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What's News

Business & Finance

- ◆ Several high-profile candidates have turned down the chance to run Boeing, complicating the jet maker's search for a new leader amid discussions about whether the next CEO needs to be based near its Seattle-area factories. B1
- ◆ Adidas said it was investigating allegations that senior executives in China received millions of dollars in kickbacks from service providers. B1
- ◆ Insurance costs are exploding for condo associations across the U.S., raising the cost of homeownership and making it harder for some owners to sell their units. B1
- ◆ A top U.S. banking regulator is preparing to hand Citigroup a failing grade on its living-will plan. B3
- ◆ Philip Morris International affiliate Swedish Match North America has suspended sales on Zyn.com amid scrutiny of its compliance with a ban on the sale of flavored nicotine pouches. B3
- ◆ The S&P 500 and Nasdaq rose 0.8% and 1%, respectively, to close at records while the Dow gained 0.5%. **B10**

"When the human mind and Al work together, there's nothing we can't do.'

-Antonio Neri

Hear more from the CEO of HPE: HPE.com/DiscoverKeynote 12 p.m. EST

World-Wide

- ◆ The corporate tax rate, now at 21%, could climb as high as 28% if Democrats sweep November's elections and move as low as 15% if Republicans gain full power. A1
- ♦ Biden is expected to announce a program Tuesday that would give legal status to undocumented immigrants married to U.S. citizens. A3
- **♦ New Jersey Democratic** power broker George Norcross III was indicted on state charges of racketeering conspiracy and running a criminal enterprise. A3
- ♦ Maryland Gov. Wes Moore pardoned more than 175,000 cannabis-related convictions. A3
- ◆ An Indian man who allegedly planned to kill an American citizen under orders from an Indian security official has been extradited to the U.S. A3
- ◆ A Russian court said proceedings against Wall Street Journal reporter Evan Gershkovich will be held in secret and begin June 26. A5
- ♦ Netanyahu dismantled the Israeli war cabinet. A6

NOTICE TO READERS

WSJ.com and WSJ mobile apps will publish on the Juneteenth federal holiday. The Wall Street Journal print edition won't be published on Wednesday.

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Boston Celtics Roll to 18th NBA Championship



ALONE AT THE TOP: The Celtics routed the Dallas Mavericks Monday night 106-88, winning four of the five games. The Celtics have sole possession of the NBA record for championships, just ahead of the Lakers. Jayson Tatum, holding trophy, scored 31 points. A12

DOJ Deliberates Prosecuting Boeing

Government faces a wrenching decision on whether to pursue charges for crashes

By Andrew Tangel AND DAVE MICHAELS

Glenn Leon sat at one end of a windowless Justice Department conference room two weeks ago prepared for an earful.

The relatives of people who had died in two crashes of Boeing 737 MAX planes crowded around a long table, pleading with the prosecutor over the course of six hours to take a harder line against the company, according to participants. "Don't let them get away with that murder!" one cried. "Do vou want your kids, yourself, your grandkids to be killed on an airplane?" another asked.

The Justice Department accused Boeing last month of vi-

olating a pre-existing corporate probation for a fraud conspiracy charge related to the 2018 and 2019 crashes, after a panel of another Boeing plane flew off midflight. Prosecutors now have to decide if they should pursue the charge against Boeing and try to brand the company a felon, which could open the struggling aerospace giant to more financial penalties and complicate its ability to sell defense weapons and space vehicles to

the U.S. government.

"We're going to be very busy in the next several weeks trying to figure out what, if any, other crimes we might be able to charge," Leon, who runs the fraud section that is investigating Boeing, told the group, according to participants, dozens of whom had also assembled via Webex, Please turn to page A2

♦ Boeing's CEO search hits some snags....

Corporate Tax Rate Spurs **Political** Battle

Biden wants to raise current rate to 28%, while some in GOP weigh a cut to 15%

By RICHARD RUBIN

WASHINGTON—The 21% U.S. corporate tax rate is the biggest single variable in the sprawling 2025 tax debate, and the two parties are trying to turn that dial in opposite directions with major consequences for companies' profits and federal revenue.

The rate could climb as high as 28% if Democrats sweep November's elections and move as low as 15% if Republicans gain full power.

President Biden's plan for a 28% rate would reverse half of Republicans' 2017 rate cut, pushing the U.S. corporate rate back near the highest among major economies. A 15% rate—some Republicans are heading that way, but the party hasn't settled on a plan—would match the lowest level since 1935, boosting profits and rewarding shareholders. Presumptive Republican presidential nominee Donald Please turn to page A4

♦ IRS targets tax dodges via partnerships......

Prominent Family Hid Hostages In Their Gaza Home

By Abeer Ayyoub

The 73-year-old general practitioner Ahmad Al-Jamal vas a fixture of his community.

He worked mornings at a public clinic in the Gaza Strip refugee camp of Nuseirat and afternoons at his own small private clinic. He also was an imam at a mosque.

But for the past several months, when he finished his duties, he would return home to the apartment he shared with his son, his daughter-inlaw and their children-and the three Israeli hostages they were hiding there for Hamas.

It was common knowledge in Nuseirat that the Al-Jamal family was close to Hamas, according to local residents who spoke to The Wall Street Journal. But they said few people in the densely populated area knew of the secret locked in the small, darkened room in the family's apartment.

The hostages and Israeli security forces have said their captors included Al-Jamal's son, 37-year-old Palestinian journalist Abdullah Al-Jamal. From their locked and guarded room, the hostages said, they could hear Abdullah and his wife, Fatma, a phlebotomist, and their children going about their lives. Please turn to page A6

- ♦ Netanyahu dissolves Israel's war cabinet...
- Aid trucks pile up in Gaza despite pause...

INSIDE



BUSINESS & FINANCE

At age 27, this California fast-food manager can make up to \$174,000 a year. **B1**

A Quiet Married Couple Exposed as Russian Spies

Slovenia caper shows Putin's plan to seed West with 'illegals'

LJUBLJANA, Slovenia-The young Argentine couple in the pastel-colored house lived a seemingly ordinary suburban life, driving

By Georgi Kantchev, Joe Parkinson and Silvina Frydlewsky

around this sleepy European capital in a white Kia Ceed sedan, always paying their taxes on time and never so much as getting a parking ticket.

Maria Rosa Mayer Muños ran an online art gallery, telling acquaintances she'd left Argentina after being robbed in Buenos Aires by an armed gang at a red light. Her husband, Ludwig Gisch, ran an IT startup. Described by neighbors in their middle-class district of Črnuče as "normal" and "quiet," the husband and wife appeared to be global citizens: switching from English and German with friends to accentless Spanish with their Please turn to page A8

Senior Rocker Serves Heavy Metal With a Side of Ham

Robb Weir has fans of his guitar playing on stage and his friendly food service on trains

By Alistair MacDonald AND BENJAMIN KATZ

Robb Weir, clad in tight jeans and covered in sweat, leads a double life.

On a recent night at a London club, he launched into a guitar solo like a 1980s British rock hero, aiming the neck of his guitar at the loving crowd, throwing back his head and pretending to unleash a hail of bullets at 200 fans who recall the era when he strutted the

big stage. Days later, Weir dressed in a waistcoat and tartan tie, serving tea and ham-on-ciabatta sandwiches to passengers on the 13.43 train from Newcastle to Edinburgh.

Weir, 65 years old, is the

longtime lead guitarist of the heavy-metal band, Tygers of Pan Tang, known for such high-decibel songs as "Crazy Nights," "Hellbound" "Rock 'N' Roll Man."

For the past 20 years, he also has been a train steward. "It's not very rock 'n' roll, but it is a pretty concrete way to make a living," Weir said, 'with a great pension."

The Tyger tune, "Only the Brave," has streamed 6.5 million times on Spotify. That sounds like a lot. But every million streams Tea for two

brings in only £400, about \$510 for the five band members on the recording, Weir said. After expenses, Weir is lucky to take home £100 from a gig, he said.

One of the fans at the London show, many appearing to be in their 50s and 60s, said Please turn to page A8



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U.S. NEWS

U.S. Faces Tough Choices on Clean Energy

Biden adds barriers to Chinese imports, but this slows down the green transition

By Phred Dvorak

The Biden administration is hoisting barriers to Chinese clean-energy imports to protect domestic industries as the presidential election nears. But the trade restrictions also threaten another of Biden's priorities: building out renewableenergy generation.

This month, the administration allowed a set of duties aimed at China-based manufacturers of solar panels to take effect-after having put the measures on hold two years ago. The International Trade Commission, a federal agency that analyzes trade issues, also gave its initial go-ahead to an antidumping petition that some U.S. solar manufacturers have backed. In the next few weeks. the administration is expected to close a tariff loophole that let companies bring in many solar panels duty-free.

Those moves, along with others that raise tariffs on green products such as batteries and electric vehicles, represent some of the strongest attempts yet to protect nascent industries from a glut of green Chinese products and wean the U.S. off clean-energy supply chains that Beijing dominates.

But the U.S. still relies on imported solar components, and some industry executives say the moves-particularly the antidumping petition—are causing developers to pause panel acquisitions, push back work time lines and prepare for higher costs. That in turn threatens the fast rollout of renewable energy needed for the U.S. to hit ambitious clean-energy and climate goals, they say.

The Biden administration is trying to strike a balance there between [its clean-energy goals and support of domestic manufacturing], and they're at odds with each other in a lot of ways," said Andrew Gier, an energy-practice director at Capstone, a policy consulting firm based in Washington. The administration's sup-

port of domestic manufacturing has helped its green agenda, not hurt it, said Ali Zaidi, Biden's national climate adviser. That is because the



An employee works on a panel in the Hanwha Qcells Solar plant in Dalton, Ga. The company struggles to compete with imports.

government is ensuring that supplies of batteries and renewable components are plentiful and don't depend on one country such as China, he said.

'There has not been a tradeoff," Zaidi said. Instead, he added, the government has spurred investments that 'build out not just deployment of solar but manufacturing of solar here in the United States."

The debate around the clean-energy trade measures underscores the fine line the Biden administration must walk between promoting its green agenda and sheltering

U.S. manufacturing. Two years after incentives in the Inflation Reduction Act set off a race to build clean-energy supply chains in the U.S., companies have announced \$114 bilin investments in products such as batteries, solar panels and electric vehicles, according to environmental business group E2.

But China still hosts 80% of solar-manufacturing capacity and 75% of battery production, the International Energy Agency estimates, meaning the U.S. will depend on China's manufacturers for clean-en-

ergy supplies for the foreseeable future.

"Given the relentless efforts of the Chinese government and Chinese-headquartered companies to dominate solar manufacturing, we have to be equally relentless to ensure that trade enforcement works," said Timothy Brightbill, a partner at Wiley Rein and chief counsel on the antidumping petition.

In solar, that reliance has been heightened by a halving of panel prices during the past year as Chinese manufacturers and their operations in Malaysia, Thailand, Vietnam and Cambodia pumped out supply, Brightbill said. Imports soared and inventory piled up in the U.S., he added.

Solar-panel maker Qcells, a unit of South Korean conglomerate Hanwha, is spending billions of dollars to expand in Georgia. Yet Hal Connolly, vice president of public policy and government relations at Qcells, said last month that customers are opting to buy imported panels that are priced below what it would cost to make them in the U.S. The company and its peers are "losing millions of dollars per month," he said at an International Trade

Commission hearing on the antidumping petition.

Qcells is one of the companies backing the petition, which claims that manufacturers in the four Southeast Asian coun-

tries are benefiting from unfair

subsidies and dumping solar

panels and cells, a critical part. Not everyone agrees. Lured by government incentives, Canadian Solar completed a \$270 million panel-making factory in Texas last year. The company, which is headquartered near Toronto and makes most of its products in China, is also setting up an \$800 million plant in Indiana to produce solar cells.

The Indiana plant is expected to be ready in 18 months. Until then, Canadian Solar plans to import panel components from its factory in Thailand, which could be affected by new tariffs. "Carrots work, sticks don't" when trying to encourage the growth of renewable-energy industries, said Thomas Koerner, the company's head of global sales.

The U.S. isn't making solar cells yet, and won't be making enough to satisfy domestic demand for the next decade at least, according to green-energy lobby American Clean Power.

U.S. WATCH

DOJ**Deliberates** On Boeing

Continued from Page One from around the globe. Some in the meeting used translators to keep up.

The department is navigating between families seeking extra punishment for Boeing; a U.S. colossus struggling to fix its business and save its reputation: and a judge in Texas who has called the conspiracy case "the deadliest corporate crime in American history." The case is so sensitive that Attorney General Merrick Garland has personally edited some of the court briefs that prosecutors filed, according to people familiar with the matter.

Boeing has said it believed it lived up to its commitments under the probation deal. "We continue to engage transparently with the department, as we have throughout the term of the agreement," the company said.

plovees misled air-safetv regulators about aspects of the 737 MAX and agreed to a deferred prosecution agreement, a form of corporate probation, which would have led to the dismissal of the charge had Boeing maintained a blemish-free record. A jury in Texas acquitted the only person charged in the case, a pilot whose role was to persuade regulators to approve less strenuous training for the planes.

Under the DOJ deal, prosecutors have until July 7 to decide how to proceed, after the panel blew off the Alaska Airlines flight earlier this year. The department hasn't accused the company of committing another crime, but it said Boeing had violated a provision of its earlier deal that required it to have a compliance program designed to detect and prevent fraud.

Boeing has said it strengthened its approach to safety, engineering and quality since the Lion Air and Ethiopian Airlines crashes in 2018 and 2019. The accidents, which investigators largely blamed on a faulty Boeing flight-control system, thrust the company into turmoil, drew intense government scrutiny, and strained its finances, threatening its reputation for building safe commercial aircraft. Regulators grounded the 737 MAX for nearly two years while Boeing added safeguards.

Increased scrutiny

The DOJ under the Biden administration has applied more scrutiny to deferred prosecution agreements. Two other companies were accused of violating theirs. One of them, Ericsson, paid an additional \$206 million and pleaded guilty.

In cases where a corporateprobation agreement was breached, the department can indict a company, offer a new



courthouse in Fort Worth, Texas, in 2023. Below, Glenn Leon runs the Justice Department fraud section investigating Boeing.

term of probation or seek a guilty plea. Companies rarely try to litigate the government's finding of a violation. The settlements give prosecu-Under the 2021 deal, Boeing tors unilateral authority to deacknowledged its former em- cide if a company lived up to

its deal.

Leon told the families at the meeting that Boeing could face an additional \$244 million fine, according to participants. After the families suggested that was inadequate, Leon asked them to calculate how much more they believed should be included to compensate the families for the loss of 346 lives, if Boeing was convicted, according to an email viewed by The Wall Street Journal.

Companies with felony convictions face the prospect of being suspended or barred as defense contractors, but they can seek a waiver from that consequence. "Any action that leads to a felony conviction carries with it the risk of debarment, and that has grotesquely large risks for the government and for Boeing.' said Robert Luskin, a partner at Paul Hastings who has handled many high-profile corporate criminal cases. Boeing's defense and space unit, which mainly serves the U.S. government, accounted for about one-third of the company's revenue last year.

An acquittal

The department's investigation of Boeing began shortly after Lion Air flight 610 crashed into the Java Sea in October 2018, killing all 189 people on board. Some prosecutors wanted to probe whether the company or its executives defrauded investors by denying problems with the 737 MAX's safety, according to people familiar with the discussions, but supervisors told them to focus on Mark Forkner, a pilot in charge of dealing with certain Federal Aviation Administration offi-

cials on training matters. Forkner was indicted in October 2021 and accused of deceiving the FAA about the new flight-control feature added to



Boeing has said

it believed it

lived up to its

commitments

under probation.

the jet. Prosecutors Forkner's statements led the FAA to approve lighter pilottraining requirements for the 737 MAX

U.S. District Judge Reed O'Connor dismissed two of the fraud counts against Forkner a month before his trial, ruling prosecutors tried to use a law that didn't apply. A jury quickly acquitted Forkner after a four-day trial.

"Mark should not have been charged," said David Gerger, a lawyer who represented him. "Fortunately, the court system worked, and the jury declared him not guilty in under two

hours." Boeing didn't initially cooperate with the investigation, according settlement papers. Prosecutors agreed to the 2021 deferred-prosecu-

tion agreement, citing Boeing's

Some attorneys in the criminal division wanted to impose an outside consultant to monitor Boeing's compliance as part of the deal, people familiar with the discussions said.

Boeing wouldn't agree to a monitor. Senior officials in the Justice Department's criminal division declined to support one because, they believed, the wrongdoing was limited to Forkner and one other em-

ployee, the people said. Prosecutors believed they

had still secured a win for the families, most of whom were overseas: a \$500 million compensation fund. Boeing hoped striking the deal would bring finality, according to people familiar with the matter. But the department had forgotten one important step.

A second chance

No one told the victims' families about the settlement before it was announced publicly on Jan. 7, 2021.

Some of the families were irate that they had been left out of the loop.

> They believed the deal absolved Boeing's management, and tapped Paul Cassell, a law professor at the University of Utah with experience fighting for crime victims who ac-

cepted the case pro bono.

Garland met with them, and the department apologized in a court filing for not conferring with them. But the Justice Department took the position that people who died on the Lion Air flight and the Ethiopian Airlines jet headed crime victims.

to Nairobi, Kenya, weren't The court denied last year the families' request to toss Boeing's deal, but in January, just as Boeing's probation was

about to expire, a fuselage panel

blew off an Alaska Airlines

flight. The plane: a 737 MAX.

That incident triggered a new criminal investigation and sparked fresh worries about a safety culture that Boeing was supposed to have fixed.

Four months later, the department said Boeing hadn't lived up to its obligations. This time, the department consulted the families, who came with their own suggestions.

The families asked about charging ex-Boeing Chief Executive Dennis Muilenburg. Muilenburg misled investors when he defended the safety of the 737 MAX after the first crash and before the second. one of the families' lawyers told Leon, the fraud section chief.

Boeing paid \$200 million to resolve 2022 allegations from the Securities and Exchange Commission that the company and Muilenburg made misleading statements, without admitting or denying wrongdoing. Prosecutors probably couldn't pursue such a case now given the passage of time and the statute of limitations, Leon told family members in the May meeting.

Muilenburg didn't respond to requests for comment.

The families also asked about manslaughter, but that too, wouldn't work, Leon said. The deaths happened outside the U.S., and prosecutors would need to prove that at least one Boeing employee acted with a reckless disregard for human life, Leon said.

"We don't believe we have the adequate evidence to prove this crime beyond a reasonable doubt," Leon said.

The families still want Boeing prosecuted without leniency. That would mean going to trial on the criminal charge that prosecutors deferred in 2021, or allowing Boeing to plead guilty without conces-

If not, Boeing will never be forced to fix flaws in its planes, they said in the May 31 meeting.

"There will be a third Catherine Berthet, crash." whose daughter Camille Geoffroy died in the second MAX accident, told the officials. "You will be responsible."

WASHINGTON

Warning Labels on Social Media Urged

The U.S. Surgeon General called for warning labels on social-media platforms, saying urgent action is needed to address a mental-health emergency involving young people.

Warning labels, similar to those on alcohol and tobacco products, should accompany platforms to "regularly remind parents that social media has not been proved safe," Dr. Vivek Murthy said in an op-ed for the New York Times on Monday.

Murthy cited research showing that social media was an important contributor to a growing mental-health crisis among young people.

-Gareth Vipers

NEW YORK

Flashy Pastor Gets 9-Year Prison Term

A flashy Brooklyn preacher who has played up ties to New York City Mayor Eric Adams was sentenced Monday to nine years in prison for multiple frauds.

Lamor Miller-Whitehead of New Jersey was sentenced in Manhattan federal court by Judge Lorna G. Schofield, who said she didn't see meaningful remorse from the Rolls-Roycedriving bishop convicted of fleecing one parishioner out of \$90,000 in retirement savings, among other scams. She said a significant prison sentence was necessary because it is likely he would commit crimes in the future, particularly because previous convic-

tions didn't deter him. Miller-Whitehead claimed he was "very remorseful," but boasted of his good deeds for his community and expressed

regrets about his trial. -Associated Press

CORRECTIONS ゼ AMPLIFICATIONS

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Citizens' Immigrant Spouses to Get Legal Status

By MICHELLE HACKMAN

WASHINGTON-President Biden is expected to announce a new immigration program Tuesday that would provide a path to citizenship for hundreds of thousands of undocumented immigrants married to U.S. citizens, according to lawmakers and others familiar with the matter.

Biden is planning to make the announcement at the White House alongside members of Congress, immigration advocates and U.S. citizens who, because of arcane immigration rules, haven't been able to sponsor their spouses for green cards.

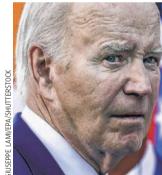
The program has the potential to benefit immigrants who have been living in the country for at least a decade, offering them work permits, deportation protections and opening a path for them to apply for green cards. That could ultimately offer them a path to citizenship. The application process is expected to open by the end of the summer, an administration official said.

The size of the program would make it one of the largest immigration programs launched in recent decades, rivaled only by the Deferred Action for Childhood Arrivals program that former President Barack Obama created to benefit Dreamers in 2012.

The Wall Street Journal earlier reported that Biden was weighing such a program.

The expected announcement follows Biden's long-awaited asylum ban at the southern border. in an election-year gamble to lower illegal crossings.

The president's advisers have believed for months that, to avoid further angering immigration advocates and Latino voters with undocumented family members, new border restrictions ought to be paired with a sort of sweetener to



President Biden

longtime undocumented immigrants already living in the U.S.

His team homed in on the idea of providing immigration relief to spouses because a much smaller program has already existed for a decade for military families, according to people familiar with the discussions. Internal Democratic polling found that most Americans support legalizing spouses of U.S. citizens, even if they entered the country illegally.

The new program also has the added benefit of targeting a population that immigration advocates have told the White House had been feeling neglected. Though the Biden administration has created several new initiatives to grant more than a million newly arriving immigrants work permits, undocumented immigrants who have been living in the U.S. for decades, who are primarily Mexican, haven't benefited.

Even if an undocumented immigrant who entered the country via the southern border marries a U.S. citizen, the law says they must first leave the country for 10 years before becoming eligible for a green card.

Biden's new program is underpinned by a provision of immigration law known as parole in place, which essentially allows the government to "admit" these immigrants legally, overriding their illegal entry. And, while immigrants apply for permanent residency, the parole in place grants them deportation relief and access to a work permit.

The program won't benefit spouses living outside the country or those living here illegally who overstayed visas.

Maryland Governor Issues Mass Pardons in Marijuana Cases



Maryland Gov. Wes Moore signed an executive order pardoning more than 175,000 cannabis-related convictions, following a nationwide trend to loosen restrictions on the drug.

The order, which covers misdemeanor convictions for cannabis possession and possession with intent to use drug paraphernalia, comes on the heels of Maryland legalizing recreational cannabis use

Drug convictions have historically been used to deny housing, employment and education opportunities, overwhelmingly to Black citizens, said Moore, at right in photo, hugging Shiloh Jordan, whose conviction was among those pardoned.

last vear.

"Legalization does not turn back the clock on the decades of harm caused by the war on drugs," Moore said during a signing ceremony on Monday. "Today, we take a big step toward enacting the kinds of policies that can reverse the harm of the past and help us build a brighter future.'

Recreational cannabis use and possession were made legal in the state in July after voters overwhelmingly backed the move in a 2022 referen-

A recent push by President Biden to loosen restrictions on marijuana has put federal officials at odds with opponents who say that the drug's medicinal benefits remain unproven and that it has a high potential for abuse.

-Gareth Vipers

Michigan and CUNY Chided For Discrimination Responses

Campuses were

a flashpoint of

tensions over

the Israel-

By Alyssa Lukpat

The Education Department said the University of Michigan and City University of New York didn't adequately respond when discrimination before and during the Israel-Hamas war created a hostile environment. Investigators from the Edu-

cation Department's civilrights office found that the schools didn't properly investigate reports in recent years of harassment and discrimination against Jewish, Palestinian and Muslim students. The schools say they are addressing the discrimination and taking steps to make sure future claims are adequately addressed.

The department said Michigan and the CUNY system had created a hostile environment for some students since 2022 and 2019, respectively. Different colleges have been the site of deeply concerning incidents in recent months, Education Secretary Miguel Cardona said Monday.

'Hate has no place on our college campuses—ever," he said. "There's no question that this is a challenging moment for school communities across the country."

College campuses became a

flashpoint of tensions over the Israel-Hamas war, which began in October. Pro-Palestinian student demonstrators called on their universities to divest themselves of stakes in companies that do business with Israel. Colleges grappled over how to respond to the protests while upholding free speech.

The protests peaked in April and May as demonstrators set up encampments. Thousands were arrested.

Some Jewish students said they didn't feel safe on campus during the pro-

Education officials have opened dozens investigations since the war began to

probe discrimination on college campuses. The investigations into CUNY and Michigan were among the first to be completed. Federal law requires schools to prevent discrimination on the basis of race, color or national origin.

Michigan and CUNY agreed with the Education Department to review former reports of discrimination to see if certain conduct created a hostile environment. The schools also agreed to train employees on responding to discrimination complaints. They said they would survey their campuses on the extent to which students and employees are discriminated against.

The Education Department said that it investigated several cases of discrimination at CUNY schools, including episodes before the war. At CUNY's Hunter

College, students and faculty disrupted two classes in 2021 to talk decoloabout nizing Palestine. Jewish students were told to lisand not speak, the department said.

department said Hunter didn't interview students in those classes before deciding the disruption didn't deny access to education. Federal investigators found that Hunter didn't adequately evaluate if the disruption created a hostile environment for Jewish students.

CUNY said Monday it voluntarily agreed to address the discrimination complaints.

investigators probed 75 reports of discrimination or harassment at Michigan. The department said the university didn't respond when protesters in October shouted on campus about Nazi liberation." The department said a Jew-

ish student that month at Michigan reported a graduate student instructor who discussed pro-Palestinian views on Instagram and had tagged the student. The university told the student that social media was largely protected as free speech so formal conflict resolution wasn't a path forward.

A Michigan student the next month was told she had terrorist friends because she participated in a pro-Palestinian protest, the department said. The university reported it addressed the incident with restorative circles but didn't take further action.

Michigan's president, Santa J. Ono, said the university condemns all forms of discrimination, racism and bias, and works to see that "debate does not tip over into targeted harassment or bullying.'

Cardona, the education secretary, called the CUNY and Michigan agreements a positive step.

New Jersey Political Kingmaker Is Indicted

By Joseph De Avila

One of New Jersey's most powerful Democratic political power brokers was indicted on charges of racketeering conspiracy and running a criminal enterprise.

George Norcross III, a former member of the Democratic National Committee, was charged with racketeering and other crimes in connection with state-issued tax credits, according to an indictment unsealed on Monday.

The 13-count indictment alleges that Norcross and his associates improperly received property rights along the waterfront in Camden and used their influence to craft state legislation to aid the criminal enterprise. The conspiracy began in 2012 and involved extortion, coercion and other criminal acts to secure property along the waterfront, ac-

cording to the indictment. "The Norcross enterprise took the city of Camden's waterfront all for themselves," New Jersey Attorney General Matt Platkin said.

A lawyer for Norcross didn't respond to requests for comment. Norcross and his attorney were in attendance at the attorney general's news conference Monday.

Norcross's brother Philip Norcross, an attorney, was among the defendants also charged in the indictment. A lawyer for Philip Norcross said he was "entirely innocent of these outrageous, politically

motivated charges. The defendants are scheduled to be arraigned on July 9.

A third Norcross brother. Democratic Rep. Donald Norcross-who has represented Camden and the surrounding region in Congress since 2014—hasn't been accused of any wrongdoing.

George Norcross is widely considered the kingmaker in South Jersey politics, even though he has never held elected office and only once served in an official political position in the state: He was chairman of the Camden County Democratic Committee from 1989 until late 1995.

Norcross is the latest highprofile political figure in New Jersey to face criminal charges. Sen. Bob Menendez (D., N.J.) is on trial in federal court over what prosecutors allege was a scheme in which he and his wife received hundreds of thousands of dollars in cash and other gifts in exchange for favors. Menendez and his wife contributed to this article. I have pleaded not guilty.

By Tripti Lahiri

An Indian man who allegedly planned to kill an American citizen under orders from an Indian security official has been extradited to the U.S., bringing attention back to a point of friction in a strengthening diplomatic relationship. The extradition, which was

carried out Friday, came ahead of the first high-level U.S.-India discussions since Prime Minister Narendra Modi began a historic third term earlier this month, despite losing his majority in a surprise election result. U.S. national security adviser Jake Sullivan was in India on Monday and Tuesday to discuss boosting defense and technology cooperation. The alleged plotter, Nikhil

Gupta, pleaded not guilty to two murder-for-hire offenses Monday during a brief appearance in federal court in Manhattan. He is due back in court

Political experts in the U.S. and India have played down the impact on the U.S.-India relationship of allegations made in a U.S. indictment unsealed in November. The U.S. adminis-



Gurpatwant Singh Pannun was the target of the alleged plot.

tration has indicated it doesn't intend to disrupt the larger strategic relationship over this issue, said Harsh Pant, head of the strategic studies program at New Delhi-based think tank Observer Research Foundation.

