	-59.8
	3.750	10	4.334 ▲							4.232	4.333	3.959	-7.1	-23.4	21.6
	2.500	France 2	3.188 ▼				0			3.225	3.062	3.100	-165	-166.4	-150.7
	3.500	10	3.242 🛦				•			3.229	3.004	2.924	-116.3	-123.7	-81.8
	2.900	Germany 2	3.034 ▼			-	•			3.128	2.986	2.913	-180	-176.2	-169.4
	2.200	10	2.634 ▼			•				2.684	2.524	2.378	-177	-178.2	-136.4
	3.600	Italy 2	3.650 ▼				•			3.656	3.554	3.501	-119.0	-123.3	-110.6
	3.850	10	4.071 ▼				-			4.092	3.820	4.104	-33.4	-37.4	36.1
	0.400	Japan 2	0.361 ▼	•						0.385	0.318	-0.064	-447.9	-450.4	-467.1
	0.800	10	1.017 ▼		•					1.039	0.909	0.435	-338.8	-342.7	-330.7
	2.800	Spain 2	3.275 ▼				•			3.312	3.205	3.168	-156	-157.7	-143.9
	3.250	10	3.424 ▼				•			3.455	3.315	3.360	-98.1	-101.2	-38.2
	0.125	U.K. 2	4.340 ▼					•		4.417	4.310	4.561	-50.0	-47.3	-4.5
	4 250	10	4 277 ▼				l			4 334	4 173	4 239	-12 0	-13 3	49.6

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

-0.06

-0.04

-0.04

93.938

99.330

100.319

93.688

99.265

100.118

 $Sources: ICE\ Data\ Services; Bloomberg\ Fixed\ Income\ Indices; J.P.Morgan$

Corporate Debt

Teva Pharmaceutical Finance Netherlands III ...

Prime Security Services Borrower

Regal Rexnord

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity		One-day change	Last week
USAA Capital		5.250	5.05	June 1, '27	42	-11	52
Toyota Motor Credit		5.050	4.95	May 16, '29	54	-8	60
Toronto-Dominion Bank	TD	4.693	5.21	Sept. 15, '27	57	-5	57
Bristol-Myers Squibb	BMY	3.250	5.04	Feb. 27, '27	43	-4	n.a.
Enterprise Products Operating		5.950	5.60	Feb. 1, '41	96	-4	97
Novartis Capital		4.400	5.25	May 6, '44	59	-4	60
Sumitomo Mitsui Financial		3.446	5.26	Jan. 11, '27	61	-4	n.a.
And spreads that wid	ened the r	nost					
Hyundai Capital Services		5.125	5.29	Feb. 5, '29	87	16	n.a.
Caterpillar Financial Services		5.000	4.92	May 14, '27	31	11	30
Wells Fargo	WFC	5.375	5.45	Feb. 7, '35	100	9	n.a.
John Deere Capital		5.100	5.13	April 11, '34	73	8	71
Altria	МО	5.375	5.86	Jan. 31, '44	119	8	108
Intesa Sanpaolo		7.800	6.94	Nov. 28, '53	235	7	225
Societe Generale		7.367	7.43	Jan. 10, '53	284	7	261
Telefonica Emisiones		7.045	6.02	June 20, '36	161	5	157

High-yield issues with the	bigges	t price inc	reases.				
Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Pric Current	ce as % of face v One-day change	ralue —— Last week
Hughes Satellite Systems		6.625	57.49	Aug. 1, '26	41.500	1.00	39.875
Bombardier		7.450	5.80	May 1, '34	112.250	0.88	111.250
Transocean	RIG	7.500	8.83	April 15, '31	93.250	0.56	92.750
Teva Pharmaceutical Finance Netherlands III		4.100	6.80	Oct. 1, '46	69.250	0.50	68.625
Paramount Global	PARA	6.875	7.19	April 30, '36	97.485	0.47	98.385
Navient	NAVI	5.625	8.77	Aug. 1, '33	80.500	0.25	81.405
Telecom Italia Capital		6.375	7.42	Nov. 15, '33	93.000	0.25	90.000
And with the biggest pric	e decr	eases					
DISH DBS		7.750	35.33	July 1, '26	61.938	-0.81	64.000
Telecom Italia Capital		7.200	7.91	July 18, '36	94.500	-0.50	92.031
ZF North America Capital		4.750	6.37	April 29, '25	98.625	-0.13	98.750

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread. Note: Data are for the most active issue of bonds with maturities of two years or more Source: MarketAxess

3.150

5.750

6.050

RRX

6.13

6.18

5.97

Oct. 1, '26

April 15, '26

Feb. 15, '26

EXCHANGE-ITAGEO PORTTOLIOS | wsj.com/market-data/mutualfunds-etfs

Largest 1	100 exchange-traded funds.	Preliminary close data	as of 4:30 p.	.m. ET		ETF	Symbo	Closing I Price			ETF	Symbol		g Chg YT (%) (%		ETF	Symbo		ng Chg YT 2 (%) (%		ETF	Clos Symbol Pric	ing Chg YTD ce (%) (%)
Tuesda	ay, June 11, 2024 Closing Chg YTD	ETF		osing Cho Price (%)		iShMSCIEAFE iSh MSCIEM iShNatlMuniBd	EFA EEM MUB	41.86	-1.14 -0.33 0.09	4.7 4.1 -2.1	iSh0-3MTreaBd JPM EqPrem JPM UltShIncm	SGOV JEPI JPST	100.45 56.50 50.34	0.02 0 -0.23 2 0.04 0).2 !.8	SPDR S&PMdCpTr SPDR S&P Div TechSelectSector	SDY	533.29 128.36 220.17	-0.44 5. -0.53 2. 1.86 14.	.7	VangdLC VangdMegaGrwth VangdMC	VV 246.20 MGK 306.51 VO 242.43	0.23 12.9 1.09 18.1 -0.30 4.2
ETF	Symbol Price (%) (%)	iShCoreMSCIEM	IEMG 52			iSh1-5YIGCpBd	IGSB	51.08	0.14	-0.4	PacerUSCashCows	cowz	54.82	-0.13	.4	VanEckSemicon		255.48	-0.15 46.		VangdRealEst	VNQ 82.94	-0.36 -6.1
CommSvsSPDR	XLC 84.77 0.19 16.7	iShCoreMSCITotInt	IXUS 67			iSh1-3YTreaBd	SHY	81.36	0.11	-0.8	ProShUltPrQQQ	TQQQ	69.23	2.06 36	.5	VangdSC Val	VBR	182.51	-0.54 1.		VangdRuss1000Grw	VONG 91.56	0.88 17.4
CnsmrDiscSel	XLY 177.76 -0.26 -0.6	iShCoreS&P500	IVV 538			iShRussMC	IWR	80.82	-0.36		SPDRBbg1-3MTB	BIL	91.54	0.01).2	VangdExtMkt	VXF	167.59	-0.31 1.		VangdS&P500ETF	VOO 493.53	0.23 13.0
DimenUSCoreEq2	DFAC 31.98 0.06 9.4	iShCoreS&P MC		3.11 -0.4		iShRuss1000		293.05			SPDR DJIA Tr		387.97	-0.34 2	2.9	VangdDivApp	VIG	181.57	-0.09 6.		VangdST Bond	BSV 76.38	
EnSelSectorSPDR	XLE 90.49 -0.20 7.9	iShCoreS&P SC	IJR 105			iShRuss1000Grw		355.44		17.2	SPDR Gold		214.15	0.29 12	2.0	VanadFTSEAWxUS	VEU	59.08	-0.87 5.		VangdSTCpBd	VCSH 77.03	
FinSelSectorSPDR	XLF 40.85 -1.14 8.6	iShCoreS&PTotUS	ITOT 116			iShRuss1000Val		174.06	-0.66	5.3	SPDRPtfDevxUS		35.87	-1.08 5	.5	VangdFTSEDevMk	VEA	50.05	-1.13 4.	-	VangdShortTrea	VGSH 57.78	0.12 -0.9
GrayscaleBitcoin	GBTC 59.88 -3.00 73.0	iShCoreS&PUSGrw	IUSG 124		9 19.4	iShRuss2000	IWM	200.64	-0.34	-0.0	SPDRS&P500Value	SPYV	48.94	-0.61	0.0	VangdFTSE EM	vwo	43.35	-0.23 5.	-	VangdSC	VB 217.77	-0.37 2.1
HealthCrSelSect	XLV 146.36 -0.42 7.3	iShCoreTotUSDBd	IUSB 45	5.12 0.3 8	3 -2.1	iShS&P500Grw	IVW	90.06	0.91	19.9	SPDRPtfS&P500	SPLG	63.15	0.24 13	3.0					.5	VangdTaxExemptBd	VTEB 49.95	0.16 -2.2
IndSelSectorSPDR	XLI 122.01 -0.57 7.0	iShCoreUSAggBd	AGG 96	6.87 0.3 4	4 -2.4	iShS&P500Value	IVE	181.64	-0.61	4.5	SPDRS&P500Growth	SPYG	78.11	0.94 20).1	VangdFTSE Europe	VGK	68.70	-1.21 6.	.5	VangdTotalBd	BND 71.90	0.40 -2.2
InvscNasd100	QQQM 192.60 0.69 14.3	iShEdgeMSCIMinU	SA USMV 82	2.91 -0.08	6.3	iShSelectDiv	DVY	120.22	-0.44	2.6	SPDR S&P 500	SPY	536.95	0.24 13	3.0	VangdGrowth		365.85	1.00 17.	./	VangdTotIntlBd	BNDX 48.51	0.27 -1.7
InvscQQQI	QQQ 468.02 0.69 14.3	iShEdgeMSCIUSAC	ual QUAL 169	9.26 0.4 6	5 15.0	iSh7-10YTreaBd	IEF	93.24	0.53	-3.3	SchwabIntEquity	SCHF	38.95	-1.09 5	.4	VangdHiDiv		118.51	-0.60 6.	.2	VangdTotIntlStk	VXUS 60.79	-0.90 4.9
InvscS&P500EW	RSP 164.32 -0.41 4.1	iShGoldTr	IAU 43	3.77 0.3	12.1	iShShortTreaBd	SHV	110.18	0.01	0.0	SchwabUS BrdMkt	SCHB	62.06	0.11 11	.5	VangdInfoTech	VGT	559.49	1.40 15.	.6	VangdTotalStk	VTI 264.28	0.17 11.4
iShBitcoin	IBIT 38.43 -2.93	iShiBoxx\$IGCpBd	LQD 107	7.20 0.4 3	3 -3.1	iShTIPSBond	TIP	106.19	0.27	-1.2	SchwabUS Div	SCHD	77.50	-0.35 1	.8	VangdIntermBd	BIV	74.58	0.38 -2.	.4	VangdTotWrldStk	VT 112.08	-0.17 8.9
iShCoreDivGrowth	DGRO 57.10 -0.26 6.1	iShMBS	MBB 91	1.54 0.5 2	2 -2.7	iSh20+YTreaBd	TLT	91.83	1.03	-7.1	SchwabUS LC	SCHX	63.43	0.16 12	2.5	VangdIntrCorpBd	VCIT	79.72	0.33 -1.	.9	VangdValue	VTV 160.00	-0.60 7.0
iShCoreMSCIEAFE	IEFA 73.15 -1.18 4.0	iShMSCIACWI	ACWI 111	1.15 -0.20	9.2	iShUSTreasuryBd	GOVT	22.49	0.36	-2.4	SchwabUS LC Grw	SCHG	98.38	0.95 18	3.6	VangdIntermTrea	VGIT	57.96	0.33 -2.	.3	WT FRTrea	USFR 50.41	0.3

In re PEGASYSTEMS INC. SECURITIES

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The Marketplace

CLASS ACTION

UNITED STATES DISTRICT COURT

DISTRICT OF MASSACHUSETTS

SUMMARY NOTICE OF PROPOSED SETTLEMENT

No. 1:22-cv-11220-WGY

OF CLASS ACTION

TO: ALL PERSONS AND ENTITIES WHO PURCHASED OR OTHERWISE ACQUIRED THE COMMON STOCK OF PEGASYSTEMS INC. ("PEGA") BETWEEN JUNE 16, 2020 AND MAY 9, 2022, INCLUSIVE ("SETTLEMENT CLASS" OR "SETTLEMENT CLASS MEMBERS")

THIS NOTICE WAS AUTHORIZED BY THE COURT. IT IS NOT A LAWYER SOLICITATION. PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY.

YOU ARE HEREBY NOTIFIED that a hearing will be held on September 19, 2024, at 2:00 p.m., before the Honorable William G. Young at the United States District Court, District of Massachusetts, John Joseph Moakley U.S. Courthouse, 1 Courthouse Way, Boston, MA 02210, to determine whether: (1) the proposed settlement (the "Settlement") of the above-captioned Litigation as set forth in the Stipulation of Settlement ("Stipulation") for \$35 million in cash should be approved by the Court as fair, reasonable, and adequate; (2) the Judgment as provided under the Stipulation should be entered dismissing the Litigation with prejudice; (3) to award Lead Plaintiffs' Counsel attorneys' fees and expenses out of the Settlement Fund (as defined in the Notice of Pendency and Proposed Settlement of Class Action ("Notice"), which is discussed below) and, if so, in what amounts; (4) to pay Lead Plaintiffs for their costs and expenses in representing the Settlement Class out of the Settlement Fund and, if so, in what amount; and (5) the Plan of Allocation should be approved by the Court as fair, reasonable, and adequate.

There exists the possibility that the Court may decide to change the date and/or time of the Settlement Hearing. conduct the Settlement Hearing by video or telephonic conference, or otherwise allow Settlement Class Members to appear at the hearing by phone or videoconference, without further written notice to the Settlement Class. In order to determine whether the date and time of the Settlement Hearing have changed, or whether Settlement Class Members must or may participate by phone or video, it is important that you monitor the Court's docket and the Settlement website, www.PegasystemsSecuritiesSettlement.com, before making any plans to attend the Settlement Hearing. Any updates regarding the Settlement Hearing, including any changes to the date or time of the hearing or updates regarding in-person or telephonic appearances at the hearing, will also be posted to that website. Also, if the Court requires or allows Settlement Class Members to participate in the Settlement Hearing by telephone or videoconference, the access in formation will be acted to the Settlement Hearing by telephone or videoconference, the access information will be posted to the Settlement website, www.PegasystemsSecuritiesSettlement.com.

IF YOU PURCHASED OR OTHERWISE ACQUIRED PEGA COMMON STOCK BETWEEN JUNE 16, 2020 AND MAY 9, 2022, INCLUSIVE, AND EXPERIENCED LOSS, YOUR RIGHTS MAY BE AFFECTED BY THE SETTLEMENT OF THIS LITIGATION.

To share in the distribution of the Net Settlement Fund, you must establish your rights by submitting a Proof o Claim and Release form ("Proof of Claim") by mail (postmarked no later than October 7, 2024) or electronically (no later than October 7, 2024). Your failure to submit your Proof of Claim by October 7, 2024 will subject your claim to rejection and preclude you from receiving any of the recovery in connection with the Settlement of this Litigation. If you purchased or otherwise acquired Pega common stock during the period between June 16, 2020 and May 9, 2022, inclusive, and do not request exclusion from the Settlement Class, you will be bound by the Settlement and any judgment and release entered in the Litigation, including, but not limited to, the Judgment, whether or not you submit a Proof of Claim

The Notice, which more completely describes the Settlement and your rights thereunder (including your right to object to the Settlement), the Proof of Claim, the Stipulation (which, among other things, contains definitions for the defined terms used in this Summary Notice), and other important documents, may be accessed online at www.PegasystemsSecuritiesSettlement.com, or by writing to:

Pegasystems Securities Settlement Claims Administrator c/o Gilardi & Co. LLC P.O. Box 301135 Los Angeles, CA 90030-1135

Inquiries should NOT be directed to Defendants, the Court, or the Clerk of the Court.

Inquiries, other than requests for the Notice or for a Proof of Claim, may be made to Lead Counsel: ROBBINS GELLER RUDMAN & DOWD LLP

Ellen Gusikoff Stewart 655 West Broadway, Suite 1900 San Diego, CA 92101 Telephone: 1-800-449-4900 settlementinfo@rgrdlaw.com

IF YOU DESIRE TO BE EXCLUDED FROM THE SETTLEMENT CLASS, YOU MUST SUBMIT A REQUEST FOR EXCLUSION SUCH THAT IT IS **POSTMARKED BY AUGUST 29, 2024**, IN THE MANNER AND FORM EXPLAINED IN THE NOTICE. ALL SETTLEMENT CLASS MEMBERS WILL BE BOUND BY THE SETTLEMENT EVEN IF THEY DO NOT SUBMIT A TIMELY PROOF OF CLAIM.

IF YOU ARE A SETTLEMENT CLASS MEMBER, YOU HAVE THE RIGHT TO OBJECT TO THE SETTLEMENT, THE PLAN OF ALLOCATION, THE REQUEST BY LEAD PLAINTIFFS' COUNSEL FOR AN AWARD OF ATTORNEYS' FEES NOT TO EXCEED 33% OF THE \$35 MILLION SETTLEMENT AMOUNT AND EXPENSES NOT TO EXCEED \$450,000, PLUS INTEREST ON BOTH AMOUNTS, AND/OR THE PAYMENT(S) TO LEAD PLAINTIFFS FOR THEIR COSTS AND EXPENSES NOT TO EXCEED \$20,000 IN THE AGGREGATE IN CONNECTION WITH THEIR REPRESENTATION OF THE SETTLEMENT CLASS. ANY OBJECTIONS MUST BE FILED WITH THE COURT AND SENT TO LEAD COUNSEL AND DEFENDANTS' COUNSEL **BY** AUGUST 29, 2024, IN THE MANNER AND FORM EXPLAINED IN THE NOTICE.

DATED: MAY 15, 2024

BY ORDER OF THE COURT UNITED STATES DISTRICT COURT DISTRICT OF MASSACHUSETTS

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BANKRUPTCIES

NOTICE OF INTENT TO DISPOSE OF CLIENT FILES By Stroock & Stroock & Lavan LLP, A New York Limited Liability Partnership in Dissolution

On November 17, 2023, the law firm of Stroock & Stroock & Lavan LLP ("Stroock") entered into dissolution and,

& Lavan LLP ("Stroock") entered into dissolution and effective as of December 31, 2023, ceased providing lega services. Currently, Stroock is winding down its affairs services. Currently, Stroo and liquidating its assets.

As part of its dissolution process, Stroock intends to dispose of unclaimed client files (whether physical or electronic) in its possession, or under its control, by rendering them unreadable and otherwise destroying Parties who believe that their files are in the possession

Parties who believe that their riles are in the possession, or under the control, of Stroock and desire to claim and retrieve, at their own expense, such files must complete and submit an online client file retrieval form by no later than August 9, 2024. You may obtain an online retrieval form, along with instructions about completing and submitting same, by sending a request by email to: FileRetrieval@Stroock.com.

There is no requirement for any party to retrieve a file it otherwise does not wish to obtain.