Still, the extradition allows legal proceedings to move forward, potentially revealing a 'drip-drip-drip" of details that could prove a distraction for the relationship in the short term. "It could dominate the conversation in a way that is

negative," said Pant. That indictment charged

Gupta, an Indian citizen and alleged drug trafficker, with attempted murder-for-hire and conspiracy to commit murderfor-hire in a plot aimed at Gurpatwant Singh Pannun, a vocal advocate for a separate Sikh homeland called Khalistan to be carved out of India. An India-based official was directing Gupta to kill Pannun, a U.S. citizen of Indian origin, the indictment said. Pannun is also a Canadian citizen.

"This extradition makes clear that the Justice Department will not tolerate at-

tempts to silence or harm American citizens," Attorney General Merrick Garland said.

Lawyers for Gupta couldn't be reached. A petition filed on Gupta's behalf in India last vear said that he was a handicrafts businessman who had been held in the Czech Republic on June 30 last year in a case of mistaken identity. The Czech justice minister approved the extradition.

U.S. officials have raised concerns over the alleged plot with the highest levels of the Indian government. India last vear set up an inquiry committee, and said such actions would be against government policy.

The U.S. indictment didn't name the Indian official or the branch of government the officer worked for.

Pannun said via email on Monday that he was reassured by the extradition and was confident that the U.S. government would pursue justice at the highest levels, including of officials allegedly behind the "transnational repression of pro-Khalistan Sikhs."

-Vibhuti Agarwal and Corinne Ramey

Suspect in Plot to Kill Activist Extradited

P W L C 10 11 12 H T G K R F A M 1 2 3 4 5 6 7 8 9 0 I X X

Biden's Secret Weapon: Older Voters

Polls show seniors, especially in swing states, are shifting away from the GOP

By Ken Thomas AND DANTE CHINNI

STURGEON BAY, Wis.—Senior citizens, long a reliable voting bloc for Republicans, are showing signs of turning into an election-year swing group, potentially giving President Biden an unlikely boost in his tough rematch against Donald Trump.

Americans 65 and older turn out at significantly higher rates than younger voters do, giving them outsize clout as they choose this year between the Democrat Biden, 81, and the Republican Trump, 78. Their contest looks tight in bellwether Door County, Wis., where retirees have flocked to this peninsula during the past decade, accelerated by the pandemic.

Sherry Mutchler, 74, wasn't very active politically for much of her life. But in retirement, she and her friends are working to deliver their Wisconsin community for Biden and they are worried about the consequences if the president fails to win re-election.

"Democracy—we're scared to death we're going to lose it," said Judy Brodd, 78, who co-chairs with her husband, Mike Brodd, Indivisible Door County, a grassroots group supporting progressive candidates. "It's not because of us, but it's for our grandchildren and our children."

Mutchler said she is "totally obsessed" with the election but sometimes feels like "nothing I do changes anything." She did, however, become more hopeful after local Democratic activists helped elect a local judge this spring.

Boyd Stewart, 77, misses the days of cheaper prices at the gas pump and the grocery store, and an economy he says was much stronger under Trump when he moved to this tourist destination to enter semiretirement. But he would prefer more choices for his fellow Republicans. "I don't love Trump, but on the other hand, I don't think we have a choice," Stewart said.

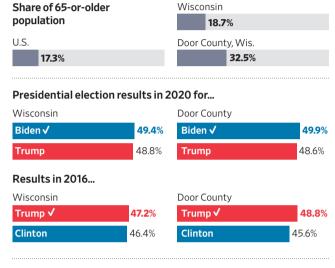
presidential Republican candidates have carried seniors in every election since 2000, and Trump won a majority of voters 65 and older in 2016 and 2020. But recent polling has shown Biden in a stronger position this time.

Biden has notched about 48% of seniors in The Wall Street Journal's national and swing-state polls this year, a number that puts him in line with his 2020 performance. The polls have shown Trump



John Vincent, above with his wife, Annette Vincent, says he has voted Republican for most of his life but is turned off by Donald Trump. Boyd Stewart, below, wearing a vest, says he preferred the economy under Trump. Sherry Mutchler, bottom right with her husband, Keith Mutchler, is working to deliver their Wisconsin community for President Biden.

Senior voters are a large part of the electorate in the swing state of Wisconsin, and almost a third of the population in Door County, a bellwether in the state.



Biden is holding steady with 65-or-older voters in 2024 WSJ polls, while Trump appears to have lost ground with them.

If the election for president were held today and the candidates were Donald Trump and Joe Biden, for whom would you vote?

Response of voters 65 or older

WSJ NATIONAL POLL IN FEBRUARY 48%

WSJ SWING STATE POLL IN MARCH Poll conducted Feb. 21-28, margin of error +/-3.6 points †Poll conducted March 17-24;

Sources: U.S. Census (population); U.S. Election Atlas (election results in 2016 and 2020); WSJ

poll (response of voters age 65-or-older)

getting about 46% of that age group, down from 51% in 2020.

Biden's standing among older voters has a few possible explanations: The president has been performing well among Americans who are closely monitoring the election, giving him an advantage with seniors who actively consume cable television and news coverage. Some polling has shown seniors with more favorable views of Biden's handling of the economy.

But Matt Grossmann, director of the Institute for Public Policy and Social Research at Michigan State University, said any feeling of dramatic movement among older voters toward Biden may be overstated. The bigger change, he said, may be that older voters don't seem to be moving toward Trump while other groups are. Beyond that point, he said, there is the broader question of the composition of the 65and-older voting bloc in 2024.



"It's hard to compare changes in voting habits among age groups over time, because there are different voters in the groups in each election. New voters have aged into the 65-and-older group in 2024," Grossmann said. "I do think one hypothesis for why older voters look more likely to support Biden may be that older voters are less con-

cerned about Biden's age." Wisconsin has about a million seniors, nearly 20% of the state's residents. Across seven key presidential battleground states, residents 65 and older account for more than 10 million people.

Door County has sided with the winner of each presidential election since 1996, making older voters a decisive group in one of the state's top predictive counties. Demographically speaking, the county is something of an exaggerated version of Wiscon-

Nearly one-third of the county's residents are 65 or older. The county also has a slightly higher-than-average percentage of the population with college degrees, a group that tends to favor Biden.

Mutchler's husband offers a window into Biden's pathway with seniors. A supporter of Republicans for much of his life, the retired division manager for a paper company frequently canceled out his wife's votes for Democrats. But Keith Mutchler, who is also 74, decided to vote for Hillary Clinton in 2016 and then Biden in

"It has gotten to the point where you wonder...there are things that are said and done on a national basis, 'put people in jail,' " he said, referring to Trump's "lock her up" mantra against his 2016 opponent. The kinds of things that ought to just take everybody back, wait a minute, this can't be right."

John Vincent, 70, who retired to Sturgeon Bay after living in Chicago, also voted for Republicans for most of his life but was turned off by Trump and felt the Senate should have convicted him in the impeachment process after the Jan. 6, 2021, attack on the Capitol by his supporters.

Former U.S. Sen. Doug Jones of Alabama, a Biden surrogate, appeared at events geared toward retirees earlier this month in Wisconsin, where he noted that Trump during his time in the White House proposed cuts to Medicare and Social Security in his budget plans.

Those messages aim to convince voters like Jeff Johnson, 65, the president of a garbage and recycling company based in Sister Bay, a resort community in the northern part of the peninsula.

Johnson, an independent who voted for Trump in 2016, said in an interview at an outdoor beer garden in Sister Bay that he remains undecided in the election—and unhappy

with his options. "So many things can change between now and Election Day. That's why I'm not indicating anything—when it's time to walk into the booth, there could be a lot of things different in the world," he

IRS Takes Aim at Tax Dodges Via Partnership **Maneuvers**

By RICHARD RUBIN

WASHINGTON—The Biden administration is starting a new initiative to limit tax dodging through the use of partnerships, aiming to collect more than \$50 billion over a decade through tighter rules announced Monday.

The proposals attack a technique known as basis shifting among related parties, where partnerships that share common ownership move tax basis from assets that can't be depreciated—like stock and land—to assets such as equipment that can generate depreciation deductions. Sometimes, officials said. businesses repeatedly depreciate the same asset.

The Treasury Department and Internal Revenue Service said Monday that taxpayers must begin disclosing such transactions to the government. The administration also will soon issue formal rules designed to restrict the practice, and some of those rules will become effective as of Monday. Officials said the agency's recent expansion is giving auditors a clearer view tactics, into businesses' prompting the new rules.

"In the audits that we're doing today, we are seeing this systemic use of basis shifting where there is no economic substance to the transaction," said IRS Commissioner Danny Werfel.

The IRS can challenge substance-free transactions, but those disputes can be difficult for the government to win in court. The administration has been asking Congress to pass legislation to limit basis shifting in a proposal that would only raise \$15 billion over a decade, but that idea hasn't advanced. The regulatory change could happen faster, but would be on less certain legal ground than a clear statute.

Congress gave the IRS nearly \$80 billion in 2022 to expand taxpayer service, improve technology and beef up enforcement after vears in which the agency rarely examined large, complex partner-



IRS chief Danny Werfel

Republicans objected, and since they took control of the House last year, they have pushed President Biden into budget deals that gave back more than \$20 billion. Those changes aren't slowing the IRS's work but are making the money run out sooner than planned.

In his budget, Biden asked for an additional \$104 billion for the IRS. Werfel has been trying to build bipartisan support for that money and for the agency's annual budget, trying to show service improvements and demonstrate the return on investment from spending on enforcement. He said the IRS is trying to hire tax experts from outside the agency to help detect noncompliance. It takes time to find and train new auditors and get them assigned to particular cases.

"We have the resources to be out there examining and auditing these complex areas,' Werfel said. "We have the insight we need to be able to take the steps we're taking to-

But Republicans have been unmoved and are continuing to push for cuts. The fate of the agency's budget-and its tougher enforcement pushhinge on November's elections.

Corporate Tax Rate Spurs Battle

Continued from Page One Trump told corporate executives last week that he wanted a 20% rate.

Each percentage point is worth more than \$130 billion over a decade in tax revenue. creating a \$1 trillion-plus gap between the poles of the parties' positions and giving the largest U.S. companies an outsize interest in the election's outcome.

"Why would we want to put U.S. companies in an uncompetitive situation? And if we did that, why would we expect that we would attract investment to the U.S.?" said Jon Moeller, chief executive at consumer-goods maker Procter & Gamble. Moeller leads tax-policy advocacy for the Business Roundtable, the collection of large-company

executives who met with Trump last week. The group is planning an eight-figure spending campaign to support maintaining the 21% rate and extending international tax-law changes

that lapse after next year. The fight over the corporate rate makes up part of the wider tax-policy questions that lawmakers will wrestle with next year as large pieces of the 2017 tax law are scheduled to expire. Also on the table: tax

rates for individuals, the child

tax credit and the state and local tax deduction.

Corporations won tax cuts during Trump's presidency, and they would benefit if he wins again. In 2017, many companies pushed for lowering the corporate tax rate to 25% from 35%, aiming for the middle of the pack among peer countries. Trump and congressional Republicans got the rate down to 21%.

Unlike other pieces of that same law, the corporate rate cut doesn't expire. Republicans were trying to give companies a long-term signal that they could put profits and investment in the U.S. instead of in other countries and get similar after-tax returns.

But tax policy is only as permanent as the political majority that creates it. Democrats tried to raise corporate tax rates after taking power. That plan fell short after Sen. Kyrsten Sinema (I., Ariz.) objected, and the 21% rate remained, though Democrats created a separate 15% corporate minimum tax.

Within the Democratic Party, raising the corporate tax is among the easiest political choices because it generates so much money for other priorities. It lets Democrats direct attention to companies that enjoyed lower taxes and then raised prices: they have pointed to studies showing the 2017 law yielded modest boosts in investment and delivered wage gains mostly to higher-income workers.

Democrats also point to U.S. corporate tax revenue as a share of the economy as being low internationally; that is misleading because, unlike elsewhere, the U.S. taxes a significant share of U.S. business income on owners' individual returns, not through the corporate tax.

'The corporate tax share is already low and corporate profits are at record highs," said Lael Brainard, the White House national economic adviser. "Any way you look at it, we are not raising enough from the corporate side.'

The corporate tax is projected to generate about 8% of U.S. revenue over the next decade, far less than individual income or payroll taxes, according to the Congressional Budget Office.

The corporate tax is one of the most progressive ways of raising revenue, with much of the burden falling on higherincome households, but the reality of who pays it is more nuanced than just saying "companies" or "rich people." Economists and government agencies generally agree that shareholders ultimately bear much of the cost, with workers and consumers paying some, too. Shareholders, generally, are wealthier than the

population as a whole. The corporate tax is one of the few ways the U.S. can, indirectly, tax foreign investors in U.S. securities and nonprofits with large tax-free endowments.

But the shareholder base also includes pension funds, 401(k) accounts and some middle-income households. Biden and fellow Democrats play down effects on those groups.

Republicans and executives see the 21% corporate tax rate and accompanying changes to international tax rules as successful. They note that no U.S. companies have invertedtaken a foreign address for tax savings—since 2017 and they warn that a higher rate would harm the economy. That is a change from the prior few

U.S. corporate income taxes as a share of GDP



Note: Through 2023. Fiscal year ends Sept. 30.

years, when companies such as Johnson Controls and Medtronic inverted.

Lawmakers are just beginning to weigh trade-offs within the corporate tax system and the tax code more broadly.

Democrats aren't necessarily united behind Biden's 28% rate. Rep. Richard Neal (D., Mass.), likely the chairman of the House Wavs and Means Committee if Democrats win a House majority, said he still likes the bill his panel approved in 2021. That had a 26.5% rate. Rates aren't all that matter to companies, Neal said.

"The rate is the advertised number," he said. "The deductions and exclusions frequently become more important to them."

Sen. Elizabeth Warren (D., Mass.), who sits on the Senate Finance Committee, said Democrats should insist on higher corporate taxes as one of their red lines in the 2025 debate, even to the point of being willing to let the expiring tax cuts lapse. "Democrats don't need to be suckers this time,' she said Monday. "We can turn away from our history of bad dealmaking." Republicans don't have a

fixed plan, either.

"I'm not going to get pinned in a numbers game," said Rep. Jason Smith (R., Mo.), chairman of the Ways and Means Committee. Smith has said some Republicans might want to raise the rate.

"I would go lower," said Rep. Ralph Norman (R., S.C.). "Taxes—I don't care what the liberals say—taxes let people spend their own money, incentivizes our economy."

WORLD NEWS

Hearing Date Set for WSJ's Gershkovich

Falsely accused U.S. citizen has been held in a Moscow prison for more than a year

By Ann M. Simmons AND GEORGI KANTCHEV

A Russian court said judicial proceedings in the case of Evan Gershkovich, The Wall Street Journal reporter detained in Russia for more than a year, will be held in secret. with the first court hearing beginning on June 26, Russia's state media reported.

The 32-year-old journalist, a U.S. citizen who was accredited to work in Russia, was falsely accused of espionage in an indictment approved by prosecutors last week. Gershkovich was detained by Russia's Federal Security Service while on a reporting trip for the

Journal in March 2023.

U.S. officials have designated Gershkovich as wrongfully detained and have been working to secure his release. Gershkovich, the Journal and the U.S. government vehemently deny the allegations.

The "latest development means a sham trial is imminent," the Journal said.

'We expect that all parties will work to bring Evan home now," the Journal said. "The Russian regime's smearing of Evan is repugnant and based on calculated and transparent lies. Journalism is not a crime, and Evan's case is an assault on free press.'

Gershkovich has been held in Moscow's Lefortovo prison, and Russia and the U.S. have been discussing a possible prisoner exchange that could bring his release. The hearing is set to be held at the Sverdlovsk Regional Court in the



A court hearing for Evan Gershkovich has been set for June 26.

city of Yekaterinburg.

Last week, Russian authorities falsely alleged that Gershkovich was gathering informaabout a defense contractor on behalf of the Central Intelligence Agency. In fact, Gershkovich was on a reporting assignment for the

Journal in Yekaterinburg. Russian authorities haven't publicly presented evidence to back up their allegations.

Gershkovich is expected to be transferred from Moscow to Yekaterinburg for the hearing. At a trial, Gershkovich will receive little, if any, of the

due process he would be afforded in the U.S. or other countries. It isn't known how long his trial will last.

Russian President Vladimir Putin indicated in February that he would be open to a prisoner swap for Gershkovich if Moscow and Washington reached an agreement. He didn't specify whom Moscow was demanding in return for Gershkovich, but he made clear reference to Vadim Krasikov, a Russian serving a life sentence in Germany for gunning down a Chechen émigré in a Berlin park in 2019.

Kremlin spokesman Dmitry Peskov said Monday that Russia was in contact with the U.S. regarding Gershkovich but didn't plan to disclose details.

The contacts "are going on and must continue to be carried out in complete information silence," state-news agency TASS quoted Peskov as saying. "No announcements...can be made."

The decision to hold the trial behind closed doors was

made by the court, he added. The detentions of Western nationals in Russia have prompted concern that Moscow is collecting prisoners to use

as bargaining chips to expedite

the return of Russian convicts. Moscow has denied the claim.

Paul Whelan, another U.S. citizen and a former Marine. has been held in Russia since 2018. After a trial that was held in secret, he was sentenced to 16 years in prison in 2020 on an espionage conviction that he, his family and Washington say is based on false charges.

Watch a Video



Scan this code for an update on the plight of reporter Evan Gershkovich.

CHINA

Trade Squabble Extends to EU Pork National Record

Beijing launched an antidumping probe into pork imports from the European Union, China's commerce ministry said Monday, adding that it had been formally requested by the state-backed China Animal Agriculture Association.

The announcement came iust days after the 27-nation EU announced extra levies on Chinese electric vehicles for what it sees as unfair subsidies from Beijing. Back in January, China began a antidumping probe into brandy

imports from the EU. China is the EU's biggest overseas market for pork, importing \$6.45 billion in pork products in 2023. It provided 54% of total Chinese imports of the investigated pig products between 2020 and 2023, according to a document from the trade group.

-Dow Jones Newswires

GERMANY

Calling it the country's biggest-ever cocaine find, German investigators said Monday that they had seized 39 tons of the drug from containerships last year and arrested seven people. The drug seizures hadn't previ-

ously been announced. Prosecutors in the western city of Düsseldorf said they confiscated the cocaine following a tip from Colombian authorities. Found in the port of Hamburg, the Dutch port of Rotterdam and in Colombia, the drugs were hidden among vegetables and fruit.

The suspects—aged between 30 and 54-were arrested in recent weeks and are believed to have been behind the smuggling. They include nationals of Germany, Azerbaijan, Bulgaria, Morocco, Turkey and Ukraine, the prosecutors said

—Associated Press

INDIA

Cocaine Cache Sets | Train Collision Kills At Least 9 People

A cargo train rammed into a passenger train in India's eastern state of West Bengal on Monday, killing at least nine people and injuring dozens more, officials said, Nearly 50 people were hospitalized.

Three of the nine dead were railway personnel, a Northeast Frontier Railway spokesman said. They included the driver of the cargo train, who caused the collision by disregarding a signal, he said. Cars at the rear of the passenger train-only one of them a passenger coach were derailed, he said, adding that the rest, carrying around 1,300 passengers, continued to their original destination of Kolkata.

India suffers several hundred railway accidents annually, most blamed on human error or outdated signaling equipment.

-Associated Press

WORLD WATCH



Workers shifted their focus to removing derailed cars and restoring damaged track as the search ended for passengers in Monday's deadly accident, a railroad spokesman said.

Ajmal Hasan Khan

(1961 - 2024)

With profound sadness, we announce the passing of Ajmal Khan.

Born in Nigeria to Indian parents, Ajmal grew up with an infectious passion for life. He was a well-known globally renowned entrepreneur, property developer, investor, and philanthropist, loved by all worldwide. His radiant smile, infinite kindness, boundless generosity brought joy to everyone he touched. His friends included royalty, celebrities, and business leaders in all walks of life all around the world, but he was as good a friend to them as he was to the porters, waiters, housekeepers and other helpers he met every day.

Ajmal is survived by his beloved mother Sajida, brothers Aslam and Arshad as well as sisters Sabeeha and Mariam and loving partner Anisha Sabnani. Despite his enormous schedule, he loyally placed his family at the forefront of his life.

The void left behind all over the world will be cherished through countless memories. A private Muslim funeral was held in Toronto on May 25th, and a memorial is planned for a later date.

Feel free to share your favorite memories and condolences with the family.

If the definition of a life well lived is to have loved and been loved, then Ajmal's was surely the best of lives, although far too short.

Peering into the future, his selfless qualities provide us all with solace, as these qualities are truly timeless and they do not go unrewarded.

> Rest in peace, Ajmal, the future is truly exciting. Your impact will be deeply missed.

> > The Khan Family

Netanyahu Dissolves Israel's War Cabinet

Moves comes as top U.S. envoy travels to the region to push diplomatic efforts

By Anat Peled

Israeli Prime Minister Beniamin Netanyahu dismantled the war cabinet set up to bring a unified approach to the fight against Hamas, as a top U.S. envoy traveled to the region to push diplomatic efforts aimed at heading off a wider conflict with Hezbollah on the Lebanese border.

Netanyahu said he was scrapping the war cabinet, a small body that was formed at the start of the war and oversaw top decision-making, during a Sunday night security cabinet meeting, an Israeli official said. The decision followed last week's resignation of war cabinet member Benny Gantz to protest Netanyahu's handling of the war in Gaza.

Dissolving the war cabinet lets Netanyahu avoid a potentially thorny decision of whether to bring other politicians into the group, including far-right members of his coalition. Instead, the larger security cabinet will continue to decide matters regarding the war, and Netanyahu will hold smaller forums for sensitive issues, the official said.

Disagreements in the war cabinet have grown for months about how to manage the war and the hostage crisis. Gantz said publicly his influence over decisions about the conflict had diminished since earlier in the war. The biggest counterweight to Netanyahu



An Israeli army officer examined damage in a house in northern Israel that was hit by a missile fired from Lebanon.

remains the U.S., which urges more restraint in Israel's decision-making in the conflict.

U.S. special envoy Amos Hochstein visited Israel on Monday and met with Netanyahu and other top officials. He heads to Lebanon on Tuesday to meet senior officials there. His trip comes after a tense week when an Israeli strike in southern Lebanon killed Taleb Sami Abdullah, one of the most senior members of Hezbollah, and the militant group responded by firing hundreds of rockets and drones at Israel over three days.

"Hezbollah's increasing aggression is bringing us to the brink of what could be a wider escalation-one that could devastating consequences for Lebanon and the entire region," Rear Adm. Daniel Hagari, the Israeli military's chief spokesman, said Sunday.

Officials involved in the negotiations and analysts say that recent weeks have seen an increase in the quantity and range of projectiles fired by Hezbollah, and the depth of Israeli strikes into Lebanon, raising the chances for a miscalculation that could snow-

ball into a full-scale war. The militant group has launched more than 5,000 rockets, antitank missiles and explosive drones at Israel since the start of the conflict on Oct. 7, according to the Israeli military.

Since the start of the war, Hezbollah has lost 338 fighters, according to a tally based on the militant group's state-ments. Some 95 Lebanese civilians have been killed, according to OCHA, the United Nations humanitarian agency, and Lebanese officials. In Israel's north, 17 soldiers and nine civilians have been killed as result of the

hostilities, according to Alma Research and Education Center.

Concerns have grown in Washington about the conflict on the border. Last week, the commander of the Lebanese Armed Forces made his first Pentagon visit in more than two years, in part to discuss the escalating tensions with Israel. That same day, Defense Secretary Lloyd Austin spoke by phone with his Israeli counterpart, Yoav Gallant, discussing efforts to de-escalate tensions, the Pentagon said.

Hochstein has been involved in indirect conversations with Hezbollah, with Nabih Berri, speaker of the Lebanese Parliament, acting as intermediary, according to a person familiar with the talks. They are discussing a preliminary agreement to end hostilities that would be contingent on a Gaza cease-fire, the person said. Hezbollah is a U.S.-designated terrorist organization.

France also is working a diplomatic track to try to lower the temperature on the border. Delegations have traveled to Paris, Lebanon and Israel with limited success.

'The jump-start of negotiations is not there precisely because Hezbollah wants to connect a cease-fire in the north with a cease-fire in Gaza, and the Israelis are saying no. So that's the main obstacle down the road," said a French diplomatic official. France is asking for a lasting truce in Gaza to create a favorable climate for the talks, the diplomat said.

Gallant on Friday rejected French President Emmanuel Macron's call for France, the U.S. and Israel to work together to defuse tension on the border. "Israel will not be a party to the trilateral framework proposed by France," Gallant said.

Tens of thousands of Israelis and Lebanese have been evacuated from their homes from both sides of the border as a result of the fighting. Mayors and residents of towns in Israel's north are frustrated about the situation, with many calling on Israel to be more aggressive in its attacks or even start a war to push Hezbollah back from the border.

—Adam Chamseddine contributed to this article.

Aid Trucks Pile Up in Gaza Despite Pause in Fighting

By Dov Lieber

KEREM SHALOM CROSS-ING, GAZA BORDER-More than 1,000 truckloads of aid were piled up at the Gazan side of an Israeli border crossing on Monday, a day after Israel implemented a humanitarian pause in fighting to help increase the flow of supplies into the war-

torn enclave. Officials from Looting is the United Namaking aid tions, the largest distributor distribution too of aid in Gaza, say people are dangerous, the looting trucks U.N. says. when they reach Gaza, making it

unsafe for their

employees to deliver aid. By midafternoon on Monday, no U.N. trucks arrived to pick up aid from the Kerem Shalom crossing, where on Sunday Israel began a daily pause to fighting from 8 a.m. to 7 p.m. along a key north-south road used to deliver aid throughout much of Gaza. The Israeli military said 21 other trucks picked up supplies Sunday.

"We need to keep people safe," said Scott Anderson, the Gaza-based director of the United Nations Relief and Works Agency, a key group tasked with managing aid distribution in the Strip.

An official with the World Food Program,

another U.N. agency that delivers aid to Gaza, also cited looting en route to warehouses hindering deliveries. The number

of aid trucks en-

tering southern fell by Gaza nearly 71% to 1,656 trucks in May from April after Israel went into Rafah, according to Unrwa.

By mid-June, just 460 aid trucks entered Gaza, the U.N. said. Israel and humanitarian groups have traded accusations about who is to blame for

the lack of aid reaching desperate Gazans. Israel says it isn't keeping aid from flowing into Gaza, and has alleged the U.N. hasn't increased its capacity enough to be able to distribute the aid. Aid groups say the fighting, physical destruction of roads and infrastructure, and lawlessness in the enclave have made it too dangerous for them to safely deliver aid.

"This tactical pause is one way we are solving the issue of distribution," said Israeli military spokesman Rear Adm. Daniel Hagari, speaking to reporters at the Kerem Shalom crossing on Monday. "We are again encouraging international organizations to do their job and make sure this stuff outside here will be distributed to the people of Gaza."

Israeli soldiers are guarding the route and providing security, said military officials. Aid groups previously needed to coordinate with the Israeli military before arriving at the

crossing to pick up aid. In April, an Israeli military



A truck carrying humanitarian aid moves into the Gaza Strip at the Kerem Shalom crossing.

strike killed seven World Central Kitchen aid workers in Gaza, Israel said the military misidentified the group as militants, and created a new tactical team to coordinate with aid groups.

The decision to take daily pauses in fighting along the route was made by Israel's military after discussions with the U.N. and aid organizations, said Israeli and U.N. officials.

The International Rescue Committee, an aid group operating in Gaza, said aid flows have fallen 67% since the fighting began in Rafah last month.

"We are currently assessing the immediate impact of the pause and whether it will provide substantive changes to our operations inside Gaza,' the group said Monday. "The IRC continues to say that only a cease-fire, paired with a comprehensive 'humanitarian reset' in the delivery of aid, can address the wide-ranging challenges in Gaza including

Pressure is growing on Israel to improve the humanitarian conditions in Gaza, where more than 1.7 million people have been displaced in

Israel's fight with Hamas. The Kerem Shalom crossing has become the key conduit for aid into Gaza since Israel took control of the Rafah border crossing between Egypt

and Gaza in early May.

Fatima AbdulKarim and Omar Abdel-Baqui contributed to this article.

Family Hid Hostages in Their Home

Continued from Page One

The building on Bisan Street is no longer standing. An Israeli airstrike destroyed it this month, after Israeli commandos burst into the apartment and extracted the hostages, according to residents. Abdullah and his father were killed in the operation along with Abdullah's wife, said the residents, who confirmed the sequence of events.

The Al-Jamals' children survived the raid, a next-door neighbor said.

A few blocks away from the Al-Jamal home, another family with Hamas links called Abu Nar was holding Noa Argamani, according to residents and an Israeli official.

The Abu Nar family also was killed, and their building destroyed, residents said.

Surviving members of the Al-Jamal family declined to comment or weren't reachable.

Israeli's military operation in Nuseirat on June 8 rescued the four hostages but left many Palestinians dead.

The Israeli military said the special forces who carried out the rescue eliminated armed Hamas militants guarding the hostages but declined to comment on whether they killed the family members they encountered. The military didn't reply to a request for comment on whether it destroyed the buildings.

The rescue operation was accompanied by heavy airstrikes and turned into a fierce battle with Hamas in the streets, leaving behind death and destruction. In the days since, residents have discussed the folly of Hamas keeping Israeli hostages above ground in a residential area near a bustling market.

Some people said they were surprised by the revelation, because it is hard to keep a secret in the densely built neighborhood. Even a cough can be heard through the walls of the concrete and cinder-block apartment buildings, they said.