THE DEADLINE FOR SUBMITTING AN ONLINE REQUEST TO RETRIEVE YOUR CLIENT FILES IS AUGUST 9, 2024. IF A PROPERLY COMPLETED ONLINE RETRIEVAL FORM IS NOT SUBMITTED BY AUGUST 9, 2024, STROOCK MAY PROCEED TO DESTROY YOUR FILES AND YOU WILL RECEIVE NO FURTHER COMMUNICATION REGARDING SAME

Dated: June 11, 2024

BUSINESS OPPORTUNITIES

MORTGAGE REIT 8%-9% RETURN

TAX EFFICIENCY REAL ESTATE SECURED GROWTH / INCOME SEEKING RIA'S & ACCREDITED INVESTORS

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Active Calif Gold Mine. We have permits and ready to operate. Need \$2.5mm to complete and star production on \$100,000.000.00+

worth of gold on our ~75 acre

property. We are offering 40% partnership. Data room set up for

review. neilganz61@gmail.com

CAREERS

Financial Services

Morgan Stanley Services Group, Inc. is hiring for following roles thruout facilities in NY, NY: Analyst to support Firm's stress testing programs, incl analyzing stress loss scenarios results. 3251026, sal range \$105,000 results. 3251026, sal range \$105,000-\$105,000; Analyst to review new trade requests \$105,000; Analyst to review new trade requests from bus. & origination teams & assess credit exposure impact, tenor details, & structure. 3251044, sal range \$103,000-\$140,000; Associate to conduct independent model review & validation of portfolio of fin'l models, incl revenue, expense & balance sheet projection models. 3246787, sal range \$145,000-\$145,000; & Executive Director to partner w/ Firm's Investment Mgmt Bus. Units & Control Groups to practively identify, assess, challence & drive mitiactively identify, assess, challenge & drive mitigation of Operational Risks w/i division. 3245112, sal range \$275,000-\$275,000. All positions rea rel degree &/or exp &/or skills. Multi

sluons req rei degree &or exp &or skills. Multiple open positions at various profil levels. For more info & to apply online, visit us at https://ms.taleo.net/careersection/2/jobsearch.ftl?lang=en Scroll down to "Join our team" heading & search for these opptys. No calls please. EOE

Financial Services

FINANCIAI SERVICES

Morgan Stanley & Co. LLC hiring for the following roles thruout facilities in NY, NY: Associate, Institutional Equity Division to provide specialized investment advice on co.'s to wide range of institutional investors (3251046, sal range \$175,000-\$200,000): Associate to use combo fin'il analysis, math modeling, & CS to analyze data from U.S. rates/inflation mkt (3246669, sal range \$200,000-\$200,000): & Associate to review models & e-tradina datorithms. & produce view models & e-trading algorithms, & produce forecasts & analytics to improve trading, sales & client workflows (3245082, sal range \$225,000-\$225,000). All positions req rel deeacca, wuv-eacb, uvu). All positions req rel de-gree &/or exp &/or skills. Multiple open positions at various proff levels. For more info & to apply, visit https://ms.taleo.net/carreersection/2/ jobsearch.ftl?lang=en Scroll down to "Join our team" heading & search for these opp'tys. No calls pls.

Associate Morgan Stanley Investment Management Inc. hiring for following roles thruout facilities in NY, NY: Associate to conduct due diligence on in-NY: Associate to conduct due alligence on investmt oppies in priv equity secondary mkt (salary range \$143,000 to \$143,000). Position req's rel degree &/or exp. &/or skills. For more info & to apply, visit https://ms.taleo.net/career/section/2/jobsearch.ft/?lang=en Scroll down & enter 3251036 as "Job Number" & click "Search jobs." No calls pls. EOE

CAREERS

Financial Services

FINANCIAI SerVICES
Morgan Stanley Services Group, Inc. is hiring
for following roles thruout facilities in NY, NY:
Vice President to lead & monitor strategic finic
& technology programs. 3244432, sal range
\$212,000-\$212,000; Associate, Institutional Securities Technology to design, dvip, & maintain
critical bus. apps. 3245083, sal range
\$144,000-\$150,000; Vice President to work
closely w/ stakeholders across Bus. & Technolgov groups to understand bus. objectives. ogy groups to understand bus. objectives late regimts into functional translate regmts into functional solutions. 3245104, sal range \$181,000-\$200,000; & Associate, Developer to plan, design, dvlp, test & support cutting edge softw solutions for various bus. problems 3237948, sal range \$116,000-\$150,000. All positions req rel degree &/or exp &/or skills. Multiple open positions at various prof! levels. For more info & to apply online, wist us at https://ms.taleo.net/carersecvisit us at https://ms.taleo.net/careersection/2/jobsearch.ftl?lang=en Scroll down to "Join our team" heading & search for these opp'tys. No calls please. EOE

NOTICE OF SALE

ith applicable

PLEASE TAKE NOTICE, that in accordance with applicable provisions of the Uniform Commercial Code as enacted in New York, by virtue of certain Events of Default under that certain Partnership Interests Pledge and Security Agreement dated as of November 24, 2021 (the "Pledge Agreement"), executed and delivered by CGI 1010 BISCAYNE MANAGEMENT GP, LLC and CGI 1100

ADJOURNED NOTICE OF SALE
PLEASE TAKE NOTICE, that in accordance wi

Security Agreement dated as of November 24, 2021 (the "Pledge Agreement"). executed and delivered by CGI 1100 BISCAYNE MANAGEMENT GP, LLC and CGI 1100 BISCAYNE MANAGEMENT GP, LLC and CGI 1100 BISCAYNE MANAGEMENT GP, LLC and CGI 1100 BISCAYNE MANAGEMENT HOLD CO, LP CGIOLECTUPE, the "Pledgor"), and in accordance with it rights as holder of the security, MADISON REALTY CAPITAL DEBT MAI II HOLDINGS MB LLC "Secured Party"), by virtue of floss Sidner Certain Stare Certificates held in accordance with Article 8 of the Uniform Commercial Code of the State of New York (the "Code"), and by virtue of those certain USCI-1 Filing Statement made in favor of Secured Party, all in accordance with Article 9 of the Code, Secured Party will offer for sale, at public auction: (i) all of Pledgor's right, title, and interest in and to the following: CGI 1100 Biscayne Management, LP (the "Pledged Entity"), and (ii) certain related rights and property relating thereto (collectively, (i) and (ii) are the "Collateral"). Secured Party's understanding is that the principal asset of the Pledged Entity is the premises located at 1100 Biscayne Blvd, Milami, FL (the "Property"). Mannion Auctions, LLC ("Mannion"), under the direction of Mathew D. Mannion or William Mannion (the "Auctioneer"), will conduct a public sale consisting of the Collateral cas set forth in Schedule A below), via online bidding, on June 24, 2024 at 2009m, in satisfaction of an indebtendenss in the approximate amount of \$7,768,420.61, including principal, interest on principal, and reasonable fees and costs, plus default interest through June 24, 2024, subject to open charges and all additional costs, frees and disbursements permitted by law. The Secured Party reserves the right to credit bid. The UC sale was previously scheduled for May 23, 2024 at 10:00 am. Online bidding will be made available via Zoom Meeting: Meeting link: https://bit.ly/1100Biscayne (URL is case sensitive) Meeting Dis 44 0421 4057 Passcode; 26256 fone Tap Mobile: *1646931 38601.

812-9926, Brett.Rosenberg@ill.com, to receive the ferms and Conditions of Sale and bidding instructions by June 22, 2024 by 4:00 pm. Upon execution of a standard confidentiality and non-disclosure agreement, which can be found at the following link www.l100BiscayneBivdlCCSale.com, additional documentation and information will be available. Interested parties who do not contact JLL and qualify prior to the sale will not be permitted to enter a bid. SCHEDULE 4: Pledged Interest: PLEDGOR: CGI 1100 BISCAYNE MANAGEMENT GP, LLC, a Delaware limited liability company. ISSUER: CGI 1100 BISCAYNE MANAGEMENT, JP. a Delaware limited partnership. INTERESTS PLEDGED: 0% general partnership interest. PLEDGOR: CGI 1100 BISCAYNE MANAGEMENT HOLDCO. LP, a Delaware limited partnership. ISSUER: CGI 1100 BISCAYNE MANAGEMENT, LP, a Delaware limited partnership. INTERESTS PLEDGED: 100% limited partnership interest. The UCCL was filed on November 29, 2021, with the Delaware Department of State under the Filing No. #20219652687. KRISS & FEUERSTEIN LLP, Attr. 'Jerold C. Feuerstein, Esq., Attorneys for Secured Party, 360 Lexington Avenue, Suite 1200, New York, New York 10017, (212) 661-2900.

COMMERCIAL REAL ESTATE

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NOTICE OF SALE

NOTICE OF UCC PUBLIC AUCTION SALE PLEASE TAKE NOTICE, that in accordan NOTICE OF UCC PUBLIC AUCTION SALE
PLEASE TAKE MOTICE, that in accordance with applicable provisions of the Uniform Commercial Code of the States of Delaware and New York (as applicable), TCM CRE REIT LLC, a Delaware limited ilability company (the "Secured Party"), will sell at public auction all limited liability company interests held by HY2 MT Kemble Mezz, LLC, a Delaware limited liability company (the "Pledgod Entity"; such interests, he "Equity Interests"). The Equity Interests secure indebtedness owing by Pledgod Entity"; such interests, he "Equity Interests". The Equity Interests secure indebtedness owing by Pledgor to Secured Party in a principal amount of not less than \$13,000,000.00 plus unpaid interest, attorneys' fees and other charges including the costs to sell the Equity Interests ("Debt"). Secured Party's understanding, without making any representation or warranty as to accuracy or completeness, is that the principal asset of the Pledgod Entity is the real property located at 412 Mount Kemble Avenue, Morristown, New Jersey (the "Property").

The public auction sale ("Public Sale") will be held on June 28, 2024 at 3:30 p.m. EDT by virtual bidding via Zoom and/or at Secured Party's sole option, in-person in the offices of Sills, Cummis & Gross, P.C., 101 Park Avenue, 28th Floor, New York, New York 10178. The URL address and password for the online video conference will be provided to all confirmed participants that have properly registered for the Public Sale. The Public Sale will be conducted by auctioneer Matthew D. Mannion, of Mannion Auctions, LLC, New York City Division of Consumer Affairs Licensed Auctioneer, License No. 1343494.

At the Public Sale, Secured Party reserves the right to: (1) credit bid up to the amount of the Debt; (ii) set

1434494.
At the Public Sale, Secured Party reserves the right to: (i) credit bid up to the amount of the Debt; (ii) set minimum price(s) for the Equity Interests; (iii) reject bids, in whole or in part; (iv) cancel or adjourn the Public Sale, in whole or in part; and (v) establish the terms and conditions of the Public Sale ("Terms of Public Sale") which shall comply with all restrictions and obligations pursuant to that certain Intercreditor Agreement dated as of September 4, 2019 by and between Secured Party and the holder of the mortgage encumbering the Property.