Others were furious that Hamas put civilians in danger. Any Israeli military action in the narrow streets of Nuseirat was bound to result in many deaths and injuries, some residents said.

Some locals said Hamas should have held the hostages in tunnels. Others said they should have been returned to Israel as part of a deal to end

the war. The failure to secure a cease-fire despite months of negotiations is causing growing frustration in Gaza, people across the enclave said.

"Hamas should give us a map of the safe zones we can stay in because, if we knew there were hostages in the neighborhood, we would have looked for another place," said Mustafa Muhammad, 36, who fled from Gaza City to Nuseirat early in the war with his wife and infant daughter.

When the raid got under way, Muhammad and his family were trapped with nowhere safe to go. Many hostages have been

held in tunnels, but several have been in apartments, po-

tentially reflecting the challenge of moving around so many captives in an active war zone.

Local residents said Ahmad and Abdullah Al-Jamal were part of an extended family that had ties to Hamas. Mosques throughout Gaza are controlled by Hamas, and imams serve with the approval of the militant group. Ahmad's brother Abdelrahman Al-Jamal is a Hamas lawmaker in Gaza's legislative council.

Abdullah was a freelance contributor to the Palestine Chronicle, a pro-Palestinian news website based in the U.S. He also worked for the Hamasrun news agency Palestine Now, according to Gaza's government media office, which



Abdullah Al-Jamal, left, and his father Ahmad Al-Jamal helped Hamas hide three captives in their Gaza apartment.

noted his death, and had served as a spokesman for Gaza's Hamas-run Ministry of Labor.

He made no secret of his support for the Hamas-led attack on Israel on Oct. 7.

"Praise be to God...Oh God, guide us...Oh God, guide us...Oh God, guide us...Oh God, grant us the victory you promised," Abdullah posted on Facebook on Oct. 7.

The Palestine Chronicle said it was saddened by his death, and denied he was involved in holding the Israeli hostages.

The family was well-regarded and popular in Nuseirat, a refugee camp established after the 1948 Arab-Israeli war that has grown into a dense urban area.

The Al-Jamals originally came from the majority Arab town of Al-Ramla, now Ramla in central Israel, and fled to Gaza in 1948.

Ahmad, the head of the family, was busy during the war in Gaza, coming and going from his clinic and the mosque or buying groceries as normal, a neighbor said. His son Abdullah was rarely seen, the neighbor said.

Dr. Ahmad "was a nice character; his smile never left his face," said Ali Bkhit, a socialmedia consultant who was born

and raised in the neighborhood. Bkhit said he grew up hearing Ahmad Al-Jamal's voice reciting the Quran at the Al-Farouk Mosque. "His voice

was beautiful, and people admired him a lot," he said.

Bkhit said he was shocked to learn that the Al-Jamals had been holding hostages because he didn't expect the family to

be involved in such a way in

Hamas's war with Israel.

The Nuseirat area suffered the heaviest bombardment by Israeli air and ground forces that it has seen in the eightmonth war. Palestinian health authorities said 274 people were killed and nearly 700 injured in the rescue operation. Israel's military said about 100 people were killed or wounded, including militants and civilians. The numbers couldn't be independently verified.

A video released by Israel's military showed commandos entering a room in the Al-Jamal apartment and finding the three male hostages.

Abdullah Al-Jamal's recent articles for the Palestine Chronicle reported on civilian deaths in the invasion of Gaza, accusing Israel of massacres and genocide. One article published on June 3 talked about Gaza families that had taken in people displaced by the war. It carried the headline, "My House Will Always Be Open.'

-Marcus Walker

and Dov Lieber contributed to this article.

WORLD NEWS

Russians Target Churches in **Occupied Areas**

Moscow considers evangelical faiths instruments of U.S. influence in Ukraine

By MATTHEW LUXMOORE

ZAPORIZHZHIA, Ukraine-Moments after the band struck up a song of praise at a Christian church in a Russian-held city near here, Russian soldiers stormed in wearing full tactical gear. One of them mounted the stage and told the congregation to prepare their documents for inspection.

The service in September 2022 was the last held inside Melitopol's Church of God's Grace. The Russian authorities took over the building, plastered it with murals depicting their dead fighters, and converted it into a culture ministry in this part of occupied southern Ukraine.

The church's erasure from view is part of a sweeping crackdown inside Russian-held territory on religious groups that aren't under Moscow's control, especially the evangelical Christian faiths the Kremlin considers instruments of U.S. influence in Ukraine.

Mykhailo Brytsyn, the church's Baptist pastor, said he was questioned by Russian soldiers for four hours and told: 'You don't run a church. You run a nest of American spies.'

Religion has long been central to Russian President Vladimir Putin's campaign to halt Ukraine's westward drift and bring it under his sway. His army is using violence to roll back religious freedoms in occupied areas, while bolstering the one faith that openly backs his war: the Russian Orthodox Church.

Evangelical pastors have

suffered disproportionately. Dozens have been abducted, tortured and exiled from their hometowns, say Ukrainian and U.S. officials and clergymen. At least 30 Ukrainian clergymen of various faiths have been killed and 26 held captive since the start of the invasion in early 2022, according to a February report by the International Religious Freedom or Belief Alliance, a body that promotes protection of religious-minority groups.

Religious analysts and evangelical pastors say the crackdown is part of Moscow's broader push to assert dominance over every aspect of life in occupied areas.

"They have to control everything," said Dmytro Bodyu. a Ukrainian-American Baptist pastor held captive for eight days in March 2022 by the Russians, who demanded he give them his contacts in the U.S. "If you're a Christian, you are freethinking, and can discern what is good and what is bad. In a country like Russia, they don't like that."

Russia denies that evangelical churches are being singled out for persecution, and notes Ukraine's push to sideline the Ukrainian arm of the Russian Orthodox Church, which has long promoted Moscow's narratives about the war and the countries' bonds. The head of the Russian church, Patriarch Kirill, has praised the war.

Ukrainian authorities have wrested control of the counlapsed in 1991, a spiritual vactry's holiest site from the Rusuum prompted legions of missia-aligned church and filed sionaries worldwide to visit Ukraine, primarily from the criminal charges against doz-U.S. Thousands of Ukrainians ens of its priests. Several have been convicted on charges flocked to Protestant churches. that range from spreading Ukraine became a center of Russian propaganda to spying evangelical training. Popular science magazines that previon Ukrainian forces. Parliament is considering a bill that ously promoted the atheist Socould ban the church outright. viet worldview began publish-



Sunday service at an evangelical church in Zaporizhzhia that has taken in worshipers who fled Russian-held territory.

Some Worshipers Are Meeting in Secret

In occupied Ukraine, some evangelical churches continue to operate after pledging fealty to the Russian authorities.

Others, such as Melitopol's Church of God's Grace and parishes in the villages surrounding Melitopol, continue to meet in secret at followers' houses, scrambling to hide their Bibles

When the Soviet Union col-

and their instruments as soon as they hear a dog bark or a gate creak open.

One evangelical minister who now leads clandestine prayer services at his home said: "We have gone under-

Mykhailo Brytsyn, who fled Melitopol, was the Baptist pastor of the Church of God's Grace, which Rus-

ing New Testament excerpts.

peared, and it happened very

fast," said Hennadiy Mokh-

nenko, who joined the Baptist

church, was ordained a pastor

in 1992 and converted a Soviet-

era cinema in the eastern

Ukrainian city of Mariupol into

the Church of Good Changes.

"The doors opened from the

The fear of America disap-

sians have taken over and converted into a culture ministry in south Ukraine.

'The devil has not changed his face, or his goals," said Brytsyn, who now helps other evangelicals persecuted in occupied territory build lives elsewhere as part of the Mission Furasia nonprofit. "They've learned nothing from history."

breeze passed right through

Ukraine.

The new churches became part of the social fabric that kept communities together. Mokhnenko's church branched out into a network of religious charities active in Ukraine and Russia. But when Moscow seized Crimea and parts of eastern Ukraine in 2014, and many of Ukraine's churches made common cause against the invasion, Mokhnenko was one of the evangelical leaders who condemned the Kremlin.

After Russia launched its full-scale invasion of Ukraine in 2022, Mokhnenko was declared Moscow's enemy, with Russia's ambassador to the United Nations accusing his charity of preparing Ukrainian children to fight on the front lines.

The pastor was in Mariupol in February 2022 when he got a call from a Ukrainian military intelligence officer who warned him he had a Russian bounty on his head. He gathered children from the various hospices he ran and brought them out in a bus convoy just as Russian tanks were about to cut off the exit road. His church was turned into an office block by the Russians.

"We traversed all of Russia, you greeted us with bread and salt, we held hundreds of press conferences," he said of the Russians. "And now you call us terrorists?



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FROM PAGE ONE



Russians Revealed As Spies

Continued from Page One son and daughter, who attended the British International School.

Yet almost everything about the family from number 35 Primožičeva street was a carefully constructed lie, according to Slovenian and Western intelligence officials. Gisch's real name is Artem Viktorovich Dultsev, born in the Russian autonomous republic of Bashkortostan and an elite officer in Russia's foreign intelligence service, the SVR, according to the officials and court documents.

Mayer Muños is Anna Valerevna Dultseva, a more senior SVR officer than her partner, from Nizhny Novgorod. The couple's computers contained hardware to communicate securely to handlers in Moscow that was so encrypted neither Slovenian nor U.S. technicians could crack it. In a secret compartment inside their refrigerator, they kept hundreds of thousands of euros in crisp bank notes.

Crucial cogs

Now, a classified trial is expected to deliver its first judgment in the coming weeks on the couple charged with conducting espionage as "illegals," or deep-penetration agents-two crucial cogs in Vladimir Putin's fast-expanding shadow war with the West.

Officials say that before they were arrested in December 2022, the pair used Slovenia, a North Atlantic Treaty Organization and European Union member state of just two million people, as a base to travel to nearby Italy, Croatia and across Europe to pay sources and communicate orders from Moscow.

Other suspected Russian illegals have been exposed across Europe since the Ukraine invasion, from the Netherlands and Norway to the Czech Republic and Bulgaria—the biggest unmasking of deep-penetration agents since the FBI's 2010 "Operation Ghost Stories" that nabbed 10 Russian spies in

Now locked in a Slovenian prison, their children housed with a foster family, the faux-Argentine couple is also a possible component in any prisoner swaps agreed with Russia, including those that may involve jailed Americans Paul Whelan and Wall Street Journal reporter Evan Gershkovich, according to senior Slovenian and U.S. officials. The Kremlin has already expressed interest in getting them back



Posing as Argentine immigrants named Maria Rosa Mayer Muños and Ludwig Gisch, the spies lived and worked in the Slovenian capital; below, a neighbor said they kept apart.

in talks handled by Putin's longtime close ally, Nikolai Patrushev, according to people familiar with the situation.

Neither the Kremlin nor the SVR responded to requests for comment.

The case—being investigated by Slovenian and Western officials at the highest levels of secrecy, with the court proceedings and all materials highly classified—reveals a rare insight into one of the most secretive and prized parts of Russia's spy machine.

Unlike most spies, illegals don't pose as diplomats but usually as people unconnected to Russia. They spend years burrowing themselves deep into their target region, creating a spider web of information sources, identifying candidates for recruitment-"talent spotting"—and taking on assignments as a cutout for spies under diplomatic cover, who tend to be under close surveillance by their host countries.

'The Americans'

Created in the early days of the Soviet Union and dramatized in the TV show "The Americans," a previous generation of Russian illegals in the 1940s had played a key role in stealing American atomic secrets. Stalin, who saw the illegals as a crucial tool for influencing the policies of adversaries and gathering intelligence on potential threats, created specialized training programs and deployed them in strategic Western capitals.

The program has been reinvigorated by Putin, who allegedly worked with illegals during his time as a KGB officer in East Germany and has sung patriotic Soviet songs with agents caught in the U.S. and returned to Moscow in prisoner swaps. "These are special people, of special quality, of special convictions, of a special character," he said about illegal spies in a 2017 interview with state television.

Deep-cover agents face greater risks than embassybased operatives who work

with the protection of diplomatic immunity and are often discreetly deported if caught. Illegals are likely to be handed lengthy prison sentences, meaning a yearslong wait to be released or exchanged in a prisoner swap.

These shapeshifting spies are now becoming a more important tool for the Kremlin after some 700 suspected Russian intelligence officers operating under diplomatic cover were expelled worldwide in the aftermath of the Ukraine invasion.

Shapeshifting

spies are

becoming more

important for

the Kremlin.

"Illegals are again growing in significance for Moscow, especially as the between line espionage and war is becoming almost nonexistent," said Andrei Soldatov, a Russian

security expert who has spent years studying Moscow's spy networks.

'We know they were important, serious agents," said Vojko Volk, Slovenia's state secretary for international affairs and national and international security.

The cover story begins with 2012 bus journey across Uruguay's border with Argentina, where the couple began a decadelong effort to build an entirely false identity.

A cache of sealed Argentine

court documents shows Gisch entering the country on a tourist visa from Uruguay and Mayer Muños arriving shortly after from Mexico. The couple then almost immediately began gathering documentsmany of them fraudulent—to obtain citizenship. Gisch claimed he was an Austrian citizen born in Namibia to an Argentine mother, which gave him a fast track toward citizenship. Mayer Muños claimed she was Mexican and submitted a birth certificate

saying she was born in Greece.

The couple moved to the Argentine capital and began building out legend: their living in the middle class neighborhood of Belgrano and

attracting little attention among the 146 apartments in their building. Mayer Muños attended a public relations class, graduating with top grades. Gisch opened accounts with Banco Galicia and Banco Macro. Neighbors and locals described them as a shy couple who didn't attend the building's tenant meetings. The concierge saw them come and go at routine times, with Gisch often wearing a tie.

In 2012, Gisch applied for Argentine citizenship, with Mayer Muños applying a year later. In 2013, the couple welcomed a daughter, Sophie.

"They were very polite, respectful," said the owner of a nearby deli, Jamonería del Virrey, where the couple would buy raw ham and cheese. "They always paid in cash.'

Mayer Muños was granted citizenship in November 2014 and a son, Daniel arrived the following August.

A month later, the couple married in their local registry office in a small ceremony witnessed by two Colombian citizens.

Slovenian officials and Argentine court and Interpol documents reviewed by the Journal show the couple's names were Artem Dultsev and Anna Dultseva, suggesting they had married in Russia before they arrived in Argentina. Illegals are often sent abroad as couples, sometimes after an arranged marriage during their training in Russia, espionage experts say.

Tourist visas

The family landed in Slovenia-a country roughly the size of New Jersey-on tourist visas in the summer of 2017. for the next act of their double lives, this time in the European Union.

Gisch established DSM&IT, an online IT business selling domain names and cloud hosting. The company had three followers on X, including the account of his wife's business. Art Gallery 5'14, an online company buying and selling mostly modern art. The gallery claimed to work with 90 artists and had prolific socialmedia accounts posting images almost daily. Gisch would ride his bike the short distance from the Črnuče neighborhood into downtown Liubljana, while his wife would drive the family car.

In 2019 they received Slovenian residence permits, putting them on a path to citizenship.

Mayer Muños was using Ljubljana as a base to travel across Europe, posting pictures of art fairs and exhibitions in places like Zagreb and Edinburgh. A photo from the 2019 Art Fair Zagreb shows her adjusting paintings next to a step ladder, her face not visible.

"She was always in a good mood and joyful, and had lots of fun together with other artists," said Marko Milić, a fine art photographer from Croatia who had met Mayer Muños at a Zagreb art fair.

Both companies appeared designed to attract little attention. They were registered in a nondescript building on Ljubljana's outskirts along

with dozens of other foreign companies such as translators, accountants and financial advisers.

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The couple filed annual tax returns and paid promptly, according to Slovenian corporate records. Art Gallery 5'14 claimed in 2021 to have €25,220 in revenues, while the IT company reported €43,785. Neither received public funding or had dealings with entities within tax havens, which could have raised suspicions of Slovenian authorities.

At their two-story home, the couple spoke Spanish with their son and daughter, neighbors said. Majda Kvas, 93 years old, said she never saw any visitors, but remembers them having at least two family picnics in the garden. "They kept to themselves," she said. "They were quiet, they wouldn't even say hello."

They weren't quiet enough. On Feb. 24, 2022—the same day that Putin began his invasion of Ukraine-the couple were back in Argentina, applying for an express processing of a new, or clean, passport, before immediately returning to Slovenia via Frankfurt.

A few months later, Slovenia's spy agency, SOVA, or "Owl," got a tip from an allied agency: They should look into Gisch and Mayer Muños.

Front companies

Slovenia's top security officials called allies, who began working in a multinational cell to retrace their movements in Ljubljana, Buenos Aires and across Europe. "We worked together in the utmost secrecv," said Volk, the state secretary. "It was a puzzle."

Investigators set up wiretaps, collecting text messages and other data from the couple, which showed them meeting sources in European countries. Slovenian officials could see their companies were fronts, financed by cash collected from their handlers and money from prepaid cards as well as transactions between the two firms to give the impression of cash flow.

More concerning was that the couple had also begun spying in Slovenia: targeting the Agency for the Cooperation of Energy Regulators, or ACER, the only significant EU body based in Ljubljana which coordinates regulatory actions among the bloc on electricity and natural gas.

The Slovenians and their allies realized the couple were no longer just creating their back story. "They had been awoken," Volk said.

-Novica Mihajlovic and Yannis Palaiologos contributed to this article.

Rocker Leads a Double Life

Continued from Page One he was surprised to learn that offstage, Weir cooks up barbecue pork and rice to serve first-class passengers.

"It's sad they never made it real big," said Nick Parrett, a 56-year-old bank worker. "But, they're big in my eyes.'

In the band's heyday, Weir recalled the Tygers playing to more than 70,000 fans at the Reading Rock Festival in

In 1982, the Tygers's re-

make of "Love Potion No. 9" broke into the U.K. top 40 singles charts. The band had three albums in Britain's Top 40 chart in the early 1980s, including their "Wildcat" re-

'Gloria Gaynor and David Bowie were ahead of us," Weir said of the band's hit album, 'and Michael Jackson just behind.'

While playing the festival circuit these days, Weir is always surprised to learn how many rock musicians, some from bigger bands than the Tygers, have second jobs, as cabinet makers, tattoo artists and other gigs.

'Crickey, I thought you had a fortune stashed away," he recalls thinking. "But they clearly are in the same boat as

A handful of famous musicians can afford to retire to villas and yachts, with the occasional reunion tour. Some stars pursue their interests in second careers.

Cindy Birdsong quit the famed 1960s Motown group the Supremes to be a nurse. Dan Spitz, the former lead guitarist of American metal band Anthrax now makes boutique watches. Terminator X, of the rap band Public Enemy, briefly ran an emu farm in South Carolina.

Spitz is the go-to guy for metalheads looking to keep good time. "I am the one of the few they trust," he said.

Lesser-known stars leave behind music careers to pay

Ailidh Lennon, the bassist of 1990s Scottish indie rock

band Sons and Daughters, had her financial epiphany in 2008. She was pregnant and waiting to order pizza at the South by Southwest festival in Austin. Texas, when she realized the band had likely hit its peak—far short of rock-star

"I really need to do something else more realistic," she recalled thinking.

She quit music two years later. Now, she happily bakes pizza-some serves topped with lobster, others with fennel and pork sausage—at a takeout joint called ailidhlovespizza on the remote Scottish island of Iona.

Her former partner, the lead singer of Idlewild, an even bigger indie band, sometimes helps out, treating customers to service by indie-

rock rovaltv.

Weir's record royalties and tour income from the Tygers were never enough to retire

The winner-take-all economics of music streaming leaves only live performances for small acts to make money. One problem has been that many smaller U.K. concert venues closed during the pandemic.

To make ends meet, Weir also sells chips and sandwiches from a kiosk on the train line from London to Edinburgh.

"We do a variety of 'meal deals,' with a hot drink and cake at £3.50, or £6 for any hot sandwich, crisps or chocolate and a hot drink or a cold soft drink," said Weir, who spreads good cheer on stage and at the counter.

Weir's secret isn't that he serves food on trains. It's that he likes it. Around two or three times

a week, Weir is recognized by fans. Once in a while, he serves a

customer who is wearing a Tygers' T-shirt and has no idea Weir is the musician playing the band's soaring guitar lines.

Weir doesn't reveal his other life. "I say, 'Nice T-shirt,' and I leave it at that," he said.

He is sometimes surprised by his various fans. After playing a recent gig with the Tygers, one of them recognized him.

Aren't you the guy who sells tea and sandwiches on the train from London?



The Toll of Working Full Time While Caring for a Parent

'My work doesn't stop,' says one manager who helps her mother-in-law. 'There is no off switch.'



TURNING POINTS CLARE ANSBERRY

ens of millions of Americans are straining under the burden of two jobs: the work they're paid to do, and the task of providing care for older family members.

The double shift can come at a career cost. Caregivers who are also working full time report turning down promotions or seeking less-demanding assignments. Some switch companies, or say they've had to choose care duties over their careers.

Rich Bueler Jr., a 37-year sales manager at a large company, restricted early a few years back. He had the money. He also had to care for his 89-year-old parents. His demanding job lacked the flexibility he needed to both work and be available to his parents.

"I threw up my hands," says Bueler. "I wasn't mad. I was discouraged and disappointed."

An estimated 29 million workers work while also caring for an adult family member, according to research by AARP and the Na-

tional Alliance for Caregiving. Six out of 10 are working full time, compared with 46% in 2009. After working 40 hours, many spend about 20 hours providing unpaid care, according to the research.

Care demands on workers are growing because people are living longer with chronic illness. Plus, a large share of people want to age at home, but they need lots of help from family members to do so.

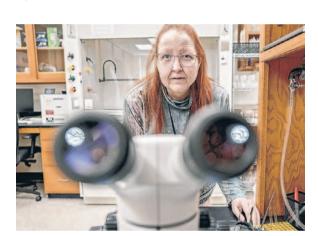
Company benefits often don't include senior or eldercare support, such as paid time off or reimbursed care, or accommodate those exhausted by caring for a person in failing health. Some working caregivers have been called in to talk with their bosses about performance. Others say they haven't used a vacation day for actual vacation in years.

"My work doesn't stop," says Kim Moser, who manages a research lab at the University of Oklahoma while also caring for her 83-year-old mother-in-law.

She and her husband, Greg, juggle their work schedules so someone is always at home with his mom, Charlene. "There is no off switch," Kim says.

The breaking point

Two years ago, Bueler, now 65, noticed that his parents were declin-



ing in memory and mobility and needed more frequent help. They lived close by, so he would come over a few times a week to help fill pill containers, get them to doctors' appointments and take them to the grocery store.

Bueler, who lives in Ballwin,

Mo., checked his corporate benefits online and found nothing related to eldercare. The human-resources department, he says, told him the only benefit available was the Family and Medical Leave Act, which is required by law, but didn't fit his needs because his parents didn't need daily care.

He asked his manager if there was a more flexible position that

▲ Kim Moser, left, has been able to switch up her hours at the research lab she manages to care for her mother-in-law. Ollie Lewis, right, manages a Volunteers of America Thrift store while also tending to his mother.

would employ his skills but require less-frequent customer and partner meetings. He says he was advised to search the company's job board for postings.

Tensions can run high between employees and employers over caregiving. Bosses might assume that a worker who is also caregiving will be distracted, or won't ◆ Kim and Greg Moser juggle their work schedules to care for Greg's mother, who lives with them.

meet deadlines, or will have to leave unexpectedly for an undetermined amount of time.

Federal laws provide limited protection from discrimination against workers who care for family members with a chronic or disabling condition, but some states and local laws offer more protection to family caregivers.

Cynthia Thomas Calvert, a senior adviser for the Center for WorkLife Law, says workplace discrimination against employees who care for adult family members is an escalating problem.

"We expect further growth as the population ages," says Calvert.

Few good options

People who work at smaller companies or nonprofits, where remote work isn't an option, often rely on the goodwill of their supervisors.

Ollie Lewis, 47, manages a Volunteers of America Thrift store in Westland, Mich., arriving at 8 a.m. and overseeing a team of 35 employees. He also cares for his mom, who has had breast cancer and a stroke and was recently diagnosed with Parkinson's disease and dementia.

Ollie, an only child, assumed his mother's care after his dad died eight years ago. He uses paid time off and lunch breaks to take her to the doctor or physical therapy.

During a recent annual retreat for managers, he received a call that his mom was in the emergency room and unresponsive. He told the district manager, Carmen

Nieves, he was leaving. She has assured him she will open his store and close it if he needs to be with his mom, an assurance he says provides him peace of mind

"I know she will be there if I really need her," he says.

More than onethird of working caregivers said they plan to leave work primarily because of caregiving, according to a recent survey by AARP and

S&P Global. Others can't afford to forgo a paycheck, because of mortgages and college expenses, and push themselves to extremes.

About half of employees who left a job because of caregiving were senior executives and leaders, according to a 2024 Harvard

Business School report.

Companies, which have long offered maternity and paternity benefits to attract and retain workers, are beginning to offer support for those caring for older family members. About half of employers said senior benefits were a priority this year, up from 43% in 2023, according to a survey by Care.com, an online family-care platform.

By Oyin Adedoyin and Ashlea Ebeling

mericans are still losing a lot of money on their money.
As the Federal Reserve moved to tame inflation and raised interest rates during the past two years, the returns on bonds and other savings vehicles surged. Many people took advantage of the rising rates, but many others didn't. About \$17.5 trillion sits in commercial banks, for example, and the average savings account earns 0.45% in interest a year, according to the Federal Deposit Insurance Corp.

These investors who kept their money in accounts that earned little more than if it was stuffed under mattresses suffered two blows, first losing value to inflation and again by not earning the 5% interest they could have to offset the damage.

Although inflation cooled to 3.3% in May, the Federal Reserve is penciling in just one rate cut this year. If you still have money earning nothing, this is the moment to take stock of your cash and retool your strategy, financial advisers say.

"I see a lot of people who lead the conversation with, 'I know I've got way too much in my checking account and I'm so embarrassed by it,' but that doesn't mean that they've done anything about it," said Dann Ryan, managing partner at Sincerus Advisory, a wealth-management if irm based in New York City.

Even savers with a small balance should contemplate moving money.

Retool Your Cash Strategy Before Rates Fall

If you have \$500, for example, it would earn \$2.25 in a year from an average account, compared with \$22.50 in one that paid 4.5%.

Overall, 21% of Americans who save don't know how much interest they are earning on their savings accounts, according to a Santander Bank survey of more than 2,200 adults published in May. Of those

The amount of

cash in money-

market funds

has grown

to record highs.

who did know their interest rate, the majority earned less than 3%, the survey found.

In January, Ryan persuaded a business owner who had \$1 million in a corporate checking account earning no interest to move the money. He put half in a

money-market fund and the other half in three- to six-month Treasury bills that were earning 5% or more in interest, he said.

The money-market move

The first step is moving emergency cash and cash needed for known expenditures, like tax payments, into higher-yielding online accounts, or money-market funds at a brokerage.

money-market funds at a brokerage. In the past year, less than 20% of Americans moved their money into any account that offered a higher interest rate, according to Santander's survey. Older Americans are

more likely to have their money in a

high-interest account and preferred



using CDs and money-market accounts, the survey found, while millennials were more likely to choose high-yield savings accounts.

Savvy investors have been moving their money from commercial banks into high-yielding cash instruments, said Peter Crane, president of Crane Data, a company that tracks the money-market industry. Since 2022, bank deposits have dropped to a little over \$17.5 trillion from nearly \$18 trillion.

At the same time, the amount of cash in money-market funds has grown to record highs and currently sits at \$6.4 trillion, an increase of more than \$1 trillion from 2022.

Both individual investors and institutions are drawn to the liquidity and high yields of this type of fund.

"When yields hit 5%, it was like a bell ringing," Crane said. "People are reawakening to the fact that they can live on cash yields with almost zero risk."

After money markets

After money markets
Some investors who loaded up on money markets are beginning to pull money out given the expectation the Fed will cut rates. This might be the moment to start moving into other fixed-income invest-

ments, financial advisers said. Timothy Wyman, a certified financial planner and lawyer in Southfield, Mich., is helping a client move his money-market cash into a municipal-bond ladder over the next year, one quarter at a time. Just as you wouldn't move all your assets into equities at once, you want to dollar-cost-average into bonds. "Most people understand that picking stocks is difficult, but timing interest rates is also difficult," he said.

Consider taxes as well

In taxable portfolios, income taxes are a significant factor in deciding which fixed-income investment to choose. With Treasurys, there is generally no state or local income tax. If you are paying 13.3% state income tax in California, and you are getting a 5.4% yield on a T-bill, then you have a tax-equivalent yield approaching 7%.

Plus, your investment is guaranteed by the U.S. government.

Municipal bonds are also a great choice for investors in a high-tax bracket in a high-tax state. Every municipal bond is free of federal tax and some are triple tax-free, exempt from federal, state and local taxes. You can effectively have a zero tax rate. Pretax yields on munis are lower than Treasurys, so you have to

do the math to see which is better.
"From purely a tax point of view,
munis are the best there is" for
higher-income taxpayers, said Bill
Harris, a former chief executive of
PayPal and founder of Evergreen, a
digital wealth-advisory firm.

The public health risk is still very low, but with the H5N1 outbreak in cows now in 10 states, there are precautions to take



HEALTH REDDY

void raw milk. Lay off cheeses made with unpasteurized milk. And cook your beef to medium- or well-done temperatures. These are the precautions that

public health officials and doctors recommend as they track the H5N1 bird flu outbreak in U.S. cattle. Ten states have H5N1 outbreaks in cows, according to the Centers for Disease Control and Prevention, and at least three U.S. dairy farmworkers have been diagnosed with bird flu.