Property.
Prospective and winning bidder(s) will be required to represent in writing to Secured Party that they will adhere to the Terms of Public Sale and are purchasing the Equity Interests for their own account, not acquiring adhere to the Terms of Public Sale and are purchasing the Equity Interests for their own account, not acquiring them with a view toward the sale or distribution thereof and will not resell the Equity Interests unless pursuant to a valid registration under applicable federal and/or state securities laws, or a valid exemption from the registration thereunder. The Equity Interests have not been registered under such securities laws and cannot be sold by the winning bidder(s) without registration or application of a valid exemption. The Equity Interests will be offered for sale at the Public Auction "as-is, where-is", and there are no express or implied warranties or representations relating to title, possession, quiet enjoyment, merchantability, fitness, or the like as to the Equity Interests. HIS NOTICE DOES NOT CONSTITUTE AN OFFER TO BLY, THE DISPOSITION NUMICH SUCH AN OFFER TO BLY, THE DISPOSITION NUMICH SUCH AN OFFER OR SOLICITATION IS NOT AUTHORIZED.

All bids (other than credit bids of the Secured Party) must be for cash, and the successful bidder must be prepared to deliver immediately available good funds in the amount of twenty percent (20%) of the successful bidder must be delivered within five (5) business days of the Public Sale and otherwise comply with the bidding requirements.

bid within 24 hours after the sale, with the balance to be delivered within five (5) business days of the Public Sale and otherwise comply with the bidding requirements, including the payment of all transfer taxes, stamp duties and similar taxes incurred in connection with the purchase of the Equity Interests.

Parties interested in bidding on the Equity Interests must contact Stephen Schwalb, Secured Party's broker, NEWMARK ("Broker), via email at NewmarkUCCema@ mmrk.com. Upon execution of a standard non-disclosure agreement, additional documentation and information will be available. Interested parties who do not contact Broker and register before the Public Sale will not be permitted to participate in bidding at the Public Sale. Additional information can be found at https://rimarketplace.com/listing/65427/ucc-disposition-sale-pledge-of-equity-interest-indirect-interest-in-anoffice-property-morristown-nj.

NOTICE OF PUBLIC SALE OF COLLATERAL

NOTICE OF PUBLIC SALE OF COLLATERAL

NOTICE IS HEREBY GIVEN that, pursuant to: (a) Section 9-610 of the Uniform Commercial Gode "CUC") as in effect in the State of New York and (b) the Security Agreement, dated as of June 2, 2022 (as amended, supplemented or otherwise modified, the "Security Agreement"), by and among, Moshe Silber, an individual (the "Borrower"), Westwood Jackson Apts MM LLC, a Delaware limited liability company ("Westwood MM"), and CBRM Realty Inc, a New York corporation ("CBRM"), and together with the Borrower and Westwood MM, the "Debfors"), the other debtors party thereto, and Acquiom Agency Services LLC, as secured party (the "Secured Party"), the Secured Party will offer for sale at public sales (such sales, collectively, the "Auction") all right, title and interest of the Debtors in and to the following collateral (the "Subject Collateral"): (i) Lot 1 consisting of 100% of the limited liability company membership interests in t the limited liability company membership interests in H Dearborn Redevelopment JV LLC, a Delaware limited ability company, and all proceeds (as defined in the UCC rereof; (ii) Lot 2 consisting of 100% of the limited liability ompany membership interests in Fox Capital LLC, a Nev company membership interests in Fox Capital LLC, a New York limited liability company, and all proceeds thereof, (iii) Lot 3 consisting of (x) 100% of the limited liability company membership interests in Westwood Jackson Apts MM 11 C. a Delaware limited liability company and (y) 100% MMLLC, a Delaware limited liability company and (y) 100% of the limited liability company membership interests in Westwood Jackson Apts LLC, a Delaware limited liability company, and all proceeds of the foregoing; and (UL) tot 4 consisting of 49% of the limited liability company membership interests in 100 Phillips Parkway LLC, a Delaware limited liability company, and all proceeds of the foregoing. The Subject Collateral is security for the Borrower's obligations under the Credit Agreement, dated as of June 2, 2022 (as amended, supplemented or otherwise modified, the "Credit Agreement"), among the Borrower the London San William Sensor (Linguise Representation Representat Borrower, the lenders party thereto, and Acquiom Ago Services LLC, as administrative agent.

TERMS AND CONDITIONS OF THE AUCTION The Subject Collateral is being sold in four separate lots as described above on an "AS IS, WHERE IS, WITH ALL FAULTS" basis pursuant to the following terms and

conditions.

1. Parties interested in bidding at the Auction may, subject to executing confidentiality agreements and meeting the bidder qualifications set forth in the bidding procedures (the "Bidding Procedures"), which can be obtained by contacting CBRE Capital Markets, Inc. ("CBRE") as provided below, obtain additional information concerning the Subject Collateral by contacting CBRE. The Bidding Procedures provide additional information about the bidding process, including bidder qualifications, Auction participation and determination of the winning bid.

2. The Auction will be held on July 25, 2024 at 10:00 A.M. (New York City time) via a web-based video conferencing and/or telephonic conferencing program selected by the Secured Party access to which will be made available to qualified bidders.

selected by the Secured Parry access to which will be made available to qualified bidders.

3. The Subject Collateral will be sold on an "AS-IS, WHERE-IS, WITH ALL FAULTS" basis, without recourse, and without any express or implied representations or warranties whatsoever, including, without limitation, as to the condition of title, value, or quality of the Subject Collateral, or without regard to assets, liabilities, financial condition, or earnings of any Debtor or any of their affiliates. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, ALL WARRANTIES, WHETHER OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, OR OTHERWISE, ARE EXPRESSLY DISCLAIMED. The sale of the Subject Collateral is specifically subject to all taxes, liens (other than those of the Secured Party), claims, assessments, liabilities and encumbrances, if any, that may exist against the Subject Collateral under the UCC or other applicable law. The Secured Party makes no representations or warranties and provides no assurances as to any Subject Collateral. Prospective bidders should perform their own diligence as to the Subject Collateral.

4. The Secured Party, reserves, the right to determine

as of any Subject contacted in Trapsgree Suders 3 and 18 a the circumstances.

the circumstances.

All inquiries concerning this Notice of Public Sale and the terms and conditions of the sale (including requirements to be a "qualified bidder") should be made to CRBE Capital Markets at CRBE.uccasles@corc.com. Any person making any inquiry or request must: (i) disclose the person or entity on whose behalf such information is being sought, (ii) execute the confidentiality agreement, which can be reviewed at the website https://tinyurl.com/SilberUcC (case sensitive), and (iii) maintain the confidentiality of the information provided in accordance with the confidentiality agreement.

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NEW HIGHS AND LOWS

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. % CHG-Daily percentage change from the previous trading session