A man in Mexico contracted a different strain of bird flu-H5N2—earlier this month and died, though he died from underlying conditions, according to the Mexican government.

Doctors and federal officials say the public health risk of getting H5N1 is currently very low unless vou work on a farm, and stress there has been no evidence of human-to-human transmission. What's raised concern is that the most recent case—found in a dairy worker in Michigan earlier this month—had respiratory symptoms unlike the previous two cases, where the primary symptom was pinkeye.

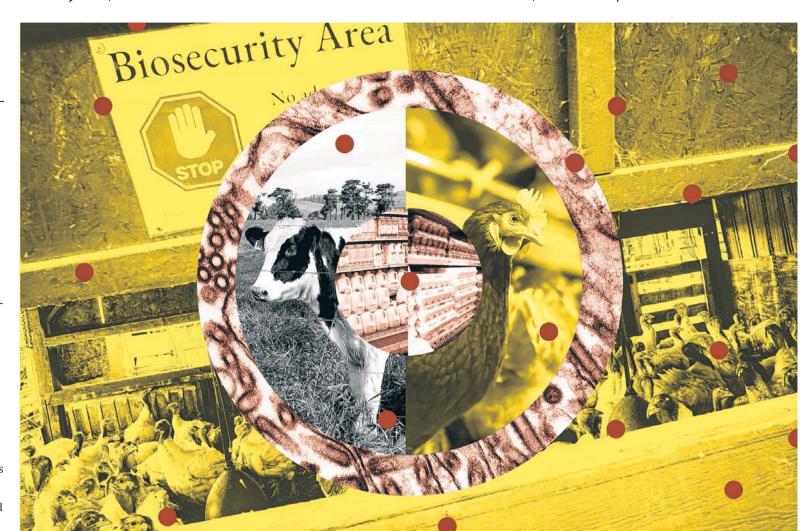
Viruses with respiratory symptoms are more contagious and transmissible than conjunctivitis, or pinkeye, so doctors and scientists say they are watching closely. For now, it has been more than a week since the worker tested positive and there have been no known cases of transmission.

"Whenever we see an avian flu get into a new host we become nervous, because these viruses tend to adapt to the new host," says Scott Hensley, a professor of microbiology at the University of Pennsylvania's Perelman School of Medicine who is working on an H5N1 vaccine for use in cattle and

The good news, he says, is that the avian influenza circulating now in cows and birds doesn't appear to be able to replicate very effectively in humans.

Still scientists say that if the virus mutates and adapts, it could start spreading more efficiently in humans, which would require people and publichealth systems to take more drastic measures.

At a recent news conference, federal officials said increased spread among cattle creates an increased risk for people getting the virus.



"The more infections there are among cows, the more risk there is for infections to occur among humans," said Nirav Shah, principal deputy director for the CDC. "And the more risk there is for infections to occur among humans, the more risk there is for some sort of change to the virus that could take this from what it is right now, which is a low risk to the general population."

What is bird flu?

There are two main types of influenza, type A viruses and type B. Type A viruses typically produce more serious illness. The flu shots we get every year protect us against two type A viruses and two type B. The A viruses in the flu shot are usually a strain of H3N2 and H1N1. Dr. Adam Lauring, a professor

of infectious diseases, microbiology and immunology at the University of Michigan, says there are more than 100 different kinds of influenza A viruses, most of which circulate largely in birds.

Every once in a while one of the flu types circulating in birds

> will infect another type of animal. This is what happened with H5N1, where it has spread to other animals, including chickens, sea lions and cows in recent

The worry right now is preventing exposure and transmission between cows and dairy workers.

There are lots of potential exposures of people working on dairy farms coming in close contact with the cows and milk," says Lauring. "Those are the people at high

risk of getting this right now." Drinking pasteurized milk is

safe, doctors say, and no virus has been detected in the beef supply despite regular testing over the past few months. Lauring and others recommend cooking meat to medium or mediumwell to make sure that if meat is contaminated, any present virus

"We've always known heat is good at inactivating viruses and bacterial pathogens, and it looks like it's effective in inactivating this virus in the milk and cheese and ice cream we buy at the grocery store," says Samuel Alcaine, an associate professor of food science at Cornell University focused on dairy food safety.

"I'm still buying my milk from the grocery store," he adds.

Raw milk and unpasteurized cheese-not recommended for pregnant women, infants, the elderly and people with weakened immune systems—should be avoided for now, say doctors and

While no studies demonstrate that drinking raw milk from a cow infected with H5N1 could transmit the virus to humans, doctors and researchers say there are red flags. An epidemiological study conducted by the CDC in March found that cats on a Texas farm with cows infected with H5N1 died, presumably from being exposed to or drinking the raw milk, says Alcaine.

When to be concerned

The H5N1 outbreak in cattle has raised concerns because of their multiple interactions with humans in the transport and milking process, according to Seema Lakdawala, an associate professor at Emory University and expert on flu transmission and emerging pandemic threats. Her group's research has found that influenza viruses are highly stable on milking equipment and may be a source of spread to other cattle and workers.

"If a worker were to get splashed in the nose or eyes and become infected, that human infection would give the virus new opportunities to adapt and start spreading among people," she said.

While H5N1 is a part of the class A strain of influenza, the fear from doctors and scientists is that when it spread to humans in a 2004 outbreak in Southeast Asia it had a high mortality rate, says Alcaine. Between 2003 and Dec. 21, 2023, there have been 248 cases of human infection with H5N1, according to the World Health Organ-

ization, 139 of which were fatal. For now, the cows infected with the virus get sick, and their milk production drops, but most recover. "So far the symptoms of this strain of H5N1 have been relatively mild," says Alcaine. "But I think right now it's wait and see."

—Brianna Abbott contributed to this article.



Money, Patience For a Rare Bugatti

Bilal Hydrie, president and CEO of an energy company and an investor in oil-and-gas companies, who lives in Calgary, Alberta, on his 2023 Bugatti Chiron, as told to A.J. Baime.

uxury, to me, is not about material possessions. My philosophy is, you have to work really hard in life for your dreams, but you have to enjoy your life, too. Having dreams can be an important motivator to do the best you can. I have been passionate about cars going back to when I was young, growing up in Pakistan. I have owned Ferraris and Lamborghinis, but, for me, Bugatti was always the ultimate dream. I never thought I would achieve this dream, but the journey has been amazing.

You cannot just walk into a dealership and buy a Bugatti because so few exist. I had bought several cars through a dealer-

ship in Toronto called Grand Touring Automobiles and, nearly three years ago, I asked if they could get me an allocation for a Bugatti. They said they would try

The first thing I had to do was fill out an application. A couple representatives from Bugatti interviewed me. They asked about my

passion and why I wanted to become an owner. Then I was asked to visit the factory, so I flew to France. It was a totally different experience than what I expected.

▲ Chickens at a poultry farm in

Bugatti is a world-famous brand. You would expect a giant factory with hundreds of technicians. In fact, the place they took me to was a large house, called the Château St. Jean. [The company was founded by Ettore Bugatti before World War I in Molsheim, France, and has used this château to conduct business meetings going back to 1928.]

They showed me a presentation of the history of Bugatti and how every model tells a story of innovation. They took me to where the cars were built. There were just five or six technicians hand-building the next Bugatti.

To buy a car, I had to put down a deposit of \$1.5 million. Every car is



personalized. I had high expectations and specific things I wanted. But the company is so into the craftsmanship, they cannot do just anything you ask. They will not do anything that doesn't meet their standards.

Two-and-a-half years after I filled out an application, I took ownership

▲ Bilal Hydrie with the last 1500horsepower Chiron that Bugatti plans to build.

of my Chiron [pronounced Shee-RON]. Bugatti made 500 Chirons,

and mine was the very last standard 1500-horsepower Chiron that will ever be built. Every

executive and every technician who worked on this car signed the underside of the hood.

I have driven all kinds of hypercars, but the experience of driving this one is unique. The craftsmanship, the engineering, the attention to detail. It is incredibly comfortable. You turn on the car and it feels more like a

jet airplane than something with four wheels. I would get in trouble if I admitted what I have done with this car. The car was built to go very fast, very comfortably.

The car comes with a special speed key. This is a key you can use when you have the car on a racetrack. The car lowers itself. Now you have access to the 8.0-liter W-16 engine's full capabilities. A test driver named Andy Wallace once took a Chiron to 304.77 mph [a record top speed for a production \Box car at the time]

On June 20, Bugatti is expected to unveil its next model. The company invited me to Los Angeles to see the car, and I have already ordered one. I am hoping these cars and my story can inspire young people. If I can achieve this as an immigrant coming from Pakistan, you can, too.

ARTS IN REVIEW

'SPORTS PEOPLE DIE TWICE,"

notes a member of the entourage in "Federer: Twelve Final Days," and it is an apt observation given the funereal pace taken toward Roger Federer's farewell tennis match in 2022. Less a career over-

view than a lengthy valediction, "Twelve Final Days" considers what is meant when a professional athlete-especially one as celebrated as Mr. Federer—has to stare into the post-career abyss. Mr. Federer seems more likely than most not to go blind.

A young hothead who evolved into one of the sport's more gracious winners. Mr. Federer won 20 Grand Slam titles, a gold medal at the 2008 Beijing Olympics and was the first Swiss player to win the four major men's tournaments. No less than John McEnroe calls Mr. Federer "the most beautiful player I ever saw . . . a Barvshnikov of the tennis court." That the superlatives are coming in hot throughout "Twelve Final Days"

is no surprise given Mr. Federer's achievements: neither is the fact that the players hurling bouquets include Rafael Na-

dal, Novak Djokovic, Andy Murray and even Björn Borg, whose career predated the Federer era and who was long one of the sport's more reclusive stars.

But to say that "Twelve Final Days" is for the hardcore Federer fan is being kind. From

the protracted online release of his retirement announcementhardly a surprise, given his knees—to his star-studded farewell at the Laver Cup in London. E"Twelve Final Days" is worshipful **TELEVISION REVIEW | JOHN ANDERSON**

Paying Court to a Tennis Legend

A documentary provides a wistful, intriguing coda to Roger Federer's storied athletic career



in a way that may surprise fans of Asif Kapadia. The filmmaker (credited as co-director here with Joe Sabia) made his feature docu-

> mentary debut with a masterpiece, "Senna," about Bra-zilian Formula 1 racer Ayrton Senna, and later directed "Amy," the brilliantly painful portrait in doom of singer Amy Winehouse. ("Diego Maradona" is also a favorite.) Mr. Federer.

who is charming throughout and seems to enjoy the happiest of home lives, has also earned the respect of his peers, some of whom, it is acknowledged, might have matched his athleticism if not quite his temperament or dig-



nity on court. At the same time, they might make for more exciting documentaries.

Mr. Federer proves himself frank in assessing his approach to the sport, and a philosophy that

evolved as he moved into the highest ranks of tennis. He was not going to be, he recalls telling himself, a player who resorted to surgery to sustain his career: he

would rest when necessary; he

Roger Federer, left and below, in Asif Kapadia and Joe Sabia's new documentary.

would allow himself time to heal. "Doing surgery is the beginning of the end," he remembers thinking. "And I was not wrong."

By the end, he had had four knee surgeries. "If I had known that from the beginning, I would have never embarked on this journey," he says. Whether he means the medical journey or the tennis journey is never quite clear. What is evident, and touching,

and also very intriguing about "Twelve Final Days" is Mr. Federer's interaction with his great rivals, specifically Messrs. Nadal and Djokovic, and the mix of fondness and loss the other tennis players feel at Mr. Federer's departure from competition—if not, as he insists, the game. Mr. Borg has one kind of perspective. But for the other

> players, the Federer exit is just the first of many to follow, from what has been an electrifying generation of talent. At the time of filming, Mr. Federer was 41 years old, but his teammates at the Laver Cup, which provides the most sustained tennis action in Mr. Kapadia's movie, are not markedly younger. They all get behind Mr. Federer as he says goodbye, perhaps to take some notes on the classy way he does it.

Federer: Twelve Final Days Thursday, Prime Video

Mr. Anderson is the Journal's TV critic.

> 25 Mushroom in a ramen bowl

26 "First Take" airer

27 "All Things

airer

31 Chipotle

32 Big do

34 Preview

37 Ukraine's

offering

33 Opposed to

36 Brief moment

third-most

populous city

Considered"

30 Groupies' hero



ARTS CALENDAR

HAPPENINGS FOR THE WEEK OF JUNE 18

By WSJ ARTS IN REVIEW STAFF

"Kinds of Kindness" (June 21)

Master of the absurd Yorgos Lanthimos ("The Lobster." "Poor Things") returns with a dark comedy -starring Emma Stone, Jesse Plemons and Willem Dafoe—that loosely connects three separate stories.

"Trigger Warning" (Netflix, June 21)

The superstar

evolved into one

of his sport's

most gracious

winners.

After taking over her father's bar following his death, a Special Forces commando played by Jessica Alba takes on a violent gang in her hometown.

Theater

"N/A" (Mitzi E. Newhouse Theatre, New York, June 23-Aug. 4)



▲ Emma Stone and Jesse Plemons in 'Kinds of Kindness.'

Russell Crowe dons Catholic vestments for this meta turn as an actor shooting a horror film who begins to experience disturbing

"The Exorcism" (June 21)

changes that suggest he may be getting a little too method with his craft.

"Triumph: Jesse Owens and the Berlin Olympics" (The

History Channel, June 19) As the world warms up for the Summer Games in Paris. this documentary looks at Olympic competition during a darker time in another European capital. Focusing on the story of track-and-field star Jesse Owens and his perseverance in the face of Nazi bigotry អ្នat the 1936 Games, it includes archival sports footage and interviews as well 🖢 as new discussions with

Owens family members and

[∯] elite athletes.

This barely fictionalized story from Mario Correa looks at the political sparring that occurs between the first female Speaker of the House (a Nancy Pelosiish Holland Taylor) and a young firebrand (an AOC-like Ana Villafañe). Tony winner Diane Paulus directs.

Music

The Mysterines, "Afraid of

Tomorrows" (June 21) "Meet Me in the Bathroom," the widely loved chronicle of the New York indie scene of the '90s and early 2000s, serves as a major reference point for the second record from the British alt-rock group.

"Edith Head: Hollywood's Costume Designer' (Oklahoma City Museum of

Art, June 22-Sept. 29) Featuring 70 costumes created by the woman who

dressed such stars as Audrey Hepburn, Grace Kelly, Ginger Rogers, Shirley Mac-Laine Veronica Lake Barbara Stanwyck and Kim Novak in some of their most iconic roles, this show explores the incredible breadth of her work—from evening gowns to daywear, dancewear and historical re-creations.

"RAGE. Nadya Tolokonnikova / Pussy Riot"

(OK Linz, Linz, Austria, June 21-Oct. 20)

This marks the first European exhibition dedicated to the work of dissident artist Nadya Tolokonnikova, the founder of feminist collective Pussy Riot who has been consistently persecuted in Russia for her antiauthoritarian work.

Videogames

"Elden Ring Shadow of the Erdtree"

(PlayStation 4, PlayStation 5, Xbox One, Xbox Series X/S, PC, June 20-21)

The Game of the Yearwinning action RPG—which was created by Hidetaka Miyazaki with story help from George R.R. Martingets a hefty expansion. opening up an entirely new area for players to explore as well as new stories, characters and enemies.

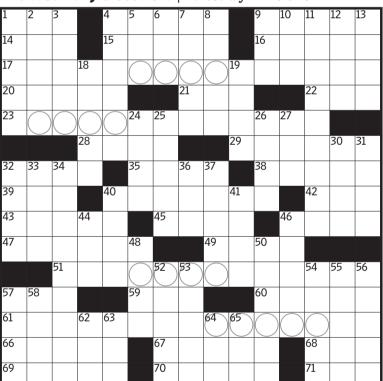
Last Call

"An Enemy of the People" (Circle in the Square, New

York, through June 23) Jeremy Strong and Michael Imperioli star in Sam Gold's Broadway production of the Henrik Ibsen classic, performed in a supremely intelligent new version by Amy Herzog. Our writer especially praised the acting of Mr. Strong, who won a Tony for his role and "gives a performance of sustained, contained intensity that keeps this intimate, refreshing revival continually absorbing."

For additional Arts Calendar listings visit wsj.com. Write to brian.kelly@wsj.com and irma.kiss@wsj.com.

The WSJ Daily Crossword | Edited by Mike Shenk



squad

Lipa

city

69 Ryōgoku

38 Fashion house 68 "Don't Start

67 Japanese dog

Now" singer

Sumo Hall's

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4 Showy

6 Not yet

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Down

WHAT'S COOKING? | By David Karp

Across

4 Triumphant

terrible

14 Bonobo,

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16 Legal, in a

17 Frequent

pair in

Christian art

who plavs Coraline in "American Fiction"

22 Base for a

23 Special attention,

of a sort

28 Long, long time, in

Liverpool 29 Vivacity

evaluation

32 Adjustment 66 Starting

on a stereo

founder Mario

35 Mediocre

39 "Tom Lake"

author

Patchett

40 Inseparably

42 Health pro

43 Amazing deal

45 "Law & Order:

SVU" actor

from a shoe

salesman

51 "You can't tell

anyone

57 Sponsor of

46 Short move?

47 Break

49 Question

included, and

circled letters

a hint to the

1 Spread on bread

9 Downright

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15 Synagogue

way

20 Alexander

21 Sound from a Holstein

Reuben

some racers 59 Oral health org.

60 Good, in

Guatemala 61 Honesty

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

Don't Ask, Don't Tell

Repeal Act 8 Wine grape

9 Rep. from

10 Letters for

someone

pajama pants

on a Zoom

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repugnant

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11 Ethical

12 Morally

13 First

NYC

40 Feeling low 41 "Affirmative!"

44 Chowed down

46 Made a

director's version, say

48 Minor quarrel

50 Football refs,

in slang

52 Brainwaves

53 Like trimming your nails in public

54 Sax player's need

55 Follow

56 Render irreparable

57 Fencing piece

stocks and

58 Mambo legend Puente

62 Planner box sentence in a newspaper 63 Moody music

article 64 Altoids 18 Gumbo pods container

19 Monticello 65 Like some feature

24 Civil rights icon Parks

medicines: Abbr.

Previous Puzzle's Solution

SPORTS



Jayson Tatum scored 31 points in the Celtics' 106-88 win over the Mavericks in Game 5 of the NBA Finals. Boston clinched their record 18th NBA championship with the victory.

The Boston Celtics Win NBA Title

In the Finals, the Mavericks had the best player. But the Celtics claimed the trophy because the best system won out.

By Robert O'Connell

Boston At their best, as the Boston Celtics throttled the Dallas Mavericks over a 4-1 win in the NBA Finals, they seemed to be doing something other than playing basketball. Sure, they were driving for dunks, rising to block shots and launching 3-pointers. But really, they were solving a math problem, again and again and again.

The Celtics statistically had the best offense in the history of the NBA because they are more obsessed than any team in basketball with the data that increasingly defines the sport. They hunt the highest-percentage shots—chiefly, open 3-pointers—even when it takes the ball out of their stars' hands. And they force low-percentage opportunities from opponents, even when it lets individual players pile up audacious stat lines.

Add it all up, after a 106-88 victory over the Mavericks Monday, and the equation spits out one

NBA championship.

It was a fitting culmination to a playoff run that featured key contributions from up and down the roster. Three different Celtics lead the team in scoring over the series, just one part of the array of talent that allowed the team to adapt to every challenge it faced en route to a 16-3 romp through four playoff rounds.

The Celtics, in a rarity for NBA champions, don't have a player who finished in the top five of MVP voting this season. What they have instead is a lineup of versatile, largely interchangeable players: Jayson Tatum, Jaylen Brown, Jrue Holiday, Derrick White. They can all dribble, they can all pass, they can all shoot with deep range. And, crucially, they all number among the very best defensive players in the entire NBA. The Celtics outscored opponents by 11.3 points per 100 possessions this season, according to Stats Perform, fied for the third-highest mark in NBA history behind Michael Jordan's Chicago

Bulls and Stephen Curry's Golden State Warriors.

Which means that whatever an opponent might throw at themeven a superstar like Dallas' Luka Doncic—the Celtics can tip the math in their favor.

"Our guys have a great basketball IQ," Boston coach Joe Mazzulla said, "and have a great understanding of: Are we playing the right way, taking the right shots

and giving up the right shot?' Against Dallas, Boston's calculations suggested an unconventional plan: guarding Doncic, the leading scorer in the NBA this season, largely without the aid of double-teams. But letting Doncic get his points meant that the Celtics could close the tap of open 3pointers and alley-oop dunks from his teammates that had propelled the Mavericks to the Finals.

On the other end, the Celtics attacked an exhausted Doncic relentlessly. When the Dallas detense collapsed, they fired away from behind the arc.

Forget about making 3s. Mod-

ern basketball often comes down to which team is taking more 3s. And in this series, the numbers weren't close: 207 for Boston, 152 for Dallas.

By the end of it, the Celtics were ready to raise their record 18th banner, one more than their archrival Los Angeles Lakers.

The smart, symmetrical Celtics came from years of trial-and-error. Tatum and Brown reached the Eastern Conference Finals in their first season together, pushing Le-Bron James to seven games in 2018. They reached the Finals in 2022, losing to Curry's Warriors. Brad Stevens—the coach of that first team, and the president of the current one—slowly upgraded the talent around the two All-Stars, swinging deals for players more appreciated by coaches than by the average fan.

After the 2022 Finals, the Celtics suspended then-coach Ime Udoka for "violations of team policies" involving a relationship with a colleague. In his place, the Celtics promoted Mazzulla, a hyper-intense motivator fluent in advanced analytics and younger than one of his own players. The Celtics lost to the No. 8 seed Miami Heat in last year's conference finals.

Critics wondered whether their 3-pointer-happy approach was doomed to fail in the playoffs. But for Boston, the defeat was simply another data point. After the loss to Miami, they traded for two more shooters-Holiday and Kristaps Porzingis—who let them stretch opposing defenses to their breaking points. "Anytime you're developing a new philosophy or style," Mazzulla said, "it just takes time for understanding and execu-

tion.' It was fitting that, to win the championship, Boston would have to go through Doncic. The series became system vs. superstar—and the system won out.

"Basically," Doncic said, "all five players that are on the floor, they can really score."

In the end, the Celtics' math turned out to be that simple. Five is greater than one.

The 'Perfect' Umpire At the Center of Baseball's **Latest Gambling Scandal**

By Jared Diamond

WITHIN THE NICHE POCKET of baseball fans who consider themselves enthusiasts of the art of umpiring, Pat Hoberg has a wellestablished nickname.

"They call him 'Perfect Pat,'" said Lindsay Imber, the founder of Close Call Sports, an online community filled with the sort of people who actually go to the ballpark to watch the umps. "That's how good his numbers are."

The denizens of Imber's website idolize Hoberg. While acres of social-media real estate are dedicated to the perplexing rulings, bizarre confrontations and baffling judgments from umpires across the major leagues every night, only the die-hards know Hoberg's name. That's because by every available metric, he is stunningly good at his job.

It's Hoberg's sparkling reputation that makes baseball's latest betting scandal so thoroughly shocking—and heartbreaking to the umpiring nerds of America. MLB announced last week that it has disciplined Hoberg for violating the sport's gambling rules and that he will remain sidelined while he appeals. The league didn't reveal the specifics of Hoberg's punishment or the exact nature of the ជ្ជ alleged offense but said that its investigation "did not find any evidence that games worked by Mr. Hoberg were compromised or manipulated in any way."

If Hoberg is found to have wagered on games he participated in, he would stand to receive a per-

manent ban under MLB's Rule 21. the same regulation that polices gambling by players. Betting on baseball games he wasn't involved in would result in a yearlong suspension. Umpires are allowed to place legal bets on other sports.

Messages left for Hoberg by The Wall Street Journal went unreturned. In an attorney-provided statement, he said, "I have devoted my adult life to the profession of umpiring, and the integrity of baseball is of the utmost importance to me. I look forward to the appeal process, and I am grateful that the Major League Baseball Umpires Association is supporting

The news about Hoberg is just the latest chapter in what has been a series of gambling-related problems baseball has had to reckon with this season. Two weeks ago, MLB banned San Diego Padres infielder Tucupita Marcano for life and suspended four other major- and minor-league players for one year for betting on baseball—a development first reported by the Journal.

Ippei Mizuhara, the longtime interpreter for Los Angeles Dodgers superstar Shohei Ohtani, pleaded guilty to stealing millions from his client to repay his gambling debts to an illegal bookmaker. Now Hoberg has been penalized, the only known umpire to face sanctions for gambling in re-

cent history. Hoberg, 37, made his MLB debut in 2014 and joined the fulltime umpiring staff ahead of the

2017 season. He quickly became a



me in the appeal."

favorite of players. Anthony Recker, a MLB catcher for four teams from 2011 through 2017, described Hoberg as "easily one of the best I worked with," praising his consistent and accurate strike zone, lack of ego on the field and willingness to discuss questionable calls.

Dylan Yep, the founder of a social-media platform that tracks umpire performance called Umpire Auditor, said that according to his data, Hoberg has been the secondmost accurate umpire behind the plate among the 108 umps who have called at least 4,500 pitches

since 2018. (Only Alex Tosi has been better, Yep said.) Among the 79 umpires who have called more 14,000 pitches over that span,

Hoberg ranks No. 1. Another website that ranks umpires, Umpire Scorecard, said Hoberg had an accuracy rating of 95.4% on balls and strikes in 2022 and 2023, the best in the majors. In Game 2 of the 2022 World Series between the Philadelphia Phillies and Houston Astros, Umpire Scorecard reported that Hoberg called a "perfect game," correctly ruling on all 129 pitches taken by

But Hoberg has been largely absent for months. He last umpired a regular-season game when he manned the plate on Sept. 17 of last season but didn't appear in the playoffs, because of an injury, people familiar with the matter said.

Hoberg briefly returned from his injury in spring training, however, umpiring in at least three Cactus League games in mid-March, according to Stats Perform. That's around when MLB learned of the potential gambling violations. The man known as Perfect Pat hasn't umpired since.



Umpire Pat Hoberg, right, watches a ball hit by the Phillies' Kyle Schwarber during the 2022 World Series.

OPINION

No More Special Counsels



By William McGurn

a bad idea?

Bipartisan agreement on this kind of thing is possible. It's happened before, with the independent counsel. Like so many other malignant ideas, the independent counsel law emerged in the Jimmy Carter era as a "reform" in response to Watergate. Democrats were gung-ho when they saw it deployed against Republicans, notably by Lawrence Walsh in his six-year, \$47 million Iran-Contra investigation of the Reagan administration.

From Lawrence Walsh to David Weiss, a legacy of excess and unaccountability.

But once they saw that the sauce for the goose could easily be poured on the gander-Kenneth Starr's Whitewater investigation of the Clintons-Washington was ready to let the statute expire. And it did, in 1999.

In its place is today's pareddown special counsel, which is mostly free from the constitutional defects of the independent counsel that Justice Antonin Scalia identified in his famous dissent in *Morrison v.* Olson (1988). The chief differ-

ence is that the special counsel is appointed by and reports to the attorney general. In practice, however, flaws remainprimarily the way special counsels undermine the real check on government, which is political accountability.

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we all

"The special-counsel regulations create an impression that the attorney general neither has any discretion whether to initiate a given investigation nor control over how such an investigation unfolds," says David Rivkin, a constitutional lawver who has served in the Justice Department and White House Counsel's Office. "This outsourcing inevitably diminishes how the American people perceive the attorney general's accountability, which is particularly problematic, given that special counsel cases are by definition politically sensitive."

Certainly special counsel David Weiss won big when he successfully prosecuted Hunter Biden, convicting him on three felonies related to his lying on a federal gun form. Mr. Weiss also appears to have a strong case against the president's son heading into his trial on tax charges, which begins on Sept. 5 in Los Angeles.

But there's also a good argument that Attorney General Merrick Garland named Mr. Weiss special counsel as a way to protect the president and administration from Hunter. "Making Weiss a special counsel was a deceit to try to con the public into believing the Biden Justice Department was not obstructing a real Biden investigation," says former assistant U.S. attorney Andrew C. McCarthy.

Mr. McCarthy points out that the gun crimes took place



Special counsel David Weiss

in Mr. Weiss's Delaware district and the case was basically a slam dunk. It didn't require a special counsel. It went to trial only because Mr. Weiss couldn't answer basic questions from U.S. District Judge Marvellen Noreika about the Rube Goldberg sweetheart deal he'd struck with Hunter. This also came in the aftermath of testimony to Congress by two Internal Revenue Service whistleblowers who said that officials at the Justice Department had interfered with their investigation.

In this context, the charges against Hunter were more about rescuing Mr. Weiss's reputation and letting Mr. Garland wash his hands of the whole thing. The evidence on the gun purchase hasn't significantly changed. So why did Mr. Weiss wait five years to seek an indictment? While we're at it, Mr. Weiss also hasn't explained why he let the statute of limitations expire on the most serious tax charges.

Unfortunately, siccing a special counsel on a political enemy has become the go-to fix in Washington. Any number

of Republicans called for a special counsel for Hunter because of their correct suspicions that Mr. Garland was protecting the president. But they didn't expect it would be Mr. Weiss, whom Donald Trump's attorney general, Wil-Barr, had originally tapped to investigate Hunter's financial dealings. Thus the attorney who had gummed up the investigation in the first place was rewarded with enhanced powers.