Tuesday, June 11, 2024											
Stock		2-Wk Hi/Lo	% Cha	Stock		2-Wk Hi/Lo	% Cha	Stock		2-Wk Hi/Lo	% Ch
			City	ARBIOT	ARBB	0.60	_	LCI Inds	LCII	100.89	-2.
Н	ighs	5		AbCelleraBio	ABCL	3.35	-2.3	Lear	LEA	118.35	-3.
AST Space	ASTS		16.4	Adient Aditxt	ADNT ADTX	26.75 1.90		LeddarTech LiAuto	LDTC LI	1.23 18.82	
AddusHomeCare AeroVironment	ADUS AVAV	118.92 213.46		AdlaiNortye	ANL		-13.1	LibertySirius A	LSXMA	20.68	-0.
AmerHlthcrREIT		15.00		AllarityTherap AllurionTechWt	ALLR ALUR.WS	0.47	-7.6 -18.2		LSXMK LIQT	20.60	
AmnealPharm Apple	AMRX AAPL	7.19 207.16		AllurionTech	ALUR	1.04				2.91	
Apple ApplMaterials	AMAT	230.07	0.8	AltaGlobal	MMA	2.85			LGMK LGVN	0.65	1. -22.
APxAcqnI A	APXI	11.58		AltamiraTherap AmerBatteryTech	CYTO ABAT	1.30 1.20		Longeveron LuxUrban	LUXH	0.77	
Ashland Broadcom	ASH AVGO	101.47 1465.01	0.7 1.4	Ampco-Pitt	AP	1.01		LyraTherap MBIA	LYRA MBI	0.30	
CardiolTherap	CRDL	2.98		AnywhereRealEs: AppliedDNA	APDN	3.33 0.49		MSC Industrial	MSM	5.10 82.58	
CenturionAcqn CloverLeafCap	ALFUU CLOEU	10.06 13.50		AspiraWomenHlth	AWH	1.90		MSP Recovery	LIFW	0.65	
CocaColaCon	COKE	1037.13	2.2	AtlasLithium AustralianOilseeds	ATLX	11.67 0.93		MagnaIntl MarketAxess	MGA MKTX	42.78 192.54	
Comcast DECS ContextTherap	CCZ CNTX	66.80 2.24		Baidu	BIDU	93.32	-1.6	MastechDigital	MHH	7.15	
CorbusPharm	CRBP	50.49	14.7	BanzailntlWt Barnes&NobleEduc	BNZIW		-29.6	MMTec MoleculinBiotech	MTC MBRX	0.32 4.20	
CoreScientific CoreScientificWt	CORZ	8.76 3.76		BigLots	BIG	2.19	-1.7	MolsonCoorsB	TAP	50.71	-1.8
CoreScientificWt		7.56		BinahCapital BlackHawkAcqn	BCG BKHAU	8.05 10.08		MolsonCoorsA MongoDB	TAP.A MDB	57.00 219.53	
Corning	GLW	37.57	1.3	BlackSkyTech	BKSY	1.02		MotorcarParts	MPAA	4.36	-8.
Costco CreativeRealities	COST CREX	850.94 4.55		BlackstoneMtg	BXMT	16.70		N2OFF NationalGrid	NITO NGG	0.55 55.13	1.5 -1.5
CrowdStrike	CRWD	385.00	2.7	Bloomin'Brands BriaCellTherap	BLMN BCTX	18.91 1.27	-3.6	NatureWood	NWGL	1.90	
DT Midstream DutchBros	DTM BROS	69.33 40.64		BrighthouseFin	BHF	41.53	-1.6	Navient Neo-Concept	NAVI NCI	13.96 0.57	
Ecolab	ECL	240.73	8.0	Brown-Forman B Brown-Forman A		42.00 42.10		Network1Techs	NTIP	1.58	0.
EllingtonFinPfdE Elutia	EFC _P E ELUT	25.73 4.39		byNordicAcqnWt	BYNOW	0.03	-23.4	NewFortressEner Northann	NFE NCL	22.22	-3.0 -38.1
FeutuneLight	FLFVU	12.37	10.0	CNS Pharm CalAmp	CNSP CAMP	3.06 0.39	-5.5 -39.4	NuCana	NCNA	3.03	
FirstSolar Gaia	FSLR GAIA	294.58 4.75		Capri	CPRI	32.68	-2.0	OpalFuels Orange	OPAL ORAN	4.42 10.41	
GeneralMotors	GM	48.95	1.3	Charles&Colvard Cheche	CTHR	2.09 0.81		PROS	PRO	27.17	0.4
GenesisEnergy Geron	GEL GERN	13.92 5.33		CheetahNetSupply	CTNT	0.52	-4.7	Patterson	PDCO	22.65	
GlbPtrll A	GPAC	12.55		Chimeralnyt ClearSignTech	CLIR	11.29 0.70		PaycomSoftware PediatrixMedical	PAYC MD	142.30 6.70	
GlobalStarAcqn GlobalinkInvtRt	GLSTU		17.4 112.6	CogentComm	CCOI	50.80		PineappleFinl	PAPL	1.01	
GolarLNG	GLLIR GLNG	28.55	1.7	ColumbiaFinl	CLBK	13.96		Polaris PrestigeWealth	PII PWM	75.54 0.77	-14.4
GranTierraEner	GTE	9.99		CompassDigitalWi CompassMinerals		11.64	16.3 -3.2	ProvidentFinSvcs		13.16	
GreenidgeGenNt Guidewire	GREEL GWRE	13.00 136.44		Culp	CULP	4.26		Pulmonx Qudian	LUNG QD	6.36 1.52	
HewlettPackard	HPE	20.68		DDC Enterprise DataIO	DDC DAIO	0.50 2.68		RaptTherap	RAPT	3.64	-3.4
Hims&HersHealtl HorizonSpacel	HIMS HSPO	22.13 10.99		DeltaApparel	DLA	1.00	-4.6	RadiusRecycling RedRiverBcshs	RDUS RRBI	15.46 42.78	
ICC	ICCH	22.35	8.0	Denny's DesignerBrands	DENN DBI	6.55 6.90		RelianceGlobal	RELI	0.22	-0.3
Insmed InvestcorpIndia	INSM IVCAU	62.69 11.50		DesktopMetal	DM	4.45	-9.2	Roadzen RyersonHolding	RDZN RYI	2.45 21.22	
InvestcorpIndiaA	IVCA	11.34	0.1	Diageo DigitalTurbine	DEO APPS	131.16 1.45		SagaComm	SGA	16.80	
IrisEnergy IronMountain	IREN IRM	12.47 87.74		DineBrands	DIN	35.46		SageTherap Schrodinger	SAGE SDGR	9.76 20.56	
JumiaTech	JMIA	9.10		DuckhornPtf Dynatronics	NAPA DYNT	7.15 0.35		ScilexWt	SCLXW		7.1
KLA	KLAC KARO	798.66 32.14		ECARX	ECX	0.96		SeelosTherap SeritageGrowth	SEEL SRG	0.98 4.83	
Karooooo EliLilly	LLY	882.14		EagleBancorp	EGBN	16.24		SifyTech	SIFY		-24.2
MartinMidstream		3.37	0.3	1847Holdings Emcore	EFSH EMKR	0.35 0.78		SifyTechRt	SIFYR SIRI	0.09 2.51	-52.9 1.2
MayvilleEngg MicronTech	MEC MU	17.00 135.85	0.2	EnsysceBio	ENSC	0.48		SiriusXM Soligenix	SNGX	3.30	
MonolithicPower		787.53		EnteroTherapeutics EveHolding	EVEX	2.10 4.35		SouthernCalBncp StandardMotor		12.90	
MotorolaSol MountainI A	MSI MCAA	377.04 11.63		ExactSciences	EXAS	41.86	-1.7	Standardiviotor	SMP STVN	28.62 17.68	
NetApp	NTAP	125.78	2.1	Expensify FSD Pharma	EXFY HUGE	1.37 0.22		SunshineBio	SBFM		-10.6
NewtekNts2029 OnHolding	NEWTG ONON	25.12 44.21	2.5	Fanhua	FANH	2.76	4.5	SurfAirMobility TH Intl	SRFM THCH	0.25	-2.3 -9.1
180LifeSciWt	ATNFW	0.03	129.0	FluxPower FortuneRiseWt	FLUX FRLAW	2.64	-4.2 -57.7	TraconPharm	TCON	1.03	
OxfordLanePfd PennyMacNts28	OXLCN PMTU	24.20 25.90		ForzaX1	FRZA	0.33	-6.5	T Stamp TargetHosp	IDAI TH	0.51 6.11	-4.6 -31.5
Pinterest	PINS	44.64	-0.6	FractylHealth FreightTech	GUTS FRGT		-14.2 -12.5	TeladocHealth	TDOC	10.40	-2.2
PriorityIncmPfdG PropertyGuru	PRIFpG PGRU	24.28 5.14		fuboTV	FUBO	1.13	9.6	TelesisBio TenaxTherap	TBIO TENX	3.03 3.36	
RF Acqn	RFACU	11.25	0.2	FulgentGenetics GP-ActIIIAcqn	FLGT GPATU		-2.7 -0.3	Tharimmune	THAR	3.33	-1.2
RapportTherap RedwireWt	RAPP RDW.WS		-20.4 -13.3	Galapagos	GLPG	26.07		Tilly's Titaninti	TLYS TWI	4.90 7.26	
Redwire	RDW.W3	6.35		Gerdau	GGB	3.10		TitanMachinery	TITN	17.06	0.4
RegenPharm	REGN	1016.99		GinkgoBioworks Globant	DNA GLOB	0.49 151.68		TonixPharm Unifirst	TNXP UNF	2.00 149.58	
Repay Seagate	RPAY STX	11.27 101.77		GoldenHeaven	GDHG	0.17		VS Media	VSME	0.21	-26.7
SilverSpikeInvt	SSIC	11.89		GorillaTech GreenwaveTech	GRRR GWAV	3.71 1.77	-7.2 -29.6	Vale Velo3D	VALE VLD	11.13	
SowGood Strats USC GJH	SOWG GJH	24.53 9.80		GromSocialEnts	GROM	0.45		Velo3DWt	VLD.WS	0.01	-34.7
TargaResources	TRGP	121.15	1.0	HarvardBioSci HeliusMedical	HBIO HSDT	2.75 1.08			VSTM	3.27 0.15	
TevaPharm TexasPacLand	TEVA TPL	17.63 773.50		HertzGlobal	HTZ	3.42	-5.6	Visteon	VC	103.34	-1.0
Torrid	CURV	7.00	2.6	HoldcoNuvo HoldcoNuvoWt	NUVO	1.17 1 0.02	-6.4 -10.2		SEATW VLCN		-8.8 -11.6
TransMedics TyraBiosciences	TMDX TYRA	146.12 20.70		Holley	HLLY	3.36	-6.4	W&T Offshore	WTI	2.06	
U-BX Tech	UBXG	16.47	22.6	HolleyWt Immunocore	HLLY.WS	0.07 38.78	-30.0 1.6	Wag!	PET	1.42	0.
UnivDisplay VircoMfa	OLED VIRC	194.98 16.33		Immunocore InspireVeterinary		1.63			WEN WHLR	16.22 1.47	
VircoMfg Waystar	WAY	23.00		InterParfums	IPAR	112.20	0.2	WindtreeTherap	WINT	2.89	-7.
WesternMidstrm	WES	39.70	-2.8	JIADE J-Long	JDZG JL	0.86 0.55	-12.6 -1.1	Workiva XTI Aerospace	WK XTIA	73.32 0.49	-2.
WheelerREITPfdE	WHLRP	2.25	1.3	Joyy	YY	28.35	-1.5	Yext	YEXT	4.29	-0.2
L	ows			Jet.Al JohnsonOutdoors	JTAI TUOL	0.55 34.19			ZK ZPTA	21.42	
AGCO	AGCO	100.24		KLX Energy	KLXE	4.62	-0.2	ZappEV	ZAPP	0.70	-1.3
AMN Healthcare	AMN	52.04	2.1	KensingtonV Wt	KCGI.WS	0.02		ZeppHealth	ZEPP	0.67	0.1

В

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StifelFinancial SF StifelFinancial **SF**STMicroelec **STM**Stryker **SYK**

SunLifeFinancial SLF

Synopsys Sysco

TC Energy

Ternium

TFI Intl

TPG

Target

Ericsson

TelefonicaBras VIV

StateStreet STT 71.13 SteelDynamics STLD 121.53

SumitomoMits **SMFG** 12.95

SunComms SUI 113.91

SuncorEnergy **SU** 38.09 -0.
Sunoco **SUN** 52.37 -1.
SuperMicroComp **SMCI** 767.61 -19.

Suzano **SUZ** 9.17 -0. SynchronyFinl **SYF** 42.47 -1.