As Mr. McCarthy points out, if a special counsel is truly "special"—i.e., not accountable to the president like every other executive branch employee—the post is constitutionally suspect. If he isn't special, why is he an improvement over any capable U.S. attorney?

The only advantages of a special counsel are ones that should be discouraged. The Inspector Javert-like focus on a single target or set of targets lends itself to investigations that go on much longer than they should, spend more public funds than they ought, and stray far from their original mandates. Alas Democrats tend to be all for it when that target is a Republican, and Republicans feel the same when the target is a Democrat.

"The occasionally positive outcome does not cure a strategically flawed special counsel process," Mr. Rivkin says. "The special-counsel institution is tremendously harmful, not much better than independent counsels before them," he says. "Because it substitutes a politicized criminal process for what should be a transparent and accountable handling of politically sensitive issues."

Write to mcgurn@wsj.com.

BOOKSHELF | By Rick Richman

The Forgotten Founder of Israel

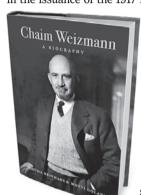
Chaim Weizmann

By Jehuda Reinharz and Motti Golani Translated by Haim Watzman Brandeis, 820 pages, \$40

eginning in 1896, in response to racial antisemitism, religious bigotry, social discrimination, economic hardships and persistent pogroms, Jews initiated a movement to re-create their ancient state in the place it had once stood for centuries. The project was completed in 1948—too late for the two-thirds of Europe's Jews who were murdered

Some believe Israel was the result of the Holocaust—a European guilt offering, given as a partial recompense for genocide, established at the expense of the Arabs. Others argue precisely the opposite—that the Holocaust happened because Jews did not have a state to protect them. Some view Israel as the result of an imperial "settler colonialism," while others view it as a national liberation movement that, far from opposing Arab self-determination, was an essential ally of it.

We can evaluate these opposing views by considering the life of one of the most prominent Jewish statesmen of the era, Chaim Weizmann (1874-1952). Weizmann played a critical role in the issuance of the 1917 Balfour Declaration—Britain's



promise to support a Jewish national home in Palestine, mandated by the League of Nations in 1922. He led the World Zionist Organization for most of the following three decades. In 1948 he stood next to President Truman at the White House as Israel's first president.

Today Weizmann's name is recalled, but his story is little remembered. In "Chaim Weizmann: A Biography," Jehuda Reinharz and Motti Golani, professors of Jewish history at Brandeis and Tel Aviv University, respectively,

write that Weizmann's "fame in the collective memory of Israel and of the West (if he is remembered at all there) rests largely on the Balfour Declaration," which is "touted as something to be proud of, or as an original sin and supposed root of the Jewish-Arab conflict in Palestine-Israel." Weizmann's story is important not only as a matter of biography but in understanding the history of 20th-century Zionism.

Weizmann came from humble beginnings. He spent his first 11 years in a tiny Russian shtetl. He left home to attend secondary school in Pinsk, the first student from his shtetl ever to do so; after excelling there, he studied at European universities, earning a doctorate in chemistry; then he moved to Britain, where his chemical inventions significantly assisted the British during World War I and introduced him to key government officials, including Prime Minister David Lloyd George and Foreign Minister Arthur Balfour.

Weizmann effectively represented the Jewish people in discussions with the British as they considered their historic declaration. Then he did so again three decades later with Truman, as the U.S. considered its recognition of Israel.

The British issued the Balfour Declaration at a critical moment in World War I, seeking to generate support in Russia and America, which had large Jewish populations. The British also feared that Germany, which had been the prewar headquarters of the Zionist movement, was about to issue a declaration of its own to endorse a Jewish homeland.

Britain's declaration was part of a larger war strategy to bring the Arab, Armenian and Jewish national movements into an alliance against the non-Arab Ottoman Empire. Britain's slogan was "Arabia for the Arabs, Armenia for the Armenians, Judea for the Jews, and real Turkey for the Turks."

In early 1918, Weizmann traveled to Jerusalem and spoke to the Muslim and Christian leaders there. "Here my forefathers stood 2,000 years ago," he told them. "We therefore do not come to Palestine: we return to it." He assured them that there was room for "a population many times larger" in Palestine and that Zionists had no intention of ousting anyone. After the favorable reaction to his speech, he made an arduous five-day trip to meet Faisal bin Hussein, the leader of the Arab Revolt against the Ottomans, in Faisal's combat tent on the Transjordan plains. The two found themselves sympathetic to the Jewish and Arab postwar national goals.

Chaim Weizmann played a critical role in the issuance of the Balfour Declaration and later served as Israel's first president.

After the war ended, Weizmann and Faisal signed a formal agreement in London, brokered by T.E. Lawrence (of "Lawrence of Arabia" fame), endorsing the Balfour Declaration in exchange for Zionist support of Arab sovereignty in the balance of the Ottoman Empire. In a March 1919 letter to American Zionists reprinted in the New York Times, Faisal wrote that he and Weizmann were "working together for a reformed and revived Near East, and our two movements complete each other."

In 1921 Britain installed Faisal as king of the new state of Iraq and his brother, Abdullah, as ruler of Transjordan (which later became the new state of Jordan), but it failed to carry out its commitment to establish a Jewish national home. The Jews revolted against the British beginning in 1944 and, with the backing of the United Nations, founded their state themselves in 1948. They were not colonialists acting on behalf of a foreign empire; they were a people re-establishing their only home.

The day after it declared its independence, Israel was invaded by the Arab armies of Lebanon, Syria, Iraq, Egypt and Jordan. Weizmann issued a statement recalling his 1919 agreement with Faisal and stated that Israel would always be ready to join with the Arab states "in a common effort to increase the welfare and prosperity of the Near East." Three guarters of a century later, Israel and the moderate Arab states face a common threat from Iran—the new non-Arab imperialist seek-

ing hegemony over the entire region. Messrs. Reinharz and Golani write that they seek a "re-remembering" of Weizmann, whom they describe as "unlike any other national leader of his time," emerging

from nowhere to become the head of the Zionist movement, establishing himself in elite society in Britain and providing international leadership for the Zionist polity as it grew into a state. In a book that spans some 900 pages (including almost 100 pages of endnotes and bibliography), the authors have produced a major achievement in biography and Jewish history that illuminates the birth of the modern Middle East.

Mr. Richman is a resident scholar at American Jewish University. He is the author of "And None Shall Make Them Afraid: Eight Stories of the Modern State of Israel."

U.S. Foreign Policy Wanders Aimlessly overstretched and internally



GLOBAL By Walter Russell Mead

week's Group Seven meeting. Whether giving French President Emmanuel Macron the stink

Giorgia Mel-

oni was the

winner of last

eye or stitching up a deal to increase Italy's clout in the European Union, the Italian prime minister had a good summit. Once stigmatized as a neofascist from the fringes of Europe's hard right, Ms. Meloni has firmly entrenched herself at the center of European politics. She has become a role model for figures like Marine Le Pen in France, and the European Union seems to be moving in Ms. Meloni's direction on issues like migration and climate change.

Joe Biden, by contrast, is struggling. While administration supporters denounced what they called a cropped and misleading video of a befuddled-looking president wandering across the lawn, the image aptly depicted the state of an American foreign policy that has largely lost its way.

The problem isn't lack of activity. If frequent-flyer miles could be redeemed for Nobel Peace Prizes. Team Biden would have a fistful of medals. But that isn't where we are. In the Middle East, Europe and the Far East, the U.S. and its

friends are less secure than stability, they see crises as opthey were in January 2021. Great-power conflict is closer today than at any time in de-

The heart of the problem is conceptual. Team Biden was slow to grasp the connections between the challenges it faces, and slower still to draw the appropriate conclusions. For too long they ignored the steadily growing elements of common strategy and purpose among major revisionist powers like China, Russia and Iran and lesser powers like North Korea and Venezuela.

The merits of the Americanled world system were so obvious to Team Biden that they assumed other countries mostly agreed with us about how the world should work. "Stability," they believed, is an interest almost everybody shares. When a crisis erupts in the shoals off the Philippines, in the Red Sea, on Israel's northern border, on the ground in Ukraine—the Biden hands instinctively rushed to "stabilize the situation," offering "off-ramps," "de-escalating," and generally trying to smooth things over.

Unfortunately, this approach is badly out of date. China, Russia and Iran don't have a common set of positive goals or values, but they have a common interest in undermining the U.S.-led world system. Rather than seeing crises as common problems demandportunities to weaken American power.

In former times, China might have wanted America to succeed in its efforts to stabilize the Middle East and keep the Red Sea open. After all, China likes low oil prices and doesn't want shipping disrupted in sea lanes that matter

Washington assumes erroneously that China, Russia and Iran want 'stability.'

for its trade. That is still true, but China's interest in hastening the decline of American power trumps its interest in Middle East stability. Rather than helping Team Biden calm the Middle East, Beijing looks to exploit regional tensions to weaken Washington's position.

Similarly, 15 years ago the U.S. could count on our common strategic interest with Russia in avoiding a nuclear breakout in Iran and a nuclear buildup in North Korea. No more. The Kremlin no doubt still views the Iranian leaders with deep suspicion and the North Koreans with contempt, but empowering North Korea and Iran is a price Russia is willing to pay if the result is to make life harder for the U.S.

What unites the revisionists ing common action to restore is their sense that America,

divided, is ready to be rolled. They believe that the best way to degrade and ultimately break America's power is to create more instability and crisis in more places so that our resources and our will are overtaxed, and we fumble and stumble as the tide of history turns against us.

Conventional crisis management won't solve this problem. American foreign policy must shift out of the managerial, reactive mode and become more proactive. The revisionist powers need to spend less time planning how to discomfit America and more time worrying about what the U.S. has planned for them.

The Middle East offers one option to change the momentum. Iran, racing toward nuclear weapons but not yet in possession of them, is overextended and the weakest of the major revisionist powers. Teaching Iran that supporting the Houthis, Hamas and Hezbollah is poor strategy would do more to stabilize the Middle East than 100 painfully negotiated Security Council resolutions about Gaza. It would also instill some healthy caution into the calculations of Moscow and Beijing.

There are other options, but time is running short. Unless the administration changes its approach, the image of Mr. Biden wandering aimlessly, doctored or not, will define his

Samuel Devine, You're in the News

By Bob Greene

he first member of Congress I was aware of would from time to time show up in our family's mailbox and the mailboxes of other families in his district. Not the congressman himself, of course, but an envelope from him, inside which would be a rectangular light-green

On the cover, as I recall, would be the words: "You're in the News!" Tucked inside would be a clipping from one of central Ohio's daily or weekly newspapers. Maybe the father in one of those homes had gotten a promotion at work; maybe a boy had hit a home run to win a Little League game; maybe a mother had been elected president of the parentteacher association.

These letters would come from the office of Rep. Samuel L. Devine. He served in

1981, rising to the chairmanship of the House Republican Conference. Devine—a former Federal Bureau of Investigation agent, county prosecutor and World War II counterespionage expert—kept in

How politicians got voters' attention before the internet and cable channels.

touch with his constituents by mailing those clippings in the green folders whenever someone in his district made the paper in a pleasing way.

That's how it worked back then; a member of Congress would communicate with the people he represented through the U.S. mail. Yet Devine, like other members of Congress, wasn't in constant

the U.S. House from 1959 to contact. Sam wasn't on social media—there was no social media. He had no online presence-there was no internet. He wasn't continually auditioning for a guest booking on cable news-there was no cable channel devoted to 24hour news programming until CNN launched in 1980.

> And I don't know that we were any the poorer for it. Today members of Congress tweet nonstop, with constituents sometimes discovering that their representatives are indifferent about spelling and the basics of grammar. The internet allows politicians to resist any impulse to let an angry thought cool overnight. They reflexively spew insults as if clumsily imitating the late comedian Don Rickles, because they understand that the 24-hour news networks can't get enough of such material. Why draft a policy paper when a sarcastic emoji

has more punch?

Sam Devine and the lawmakers of his era didn't have the option to do any of that. Their constituents had neither the expectation nor the desire to hear from their representatives on an everyhour, sometimes every-minute, digital basis. Perhaps naively, those constituents assumed the people they elected were instead keeping their heads down and doing the work for which they had been sent to Washington.

I don't know what Sam and his colleagues would make of the frantic, yapping ways of today's Congress. He died in 1997. But if he were still around, I would clip this piece out of today's Journal, find a light-green folder, put it into an envelope and mail it to him with a friendly, congratulatory four-word note: "You're in the

Mr. Greene's books include "Late Edition: A Love Story."

REVIEW & OUTLOOK

Trump's Tips-Tax Gambit

He plays Biden-lite on

tax policy with a carve-

out for tipped income.

he election campaign between Donald Trump and Joe Biden is so far largely a personal showdown, but their policy

ideas matter to the country's prosperity. Mr. Trump can claim the better record on the economy, thanks in part to his 2017 tax reform, so it's too bad he's now floating special-favor tax ideas like exempting worker tips from federal taxes.

"For those hotel workers and people that get tips, you're going to be very happy," Mr. Trump said on a recent swing through Nevada, "because when I get to office, we are going to not charge taxes on tips." He repeated the line in Florida: "We need to spread the word so that every time you leave a tip for the next five months, you put on the receipt: Vote for Trump because there's no tax on tips!"

The political play for working-class voters here is blatant, and no doubt it will be popular with tipped workers. Mr. Trump at least wants to reduce taxes (except for tariffs), while Mr. Biden is promising several trillion dollars in tax increases. Mr. Trump's play to hotel workers and waiters is also less economically damaging than President Biden's vote-buying with welfare spending and student-loan forgiveness. Exempting tips could encourage more work among some parts of the labor force.

But Mr. Trump is pitching another carveout that would erode the tax base. Many tips currently go unreported as income, and the lost revenue from an exemption is hard to estimate. The Committee for a Responsible Federal Budget, which dislikes most tax cuts, figures the exemption would cost the federal fisc at least \$150 billion over 10 years.

One problem is that workers and many employers will inevitably rearrange their income to exploit the tips tax advantage. Mr. Trump's special treatment would almost certainly lead incomes and better job opportunities.

to entirely new categories of tipped workers, and the narrower tax base would increase the pressure to raise tax rates on everyone else.

> Mr. Trump's tips-tax gambit is indicative of the larger problem with tax policy these days, which is that both parties think of taxation in largely political terms. The goal of tax policy should be to

raise revenue in ways that do the least damage to the economy.

But Democrats and even many Republicans now view the tax code mainly as a vehicle to serve their social and political goals. They view targeted tax cuts as another avenue for social spending and vote-buying. Mr. Biden's trillion-dollar green-energy tax credits are a screaming example, as is the cross-party demand for trillion-dollar tax credits in the name of children.

The irony is that in his first term President Trump's tax reform promoted faster growth that lifted wages for everyone, especially workers at the bottom of the income ladder. That tax reform cut personal and corporate tax rates while broadening the corporate tax base in particular. The cut in the corporate tax rate to 21% from 35% and the move to a largely territorial tax regime ended the corporate "inversions" of relocating overseas and lured hundreds of billions in capital back to the U.S.

Mr. Trump wants to hold or even lower the corporate rate in a second term, which is vital to sustaining U.S. competitiveness. He could also lower and further simplify rates on individuals instead of merely extending his last bill when provisions expire in 2025. But he'll undermine his reform and hurt growth if he starts playing Biden-lite with tax handouts.

Workers don't need more tips hidden from the Internal Revenue Service. They need rising

Vouchers From Milton Friedman to Jay-Z

s the Pennsylvania Legislature hurries to wrap up its budget before a June 30 deadline, the battle for school choice has resumed. But this is not your father's voucher fight. Those lining up behind the push for choice include several dozen black pastors along with the famous rappers Jay-Z and Meek Mill.

This month Jay-Z's entertainment company Roc Nation announced it is supporting the campaign for school choice in the Keystone State. Roc Nation says "we are supporters of the public school system," but that opposing vouchers is in effect "telling Pennsylvania's most vulnerable students that they must remain captive to a system that is not working for them."

Milton Friedman couldn't have put it better when he proposed vouchers more than a half century ago. Roc Nation then spells out the ugly educational results in Pennsylvania:

'According to the 2023 Pennsylvania System of School Assessment (PSSA), roughly 75 percent of eighth-grade students in the Pennsylvania public school system aren't proficient in math while 47 percent aren't proficient in language arts. Furthermore, in the bottom 15 percent of the state's public schools, the data reveals that less than 10 percent of students are proficient in math, and only 25 percent are proficient in English. In 40 schools across the state, there were no students—absolutely none—that met the gradelevel proficiency criteria in math."

Those numbers should be shocking to anyone who cares about those students, as well as the fate of America. They should also demand a change from the status quo

Yet last year Democratic Gov. Josh Shapiro reneged on the support for vouchers he expressed in his 2022 campaign for Governor, bowing without a fight to opposition from teachers unions and the Democratic-controlled Pennsylvania House. He said he'd line-item veto the education scholarships—from \$2,500 to \$10,000 with up to \$15,000 for special needs—if they were in the final package.

This year the forces for choice are back with a broader coalition. The measure Mr. Shapiro killed last summer would have provided \$100 million in scholarships. Though there's no specific estimate so far, this time proponents are pushing for \$300 million to start the program.

Corev DeAngelis of the American Federation for Children acknowledges that only students in the worst 15% of schools would be eligible for a scholarship. That's well short of the universal choice measures that have passed in about a dozen states.

But children in the worst schools need the most urgent neip, and the bill would be a big step in a state with a Democratic Governor and House. In progressive states like New York, Illinois and New Jersey, the unions own the Legislature and the Governors.

Gov. Shapiro is often touted as having White House potential. But by wimping out on school choice last summer, he missed a moment to side with parents over unions. Maybe Jay-Z could set him straight.

California Says Don't Keep on Truckin' alifornia's climate planners aren't try-

The EV technology isn't

ready, but that doesn't

stop climate regulators.

ing merely to extend their electric-vehicle mandate nationwide. Now they're

moving to banish diesel locomotives across all 50 states. Where's Amtrak Joe Biden when you need him?

The U.S. House last week held a hearing on the California Air Resources Board's

(CARB) plan that would ban locomotives that are 23 years or older from running in the state after 2029, pending approval from the Environmental Protection Agency. Passenger trains would also have to operate in a "zero emission" configuration by 2030 and long-distance freight trains by 2035.

Chuck Baker, president of the American Short Line and Regional Railroad Association, warned that CARB's plan will harm its members, most of which are small businesses. Those that depend on short-line rail, he said, "will move out of California or just vanish." Why should Congress and Americans in the

other 49 states care?

Because CARB is railroading businesses across the country. Its regulations would bar two-thirds of the nation's locomotive fleet from entering California. Since locomotives can't be swapped at the state border, the rules in practice would affect trains far beyond the left coast. Zero-emission locomotives would require batteries six to 10 times bigger than those now available commercially, and smallerbattery locomotives have been prone to fires and explosions.

"These are not Tesla EVs moving a few bags of groceries around the neighborhood," Mr. Baker explained. Locomotives must be able to haul thousands of tons "of stone, grain, chemicals and other heavy goods and commodities in

demanding weather conditions" in high heat or "through California's Sierra Nevada mountains in the depths of winter, for hours on end."

Even CARB concedes the technology isn't ready for prime time. Hence its plan to make railroads contribute to a quasi-escrow fund that they could later tap to buy zeroemission locomotives, some-

day. BNSF railroad says the de facto tax would cost it about \$800 million a year, more than 20% of its annual capital spending.

This is a recipe for more train accidents and higher freight costs. Dozens of industry groups, including those representing Wisconsin and Pennsylvania manufacturers, have warned the EPA that the "costs will be passed along the entire supply chain and could inhibit rail service at facilities across the country not just in California."

Illinois Democratic Rep. Robin Kelly told the EPA last month that California's rule "could inadvertently move freight from the rail sector to heavy-duty trucking sector." More big rigs on their interstate highways surely isn't what Californians want. Meantime, California and the Biden Administration are trying to force trucks off the road via their electric-truck mandate, which also isn't close to feasible given current technology.

What's the point of it all? In the best case, California's train rule would reduce global temperatures in 2100 by 0.000063 degrees Celsius, according to an estimate from Benjamin Zycher, an economist at the American Enterprise Institute. California keeps imposing costly rules to banish fossil fuels that will have little effect on the climate. But why should other Americans be forced to ride in

LETTERS TO THE EDITOR

Try This One Simple Trick to Lose a War

I couldn't agree more with Jillian Kay Melchior in her op-ed "Human Cost of a Hesitant Ukraine Policy" (June 8). The human cost is very high for Ukrainians trying to conduct their heroic war against the barbaric aggression being waged by Russia's Vladimir Putin. The ridiculous policy of treating the majority of the aggressor's territory as off limits to the defenders will do nothing but ensure more lives are lost on both sides of the Ukrainian-Russian border.

Can we imagine if the U.S. in 1940 sent armaments to Great Britain but instructed that they couldn't be used to attack German territory?

FRANK R. JENSEN Campbell, Calif.

Ms. Melchior describes the devastating effect of America's cautious commitment to Ukraine. If we learned anything in Korea or Vietnam, it should be that granting the enemy a safe haven to regroup, resupply and prepare for new attacks is a sure way not to win a war.

Giving the Ukrainians the ability

and authority to strike the Russian military's rear areas may not assure victory for Ukraine, but preventing them from attacking the Russian rear areas ensures that they can't win if Russia has the determination to persevere. Mr. Putin is no political wimp; he will make the hard decisions.

President Biden has tried to keep U.S. military aid to some middle ground, which has been enough to prolong the war for more than two years but not enough to evict Russia from Ukrainian territory. By prolonging the war, he has permitted Russia to kill tens of thousands more Ukrainians and advance the widespread devastation of the country and its infrastructure.

Mr. Biden seems averse to making tough decisions. He is a politician who wants to appeal to everyone. He has spent over 50 years in Washington doing just that: playing politics. He understands speeches, polls and posturing. He doesn't understand leadership.

GEORGE HAMILTON Keswick, Va.

To Bury the 'Old Codger,' or to Praise Him?

As I am quickly approaching my 75th year, I had to chuckle at Danny Heitman's definition of a "codger" ("Envy the Old Codger," op-ed, June 6). I wander in public wearing clothing that my wife frowns upon. I have opinions and comments that, when younger, I would have kept to myself. I am fine with others opening doors for me and calling me sir. I never refuse a young woman's offer to help me get on my feet when I fall on the ski slopes, but my one firm rule is to never forget to zip up my pants. If others notice, they will gener-

ally not comment but instead walk away with smiles on their faces. Congratulations, you are now officially a codger.

JOHN R. STEINBAUGH Broomfield, Colo.

Mr. Heitman glorifies the senior male who goes out into public looking like a schlump. "They're a liberated lot, no longer concerned with what other people think." Maybe so. But too often the attitude is that they don't care about others—period. Or, for that matter, about themselves.

To characterize "sartorial noncha-

lance" as flouting convention is laughable. The current trend in attire, for men and women of all ages, is frumpy.

When you go outside to pick up your newspaper from the driveway, you can wear whatever you want. But when you go out for the day, being an "old codger" is not a good look.

BRIAN KENT Tulsa, Okla,

Mr. Heitman has reached 60 years and thinks he qualifies to be an "old codger." He has to be joking. After many years of trips to and from Flor ida, my wife and I recently became residents of that fine state, at my age of 75. Many times when we go out to eat, 60 would make you the youngest in the room—including the wait staff. JIM CONWAY

Bradenton, Fla.

In our senior community, there is a hierarchy of terms. The worst is "old fart," next is "dude" and finally, "old codger" is the best. I have to ask my son where I stand in the hierarchy.

BARTON COBERT Catonsville, Md.

'No One Is Above the Law' Is All We Have

Richard Dooling asserts that the statement "No one is above the law" is a mere "cliché" or "bromide" that "says nothing useful about people or the law" ("In America, Anyone Can Be a Felon," op-ed, June 4). His apparent thesis is that, because there are thousands of federal and state criminal statutes and regulations, a person may engage in criminal conduct, but if it is not disclosed to "the authorities" and the person isn't held accountable, that person is "above the law." Therefore, to say that no one is above the law "spurts insincerity" and is "meaningless."

The Greatest Generation Amply Earned Its Name

The letter "Every Generation Has Faults" (June 14) criticizes and questions the greatness of the World War II generation simply because they were born during segregation. Let us remember, it was the Greatest Generation that ended segregation.

More than a million African-Americans served in the U.S. military during World War II. Many would go on to lead the civil-rights movement. It was the Greatest Generation that passed the 1964 Civil Rights Act, signed by World War II veteran Lyndon Johnson. It was the Greatest Generation that formally acknowledged the injustice of Japanese internment when World War II veteran Gerald Ford rescinded Executive Order 9066.

All this came after they defeated one of the most evil military onslaughts the world has ever known. Every generation is a mixed bag, but we should never diminish the sacrifices of the Greatest Generation.

GRANT ELLIOT

There's Hope for California

Without commenting much about Gov. Gavin Newsom's omitting any recognition that oil is a worldwide market, the most interesting information I gleaned from his letter (May 31) is that he or someone in his administration reads The Wall Street Journal. There may yet be hope for California.

BING OLBUM Ketchum, Idaho

Letters intended for publication should be emailed to wsj.ltrs@wsj.com. Please include your city, state and telephone number. All letters are subject to editing, and unpublished letters cannot be acknowledged.

"No one is above the law" means that the rule of law requires that everyone, regardless of status, obey the law, and that law-enforcement officials perform their duties impartially. For these reasons, the state-

ment isn't meaningless or insincere.

It encapsulates the basic precepts of the American system of justice, and says everything "useful about people or the law." When uttered with that understanding, it is not a cliché or bromide but a fundamental maxim that is essential to preserving our system of justice and inspiring public confidence in the system's integrity and effectiveness.

ROBERT R. BARTON Kerrville, Texas Mr. Barton is a retired Texas district

Getting Godliness Backward

Your editorial "The Secret Supreme Court Tapes" (June 12) exposes the moral inversion proffered by those who have framed Justice Samuel Alito's use of the word "godliness" as though he were a courier of satanic messaging. Anyone untainted by zealotry will understand that he was referring to virtues like love, justice and forgiveness. To attempt a negative spin is not so much to deny the value of godliness, but to champion its antithesis, godlessness. This helps explain the state of our country and the challenges facing our kids as they look to adults to establish a moral compass.

ALBERT REPICCI Riverside, Conn.

Pepper ... **And Salt**

THE WALL STREET JOURNAL



"The only things certain are death, taxes and changing menu options.

The Center-Right Rises in Spain

By Tunku Varadarajan

Santander, Spain he headlines scream that this month's European Parliament elections were a victory for the populist right, and that is certainly true in the European Union's three biggest countries: France's National Rally, the Alternative for Germany and the Brothers of Italy all made major gains. But in the fourth-largest nation, Spain, the results told a different story. The center-right People's Party won 22 of Spain's 61 seats, an impressive gain of nine.

The party's leader, Alberto Núñez Feijóo, is calling on Prime Minister Pedro Sánchez to follow French President Emmanuel Macron's lead and hold new elections. The Socialist Mr. Sánchez already governs under a cloud of opprobrium, having sold out to separatists for his own political survival. After losing the national

Populists surge in France and Germany, but Alberto Núñez Feijóo is a more traditional conservative.

elections in July 2023. Mr. Sánchez clung to power by cobbling together a Faustian coalition with Catalan secessionists, to whom he later granted amnesty on charges of rebellion. Polls show that most Spaniards hate the amnesty.

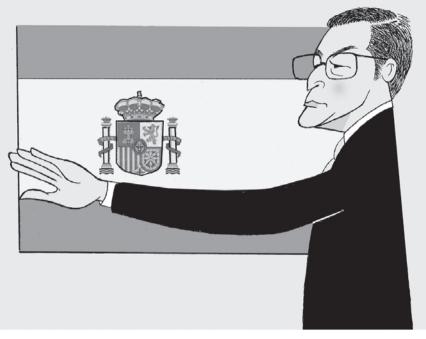
"His predecessor as leader of the Socialists resigned after losing the European elections," Mr. Feijóo says. "Last year, after a defeat in Spain's municipal elections, Mr. Sánchez himself called for national elections the very next day." Mr. Feijóo reels off a list of reasons for Mr. Sánchez to follow these precedents: He "lost the European elections, has no independent parliamentary majority, has been incapable of passing budgets, has lost the trust of the nation, and faces investigations for corruption in his most intimate circle. The best thing he can do is to depart." The investigation in question concerns allegations of "influence peddling" against Mr. Sánchez's wife; the prime minister insists it is politically motivated.

Mr. Feijóo isn't widely known outside Spain. He assumed the leadership of his party in 2022 after four terms as regional president of Galicia, in Spain's Celtic northwest. He has a nerdy, technocratic aura, fitting for someone who once ran Spain's state-owned postal service. A rock-solid conservative, he would have been at home in the Republican Party of George H.W. Bush or the Tories of John Major. Parties like his-free-market Christian democrats-have floundered across Europe, ceding ground to far-right insur-

gents. Mr. Feijóo's is pretty much the only thriving conservative party in a large European country-and that includes Britain.

Although the People's Party won a plurality in the 2023 national election, Mr. Feijóo's failure to cobble together a governing coalition created an opening for the Machiavellian Mr. Sánchez. Mr. Feijóo remains bitter. "Never before has a Spanish prime minister who lost the elections assumed office," he says in an interview in this northern seaside town. "And no prime minister has negotiated his own hold on power with a fugitive from justice, nor relied on the votes of separatist parties to secure his own office."