TUV

TSM 165.71 TakeTwoSoftware TTWO 158.51

T.RowePrice TROW 114.49

TakedaPharm **TAK** 13.34
Tapestry **TPR** 43.02 TargaResources TRGP 121.10

 TechnipFMC
 FTI
 24.65

 TeckResourcesB
 TECK
 48.22

 TeledyneTech
 TDY
 388.13

 Teleflex
 TFX
 206.54

ERIC

-0.95 -0.55

-0.12 Ventas

8.43 0.16

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ntinued From	Page	B7			_		Net				Net
			Net	Stock	Sym	Close	Chg	Stock	Sym	Close	Chg
Stock	Sym	Close	Chg	Telefonica	TEF	4.53	-0.07	VeriSign	VRSN	181.99	1.86
ShinhanFin	SHG	33.54	-0.41	TelekmIndonesia		17.85	-0.53	VeriskAnalytics			1.19
Shopify	SHOP		0.81	TempurSealy		48.42	-0.43	Verizon	VZ	40.42	0.01
SimonProperty		150.78	-1.26	Tenaris	TS	32.02	-0.34	VertexPharm	VRTX	481.53	-1.75
SiriusXM	SIRI	2.56	0.03	TencentMusic	TME	14.35	0.11	Vertiv	VRT	89.30	-2.00
SkechersUSA	SKX	73.85	-0.07	TenetHealthcare	THC	135.77	-1.99	Viatris	VTRS	10.64	0.13
Skyworks	SWKS	96.22	2.70	Teradyne		144.45	1.37	Viking	VIK	31.71	0.21
SmithAO	AOS	81.59	0.11	Tesla		170.66	-3.13	VinFastAuto	VFS	3.91	-0.06
Smith&Nephew	SNN	25.78	-0.38	TetraTech		206.56	1.55	Vipshop	VIPS	16.03	-0.15
Smucker	SJM	112.97	-0.63	TevaPharm		17.34	0.49	Visa	-	274.67	-0.37
Snap		15.60	0.41	TexasInstruments			-0.18	Vistra	VST	91.22	3.00
Snap-On		265.56	-2.34	TexasPacLand				Vodafone	VOD	8.87	-0.15
Snowflake		128.48	1.72	TexasRoadhouse			-0.21	VoyaFinancial		72.59	-1.05
SOQUIMICH	SQM	44.83	-1.03	Textron	TXT	85.45	-0.89	VulcanMatls	VMC	244.64	-3.17
SoFiTech	SOFI	7.00	-0.03	ThermoFisher			-5.59	W 2	/ V	7	
Solventum	SOLV		-0.17	ThomsonReuters		170.11	-0.63	VV 2	<u> </u>		
Sony	SONY	85.00	-0.64	3M Toast		101.32 22.20	0.66	WEC Energy	WEC	79.75	0.31
Southern	SO.	78.50	-0.47	TollBros	TOST TOL	115.94	-3.39	WEX	WEX	178.15	-3.05
SoCopper		107.72	-2.60	TopBuild	BLD	394.38	-8.66	W.P.Carey	WPC	55.25	-0.78
SouthwestAir		28.05	-1.65	Toro	TTC	95.43	-1.08	WPP	WPP	48.01	-0.97
SouthwesternEner		7.25	-0.10	TorontoDomBk		54.79	-0.42	Wabtec	WAB	162.83	-0.91
Spotify		310.00	1.00	TotalEnergies		68.64	-1.76	WalgreensBoots	WBA	15.93	-0.01
SproutsFarmers		75.64	-0.49	ToyotaMotor		205.31	-2.71	Walmart	WMT	66.73	-0.23
StanleyBlackDck		83.69	1.67	TractorSupply			4.68	WarnerBrosA	WBD	8.04	-0.08
Stantec	STN	80.72	-0.21			2. 3.30	00	Marnor Music	WMG	20 50	-0.10

	SNA	265.56	-2.34	٨	TexasPacLand	TPL	766.71	43.43		Vodafone	VOD	
	SNOW	128.48	1.72	l	TexasRoadhouse	TXRH	169.54	-0.21		VoyaFinancial	VOYA	
	SQM	44.83	-1.03	l	Textron	TXT	85.45	-0.89			VMC	
	SOFI	7.00	-0.03	l	ThermoFisher	TMO	575.89	-5.59				
	SOLV		-0.17	l	ThomsonReuters	TRI	170.11	-0.63		W)	(Y	
	SONY	85.00	-0.64	l	3M	MMM	101.32	0.66	Т			_
	SO	78.50	-0.47	l	Toast	TOST	22.20	-0.36			WEC	
		107.72	-2.60	l	TollBros	TOL	115.94	-3.39			WEX	1
ir	LUV	28.05	-1.65	l	TopBuild	BLD	394.38	-8.66			WPC	
	SWN	7.25	-0.10	l	Toro	TTC	95.43	-1.08			WPP	
		310.00	1.00	l	TorontoDomBk	TD	54.79	-0.42			WAB	
	SFM	75.64	-0.49	l	TotalEnergies	TTE	68.64	-1.76		WalgreensBoots		
	SWK	83.69	1.67	l	ToyotaMotor		205.31	-2.71			WMT	
	STN	80.72	-0.21	l	TractorSupply			4.68		WarnerBrosA		
	SBUX		-1.71	l	TradeDesk	TTD	92.19	-0.46		WarnerMusic		
	STT	71.13	-3.22	l	Tradeweb	TW	104.89	0.14		WasteConnections		
		121.53	-2.14	l	TraneTech	TT	325.12	0.04			WM	2
LS	STLA		-0.32	l	TransDigm	TDG	1293.88				WAT	
	STE	225.44	0.65	l	TransUnion	TRU	72.06	-0.23			WSO	
-1	SF	78.60	0.03	l	Travelers	TRV	209.41	-3.59		WeatherfordIntl		1
	STM		-0.52	l	Trex	TREX		0.02		WellsFargo	WFC	
	SYK	43.82		l	Trimble		55.30	-0.06		Welltower	WELL	. 1
		346.40	-1.77	l	Trip.com	тсом		-0.56		Wescolntl	wcc	1
ts	SMFG	12.95	-0.21	l	TruistFinl	TFC	35.68	-0.34		WestPharmSvcs	WST	3
- 1	SUI	113.91	-0.32	l	TrumpMedia&Tech		39.31	-2.78		WesternDigital	WDC	
	SLF	48.77	-0.68	l	Twilio	TWLO		-0.15	Å	WesternMidstrm		
lУ	SU	38.09	-0.05	l	TylerTech	TYL	481.97	4.95		Westlake	WLK	1
	SUN	52.37	-1.27	l	TysonFoods	TSN	55.72	-0.23		WestRock	WRK	
ηp		767.61		l	UBS Group	UBS	30.86	-0.40		Weyerhaeuser	WY	
	SUZ	9.17	-0.16	l	UDR	UDR	39.30	-0.53		WheatonPrecMtls	WPM	
nı	SYF	42.47	-1.87	l	U-Haul	UHAL		-1.00		Williams	WMB	
		579.91	3.73	l	U-Haul N	UHAL/B		-0.73		Williams-Sonoma	WSM	2
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	SNX	129.50	-1.11	l	Ubiquiti	UI	146.00	1.47		Wix.com	WIX	1
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	TX	38.18	-0.54	l	UnionPacific		227.41	-1.54		WooriFinl	WF	
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TransUnion	TRU	72.06	-0.23	Watsco WSO
Travelers	TRV	209.41	-3.59	WeatherfordIntl WFRD
Trex	TREX	81.52	0.02	WellsFargo WFC
Trimble	TRMB	55.30	-0.06	Welltower WELL
Trip.com	TCOM	51.08	-0.56	Wescolntl WCC
TruistFinl	TFC	35.68	-0.34	WestPharmSvcs WST
TrumpMedia&Tech		39.31	-2.78	WesternDigital WDC
Twilio	TWLO	57.65	-0.15	WesternMidstrm WES
TylerTech	TYL	481.97	4.95	Westlake WLK
TysonFoods	TSN	55.72	-0.23	WestRock WRK
UBS Group	UBS	30.86	-0.40	Weyerhaeuser WY
UDR	UDR	39.30	-0.53	WheatonPrecMtls WPM
U-Haul	UHAL	62.29	-1.00	Williams WMB
U-Haul N	UHAL/B	60.00	-0.73	Williams-Sonoma WSM
UL Solutions	ULS	39.02	-0.21	WillisTowers WTW
US Foods	USFD	53.06	-0.06	WillScotMobile WSC
UWM	UWMC	7.26		Wingstop WING
Uber	UBER		0.99	Wipro WIT
Ubiquiti	UI	146.00	1.47	Wix.com WIX
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Unilever	UL	55.59		Woodward WWD
UnionPacific	UNP	227.41	-1.54	WooriFinl WF
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UnitedMicro	UMC	8.60	-0.02	WynnResorts WYNN
UPS B	UPS	137.35	-0.33	XP XP
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UnivDisplay		194.16	8.12	Yum!Brands YUM
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VICI Prop	VICI	28.14	0.03	ZebraTech ZBRA
! Vale	VALE	11.38	-0.02	Zillow C Z
ValeroEnergy		153.60	-0.99	Zillow A ZG
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AI Investments Boost Technology Stocks

S&P 500, Nasdaq extend highs, led by record-breaking day for shares of Apple

By Sam Goldfarb

Strong gains for technology stocks helped lift major indexes ahead of Wednesday's double bill of key inflation data and the Federal Reserve's interest-rate decision.

A day after hitting a record high, the S&P 500 added an additional 0.3%

TUESDAY'S to 5375.32. The **MARKETS** Dow Jones Industrial Aver-

17343.55. former, surging 7.3% to reach its first record of the year a day after the iPhone maker un-

age dropped around 121 points, or 0.3%, while a good day for tech shares drove the Nasdaq Composite up 0.9% to a record Apple was a standout per-

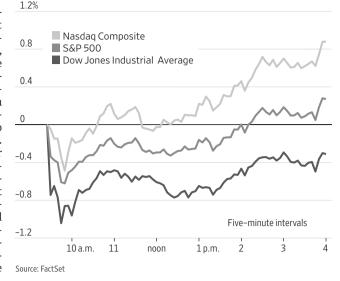
veiled its AI system. Otherwise, it was a quiet trading session, with investors preparing for two events that should help clarify the outlook for by the Fed.

Before Wednesday's opening bell, the Labor Department will release the consumerprice index report for May, providing an important update on inflation. Economists surveyed by The Wall Street Journal expect that core CPI, which excludes volatile food and energy categories, ticked down to 3.5% in May from 3.6% in April.

Investors will be looking for further evidence that underlying inflation pressures are easing after April's CPI report showed signs of modest progress. That report followed three straight months of hotter-than-expected data, leading investors to scale back expectations for how much the Fed will cut rates this year.

As it stands, interest-rate futures suggest that investors think that it is roughly a tossup whether the Fed cuts rates one or two times in 2024, according to CME Group data. Investors had come into the year betting on around six 0.25 percentage-point cuts, confident that inflation was headed to the Fed's 2% target and that

short-term interest rates set Index performance on Tuesday



the Fed would start to guard against a recession.

Investors see almost no chance the Fed will cut rates this week but are anticipating the release of the dot plot, which shows the anonymous rate forecasts of individual Fed

The last dot plot, released in March, showed a median forecast of three rate cuts this year. Most analysts expect that to fall to one or two, with the morning inflation data possibly swaying officials who are on the fence.