Mr. Sánchez's bedfellows include Basque separatists—political heirs to the defunct terrorist group ETAand Carles Puigdemont, the Catalan politician who fled Spain in 2017 after being charged with rebellion, sedition and misuse of public funds and took refuge in Belgium. He was



arrested in Germany in 2018, but Mr. Sánchez's government dropped an effort to extradite him. Mr. Puigdemont has always denied the legitimacy of the charges against him.

It frustrates Mr. Feijóo that Spain's existential war with Catalan secessionists meets with little sympathy in Europe. "It's inconceivable that if a French region or German Land [state] were to challenge the federal government in those countries, that a separatist leader would be sheltered in the Eropean country where he took refuge." European liberals have a misguided perception that Catalans and Basques still suffer from a version of the persecution they faced under the dictatorship of Gen. Francisco Franco, who died in 1975.

"Mr. Sánchez relies for his survival on a man wanted by the Spanish Supreme Court," Mr. Feijóo says. "It's breathtaking that Spain . . . requested Europe to extradite an individual wanted for sedition, and now this same individual holds the key to the government's tenure." He also points to the Sánchez-led Parliament's 2022 redefinition of sedition as a minor crime. "Spain hasn't been resolute in safeguarding its national sovereignty." If Spain's prime minister doesn't lose sleep over separatism, why should Europe?

Mr. Feijóo is a placid man. But Mr. Sánchez, whom he scorns as "a radical," makes him notably indignant. Is he the most radical leader in Europe? "As a prime minister, without a doubt," Mr. Feijóo says. "Orbán on one side, Sánchez on the other." Viktor Orbán is Hungary's right-wing prime minister, Mr. Sánchez's right-wing counterpart in a Europe of extremes.

In addition to the breakaway Catalans, Mr. Sánchez governs in partnership with the hard-left Podemos and Sumar parties, communists in all but name. "Sánchez doesn't aim for the center," Mr. Feijóo says. "He seeks division" and "poses a threat

to Spain's constitutional system." The recent general amnesty of Catalan secessionists will be challenged in the European Court of Justice in Luxembourg, Mr. Feijóo says. "Buying Spain's prime ministership in exchange for impunity for the politicians who vote for you is an act of political corruption."

Given this harsh criticism, I ask if Mr. Feijóo thinks Mr. Sánchez is the worst prime minister Spain has had in its halfcentury as a democracy. "I don't enjoy saying this to such an esteemed newspaper as yours, but I would have to say

He also faults the Sánchez government for its May 28 recognition of a state of Palestine. Sánchez bears responsibility ≦ for the breakdown of the EU consensus on the Israel-Palestinian issue, and the disruption of our alliance with the West,

particularly with the United States, on this conflict." Spain's Popular Party "aligns with the international consensus on the two-state solution at the appropriate time."

Mr. Feijóo recalls that Spain "brought together the leaders of Israel and Palestine" in the Madrid Conference of 1991. "It's clear that Israel will never sit down in Spain again, because it considers that we've been disloyal to a fellow democracy in the midst of a war." Most galling of all is the reaction from Gaza: "That the terrorist group Hamas has twice congratulated the Spanish government should be enough reason to say that Spain has made a mistake." It's a mistake he wants corrected by the Spanish people, in elections he believes will throw the Socialists out.

Mr. Varadarajan, a Journal contributor, is a fellow at the American Enterprise Institute and at NYU Law School's Classical Liberal Institute.

Trump vs. Biden: Can We Overcome Our Disbelief?



EXPRESSION By Gerard Baker

ike a good movie, a successful presidential campaign requires the willing suspension of disbelief on the part of the viewing public. On the screen, we know that improbable plot twists, physically impossible stunt acts, and the ubiquity of dreamily beautiful characters bear little resemblance to the reality of our own human drama. But we waive our incredulity because we feel that somewhere beyond the preposterous embellishments is a core truth that speaks credibly to our hopes and fears.

Presidential campaigns are similar. Almost none of us believe all the implausible promises we are told. No candidate is the model of national leadership they all purport to be. To commit one's vote to an inevitably flawed person and endow him with powers that include the still more or less unique capacity to blow the world to pieces requires a leap of faith in someone most of us can't ever really know.

It is a vital decision, nonetheless, testifying to our values and framing our future, so we suspend our doubts, swallow hard and make our imperfect choice.

But has there ever been a campaign in American history in which so many were required to suspend so much disbelief in such daunting circumstances as the 2024 election? Have we ever faced a campaign in which we have been more obliged to smother the small, hard kernel of fear at the heart of our choice with ever thinner gossamer layers of hope?

What makes this contest especially unusual is that this must be the first contest in which those close to the two main protagonists know only too well more reasons to doubt the fitness of their man for office than do the voters at large.

On President Biden's side, the louder the protestations we hear from his aides that his age isn't a problem, the more we can be certain that it is. "Behind closed doors, Biden shows signs of slipping," as a Journal article put it recently. The

energy Democrats exert rebutting the story is all you needed to know about its accuracy.

No one needs to go behind closed doors to see the slippage. The innersanctum fiction we have been sold for the past few years is that Mr. Biden isn't the fumbling, mumbling, stumbling geriatric on display every

We're asked to accept that the incumbent is sharp as a tack and the challenger has the character to lead.

day on our screens. Behind closed doors, he as sharp as a tack, smart as a whip, fresh as a daisy. The effort to persuade us to suspend our growing disbelief in his capabilities that we derive from the evidence of our own eves isn't only risible. It is an act of disreputable and irresponsible dishonesty from those who know

I would wager that if you fed the president's senior associates a truth serum and then asked them if they

were confident he could do the job for another four years, the honesty you would hear would scare the living daylights out of you.

But the fictions we are being asked to believe about Donald Trump are equally far-fetched. Though he too is showing indications of age-related decline, it's not his competence that's primarily at issue but his character. The public has had a good chance to see the measure of the man by now and most continue to think it unsuited to the presidency. As it is with Mr. Biden's closest associates, you can rest assured that those who have worked closely with the man are swallowing doubts so large they have lumps the size of basketballs in their throats.

Ask any number of the many people who served in his first administration and have sworn, public or privately, that they will never work for him again. I still have whiplash from the exercise of listening to Republicans say lacerating things about him in private and then spinning around to hear them extol his peerless virtues in public.

In their defense, the reason they, and many ordinary voters on both sides of the aisle, will argue for their candidate despite their mountain of doubts is a simple one. Their disbelief in the desirability of their own candidate's presidency is outweighed only by their disbelief in the plausibility of the other's. We are in an alarming condition: My fear of the other guy is slightly larger than my fear of my own guy.

I don't mean to sound naive. I've been around enough politicians and their supporters to know how "Picture of Dorian Gray" wide the gap can be between the portrait they paint of their candidate and the reality locked away somewhere in an

But in politics, as in the movies, the suspension of disbelief can go only so far. Movies fail when the fic tions we are being asked to credit become simply too large and improbable for even the most credulous eye.

When that happens, when a film bombs, only the producers suffer. But this is a plot line in which an entire country's future is at stake. Our disbelief in the story no longer suspended, the reality we must deal with will have to be seen to be be-

'Digital Twins' Could Revolutionize Planes, Cars and Hearts

By Will Roper And Eric Schmidt

he U.S. Air Force will announce on Tuesday its latest initiative to unleash the power of "digital twins"—computerized simulators that mimic real-world systems with almost perfect accuracy. This bold effort, dubbed Model One, integrates 50 top military simulations into a unified system to adapt to the ever-evolving landscape of digital warfare.

As the conflict in Ukraine underscores, the blistering speed of software and data, not industrial-era hardware, now drives the battlefield cadence. The U.S. military can't currently simulate, much less master. such interconnected hyperwar. The need to do so is escalating. Aside from improving military decision making, such integrated digital environments are the means to train battlefield artificial intelligence. As important as it will be for our security, it will have important civilian applications as well.

The rise of virtual technology, including digital twins, hasn't been as flashy as videogaming's virtual realities, but it's quietly reshaping how industries conceive physical technology, from race cars to artificial hearts. As accurate simulations become stand-ins for physical testing, innovation becomes faster and less expensive. According to a recent Allied Market Research report, the global digital-twin industry is projected to grow 20-fold, from \$6.5 billion in 2021 to \$125.7 billion by 2030. Some pundits predict it will spark a new industrial revolution.

Leading the charge is Formula 1. When sportwide cost caps were first introduced in 2021, they inadvertently triggered a digital-engineering race before the races we watch on television. Teams began designing more than 1,000 digital twins per race, each iteration shedding makeor-break milliseconds. By season's end, cars evolve 85% from their initial designs, and those initial designs no longer qualify—all thanks to this digital-first approach. But there are challenges. Mercedes's W13 car struggled early in 2022 because of a single simulation error. Crafting an accurate racing metaverse is no easy achievement, but it is a crowning one for teams that succeed.

With innovation velocity improving by orders of magnitude in Formula 1, it's no surprise other industries are in hot pursuit. As the "Internet of Things" has expanded, models and simulations across fields have improved exponentially. From agriculture to medicine, other industries are accurately creating technology digitally before making it physically. This doesn't only build things faster, cheaper and greener; it unleashes AI's potential to master physical industries. And the time required might surprise you.

Google's watershed Go-playing AI took years to develop. But within five weeks of retraining, the same game-playing algorithm successfully co-piloted an Air Force U-2 spy plane in 2020. Warfare may be gamified, and so may many industrial tasks currently performed by humans, putting them all within AI's retraining grasp. All that's needed is accurate simulations to learn.

Safely unleashing AI from the internet and into the physical world makes virtual engineering environments important to get right. But there's a rub: Integrating disparate data sources is challenging. Computer limitations make it impossible to capture the universe's complexity in a single simulation. So we

A new Air Force simulator initiative has a wealth of exciting applications in the civilian world as well.

slice up the complexity into thousands of models that capture intricate details like regulations, structures, manufacturing processes, performance and logistics. Stitching them together accurately into what is called a "digital thread" is slow and expensive. No one wants a digitally designed artificial heart that skips a beat.

Model One is a much needed attempt to revolutionize digital threading, automating it in a way all industries can use. Following another Air Force initiative to create the world's first digitally certified airplane, the key to both is connecting disparate data securely and accurately. Laying the groundwork for

digital twinning across disparate networks, while securely protecting proprietary and classified data, is next-level data meshing. But if successful, such "digital trust" infrastructure could simplify and accelerate virtual technology globally.

Imagine billions of future technologies being digitally designed. tested, even certified each year—like Formula 1 cars—all without the time, cost, and environmental degradation of physical innovation. Now, picture AI learning to improve these designs, operate them, and even train humans. Then the hoped-for future of personalized medicine, sustainable energy, abundant agriculture and space colonization may become attainable.

At the same time, so will the dark side of this future, with new cyber and AI risks to overcome. Suppose today's state-of-the-art farming algorithms on harvesters around the world all suddenly began classifying crops as weeds due to some malign digital-twin virus. A catastrophic famine could ensue. When the physical world is controlled by a digital one, better security measures will become more valuable than data.

From the racetrack to the skies, that future is starting to take shape. As humanity navigates new horizons, we hope for the wisdom to avoid

Mr. Roper is founder and CEO of Istari Digital. He served as an assistant Air Force secretary, 2018-21. Mr. Schmidt is a former CEO and executive chairman of Google.

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Big Banks Target Midsize Business

JPMorgan's Mid-Cap Investment Banking revenue as a percentage of North America investment-banking revenue

Adidas

Probes

Corruption

Allegations

Adidas said it is investigat-

ing potential compliance viola-

tions in China after receiving a

letter alleging senior execu-

tives in the country received

millions of dollars in kickbacks

seeks to revive its fortunes in

China as part of a broader ef-

fort to reinvigorate the brand

ceived a letter flagging poten-

tial compliance violations in

China on June 7, and that it

was now investigating the

matter with external legal

nese social media accused Adidas executives in China of re-

ceiving personal rebates from

various marketing services providers in the country. The

authors of the letter claim to

be longtime Adidas employees

possible compliance violations

very seriously and is clearly

committed to complying with

legal and internal regulations

and ethical standards in all

markets where we operate," a

Shares in Adidas closed

The investigation into the

Adidas has faced a number

allegations was earlier re-

ported by the Financial Times.

representative said.

down 2.6% in Germany.

"Adidas takes allegations of

A letter circulating on Chi-

Adidas said Monday it re-

The probe comes as the German sportswear company

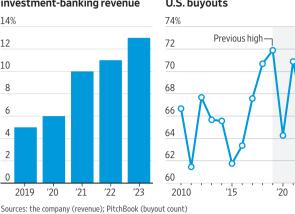
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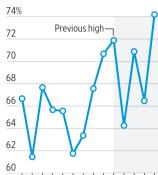
in China.

In China

By Andrea Figueras



U.S. private-equity middle-market buyout count as a share of total U.S. buyouts



Lenders including JPMorgan are earning more fees from smaller outfits

By MIRIAM GOTTFRIED AND ALEXANDER SAEEDY

America's biggest bank has a thing for midsize companies.

Known for financing and advising megamergers, JP-Morgan Chase is spending more of its resources on doing deals for companies valued at \$2 billion or less.

The goal is to leverage the relationships it has with the

roughly 30,000 U.S. businesses-names such as fastcasual restaurant chain Cava Group and virtual drivingrange operator Topgolf-that get their checking accounts, lines of credit and payment processing from JPMorgan's commercial bank. JPMorgan wants to provide them with investment-banking products and services when they need a loan, decide to go public or are acquired by a private-eq-

ing last year's banking crisis, and some regional banks have scaled back lending as they adjust to the impact of higher interest rates. Meanwhile, big banks are going head to head with specialized boutiques, recognizing that advising on smaller deals helps them win repeat business from companies as they grow.

There is another benefit for big banks: Midsize companies are a favorite target of private-equity firms. Buyouts for such businesses have remained relatively robust despite an overall decline in private-equity deals in recent

Many Balk At Chance To Pilot Boeing

By Emily Glazer AND SHARON TERLEP

Several high-profile candidates have turned down the chance to run Boeing, complicating the jet maker's search for a new leader amid discussions about whether the next CEO needs to be based near its Seattle-area factories.

Boeing Chief Executive David Calhoun said in March he would step down by the end of the year. GE Aerospace CEO Larry Culp, widely considered a natural for the job, declined Boeing's request to consider taking over, people familiar with the discussions said.

Other potential candidates—Boeing's operating chief Stephanie Pope and Spirit AeroSystems boss Pat Shanahan—face complications on their path to the top job, while one of the company's own directors, aerospace veteran David Gitlin, also declined an approach.

Calhoun heads to Capitol Hill on Tuesday to testify before a Senate panel in a faceoff that promises to underscore the thorny nature of the job Boeing is trying to fill. He is expected to be questioned on everything from mounting whistleblower allegations to the chain of events that led to January's near catastrophe in which a piece of fuselage blew off a Boeing 737 while in flight.

Calhoun's successor will have to deal with those issues, while rooting out ingrained quality problems that have led to massive production delays and drawn the ire of airline customers, federal regulators and investors.

Some of the discussions have included whether the Please turn to page B2

Boeing's share price this year

\$260



Chicken chain Raising Cane's sees managers such as Monique Pizano as critical partners, and pays them to be perfectionists.

In California, the Fast-Food Life Can Be Good for \$174,000 a Year

By Heather Haddon

Monique Pizano has spent three years as a general manager, and her six-figure earnings have helped her save for a house down payment, take a honeymoon to Japan and support her mom.

The 27-year-old from Ontario, Calif., feels lucky—many of her fellow University of California, Riverside, graduates haven't been able to find jobs or

are earning low hourly wages. Pizano is one of about 850 general managers for Raising Please turn to page B2 | Cane's, where her pay can reach

\$174,000 annually, including bonuses based on her location's sales and profit. The fast-growing chicken chain views its managers as critical partners, and the company, based in Baton Rouge, La., pays them to be perfectionists.

"It's been life-changing for my family," Pizano said about her job and earnings.

California raised the minimum wage for fast-food workers to \$20 an hour in April, a move backers said will help improve the quality of life for hundreds of thousands of people in the high-cost state.

Gaining less attention was the requirement for chains to boost pay for managers. To comply with California rules, big fast-food chains must pay salaried managers at least \$83,200, up from \$66,560. If not, operators need to pay their managers an hourly wage, plus overtime if they work more than 40 hours a week.

In California, many chains have raised prices to help pay for higher labor costs. A slowdown in U.S. restaurant visits has been more pronounced in the Golden State, according to analyst reports. Franchisees for

some chains said they have debated converting some salaried iobs to hourly ones.

Nationwide, restaurants are shelling out more money for experienced leaders who will stick around and help locations thrive. Chipotle Mexican Grill and Shake Shack are among fast-food chains now paying compensation above \$100,000 to store-level bosses, while others grant stock.

Raising Cane's in March raised Pizano's annual base salary to \$85,000 from \$79,000. The chain raised staff wages at Please turn to page B4

Monday 240 \$178.39 **▼**31.6% year 180 160 140 Jan. 2024

INSIDE



LUXURY GOODS Fashion label Roberto Cavalli's turnaround effort gets a boost

from Taylor Swift. **B3**



HEARD ON THE STREET

Advanced packaging for chips takes off amid the AI boom. B11

Jump in Insurance Costs Strikes Condos

By Nicole Friedman

Board members of the Highland Park Community Association in Mission Viejo, Calif., braced last year for a rise in insurance costs.

Yet they were still shocked to receive a quote for over \$170,000, which was more than four times what the association paid in 2022. An additional 12 insurers declined to offer quotes, because wildfire risk has made insurers less willing to do business in Cali-

The new policy provides up

to \$70.9 million in property coverage to this community of 208 townhomes and condominiums. But in the case of wildfire damage, the maximum coverage would be \$2 million, said Mark Speros, the board's president.

"It was like a bombshell," he

The board raised residents' dues by 20%, the most the association allows a year, to \$474 a month. "This is not the direction any of us wanted to go, but there is simply no choice.' Speros wrote to homeowners.

Insurance costs are explod-

ing for condo associations across the U.S., raising the cost of homeownership and making it harder for some owners to sell their units.

Major losses from years of expensive natural disasters and higher rebuilding costs have pushed up property insurance prices for residential and commercial buildings in the U.S. At the same time, many condos are aging and have deferred maintenance, making insurers wary of the potential for water-pipe leaks and other damage, insurance brokers say.

The increase in insurance premiums is a major factor behind rising condo association fees. Condo dues rose 20% between 2022 and 2024, according to an analysis of 1.800 associations in 44 states by realestate tech company Rexera.

The rise in these costs is squeezing homeowners when home-buying affordability already hovers around its lowest level since the 1980s. Property taxes and home-maintenance costs are also climbing in much of the country.

> In a 2023 survey of commu-Please turn to page B2



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TO BUSINESSES

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Adidas **Probes** Allegations

Continued from page B1 of challenges in China in recent years, hurting its performance in what had been one of the company's most important of the Chinese sportswear growth mar-

Adidas is trying

to revive its

brand and

fortunes in China

and globally.

kets. Extensive lockdowns and

store closures during the pandemic led to significant sales declines.

Adidas's position in the country was then weakened

cluding H&M Hennes & Mauritz and Nike, in pledging not to use cotton sourced from Xinjiang.

U.S. and other Western governments say authorities in the region have detained millions of Uyghur and other minority people and subjected many of them to forced labor. Beijing has denied the allegations.

German company's stance on Xinjiang triggered a nationalist backlash against Adidas that has had a lasting impact on its sales in China.

Adidas, along with U.S. rival Nike, has also faced far greater competition from local newcomers such as Anta Sports Products and Li Ning, which are now taking a larger share

> market. Last Adidas's sales in the region that includes China, Taiwan, Hong Kong and Macau creased 8% on a currency-neutral basis to 3.19 billion euros.

equivalent to further in 2021 when it joined about \$3.41 billion, accounting other Western companies, in- for roughly 15% of the group's total.

> For 2024, Adidas has said it anticipates double-digit growth in underlying sales in Greater China while warning that momentum in the region has been weaker than expected.

BUSINESS & FINANCE



Mark Spero, below, president of Highland Park Community Association, was shocked at the insurance quote for last year.

Insurance Costs Roil **Condos**

Continued from page B1 nity associations, 91% said their insurance premium increased at the last renewal. More than half of communities surveyed paid for the increase by raising annual dues or imposing a special assessment, according to the Foundation for Community Association Research. An additional 43% paid for the increase out of operating funds, and 2% took out a line of credit.

If homeowners fall behind on condo association fees and are unable to pay, associations in some cases can foreclose on homes to recoup the payments.

Some condo owners are looking to move rather than absorb higher fees. Mindy and John Dunbar, who are retired and live in a community of duplexes in Aurora, Colo., are paying \$399 a month to their homeowner association, but they expect the cost to keep rising because of higher insurance premiums and maintenance needs. They plan to list their home for sale soon and rent instead.

"The increased costs are driving us nuts," Mindy Dunbar said. "Obviously the HOA dues are going to continue to

go up. Condos and townhomes are often a starting point for homeownership. They are typically cheaper than single-family homes, which also appeals to retirees on fixed incomes. But higher monthly fees, along-

MORE 150

Note: Assuming 20% down payment and 30-year fixed-rate mortgage for median-priced existing home with median family income. Source: National Association of Realtors

2000

side home prices that have climbed almost 50% since the end of 2019 and mortgage rates around 7%, are making these units less affordable for home buyers.

Housing affordability index

Many of the hardest-hit communities are in California and in Florida, where a new state law requiring older buildings to meet structural safety standards is also pushing up condo owners' expenses.

But condo and townhome communities around the country are facing big jumps in their insurance premiums.

Attorney David Firmin, who represents community associations throughout Colorado, said he has seen year-over-year insurance premium increases for condo associations between 300% and 1,000%, along with bigger deductibles.

About 10 million households own condos, co-ops or townhomes, according to a National Association of Home Builders analysis of the most recent census data. The median condo association fee is \$480 a month, according to real-estate data provider Attom. Those assessments pay for insurance, property maintenance and other amenities such as landscaping or swimming pools.

Communities' insurance deductibles are also rising, which transfers more financial risk from insurance companies to homeowners. In some cases, those high deductibles put the community out of compliance with conventional lending rules, meaning that home buyers wouldn't be able to get mortgages backed by Fannie Mae or Freddie Mac.

That can make it more difficult to sell a unit to a buyer who needs a mortgage. A seller would need to find a cash buyer or one who could get a nonconventional loan. said Dawn Bauman, chief strategy officer at the Community Associations Institute, an industry group.

"That will definitely increase the cost of homeownership," she said.

Associations have few options for reducing insurance costs. They can stop reporting small claims or change their bylaws to reduce overlap between the master insurance policy and individual owners' policies, said Kevin Hirzel, an attorney who represents condo associations

in Michigan and Illinois.

The Pines at Keystone struggled to find insurance for 2023. The community of 144 condos and townhomes in Keystone, Colo., ended up with a \$960,000 policy, up from about \$110,000 the previous year, said Gretchen Davis, the board's president. The association approved a special assessment of several thousand dollars a household to pay for it.

"Basically we said, 'If you do not pass this, we do not have insurance," she said.

Later in 2023, they switched to a cheaper policy, and their insurance for 2024 cost \$200,000, Davis said. The association has raised annual dues by more than \$100 a month. Uncertainty about the association's insurance costs was one reason that some owners sold their units last year, she said.

"I am concerned that they won't renew us again next vear." she said.

Some communities' bylaws cap how much they can raise dues from year to year, said Firmin, the attorney. In that case, "they're having to forgo maintenance to pay insurance premiums.'

Boeing Sees Snags in CEO Hunt

Continued from page B1

next leader should be based near Boeing's manufacturing plants in the Seattle area that make 737s and other jets, some of the people said. Boeing moved its headquarters to Chicago in 2001, and in 2022, the company announced plans to move the main offices to Arlington, Va. It has a factory in South Carolina that produces 787s.

The executive search is being handled by recruiting and advisory firm Russell Reynolds and Boeing's recently appointed Chairman Steven Mollenkopf, a former Qualcomm chief executive. Among the scenarios that have been discussed is having Mollenkopf step into the CEO role for a transition period, especially if the company is aiming for an internal candidate such as Pope to take over, the people said.

Culp, GE's first-ever outsider CEO who rehabilitated the industrial giant, was a favorite of investors and suppliers. He is known as a guru in the world of lean manufacturing, a management philosophy focused on cutting waste while continu-

ously improving quality. Culp has said publicly that he intends to stay at GE Aerospace, which has shed its other businesses to focus on



Boeing CEO David Calhoun said in March he would step down by the end of the year.

making jet engines used in Boeing and Airbus planes.

Gitlin, the current CEO of manufacturer Carrier Global. said on an earnings call in April that he told Boeing's board to remove him from the list of potential contenders. Gitlin's relative youth, his success at Carrier and years spent at United Technologies made him an attractive candidate.

Pope was named Boeing's chief operating officer in December, beating out other internal candidates. Boeing put Pope in charge of the troubled commercial-airplane unit after

the Alaska Airlines accident. Calhoun has called the assignment trial by fire. But Pope, a 30-year Boeing veteran, must contend with calls, coming from investors, airline customers and some politicians, for Boeing to pick an outsider.

Pope also has a background in finance, while some insiders and observers are lobbying for a CEO with engineering credentials.

Shanahan spent three decades at Boeing, where he earned a reputation as an operational fixer. Last year, he took over as CEO of troubled fuselage supplier Spirit Aero-Systems. He is an engineer by training and was acting defense secretary for six months under then-President Donald

Shanahan has held discus-

sions with Boeing about the CEO job, but the talks are largely on hold as Boeing negotiates to take over Spirit.

Spirit also makes parts for Boeing rival Airbus. The future of those operations had been the main sticking point in the sale, but Spirit and Airbus have since worked out key issues, people familiar with the discussions said.

Airbus said on Monday that it is in early-stage negotiations with Spirit over options for its programs with the supplier, which include potentially acquiring Spirit operations that make Airbus parts.

Boeing executives have said they hope to have a deal by the end of June.

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Citigroup Faces New Heat Over Living Will

FDIC is expected to vote on Thursday to escalate concerns

over resolution plan

By Justin Baer And Andrew Ackerman

A top U.S. banking regula-

A top U.S. banking regulator is preparing to hand **Citigroup** a failing grade on its living-will plan, the latest rebuke for the megabank that has struggled to stay in the government's good graces.

The Federal Deposit Insurance Corp.'s five-member board intends to vote on Thursday to downgrade its rating on Citi's data-management systems to a "deficiency" from a "shortcoming," people

familiar with the matter said. The FDIC and the Federal Reserve had flagged the shortcoming in 2022 after a review of the resolution plan.

The Fed isn't expected to join the FDIC in escalating its concerns about the bank's plan, which was first submitted in 2021, the people said.

Citi on Monday said it was confident in its ability to wind down properly, without the use of taxpayer funds, if needed. "We continue to make sub-

stantial investments to modernize our infrastructure, including the work we're doing to automate data and regulatory reporting processes," the bank said. "We have rigorous, firm-wide stress testing and resolution planning processes and we're always working to

improve and strengthen those capabilities."

Big banks are required to file living wills to lay out how they would wind down their operations in the event of a debilitating financial crisis. The reports are due every other year. Citi and its peers filed their latest plans in 2023 and are awaiting feedback.

The FDIC's issues with Citi's systems cover some of the same ground as the consent orders the Fed and the Office of the Comptroller of the Currency issued in 2020. Regulators have been imploring the bank to address long-standing problems with the way it manages and measures its data and risks.

On its own, the FDIC's action this month wouldn't

bring additional penalties to Citi. But the step does serve as another reminder that Citi's long journey out of the regulatory doghouse is fraught with occasional setbacks and subject to several government agencies who don't always move in lock-sten

Regulators can issue serious penalties over living will deficiencies, such as lifting the amount of capital the bank must hold or capping its future growth. But a bank would only start down that road if both the FDIC and the Fed are aligned on the decision to downgrade. In 2014, both regulators failed all of the large banks' resolution plans.

Citi's 2021 plan wouldn't be the first to draw a split decision from the FDIC and the Fed on whether to escalate shortcomings. In 2016, the FDIC failed Goldman Sachs and passed Morgan Stanley while the Fed reached the opposite conclusion for each.

In October 2020, the Fed and the OCC fined Citi \$400 million and presented a wish list of fixes designed to detect problematic transactions, risky trades and other potential trouble spots.

Citi began to address those concerns even before the consent orders arrived, moving to accelerate Jane Fraser's appointment as chief executive. Fraser, who succeeded Mike Corbat in early 2021, has called the bank's plan to upgrade its systems her top priority while also acknowledg-

ing the effort will take years and cost billions of dollars. That work continues, Fra-

ser said in April.

"Given its magnitude and scale, the transformation is a multiyear effort to address issues that have spanned over two decades," she said during the bank's quarterly earnings call. "We've made steady progress."

Despite Thursday's expected vote from the FDIC, regulators have generally backed the moves Fraser is making to scale back the bank's international consumer banking, people familiar with the matter said. Those steps include multiyear plans to spin off Banamex, its Mexican consumer bank that had been buffeted by fraud allegations.

Roberto Cavalli Bets on a Swift Turnaround

By Andrea Figueras

Italian luxury-fashion label **Roberto Cavalli** SpA is shunning quiet luxury and China, two of the industry's most powerful engines, in its attempt to make a comeback—with a little help from Taylor Swift.

The brand, known for its animal-print designs and extreme aesthetic, was acquired in 2019 by Dubai-based conglomerate DAMAC Group. After years of financial struggles that led the company to file for bankruptcy protection and forced it to retreat, Roberto Cavalli is looking to expand again.

The company's turnaround plan found an influential ally in pop superstar Taylor Swift, who has been wearing custom couture looks designed by Roberto Cavalli creative chief Fausto Puglisi during the singer's record-shattering Eras Tour.

"That is also part of the renaissance of the brand," Roberto Cavalli Chief Executive Sergio Azzolari said in an interview. "One of the fears was that, after all these turmoils, the brand would have been kind of diluted, which it was at the initial stages."

Last year, Swift donned a glittery long-sleeved navy crop top and skirt by Roberto Cavalli on the red carpet of the Grammy Awards.

The company needs to respect its past and its identity, but rethink the customer base and update the market strategy, the CEO said.

Recent results from luxury groups showed a gap between the companies that cater to the most affluent consumers and those that are more exposed to a younger, lesswealthy clientele.



Pop superstar Taylor Swift donned a glittery outfit by Roberto Cavalli on the red carpet of the 2023 Grammy Awards.

Amid a sector-wide slow-down, sales at companies such as **LVMH**—which owns the Louis Vuitton, Dior and Tiffany brands—and Hermes International have held up better than rivals like Gucci owner **Kering**.

Some analysts say wealthy shoppers have embraced so-called quiet luxury, the trend of less showy, but steeply priced clothing. However, Azzolari said the company is turning even bolder in its atelier line, continuing to bet on animal print and splashy designs as the brand's signature.

"This authenticity is what new generations are looking for," Roberto Cavalli's CEO said. The company is revamping its Just Cavalli line, which

targets a Gen-Z clientele, while the Roberto Cavalli brand focuses on wealthier consumers. "We are staying true to the brand," Azzolari said.

While Roberto Cavalli has gone from being on thin ice to planning for growth and expansion, its ambitions could encounter hurdles. "It is safe to say that the Roberto Cavalli brand has continued to be less and less relevant over the past 20 years," Bernstein analyst Luca Solca said.

Despite an increase in interest in Roberto Cavalli in April, around the time of the death of the company's namesake founder, the brand's popularity—as measured by Google searches—trended

downward over the past 15 years with some ups and downs along the way, according to Google Trends. Google Trends tracks relative popularity of search terms by comparing to other searches.

Roberto Cavalli aims to reach break-even this year and Azzolari said the company is on track to meet its targets. In 2023, it booked revenue of 120 million euros, or \$128.5 million, while it expects to reach €500 million in 2026. The company doesn't disclose profitability figures.

"We are at a point in time where we have to pick our battles" Azzolari said

battles," Azzolari said.

The company is focused on expanding in North America as well as in the Europe, Mid-

dle East and Africa region. It has opened new stores in Las Vegas and Ibiza and plans to expand in Dubai by the end of the year.

Unlike other luxury names.

Roberto Cavalli lacks a strong

presence in China, one of the biggest luxury markets, and its CEO doesn't plan to change that.

By contrast, Roberto Cavalli's CEO sees potential in In-

dia. "It is a very interesting market, but no one has cracked the code yet," he said. Azzolari ruled out the possibility of new investors for now "Eventually if we do our

Azzolari ruled out the possibility of new investors for now. "Eventually, if we do our job well and we go back to a certain size and visibility, then it would be interesting to see what we can do," he said.

UBS Plans Payouts To Greensill Investors

By Margot Patrick And Adrià Calatayud

UBS sought to draw a line under one of the scandals that helped topple Credit Suisse, offering to repay much of the \$2.5 billion still stuck in investment funds tied to failed lender Greensill Capital.

UBS said a unit would take a \$900 million provision in the second quarter to help repay investors 90% of their remaining fund stakes, but that the payouts won't affect its group results or capital because it took a markdown already.

Credit Suisse and Greensill operated \$10 billion investment funds backed by supplychain financing before Greensill suddenly went bankrupt in March 2021.

Later that month, another big Credit Suisse client, family office Archegos Capital Management, defaulted on \$5.5 billion trading positions, sending the bank into a two-year tailspin.

UBS rescued Credit Suisse last year in a Swiss government-backed deal.

Credit Suisse already returned more than \$7 billion in the Greensill funds to investors. Greensill went bust when it couldn't renew insurance on the loans, exposing the low

quality of much of its lending.

Credit Suisse, and then later UBS, had to hold extra capital after Greensill failed, to reflect the potential for having to make payouts to investors or investigating regulators.

Site Halts Nicotine Pouch Sales Amid Probe

By Sabela Ojea

Philip Morris International affiliate Swedish Match North America has suspended sales on Zyn.com amid scrutiny of its compliance with a local ban on the sale of flavored nicotine pouches.

The tobacco company on Monday said that SMNA has received a subpoena from the attorney general of the District of Columbia and is currently conducting a full review of its sales and supply-chain arrangements in the district and other U.S. localities where the bans might apply.

SMNA intends to comply with the attorney general's request for sales information of Zyn. A preliminary company investigation found that there have been sales of flavored nicotine pouch products in Washington, D.C., Philip Morris said.

Most of these sales were associated with some online sales



The Philip Morris affiliate that owns Zyn is being investigated over compliance with a ban on flavored nicotine pouches.

platforms and independent retailers, the company said.

SMNA expects to resume shipments and sales on Zyn.com in the coming weeks, according to the website.

Zyn.com sales represent "a very small" percentage of nationwide Zyn volumes since Philip Morris acquired SMNA in November 2022, Philip Morris added. Zyn pouches have helped fuel volume growth for its parent company.

In the March quarter, Philip Morris's shipment volumes of oral smoke-free product volumes surged by 40%, mainly driven by Zyn nicotine pouches in the U.S., where shipment volume reached 131.6 million cans.

Zyn has been available in the U.S. since 2014, but its sales have skyrocketed over the past year and a half, and its parent company is investing in Zyn capacity in the U.S.

The pouches—an alternative to cigarettes—look like tea bags, and come in flavors such as mint, cinnamon, coffee and citrus. They tuck discreetly into the cheek and don't require users to spit. The pouches are comparable in risk to pharmaceutical products such as nicotine gums or patches, publichealth experts say.

Watch a Video



Scan this code for a video on the rise in sales of nicotine product Zyn.

Apple Shuts Its Buy-Now, Pay-Later Service

By Joseph Pisani

Apple is ending its buynow, pay-later service, just over a year after launching it.

over a year after launching it.

The service, called Apple
Pay Later, allowed customers
to split purchases between
\$50 and \$1,000 into four payments spread over six weeks

with no interest and no fees.

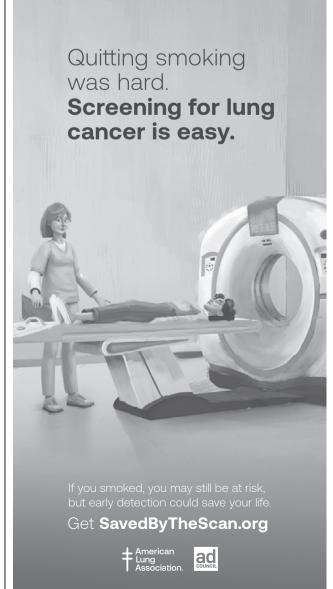
The initiative, unveiled in March 2023, was part of the company's push to use finance to deepen its relationship with consumers. It competed with buy-now, pay-later companies such as **Affirm** and Klarna.

Apple's website said Monday that the company is "no

longer offering new loans" for Apple Pay Later, but that existing ones aren't affected. The company said it plans to offer a way for people to apply for buy now, pay later loans from other companies when they check out with Apple Pay, its payment system.

Last week, Apple an-

nounced one of those companies would be Affirm, which it is adding as an option in the fall. Citigroup and Synchrony Financial will also be a part of the rollout, Apple said. The company is also adding a scannable code that will help shoppers use Apple Pay across the web.



OpenAI Teams With Color Health Startup

The companies combine efforts to expand the tech into treatment of cancer

By Belle Lin

OpenAI is working with startup Color Health to expand the use of artificial intelligence in healthcare by applying its AI models to cancer screening and treatment.

Color Health, which was founded as a genetic testing company in 2013, has developed an AI assistant or "copilot" using OpenAI's GPT-40 model.

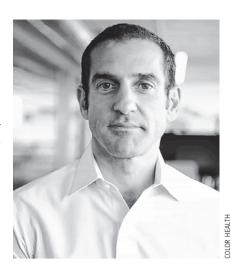
The copilot helps doctors create cancer screening plans, as well as pretreatment plans for people who have been diagnosed with cancer.

The copilot is intended to assist doctors, not replace them, said Othman Laraki, cofounder and chief executive of the startup.

"We call it a copilot because it's very similar to the engineering copilot mindset and model. It's not like copilots replaced [software] engineers," he said.

OpenAI and Color Health began work last year on the copilot unveiled Monday.

It is OpenAI's latest foray into healthcare. The San Francisco-based AI lab announced in April a deal with **Moderna** where the biotech company







Left, Othman Laraki, co-founder and chief executive of Color Health. Center, Karen Knudsen, chief executive of the American Cancer Society, which teams up with Color on a cancer-care program. Right, Alan Ashworth, president of the University of California San Francisco's Helen Diller Family Comprehensive Cancer Center, which is testing Color's copilot.

uses AI to speed up business processes and tasks like selecting optimal doses for clinical trials. Wall Street Journal owner News Corp has a content-licensing partnership with OpenAI.

'We see a perfect fit for AI technology, for language models, because they can really help on every one of those dimensions," said Brad Lightcap, OpenAI's chief operating officer. "They can bring in relevant information to the surface faster. They can give clinicians more tools to understand medical records, to understand data, to understand labs and diagnostics.'

Color's copilot uses OpenAI APIs, or application programming interfaces, which are how developers access the OpenAI models to use in their applications. The startup, like most developers, pays OpenAI based on usage of tokens, or word segments, that are sent to its models and back, Laraki said.

By ingesting patient data such as personal risk factors and family history, and using them alongside clinical guidelines, the copilot creates a virpersonalized cancer screening plan that tells doctors the diagnostic tests a patient is missing.

'Primary care doctors don't tend to either have the time, or sometimes even the expertise, to risk-adjust people's screening guidelines," Laraki said.

The copilot assists with putting a cancer pretreatment 'work-up" together, after a doctor has made a diagnosis. The work-up can consist of specialized imaging and lab tests, plus prior authorization from health insurance to order the tests, all of which can take weeks, or months, before a patient sees an oncologist. Studies show a month's delay can increase mortality by 6% to 13%, Laraki said.

The idea of applying AI at this stage of cancer treatment is to help oncologists work "at the top of their license" by eliminating some administrative work that leads to burnout, said Karen Knudsen, chief executive of the American Cancer Society. The nonprofit teams up with Color on a separate cancer-care program for employers and labor unions, and Laraki is a former member of the cancer society's board.

"If this is going to help solve for gathering all the needed information for preauth, that will be a win for everyone, not just the patients, but also the clinical teams," Knudsen said.

Still, the pretreatment work-up process is complex and therefore not meant for full takeover by AI. There are countless decision factors for various cancers, Laraki said,

which is why doctors remain in full control of final outputs and decisions.

Color said in a trial of the copilot, clinicians were able to analyze patient records in an average of five minutes.

Alan Ashworth, president of the University of California San Francisco's Helen Diller Family Comprehensive Cancer Center, said the facility is testing the use of Color's copilot for diagnostic work-ups as if it were a new drug. That involves comparing a retrospective analysis against a prospective trial, he said, while re-evaluating as the algorithm behind it changes.

Reducing the time to treatment by weeks would be considered a win, Ashworth said.

The most promising use of AI in healthcare right now is automating mundane tasks like paperwork and physician note-taking, he said.

The tendency for AI models to "hallucinate" and contain bias presents serious risks for using AI to replace doctors. Both Color's Laraki and OpenAI's Lightcap are adamant that doctors be involved in any clinical decisions.

In the future, AI's ability to ingest and analyze vast amounts of clinical and realworld data can help doctors more quickly find clues for even asymptomatic cancer, Ashworth and Knudsen said. But right now, the technology isn't there.

A Fast-Food Managers's Hectic Day

 $Continued\ from\ page\ B1$ the same time, Pizano said, delighting everyone who worked at the restaurant, roughly 15 miles south of the city of Los

dog•ged/

a dog more dogged.

Santa Paula, CA 93060.

Recalling when she notified staffers about the wage increases, Pizano said, "Moments like these are some of the best parts of the job." Some of the restaurant's workers are moms supporting families, Pizano said. Others are young people holding down their first jobs or are recent college graduates.

The increased pay is helping with worker retention, Raising Cane's said.

On a recent Thursday at Raising Cane's, Pizano had driven around the restaurant

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determined than me. Thanks to the National Disaster Search Dog

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inspecting for damage, fired off emails to her overnight workers and helped prep some of the 900 lemons needed for the day. It was only 7:30 a.m.

"When you are going this fast, the seconds are precious," said Pizano, who takes around 15,000 steps at work on a typi-

cal 10-hour day. The Raising Cane's location in Carson, Calif., averages 700,000 customers a year, with the drive-through line, at times, swelling to 100 cars. Pizano manages the restaurant's

Here's a look at her day:

96 employees, including man-

The arrival

5:47 a.m.: Pizano pulls into the parking lot and looks for issues since the restaurant's 2 a.m. closing.

Sipping water from a tumbler, she pounds out emails to her closing crew about problems she has spotted.

An order tablet was unplugged, creating a potential bottleneck at the drivethrough. A ceiling fan was left on overnight, generating unnecessary costs.

Expecting excellence

7:20 a.m.: Pizano wraps up the lemon juicing when another manager joins her to start whisking Cane's signature sauce.

restaurant makes around 250 pounds of sauce for the day. Workers will apportion the sauce into individual cups, with Pizano planning to go through around 2,500 of them.

Cane's has a menu centered on chicken fingers, fries, coleslaw and Texas toast, but the brand expects excellence in its food and service, co-CEO AJ Kumaran said.

The 800-unit chain had close to \$4 billion in U.S. sales last year, up nearly 21% from 2022, market-research firm Technomic said.

It is one of the nation's fastest-growing restaurant chains.

Two workers start marinating chicken. Cane's marinates its chicken for 24 hours, and the restaurant needs 74 buckets of marinade this day.

Pizano rings a cowbell to pump up employees before the 9 a.m. opening. Two workers receive chicken-finger neon signs to commemorate their third anniversary with the com-

Check the oil

10 a.m.: The day is already

a sandwich and two mediumsize soda cups filled with Cane's sauce.

The tactic has trended on TikTok, and the customer wanted to get in on it, Pizano said.

Pizano, while sipping on a matcha latte for a boost, takes a manager aside to remind him to check the quality of the restaurant's oil, something he had missed on his checklist.

Coaching is a big part of her job, and getting her restaurant to perform counts to-

At around \$9 million in annual sales, Pizano's restaurant average location

McDonald's. Raising Cane's offers Pi-

financial tar-

rant's business picking Workers

A morning customer orders school rush. Pizano tries to plan for peaks. The L.A. Galaxy soccer team is playing nearby in two days, often translating to a crush of or-

ward earning her bonus.

does more business than the

zano incentives to maintain those sales, with a monthly meeting certain

The restau-

packing an order for 150 chicken fingers for a tailgate.

30 seconds and out

Noon: The lunch rush has

arrived. The restaurant aims

to serve customers within 30

seconds once they arrive at

the drive-through pickup win-

package food correctly while

working fast. Pizano coaches

employees on the best fork

for the first time in the day.

Others in the kitchen are scrub-

bing dishes—while singing

along to Justin Timberlake's song "My Love."

3 p.m.: The midday workers

are preparing for the after-

A worker filters the fry oil

placement with orders.

Too much sauce

Cane's expects workers to

Pizano faces one of her least-favorite tasks: firing a worker for a policy violation.

"These conversations are never easy," she said. She later finds that the restaurant went through much

more hot sauce than normal the previous day. She quizzed workers on how much they were dispensing and coached them to reduce portions.

Last look

Pizano takes

around 15,000

steps at work

on a typical

10-hour day,

4 p.m.: Pizano's day inside the restaurant is ending, and does her final she walkaround. She makes a note to follow up with a soda venbonus of \$5,000 to \$7,500 for dor about shipping a beverage

dispenser component.

After leaving the restaurant, Pizano is still working. She drops off kids' meal gift certificates to a local Taekwondo dojo. Raising Cane's expects

restaurant leaders to figure out how best to market their locations to boost sales.

Pizano gets the occasional late-night call. About a year ago, a man attempting to evade police during a car chase ended up in the restaurant's drive-through. One call this past year came after a ruptured air-conditioning belt billowed smoke through the vents.

She could have opted for a job with more traditional hours. In 2019, as her college graduation neared, Pizano interned at the Riverside publicplanning department. She chose restaurant work.

"Sitting at a desk and fixing documents, I wanted to fall asleep," Pizano said. "I wanted to be on my feet."





Raising Cane's aims to serve customers within 30 seconds of their arrival at the pickup window.

Owners of Poland Spring, Fiji to Merge

Canadian-listed Primo Water plans to combine with BlueTriton Brands

By Adriano Marchese

Primo Water, the Canadalisted bottled-water company behind the Fiji brand, and an affiliate of Poland Spring owner BlueTriton Brands, agreed to merge in an allstock transaction.

Privately held BlueTriton is a former subsidiary of food giant Nestlé that operated as Nestlé Waters North America between 2002 and 2021, until the company was acquired by an affiliate of One Rock Capital Partners in partnership with Metropoulos & Co.

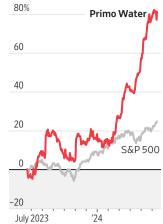
BlueTriton houses a number of popular water brands including Ice Mountain, Poland Spring, Pure Life and Ar-

The combined company is expected to generate a combined net revenue and adjusted earnings before interest, taxes, depreciation and amortization of \$6.5 billion and \$1.5 billion, respectively, for the 12-month period that ended on March 31.

This figure includes an estimated \$200 million in cost synergies.

The new company will be headed up by Dean Metropoulos, current chairman of BlueTriton, who will serve as the company's nonexecutive chair-

Primo Chief Executive Officer Robbert Rietbroek will take the helm as CEO and David Hass, the current chief financial officer of Primo, will serve as finance chief. BluShare and index performance. over the past year



eTriton's Rob Austin will continue as COO of the larger entity, the companies said. The two companies will have dual headquarters in Tampa, Fla.,

Source: FactSet

Privately held BlueTriton owns popular bottled-water brands including Arrowhead.

and Stamford, Conn.

Ahead of the combination, Primo Water said the company intends to pay its shareholders a special dividend of

as much as 82 cents a share, the equivalent of a \$133 million payout.

After the transaction is completed, Primo Water

shareholders are expected to own 43% of the combined company, while BlueTriton shareholders are expected to control 57%.

New Highs and Lows 52-Wk % Sym Hi/Lo Chg CRWD 394.64 1. MolecularPtrs MOLN TSCO 290.07 CACI Intl CACI 432.54 CrowdStrike earningEnginesWt **AILEW** PRMW 25.61 2.1 PrimoWater Tractor Supply WING 417.47 4.7 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 lin the latest session. **CHG**-Daily percentage change from the previous trading session. **CAMT** 121.66 MonolithicPower MPWR 830.31 2.6 QCOM 222.67 3.2 MSI 382.92 NSSC 53.41 NFLX 682.71 RedwoodPfdA RWTpA 25.38 RegenPharm REGN 1049.50 DOGZ Lows **ACCO** 4.62 1.5 EllingtonFinPfdE **EFCpE** Monday, June 17, 2024 DIT 130.00 -5.7 hurch&Dwight CHD NewYorkMtgPfdG NYMTZ 19.90 109.46 EnerTransferPfdI ETpl amResearch LRCX 1073.39 3.4 RushStreetInt Unilever CTAS 708.03 ennoxIntl 543.26 1.4 NewtekNts2029 NEWTG 25.25 -0.2 106.77 2.0 2.19 13.1 80.81 2.0 LLY 892.20 0.7 LPCN 10.85 12.6 MTSI 107.19 2.7 CRUS 125.64 CLH 228.18 COHR 74.40 CL 96.08 EliLilly Lipocine NNAGR 0.29 -22.6 NVMI 242.02 0.5 NVDA 133.73 -0.7 abrinet AbCelleraBio **Highs** GladstoneCap **GLAD** estBuy Macom Tech NVIDIA SharkNinja OLLI 96.53 9.4 SilverSpikeInvt SSIC ONFO 1.80 -7.9 SixFlags SIX OXBR 2.90 5.9 TJX TJX OXBRW 0.21 20.9 TaiwanSemi TSM BIRK AristaNetworks ANET 341.87 3.5 Birkenstock 61.11 0.7 ColgatePalm GlobalStarA GLST 12.31 -1.4 Marsh&McLen MMC 212.00 1.3 Ollie'sBargain 11.89 -1.3 VeriskAnalytics VRSK 268.12 1.3 **ASTS** 12.37 15.0 -0.1 Booking AerovateTherap AVTE AVB 202.12 BKNG 3957.98 CVLT 119.73 GolarLNG GLNG 4.4 McKesson MCK 598.75 1.3 Onfolio 30.24 4.6 VOXR AST Space Wt ASTSW 4.30 17.3 BRACU 12.04 7.2 AVGO 1843.00 5.4 0.52 -15.1 0.12 -3.5 ALTR 99.86 2.7 69.39 1.3 BankofAmPfd2 **BMLpH** 22.50 0.5 MSFT 450.94 1.3 Pinterest

Biggest 1,000 Stocks | WSJ.com/stocks

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.

 $\begin{tabular}{ll} \textbf{Underlined quotations} & are those stocks with large changes in volume compared with the issue's average trading volume. \end{tabular}$

 $\textbf{Boldfaced quotations} \ \text{highlight those issues whose price changed by 5\% or more if their previous closing price was $2 \text{ or higher.} \\$

I-New 52-week high; I-New 52-week low; **dd**-Indicates loss in the most recent four quarters.

Stock tables reflect composite regular trading as of 4 p.m. ET and changes in the official closing prices from 4 p.m. ET the previous day

	Monday	June 17	7, 2024	Net	Stock
	Stock	Sym	Close	Chg	AES
١	А	. В (С		Aflac AGCO
	AECOM	ACM	88.49	1.90	AGNC Inv

Monday,	June 17, 2024	Net	Stock	Sym Close	Net Chg		Sym Close	Net Chg
tock	Sym Close		AES	AES 18.84	-0.50	Ansys	ANSS 327.23	4.06
Α	ВС		Aflac	AFL 87.96			APA 27.94	0.12
сом	ACM 88.49	1.90	AGCO AGNC Invt	AGCO 102.71 AGNC 9.73			ASX 11.53 ASML 1052.47	

	Stock	Sym	Close	Net Chg	Stock	Sym	ı Close	Net Chg	Stock	Sym Clos	Net se Chg	Stock	Sym	Close	Net Chg	Stock	Sym Clo	Net se Chg	Stock	Sym Close	Net Chg
	AT&T	Т	17.67	0.03	Alphabet A	GOOGL	177.24	0.45	Aon	AON 300.0	1 4.62	Avalonbay	AVB	201.60	-0.29	BectonDickns	n BDX 232.	75 -0.98	Brookfield	BN 41.06	0.11
	AbbottLabs	ABT	103.45	-0.23	AltairEngg	ALTR	99.20	2.59	APi Group	APG 38.3	2 0.26	Avangrid	AGR	35.31	-0.12	BeiGene	BGNE 159.	38 -3.20	BrookfieldInfr	BIP 27.07	-0.46
	AbbVie	ABBV	169.68	1.09	Altria	MO	44.70	0.38	ApolloGlblMgm	t APO 116.2	9 0.42	Avantor	AVTR	21.60	-0.08	BellRing	BRBR 54.	59 -0.61	BrookfieldRenew	BEPC 29.34	-0.72
	Abercrombie&Fitch	ANF	185.89	-0.17	Amazon.com	AMZN	184.06	0.40	AppFolio	APPF 230.2	4 -1.28	AveryDenniso	n AVY	228.39	1.86	BentleySystem	s BSY 51	27 1.08	Brown&Brown	BRO 92.00	1.92
	Accenture			-1.18	Ambev	ABEV		-0.03	Apple	AAPL 216.6		AxaltaCoating			0.27	Berkley	WRB 79.		Brown-Forman A		
	AcuityBrands		259.23	6.85	Amcor	AMCR			AppliedIndlTech			AxonEnterprise	e AXON		4.84	BerkHathwy	B BRK.B 407.	32 1.78	Brown-Forman E		
	Adobe			-6.57	Amdocs	DOX	76.01	1.11	ApplMaterials			BCE	BCE		-0.24	BerkHathwy .	A BRK.A 6138	502960.00	Bruker	BRKR 64.85	0.32
	AdvDrainageSys			4.01	AmerSports	AS	14.70	0.25	AppLovin	APP 78.4		BHP Group	BHP		-0.58	BestBuy		26 4.05	BuildersFirst	BLDR 149.93	
	AdvMicroDevices			-1.23	Ameren	AEE	70.40	0.28	Aptargroup	ATR 146.3		BJ'sWholesale		89.54	2.75	Bio-Techne	TECH 74.3			BG 102.98	
	Aegon	AEG	6.15	0.17	AmericaMovil		16.84	-0.12	Aptiv	APTV 70.9		BP	BP	35.11	0.22	Bio-RadLab /		77 13.51	BurlingtonStr		
	AerCap	AER	90.83	1.80		AAL	11.44	0.16	Aramark	ARMK 33.6		BWX Tech	BWXT	91.21	1.79	Biogen	BIIB 226.		CACI Intl	CACI 430.31	
	AffirmA	AFRM		-0.09	AEP _	AEP		-0.25	ArcelorMittal	MT 23.0		[†] Baidu	BIDU		-0.58	BioMarinPhari			CAVA	CAVA 93.94	
		Α	131.83	1.98	AmerExpress		228.27	3.45	ArchCapital	ACGL 99.2		BakerHughes		32.03	0.94	BioNTech	BNTX 88.		CBRE Group	CBRE 87.37	
	AgnicoEagleMines		64.25		AmericanFin		125.00	0.86	ADM	ADM 60.1		Ball	BALL	66.44	0.43	Birkenstock	BIRK 60.		CCC Intelligent		
	AirProducts			-2.03	AmHomes4Ren			0.18	AresMgmt	ARES 134.0		BBVA	BBVA	9.82	0.18	BlackRock	BLK 781.		CDW	CDW 226.35	
	Airbnb		149.50	3.53	AIG	AIG	73.98	0.56	argenx	ARGX 378.3		BancoBradesco		2.15	0.02	Blackstone	BX 122.		CF Industries		
	AkamaiTech	AKAM		0.02	AmerTowerREIT			-4.75	AristaNetwork:			BancodeChile			-0.03	Block	SQ 62.		CGI A	GIB 100.08	
	Albemarle			-2.88	AmerWaterWorks AmericoldRealty			-0.58	Arm	ARM 160.2		BancSanBras		5.03	0.04	BlueOwlCapit			CH Robinson	CHRW 85.80	
	Albertsons	ACI ALC	20.07 88.45	0.06			432.55	0.18	AscendisPharma	AZPN 196.2		BcoSantChile BancoSantande		18.51 4.73	0.09	Boeing	BA 178.3 BKNG 3953.		CME Group	CME 196.59 CMS 59.28	
	Alcon AlexandriaRIEst			-2.25	Ameriprise Ametek		168.52	8.69 1.50	AspenTech	AZPN 196.2 AIZ 167.9		Bancosantande		32.76	0.09	Booking BoozAllen	BAH 152.		CMS Energy CNA Fin	CNA 43.67	
	Alibaba	BABA		1.20	Amgen		303.28	4.66	Assurant AsteraLabs	ALAB 64.8		BankofAmerica		39.51	0.27	BorgWarner	BWA 33.		CNH Indl	CNA 43.67	
let	AlignTech		245.52 -		AmkorTech		36.67	1.81	AstraZeneca	AZN 79.3		BankMontrea		83.79	0.27	BostonProps			CRH	CRH 78.72	
hg	Allegion			-0.13	Amphenol	APH	69.16	0.89	Atlassian	TEAM 156.6		BankNY Mellor		58.17	0.20	BostonSci	BSX 76.		CSX	CSX 32.61	
0.0		LNT		-0.17	AnalogDevices		232.39	1.20	AtmosEnergy			BankNovaScoti		46.38	0.13	BristolMvers			CVS Health	CVS 61.09	
.06	Allstate		158.74	1.67	AngloGoldAsh			-0.36	Autodesk	ADSK 240.		Barclays	BCS	10.59	0.18	BritishAmTol			CadenceDesign		
.12		ALLY	39.75	0.97	AB InBev	BUD	59.70	0.21	Autoliy	ALV 112.0		BarrickGold	GOLD		0.11	Broadcom	AVGO 1828			CZR 36.12	
.24	AlnylamPharm			-3.09	AnnalyCap	NLY		-0.11	ADP	ADP 244.9		Bath&BodvWk			-1.15	BroadridgeFir			CamdenProperty		
.57			178.78	0.41	AnteroResource			-0.61	AutoZone	AZO 2938.		BaxterIntl	BAX	33.91	0.13	BrookfieldAsse				ntinued on P	
	,																				-9- 20



How is the business of food changing—and what's next?