Some analysts argue modest changes in the interest-rate outlook are unlikely to have a major impact on stocks, beyond a few trading sessions.

They note that stocks have climbed this year-with the S&P 500 up 13%—despite investors expecting rates to stay near current levels for longer.

One tailwind for markets: Analysts currently expect companies in the S&P 500 to earn around \$259 a share over the next 12 months, according to FactSet. That is up from a forecast of \$243 a share at the start of the year.

The S&P 500 spent much of Tuesday in negative territory before climbing into the green later in the session. Information technology led the way among S&P 500 sectors, rising 1.7%, while financials were the worst-performing sector, shedding 1.2%. That included declines in the shares of the country's largest banks, with JPMorgan Chase falling 2.6% and Bank of America shedding 2%.

Boeing fell 2.4% after the airplane maker reported it delivered 24 jets and booked four orders for planes in May.

Elsewhere in markets, the yield on the 10-year Treasury note settled at 4.403%, according to Tradeweb, down from 4.468% Monday.

Yields extended earlier declines after a \$39 billion auction of 10-year notes met with strong demand from investors.

In Europe, the Stoxx Europe 600 fell 0.9%. At midday Wednesday, Japan's Nikkei 225 was down 0.8% and Hong Kong's Hang Seng Index was off 1.2%. S&P 500 futures were unchanged.

AUCTION RESULTS

Here are the results of Tuesday's Treasury auctions. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

Applications \$132,866,973,400 Accepted bids "noncompetitively Auction price (rate) Bids at clearing yield accepted The bills, dated June 13, 2024, mature on June 12, 2025.

NINE-YEAR, 11-MONTH NOTES Applications \$40,261,600,500 \$81,580,800 Accepted bids noncompetitively 99.492212 (4.438%) 4.375% Bids at clearing yield accepted 91282CKQ3 The notes, dated June 17, 2024, mature on May 15, 2034.

Nonbank Lenders Are Casting a Wider Net for Clients

By Rod James

Fierce competition among lenders to larger companies backed by private equity is causing private-credit funds to court smaller businesses and those operating in lesswell-trodden markets, according to the head of PGIM Private Alternatives

Banks have resumed lending and the high-yield bond markets have revived, giving larger companies more financing options, and that has forced nonbank lenders to look farther afield to reach their return targets, PGIM Private Alternatives Chief Executive Eric Adler said at a conference in Berlin last week. He leads the alternative-investments arm of insurer Pruden-**Financial**. which has roughly \$1.5 trillion in assets.

'At that top end of the market, where most money has been going, it is getting toppy.... That's less the case in the midmarket," said Adler, whose firm manages around \$319 billion.

Larger borrowers also are using their growing leverage to negotiate looser deal terms, including the conditions imposed to ensure borrowers can repay their loans, he

Fierce competition at the larger end of the market is exacerbated by a lot of money chasing relatively few big deals, Adler added.

Though mergers and acquisitions are showing signs of life, the number and size of deals getting done remain well below the level seen before the Federal Reserve began a dramatic increase in interest rates in 2022.

A majority of private-credit loans fund M&A deals engineered through buyout firms, as well as finance corporate expansion and repay prior In addition to targeting

smaller companies, privatecredit firms increasingly look to provide financing for companies that aren't private-equity-owned, said Dan Robinson, head of alternative credit for Europe, the Middle East and Africa at asset manager DWS Group.

Nonsponsored lending "is where we see significantly less competition, full covenants and lender protections," Robinson said, speaking at the same conference. "You tend to get paid a little bit better and the structures are less aggres-

As of March last year, loans to businesses not owned by private-equity firms offered vields of 1% to 2% more than those extended to comparable sponsor-owned borrowers, according to research by private-credit shop Oaktree Capital Management, which is controlled by Canadian assetmanagement firm Brookfield.

Although accurate global data is difficult to come by, loans to businesses that aren't backed by private equity accounted for around 16% of those extended by privatecredit firms in Europe last year, according to accounting and consulting company Del-

Saturation at the top of the direct-lending market isn't a major concern given the need for private capital elsewhere. particularly in areas where there is strong political and

regulatory support such as green technology and digital transformation, Robinson said.

Lenders that will succeed in this market will be those with the ability to offer a choice of lending products, including public-market alternatives and private-credit loans, Adler said. "If you only do one type of

lending strategy in a market that's moving so quickly, you're going to want to keep doing that thing to keep the lights on in an organizationit's human nature," he said. But to thrive, "you need to be able to do multiple types of lending."

AI Deal Reorders Tech Sector

Continued from page B1 own AI can't, such as answering more-complex queries or composing messages, with permis-

sion from the user. The OpenAl deal rated only about two minutes in Apple's nearly two-hour presentation at its annual developer conference Monday.

Apple said it would integrate its new personalized AI system, dubbed Apple Intelligence, with other AI models, including products developed by Google. Apple also is in discussions with other AI providers, said people familiar with the matter.

Yet being featured at the Apple event also gave OpenAI a chance to be touted by the world's most successful consumer technology company as the leader in generative AI-implicitly endorsing it over Google, which has paid Apple as much as \$20 billion a year to be its default search engine and is the biggest competitor to OpenAI and Microsoft.

"We wanted to start with the best," said Craig Federighi, Apple's head of software, on Monday, adding that OpenAI "represents the best choice for our

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users today."

The deal clearly got under the skin of one OpenAI competitor: Elon Musk. He set up xAI last year to compete with OpenAI and has sued the startup, which he co-founded, for allegedly veering away from its original mission by giving priority to profit over benefiting humanity.

"It's patently absurd that Apple isn't smart enough to make their own AI, yet is somehow capable of ensuring that OpenAl will protect your security & privacy!" Musk said on X. He threatened to bar Apple devices from his companies if OpenAI technology is integrated into Apple operating systems.

Apple said its user information won't be shared with Chat-GPT, which runs on OpenAI servers. OpenAI can't fingerprint user requests or see all the queries they make.

Microsoft

Microsoft has invested more than \$13 billion into OpenAI for what is essentially a 49% stake in the earnings of its for-profit arm. The resources allowed OpenAI to develop some of the world's most powerful AI tools. OpenAI's technology helped Microsoft leapfrog rivals in the AI

The terms of the partnership allow both parties to strike deals with other companies.

The Apple deal raises questions about the state of the OpenAI-Microsoft partnership,

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Data provided by LIPPER

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ldx2040lnsPre 23.84 -0.04

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what kind of exclusive access Microsoft has to OpenAI's technology and how the new deal will shape Microsoft's longstanding ambition to develop consumer AI products.

An OpenAI spokesman declined to describe the differences between the Apple and Microsoft deals. OpenAI and Apple spokespeople declined to comment on the details of their companies' deal.

As its largest investor, Microsoft gets early access to Ope- set Management. newest

models and has some visibility into the inner workings of its code. Apple now gets some special access to OpenAI's technology, a person familiar with the matter said.

The pairing

of OpenAI and Microsoft helped both companies offset the power of Google, whose strength in search and AI threatened them both. Last year, Microsoft CEO Satya Nadella told a journalist that he hoped AI-powered Bing search would at last make Google "dance."

Microsoft also has been hoping to use AI to gain ground in the personal-computer market. Last month, it unveiled a new line of PCs that use smaller AI models running on a customized AI chip that can generate images and perform advanced search functions.

Some inside Microsoft view the Apple-OpenAI alliance as another obstacle to its efforts to develop successful consumer AI products. Nadella and Microsoft have bet billions and Microsoft's biggest brands on OpenAI's tech.

"It has to be a sinking feeling after all that he's done for OpenAI," said Gene Munster, managing partner at Deepwater As-Microsoft has

> been working new AI partners. Last year, it struck deals with **Meta Platforms** and Mistral AI, both of which are building opensource AI sys-Earlier tems.

this year, Nadella hired Mustafa Suleyman, a former DeepMind executive who ran another AI startup, Inflection, to lead Microsoft's consumer AI efforts.

The potential surge of new usage of OpenAI's tech from the partnership with Apple could mean more revenue for Microsoft, which hosts the startup's software exclusively on its Azure cloud.

Google

The deal helps

strengthen

OpenAl's spot

at the front

of the AI boom.

The deal could benefit Microsoft by driving a wedge be-

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50.55 -0.28 6.7

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tween Apple and Google, Microsoft's most direct rival in AI. Since 2003, Apple has made Google the default search engine in its Safari browser. Siri's ability to redirect users to ChatGPT for some queries puts Google's traffic at risk.

Soon after ChatGPT's launch in late 2022, Apple's Federighi and its senior vice president for AI, John Giannandrea, began exploring how to use ChatGPT inside Apple products.

Apple ramped up work on incorporating generative AI across its products starting in early 2023. Apple also is working on its own ChatGPT-like technology, said people familiar with the plans.

The version of ChatGPT available to all Apple users will default to the free version. However, Apple users can connect it to their premium Chat-GPT subscription, which will send data to OpenAI.

Google, meanwhile, has been locked in a battle with OpenAI to develop and sell state-of-theart AI systems. Google in the past has chafed at Apple's efforts to direct users away from its search engine.

"Google will definitely be watchful," said Annette Zimmermann, a vice president at Gartner who covers AI.

◆ OpenAl and Altman

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Integrating its ChatGPT product into Apple's offerings

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SmCapAdml104.32 -0.39 2.4

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SmGthAdml 87.36 -0.13 3.0 Wndsrll 46.66 -0.10 STBondAdml 10.02 +0.02 0.6 VANGUARD INDEX FDS

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Net YTD NAV Chg %Ret Fund

gives OpenAI, which claims about 100 million weekly users, access to a far larger universe of user potential than what it has, even after its meteoric takeoff. Apple says some 2.2 billion of its devices are in use around the world.

OpenAI's presence at a big Apple event is something of a homecoming for Altman, who has long admired the company and its founder, the late Steve

In 2008, a then-23-year-old Altman, wearing faded jeans and a hot-pink polo layered over a lime-green one, spoke at Apple's event to promote his location-tracking service,

Loopt. Apple's dominance in consumer technology dovetails with Altman's ambitions for OpenAI to develop products in the mold of ChatGPT that have

broad appeal to regular people. Altman also has been working on an AI-powered personal device with the aid of former Apple designer Jony Ive. Wall Street Journal owner

ing partnership with OpenAI. -Tom Dotan contributed to this article.

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Net YTD NAV Chg %Ret Fund

HEARD ON STREET

FINANCIAL ANALYSIS & COMMENTARY

EV Trade War Threatens Luxury Cars

Tit-for-tat tariffs between Beijing and the European Union would hit Porsches heading to China.

Europe's politicians have no easy options for dealing with Chinese electric vehicles.

Slap a 100% tariff on them, as President Biden did last month, and China can easily retaliate against the more than 300,000 luxury cars it gets annually from the European Union. Let Chinese EVs into the EU with the current 10% tariff, though, and Chinese companies have an open road to take market share, given impressive technology and a roughly 30% cost advantage.

This week, the European Commission is expected to announce the results of a nine-month investigation into Chinese EV subsidies. Its most likely course of action is a cautious middle ground—a tariff of 25% to 30% that would make European EVs broadly competitive with lower-cost Chinese imports. This could still trigger retaliation, but the EU's executive body has to do something to protect an economically and strategically important industry.

This political reality only looms larger after this past weekend's elections for the European Parliament, which rewarded right-wing populist parties in France and Ger-

In the coming months a new European Commission will review the policy response to the EV investigation. Arguments for going easy on cheap Chinese EVs, because they help Europe's climate goals, will presumably take a back seat to economic protectionism.

Just how much market share Chinese cars might take in Europe, at least in the short term, is debatable. After years of modest gains, they accounted for roughly 1 in 10 new EVs sold in Western Europe in the third quarter of 2023, according to Schmidt Automotive Research. But their share fell back in the final three months of the year, when France excluded China-made models from its subsidy program. High discounts on Chinese brands also point to stalling progress.

Many European consumers



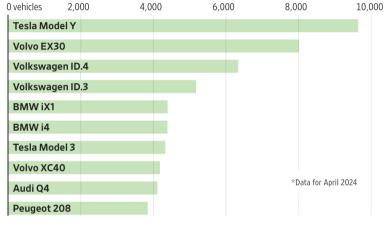
Porsche makes about one-quarter of its revenue in China and produces all its cars in Germany.



Sources: FactSet (performance); JATO Dynamic (sales)

might not be ready for proudly Chinese brands such as BYD. The bestselling "Chinese" brand in Europe by far is MG, which is historically British but now belongs to China's SAIC. Even it wasn't one of April's 10 bestselling EV models in

10 best-selling EVs in the EU by sales*



the EU, according to data provider Jato Dynamics.

Many more Europeans would no doubt be converted to Chinese brands by the rock-bottom prices advertised domestically in China, which is in the throes of a vicious

price war. But BYD launched its vehicles last year at surprisingly high prices, perhaps mindful of the EU's investigation as well as the potential to juice its margins to compensate for a tough home market.

Still, the long-term threat posed

by Chinese-made EVs in Europe is clear, and the EU won't take any chances. One consequence of higher tariffs will be more local production, BYD is already building a factory in Hungary, while **Volvo Cars** will start producing its new EX30 in Belgium next year, rather than shipping it to Europe from China as it currently does. Tesla, which makes its Model 3 for Europe in its factory near Shanghai, will probably need to follow

Other consequences will depend on China's response. The China Chamber of Commerce to the EU said last month that Beijing was considering a 25% tax on imported cars with large engines. China's current tariff on vehicle imports from the EU is 15%. This move would hit Porsche in particular as it makes about one-quarter of its revenue in China and produces all its cars in Germany.

The irony is that investors previously assumed luxury cars were relatively insulated from the threat of Chinese EV imports. Last year, the market was instead worried about the competitive challenge to mass-market manufacturers such as France's Renault. As politicians in Paris and Brussels responded, concerns shifted, contributing to a gaping divide in stock-market performance: Porsche's stock is down 37% over one year while Renault's is up 55%

In the end, some kind of truce that keeps trade flowing is likely. The EU is more dependent on exports to China than the U.S., ruling out the kind of isolationism Washington is moving toward. That might be a reason to worry more about Renault again, though the French company appears to be making progress in cutting EV

This points to the only sustainable European response to Chinese EVs: matching their technology and cost structure, at least as far as local differences allow. Higher tariffs can only buy a little time.

—Stephen Wilmot

Apple's AI Evolution Isn't Quite a Revolution

At least **Apple** has three more months to try again.

The maker of the iPhone, iPad and Mac computer finally lifted the veil Monday on its first generative-artificial-intelligence offerings. As expected, the new capabilities, known broadly as Apple Intelligence, will be tightly woven into the company's operating system updates coming later this year. Also as expected, they will include a major upgrade for Siri. Apple's 12-year-old digital assistant that has often been derided as something less than intelligent.

Apple has long had a hard time springing any surprises at its events, given the company's scale and the immense media and investor interest in its direction. But the stakes were especially high this time around. The specter of Apple's entry into the AI race has consumed its trillion-dollar rivals for the past 18 months.

That sparked some excitement

Apple's share price, year to date



among investors. Apple's shares have lagged behind those of its big tech peers over the past year, but the stock jumped 14% between its

fiscal-second-quarter report last month and the start of its Worldwide Developers Conference on Monday. That is the biggest gain the shares have made in that period in a decade.

But many of the new features Apple demonstrated on Mondaysuch as image search and help composing emails and messageslooked familiar to those already offered by new AI tools from Microsoft and Alphabet's Google.

Apple also made it clear that the AI services announced Monday-including access to the latest Chat-GPT version from OpenAI—will be free to use. That leaves open the question of just how the company will generate additional revenue from the latest technology.

Also unclear is what the OpenAI partnership will cost Apple given the expensive nature of AI computing and OpenAI's strong lead in the space. Apple's shares slipped nearly 2% by the close of trading Monday,

which is the worst drop the stock has seen following the kickoff of its Worldwide Developers Conference since 2010. But the shares picked back up Tuesday, closing with a gain of more than 7%.

Apple's AI debut was always going to be a complicated one. Unlike peers that have already made forays into the technology, Apple generates the bulk of its business through sales of devices. And the company said Monday that many of its new AI features will be processed on-device, as opposed to relying on cloud-computing networks. That makes Apple's hardware products a key part of its AI strategy. But those products very rarely make a debut at the company's developer conferences, which typically are geared toward coming updates of the operating systems that power its devices. New iPhones—Apple's most important product line—are typically unveiled in early September.

Hence, there is a good chance Apple is keeping some of its AI powder dry until then. The coming iPhone cycle is an important one after three consecutive years of weak sales. And AI might not be the easiest sell to prospective iPhone buvers.

In a report Monday, UBS analyst David Vogt cited a recent survey of smartphone users that found only 27% of those outside of China are indicating interest in a device with generative AI capabilities. Price and privacy were cited as the areas of highest concern.

Apple's credentials in privacy are solid enough. And the company's marketing prowess also has proven out even during weak iPhone cycles, since Apple has been able to move more users to more-expensive Pro versions of the iPhone, which sport better chips and cameras. Upselling AI will need to be Apple's next big thing.

—Dan Gallagher

FINANCE NEWS

Pompeo to Build New Firm With One Equity Partners Alumni

By Laura Kreutzer

Two former senior executives from midmarket buyout firm One Equity Partners are teaming up with former U.S. Secretary of State Mike Pompeo to build a private-equity firm focused on backing midsize technology companies.

Chip Schorr, a former One Equity senior managing director, began forming Niobrara Capital Partners earlier this vear and leads the firm in New York as managing partner. Joining him as partners are Pompeo and Todd Bradley, a software executive who served as an operating partner at One

Pompeo served under the Trump administration as head of the Central Intelligence Agency from 2017 to 2018 and later as Secretary of State from 2018 to 2021.

The firm's leaders plan to back business-to-business technology companies to capitalize on emerging trends such as the adoption of artificial intelligence, the growth of quantum computing and the reshoring of critical technology manufacturing. The areas in which Niobrara invests tend to be less capricious than consumer-oriented businesses, according to

"I never go anywhere near the consumer, because in the tech world the consumer is where volatility exists," said Schorr, who has spent decades backing tech companies. Early

in his career at Citicorp Venture Capital, which evolved into CVC Capital Partners, he worked on the 1997 corporate carve-out of computer chip pioneer Fairchild Semiconductor, regarded as one of the industry's first tech buyout deals.

Niobrara targets North American and European companies with earnings before interest, taxes, depreciation and amortization of \$15 million to \$100 million, focusing across a range of subsectors within technology, from semiconductors and software to financial technology and information technology services.

Earlier this year, Niobrara partnered with Prysm Capital to back a \$175 million majority investment in Polar Semiconductor, a Bloomington, Minn.based maker of chips for automotive. consumer industrial applications. Niobrara plans to help Polar double its manufacturing capacity in part by tapping into state and federal incentives, including a 2022 law called the Chips Act that aims to promote reshoring of semiconductor man-

ufacturing back to the U.S. "It's benefiting from a new wave of demand created by the fact that the Department of Defense, medical companies and automotive companies looked at what happened to supply chains over the past few years and said, 'I need a secure domestic source of these materi-

als," Schorr said. Pompeo, who entertained a

Republican presidential bid until last year, also is a former congressman besides his two stints directing government agencies. Joining Niobrara, he said, marks a return to the business world where he spent the early part of his career before entering politics.

"I ran two businesses and was an entrepreneur and businessman in Kansas for 15 to 20 years," Pompeo said. "That's how I think of my professional life in spite of my career in [government].'

Pompeo co-founded Thayer Aerospace, a Kansas-based manufacturer of aircraft components that was sold to Highland Capital Management. He later served as president of oilfield equipment manufacturer and services company Sentry International.

The skills required to manage large government agencies like the CIA and the State Department also apply to growing companies, he said

"There are 70,000 people working for the U.S. State Department, so there's an organizational leadership and operational piece to it as well," he

Schorr said Pompeo also brings with him an extraordinary breadth of relationships built over the years as well as expertise in navigating the complexities of both global partnerships and evolving reg-

ulatory environments. "Mike is super plugged-in,"

he added.