On June 25–26, the WSJ Global Food Forum will bring together leaders from every corner of the food industry and agricultural economy to explore the trends, technologies, opportunities and risks shaping the future. Join WSJ editors and connect with this influential community as we cover the critical issues and the latest topics making headlines.

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Sym Close Chg

TractorSupply **TSCO** 289.55 TradeDesk **TTD** 97.68

Net Sym Close Chg

-1.1

SPGI 433.30 **SBAC** 191.19

S&P Global SBA Comm

Sym Close Chg

0.11

OmegaHealthcare **OHI** 32.48 Omnicom **OMC** 90.08

Net Sym Close Chg

-0.07 7.50

MKC 69.48 MCD 253.51 MCK 597.45

BIGGEST 1,000 STOCKS

Kanzhun BZ 20.34
Kaspikz KSPI 127.20
Kellanova K 58.12
Kenvue KVUE 18.79
KeurigbrPeper KDP 34.69
KeyCorp KEY 13.56
KeysightTech KEYS 136.95
I KimberlyClark KMB 140.45
KimcoRealty KIM 18.68
KinderMorgan KMI 19.67
KinrosSGold KGC 73.8
KinsaleCapital KNSL 389.75
Knight-Swift KNSL 389.75
Knight-Swift KNSL 46.98
PHG 25.59
KoreaElecPwr KEP 7.17
KraftHeinz KM 21.22
Kroger KR 51.05
LKQ 40.74
LPL Financial LPLA 28.14
L3HarrisTech LHX 20.69

L3HarrisTech LHX 220.69
Labcorp LH 201.56
LamResearch LRCX 1071.70

LamReserch	LRCX 1071.70	
LamReserch	LRCX 1071.70	
LamByeston	LW 87.11	
LasVegasSands	LSC	60.03
LegendBlotech	LEGN	41.50
Leidos	LDOS	143.86
Lennar A	LEN	156.51
Lennar B	LENB	143.00
LeuviStraus	LEV	23.48
Liauto	Li	18.44
LibertyRoadbandc	LBRDA	51.48
LibertyLiveC	LLYVK	53.17
LibertyLiveC	LLYVK	33.87
LibertyLiveA	LLYV	33.87
LibertyLiveA	LLYV	33.87
LibertyLiveA	LLYV	33.87
LibertyFormOne	A PWONA	60.02
LibertyFormOne	A PWONA	60.02
LibertySirius	LSXMK	20.92
LibertySirius	LSXMK	20.92
LibertySirius	LSXMK	20.80

LibertySirius C LSXMK 20.80 LibertySirius B LSXMB 21.00 Light&Wonder LNW 93.75

| Very state | Ver

M N

Macom Tech MTSI 107.06
M&T Bank MTB 144.79
MGM Resorts MGM 40.39
MKS Instrum MKSI 136.19
MPLX MPLX 41.01
MSCI MSCI 484.78
Macqualtyl MGA 23.7

MSCI 484.78
Magnalntl MGA 42.87
MakeMyTrip MMY 78.97
ManhattanAssoc MANH 232.75
ManulifeFini MFC 25.49
Maplebear CART 33.24
MarathonOil MRO 27.32

MarathonPetrol MPC 171.73 Markel MKL 1554.05

Markel MKL 1554.05
MarketAxess MKT 193.36
Mariott MAR 244.70
Marsh&McLen MMC 211.52
MartinMarietta MLM 573.90
MarvellTech MRVL 71.82
Masco MAS 69.52
Masimo MASI 135.34
MasTec MTZ 108.42
Mastercard MA 448.11

Stock

KKR KLA

Kanzhun

KE Holdings

Net Sym Close Chg

KKR 110.17 0.99 KLAC 848.88 24.04

20.34

0.61

0.06 0.61 0.60 0.72 0.65 0.20 0.97 0.96 -0.07 0.08 -0.02 8.04 0.22 -0.10 -0.02 0.54 0.67

0.45 3.99

3.22 1.68

0.35 1.10

-0.19 -0.95 0.16 1.41 7.42 0.63 -0.36 1.33 1.25 0.67 0.27 0.24 0.59 -0.13 -0.14 0.06 0.87

6.56 2.22 3.68

1.68 0.04 0.67 1.42 0.38 3.42 6.90 0.41

2.42 -0.10 4.25 0.68 2.53

3.91 0.39 0.60 0.02

-0.8

5.25 2.64 7.05 -1.45 0.38 -0.35 0.71 3.48

Nucor Nutanix

NVIDIA

Nutrien NTR nVentElectric NVT

ONEOK OKE 79.05
ON Semi ON 70.73
OReillyAuto ORLY 1043.25
OccidentalPetro OXT 89.70
Okta OKTA 89.70
OldDomFreight ODFL 173.92
OldRepublic ORI 29.96

90.43 2.75

KBR 63.78 **BEKE** 15.37

Stock

McCormick

McKesson

McDonald's

MatchGroup MTCH 30.54 McCormickVtg MKC.V 69.29

MolsonCoorsA **TAP.A** 58.88 MolsonCoorsB **TAP** 50.20

MonsterBev MNST 49.13

NetLapp	NTES	92.47	
NetElas	NTES	92.47	
NetFlix	FILX	675.83	
Newrorin	NBIX	125.82	
NewOrientalEduc EDU	73.72		
NYTIMES A	NYT	49.67	
NewScorp B	NWS	27.45	
NewScorp B	NWS	27.45	
NewScorp A	NWS	27.45	
NewScorp B	NWS	57.50	
Nolkia	NKE	95.00	
Nolkia	NKE	95.00	
Northon	NG	220.90	
Northon	NS	220.90	
NorthernTrust	NTS	22.08	
Northon	NS	220.90	
NorthernTrust	NTS	22.08	
Northon	NS	104.93	
Novanordisk	NV	140.37	
Nutloidings	NU	11.83	
Nutloid	NU	11.83	
Nutloid	NU	11.83	
Nutloid	NU	NUT	15.73
Nutlanix	NTS	56.24	
NTS	56.74		
NTS	56.74		

NTNX 54.62 NTR 50.74 NVT 78.42

NVDA 130.98

Closing Chg YTD

MDLZ 66.08

MDB 223.67 MPWR 827.39

monday.com Mondelez

MongoDB MonolithicPov

Net Sym Close Chg

-2.00 0.28 0.14 0.42 0.48 0.42 -0.02 0.49 1.77 0.08 1.89 -0.29 2.79 2.26 0.38 -3.93 0.13 0.06 4.30

-0.36 2.66 -0.39 3.42 0.26 0.48

0.14 2.23 1.06

0.75 0.17 2.50 0.09 0.33 0.61 0.57 1.61 -0.01 3.06 2.06 3.78 0.41 0.29 0.58 0.25 1.84 1.44 0.78 -2.05

31.65

HST 17.96 y HLI 130.99

e HWM 80.00

HUBB 381.63

ILMN 109.07 IMO 64.55 INCY 62.69

INGR 115.33 INSM 64.70 PODD 198.40

Insulet | PODD 198-40 | -2.05 | Intel | Insulet | PODD 198-40 | -2.05 | Intel | InteractiveBrits | IDER | 121.06 | 0.92 | Intel | InteractiveBrits | IDER | 121.06 | 0.92 | Interaction | IDER | IDER

29.91 17.94

Stock

HF Sinclair HP

HSBC

HCA Healthcare **HCA** 335.47 HDFC Bank **HDB** 60.94

HewlettPackard **HPE** Hilton **HLT**

HoulihanLoke

Illumina ImperialOil

Incyte Informatica

Infosys Infosys INF
IngersollRand IR
Ingredion ING
Insmed INS

Insulet

Hubbell

HubSpot

Hologic HOLX 71.43 HomeDepot HD 349.50 HondaMotor HMC 31.65

Honeywell HON 211.95 HormelFoods HRL 30.74 DR Horton HOSTHOTEL 17.96

DINO 52.37

HPQ 35.93 HSBC 43.70

Continued From Page B5			İ				Ī					
	Stock		Close	Net	Stock		Close		Stock		Close	
-					CrownCastle Crown Holdings	CCI	96.34 77.99	-2.76 -0.19	EsteeLauder EvercoreA	EL EVR	114.88 200.26	0.9
	Cameco CampbellSoup	CCJ	51.29 44.91	-0.61 0.92	CubeSmart		44.07	-0.19	Evercorea	EG	376.39	8.8
	CIBC	CM	47.49	-0.04	Cummins	CMI	269.91	3.43	Evergy	EVRG	52.62	
	CanNtlRlwy	CNI	120.73	-1.11	Curtiss-Wright		270.88	4.87	EversourceEner		57.65	-1.3
	CanadianNatRscs CdnPacKC	CNQ	33.69 78.18	0.10 1.25	CyberArkSoftware	CARK	253.65	1.32	! ExactSciences Exelon	EXAS	41.33 35.17	-0.5 -0.3
	CapitalOne	COF	137.10	3.40	D	Ε	F		Expedia		124.07	-0.5
	CardinalHealth	CAH	100.95	0.75	DTE Energy	DTF	110.76	-0.36	ExpeditorsIntl			0.3
	Carlisle	CSL	415.17	9.87	Danaher		254.13	-0.72	ExtraSpaceSt			-1.6
	Carlyle CarMax	CG KMX	39.27 71.68	0.22 1.77	Darden	DRI		4.80	ExxonMobil F5		108.36 167.69	-0.7 0.1
	Carnival	CCL	15.69	0.35	Datadog		117.17	-0.67	FTAI Aviation		89.40	4.8
	Carnival	CUK	14.09	0.31	DaVita Dayforce	DAY	141.24 50.02	0.08	FTI Consulting		209.59	2.3
	CarrierGlobal Carvana		65.12 108.94	0.77 5.88	DeckersOutdoor			-6.26	Fabrinet FactSet	FN FDS	248.28 406.73	7.3 4.9
	CaseysGenStores			5.28	Deere	DE	379.22	1.22	Fairlsaac		1409.96	19.3
	Catalent	CTLT	55.21	-0.27	DellTechC DeltaAir	DAL	49.71	7.05 0.99	Fastenal	FAST	64.41	1.3
	Caterpillar	CAT	322.40	0.93	DescartesSystems			0.64	FederalRealty		100.48	-0.7
	Celanese CelsiusHldg	CELH	139.35 58.42	-0.04 -1.54	DeutscheBank		15.79	0.32	FedEx Ferguson	FDX	250.06 200.92	3.6 -0.5
	Cemex	CX	6.50	0.09	DevonEnergy		45.76	0.20	Ferrari		416.06	6.0
	Cencora		234.70	2.17	DexCom Diageo		116.53 131.77	0.58 0.20	Ferrovial	FER	38.51	-0.8
	CenovusEnergy Centene	CNC	18.25 68.20	0.01 -0.73	DiamondbkEner			1.59	FidNatlFinl	FNF FIS	48.92	0.6 -0.4
	CenterPointEner		30.69	-0.75	i Dick's		225.64	9.36	FidNatlInfo FifthThirdBncp		76.12 35.65	0.4
1	CentraisElBras		6.52	-0.09	DigitalRealty DiscoverFinSvcs		149.01	-0.91	FirstCitizBcshA	FCNCA		
	CerevelTherap			-0.06	Discoverrinsvcs	DIS	125.71 101.52	3.71 1.55	FirstHorizon	FHN	14.46	0.1
	CharlesRiverLabs CharterComms			-1.06 9.69	DocuSign	DOCU		0.19	FirstSolar FirstEnergy	FSLR FE	261.33 38.24	-12.2 -0.5
	CheckPoint		157.63	1.14	DolbyLab	DLB	78.97	0.74	Fiserv	FI	149.73	0.7
	Chemed		539.04	0.28	DollarGeneral DollarTree		126.89 108.65	1.10 2.62	Flex	FLEX	31.58	0.3
	Cheniere Energy		155.09 47.25	-0.79 -0.63	DominionEner		49.45	-0.98	Floor&Decor		118.49	0.2
	CheniereEnerPtrs ChesapeakeEner		84.63	-0.51	Domino's	DPZ	532.16		Fluor FlutterEnt	FLR	45.02 188.81	0.3
	Chevron	CVX	153.19	0.62	Donaldson	DCI	72.52	1.09	FomentoEconMex	FMX		2.0
	Chewy	CHWY		0.67	DoorDash Dover		112.69 179.23	0.64 1.98	FordMotor	F	11.85	0.1
•	Chipotle ChordEnergy		3365.46	0.27	Dow	DOW	55.23	0.21	Fortinet Fortis	FTNT FTS	60.90 38.78	-0.3
	Chubb	СВ	260.72	1.26	DrReddy'sLab		71.70	-0.15	Fortive	FTV	73.21	0.4
	ChunghwaTel		39.62	0.02	DraftKings DukeEnergy		41.95 100.80	3.04 -1.56	FortuneBrands	FBIN	67.36	0.0
1	Church&Dwight ChurchillDowns	CHDN	109.30	1.60 3.31	Duolingo		211.87		FoxA	FOXA		0.2
	Cigna	CI	333.90	0.61	DuPont	DD	80.42	0.76	FoxB Franco-Nevada	FOX	31.03 116.08	0.0 -0.1
	CincinnatiFinl		113.81	1.54	DutchBros	BROS		1.20	FranklinRscs		22.16	0.3
	Cintas CiscoSystems		707.44		Dynatrace elfBeauty	DT ELF	45.41 195.41	-0.50 2.78	FreeportMcM		47.26	-0.8
	Citigroup	C	60.06	0.01	EMCOR		383.03	5.83	FreseniusMedCare FullTruck	YMM	19.97 8.95	-0.6 -0.0
	CitizensFin	CFG	34.50	0.43	ENI	E	29.14	0.20			0.77	-0.0
i	CleanHarbors		226.10	5.13	EOG Rscs EPAM Systems		119.08	0.84 -3.22	G	Н		
	Clorox Cloudflare	CLX NET	137.96 77.68	4.26 2.09	EQT	EQT	38.57	-0.77	GE Aerospace	GE	163.23	7.3
	Coca-Cola	ко	62.62	0.07	EagleMaterials		230.01	3.68	GE HealthCare			1.0
	CocaColaCon			-2.33	EastWestBncp			1.34	GE Vernova	GEV	168.76	-1.4
	Coca-ColaEuro Cognex		74.47 46.79	0.42 1.21	EastGroup EastmanChem	EGP	166.65 99.26	0.79 0.56	GFLEnvironmenta GSK	GSK	38.14 40.66	0.0
	CognizantTech			1.26	Eaton	ETN		6.31	Gallagher	AJG	261.16	2.9
i	Coherent	COHR	73.98	2.23	eBay		53.14	1.01	GameStop		25.22	-3.4
			245.10 95.95	0.60 1.33	Ecolab Ecopetrol	ECL EC	243.20 11.82	3.15 0.18	Gaming&Leisure Gap	GPS	43.66 26.00	1.0
•	Comcast A		37.31	-0.13	EdisonIntl	EIX	71.53	-1.68	Garmin		160.30	1.5
	ComfortSystems		321.85	8.00	EdwardsLife	EW	86.87	-0.42	Gartner	IT	442.69	10.4
	SABESP	SBS	13.75	-0.17	ElancoAnimal Elastic		18.23 112.34	0.20 -1.84	GenDigital Generac	GEN	23.69 135.91	-0.7 0.9
	ConagraBrands Confluent	CFLT	28.70 27.79	0.36	ElbitSystems			2.51	GeneralDynamics		293.83	2.0
	ConocoPhillips		109.54	0.15	ElectronicArts	EA	137.53	1.55	GeneralMills	GIS	66.29	0.7
	ConEd	ED	90.65	-0.22	ElevanceHealth		534.38	-0.43	GeneralMotors		47.40	0.6
	ConstellationEner		262.34	8.84 -2.88	EmersonElec Enbridge			0.91 -0.27	Genmab Gentex	GMAB	25.78 34.21	-0.4 0.2
	Cooper	COO		-1.01	EncompassHealth		85.32	1.02	GenuineParts			3.2
	Copart	CPRT		1.14	Endeavor	EDR	26.75	-0.12	GileadSciences		64.27	-0.7
	Core&Main CorebridgeFin	CRRG		1.01 0.45	EnergyTransfer EnphaseEnergy		15.32	0.16 -3.78	 GlobalPayments GlobalFoundries 		93.89 50.76	-0.2 1.0
ı	Corning	GLW		1.50	Entegris		135.61	1.71	GlobeLife	GL	79.92	2.0
	Corpay		252.10	2.44	Entergy		106.37	-0.65	GlobusMedica			1.0
	Corteva		52.04 73.20	0.86	EnterpriseProd Equifax		28.37	0.04	GoDaddy GoldFields	GDDY GFI	138.04	0.5
ı	CoStar Costco		867.91		Equitax	EFX EQIX	239.05 762.38		GoldmanSachs		450.18	0.0 3.7
•	CoterraEnergy	CTRA	26.67	-0.06	Equinor	EQNR	27.05	-0.03	Grab	GRAB	3.59	-0.0
	Coty	COTY		-0.04	Equitable	EQH	40.03	0.35	Graco	GGG	80.12	0.8
	Coupang Crane	CPNG CR	20.54 141.50	-0.86 1.80	EquityLife EquityResdntl	ELS FOR	62.37 67.01	-0.35 0.30	Grainger GraphicPkg	GWW GPK	917.45 27.61	10.6
	Credicorp	BAP		0.75	Erielndemnity			5.62	GpoAeroportuai		162.84	-3.4
	Crocs		159.68	2.70	EssentialUtil	WTRG	37.07	-0.06	GpoAeroportSui	ASR		-0.6
1	CrowdStrike	CRWD	390.43	5.00	i EssexProp	ESS	281.29	2.79	Guidewire	GWRE	135.75	2.6

Key Interest Rates

Data are annualized on a 360-day basis. Treasury yields are per annum, on actively traded noninflation and inflation-indexed issues that are adjusted to constant maturities. Data are from weekly Federal Reserve release H.15 Week Ended — 52-Week —

Week Ended - 52-Week -

			"	ccr		****	K Ellaca	22 VV	CK
	Jun 14	Jun 7	High	Low		Jun 14	Jun 7	High	Low
Federal fur	de (off	octivo)			6-month	5.38	5.38	5.58	5.19
reuerarrui		,			1-year	5.12	5.12	5.46	4.76
	5.33	5.33	5.33	5.07	2-year	4.76	4.78	5.14	4.24
Commercia	l nanor				3-year	4.50	4.56	4.97	4.01
	ıı papeı				5-year	4.33	4.37	4.86	3.84
Nonfinancial					7-year	4.32	4.35	4.90	3.86
1-month	5.31	n.a.	5.34	5.09	10-year	4.32	4.35	4.87	3.75
2-month	5.31	n.a.	5.37	5.14	20-year	4.56	4.57	5.20	4.02
3-month	5.31	5.32	5.40	5.30	20-year	4.50	4.57	5.20	4.02
Financial					Treasury yi	ields (se	conda	rv mark	et)
1-month	n.a.	5.35	5.43	5.12			5.28	5.33	5.01
2-month	n.a.	n.a.	5.51	5.22	1-month	5.26			
3-month	5.29	5.31	5.53	5.20	3-month	5.25	5.25	5.35	5.10
Discount w	indere.	- wl w	avadi		6-month	5.15	5.15	5.34	5.00
Discourit w					TIPS				
	5.50	5.50	5.50	5.25	5-year	2.15	2.09	2.55	1.71
Treasury y	iolde at	consta	nt		7-year	2.11	2.06	2.47	1.65
maturities	ieius at	COHSTA			10-year	2.09	2.04	2.45	1.53
l-month	5.47	5.48	5.60	5.17	20-year	2.14	2.11	2.49	1.53
	5.51	5.52	5.62	5.36	Long-term av		2.18	2.59	1.64
3-month	9.51	5.52	5.02	9.30	Long-termav	y 2.21	2.10	2.77	1.04
NI-4 d-4-									

Federal-funds rate is an average for the seven days ended Wednesday, weighted according to rates on broker trades; Commercial paper rates are discounted offer rates interpolated from sales by discounted averages of dealer bid rates on nationally traded certificates of deposit; Discount wind primary credit rate is charged for discounts made and advances extended under the Federal Reserve's primary credit discount window program; **rate** is average for seven days ended Wedne Inflation-indexed long-term TIPS average is indexed and is based on the unweighted average bid yields for all TIPS with remaining terms to maturity of 10 years or more; Sources: Federal Reserve; for additional information on these rate data and their derivation,

please see, https://www.federalreserve.gov/datadownload/Build.aspx?rel=H15

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PLEASE TAKE NOTICE, that in accordance with applicable provisions of the Uniform Commercial Code as enacted in New York, Fortress Credit Co LL(, a Delaware limited liability company, the agent under certain loan agreement(s) ("Secured Party") will offer at public auction all member and other equity interests in and to 100% of the limited liability company interests in Fruit Joy Florida LLC (the "Pledged Securities"), which entity, directly or indirectly owns, leases and/or operates the real property located at 8609 SW 72nd Avenue, Miami, Florida. The public auction will be held in person and virtually via Zoom Remote Meeting on July 10, 2024, at 1:30 p.m. (EST). Secured Party reserves the right to cancel the sale in its entirety or to adjourn the sale to a future date. The Pledged Securities have not been and will not be registered under the Securities Act of 1933 (the "Act") and are being offered for sale in a transaction exempt from the requirements of the Act. All potential bidders will be required to comply with all federal and state securities laws in effect in respect of the submission of bids and actual purchases of the Pledged Securities have purchased with investment intent for the reulirements of the Act. The Secured Party reserves the right to redistribution and will not be resol except pursuant to a valid registration statement under the Act or pursuant to an applicable exemption. Additional representations may be required to comply with thransfer requirements and state securities laws that may apply. The Pledged Securities will be sold "as-is, where-is", with no express or implied warranties or representations of any kind made by Secured Party. Interested parties must execute a standard confidentiality and non-disclosure agreement (the "Confidentiality Agreement"). To review and execute the Confidentiality Agreement, please visit our website at https://rimarketplace.com/listins/63486/ucc-disposition-sale-pledge-of-equity-interest-indirect-interest-in-multifamily-NOTICE OF PUBLIC SALE OF COLLATERAL PLEASE TAKE NOTICE, that in accordance

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Exchange-Traded Portfolios

Largest 100 exchange-traded funds. Preliminary close data as of 4:30 p.m. ET

Williay,	Julie 1	,	Ch.	VTD	ETF	Symbol	Price	(%)	(%)
ETF :	Symbol	Closing Price	Cng (%)	(%)	JPM UltShIncm	JPST	50.39	-0.02	0.3
	_				PacerUSCashCows	cowz	54.40	0.66	4.6
CommSvsSPDR	XLC	84.53	0.48	16.3	ProShUltPrQQQ	TQQQ	76.86	3.63	51.6
CnsmrDiscSel	XLY	181.46	1.76	1.5	SPDRBbg1-3MTB	BIL	91.63	0.01	0.3
DimenUSCoreEq2	DFAC	32.37	0.84	10.7	SPDR DJIA Tr	DIA	388.58	0.55	3.1
EnSelSectorSPDR	XLE	88.27	0.26	5.3	SPDR Gold		214.61	-0.52	12.3
FinSelSectorSPDR	XLF	41.01	0.89	9.1	SPDRPtfDevxUS	SPDW	35.57	0.37	4.6
GrayscaleBitcoin	GBTC XLV	59.21	1.77	71.0	SPDRS&P500Value	SPYV	48.87	0.53	4.8
HealthCrSelSect			-0.10	6.9	SPDRPtfS&P500	SPLG	64.37	0.85	15.2
IndSelSectorSPDR	XLI	122.49	1.11	7.5 18.4	SPDRS&P500Growth	SPYG	80.74	1.00	24.1
InvscNasd100		199.61 485.06	1.23 1.22	18.4	SPDR S&P 500	SPY	547.10	0.80	15.1
InvscQQQI					SchwabIntEquity	SCHF	38.63	0.34	4.5
InvscS&P500EW iShBitcoin	RSP IBIT	164.87 37.98	0.73 1.82	4.5	SchwabUS BrdMkt	SCHB	63.08	0.70	13.3
iShCoreDivGrowth	DGRO	57.98 57.67	0.79	7.2	SchwabUS Div	SCHD	77.30	0.66	1.5
iShCoreMSCIEAFE	IEFA	72.54	0.79	3.1	SchwabUS LC	SCHX	64.60	0.78	14.5
iShCoreMSCIEM	IEMG	53.44	0.66	5.7	SchwabUS LC Grw	SCHG	101.43	0.97	22.3
iShCoreMSCITotInt	IXUS	67.34	0.39	3.7	SPDR S&PMdCpTr	MDY	535.25	0.92	5.5
iShCoreS&P500		548.31	0.82	14.8	SPDR S&P Div		128.61	0.69	2.9
iShCoreS&P MC	IJH	58.35	0.90	5.3	TechSelectSector	XLK	231.12	1.52	20.1
iShCoreS&P SC	IJR	105.67	0.95	-2.4	VanEckSemicon		272.48	1.71	55.8
iShCoreS&PTotUS		118.93	0.83	13.0	VangdSC Val		182.66	0.86	1.5
iShCoreS&PUSGrw		128.32	1.00	23.3	VangdExtMkt		167.63	0.73	2.0
iShCoreTotUSDBd	IUSB		-0.37	-1.5	VangdDivApp		184.69	1.02	8.4
iShCoreUSAggBd	AGG		-0.36	-1.7	VangdFTSEAWxUS	VEU	58.94	0.41	5.0
iShEdgeMSCIMinUSA	USMV	83.52	0.78	7.0	VangdFTSEDevMk	VEA	49.68	0.36	3.7
iShEdgeMSCIUSAQual		172.49	0.79	17.2	VangdFTSE EM	vwo	44.00	0.55	7.1
iShGoldTr	IAU		-0.52	12.3	VangdFTSE Europe	VGK	68.13	0.80	5.7
iShiBoxx\$IGCpBd			-0.47	-2.4	VangdGrowth		375.55	0.82	20.8
iShMBS	MBB		-0.40	-2.0	VangdHiDiv		119.39 586.47	0.82 1.22	7.0 21.2
iShMSCIACWI		112.37	0.64	10.4	VangdInfoTech VangdIntermBd	BIV	75.16	-0.36	-1.6
IShMSCIEAFE	EFA	78.14	0.40	3.7	Vangdinterribd VangdintrCorpBd	VCIT	80.21	-0.35	-1.3
iSh MSCI EM	EEM	42.50	0.64	5.7	Vangdintreorpid	VGIT	58.33	-0.34	-1.7
iShNatlMuniBd	MUB	106.86	-0.23	-1.4	VangdLC	VV	250.89	0.65	15.0
iSh1-5YIGCpBd	IGSB	51.20	-0.16	-0.1	VangdMegaGrwth		315.65	0.94	21.6
iSh1-3YTreaBd	SHY	81.53	-0.10	-0.6	VangdMC		243.17	0.61	4.5
iShRussMC	IWR	81.00	0.60	4.2	VangdRealEst	VNQ	83.67	-0.39	-5.3
iShRuss1000	IWB	297.94	0.74	13.6	VangdRuss1000Grw	VONG	94.47	1.01	21.1
iShRuss1000Grw	IWF	366.67	0.98	20.9	VangdS&P500ETF	VOO	502.94	0.79	15.1
iShRuss1000Val		173.70	0.53	5.1	VangdST Bond	BSV	76.62	-0.17	-0.5
iShRuss2000	IWM	200.40	0.84	-0.2	VangdSTCpBd	VCSH	77.22	-0.15	-0.2
iShS&P500Grw	IVW	93.13	1.00	24.0	VangdShortTrea	VGSH	57.90	-0.12	-0.7
iShS&P500Value	IVE	181.42	0.51	4.3	VangdSC		217.83	0.84	2.1
iShSelectDiv		119.46	0.40	1.9	VangdTaxExemptBd	VTEB	50.28	-0.26	-1.5
iSh7-10YTreaBd	IEF		-0.47	-2.3	VangdTotalBd	BND	72.39	-0.37	-1.6
iShShortTreaBd		110.29	0.01	0.1	VangdTotIntlBd	BNDX	48.84	-0.22	-1.1
iShTIPSBond	TIP		-0.14	-0.7	VangdTotIntlStk	VXUS	60.66	0.35	4.7
iSh20+YTreaBd	TLT		-0.99	-5.2	VangdTotalStk		268.72	0.76	13.3
iShUSTreasuryBd	GOVT		-0.37	-1.6	VangdTotWrldStk	VT	113.14	0.65	10.0
iSh0-3MTreaBd		100.54	0.01	0.3	VangdValue		161.44	0.78	8.0
JPM EqPrem	JEPI	56.32	0.21	2.4	WT FRTrea	USFR	50.45	0.02	0.4

Cash Prices

(U.S.\$ equivalent)

Other metals LBMA Platinum Price PM

Coins, wholesale \$1,000 face-a

LBMA Palladium Price PM

Platinum, Engelhard industrial Palladium,Engelhard industrial Aluminum, LME, \$ per metric ton

Copper,Comex spot Iron Ore, 62% Fe CFR China-s

Battery/EV metals

Steel, HRC USA, FOB Midwest Mill-s

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, FOB China, -100 Mesh, 94-95%-v,m

Burlap,10-oz,40-inch NY yd-n,w

Cotton,11/16 std lw-mdMphs-u

Hides, hvy native steers piece fob-u

Cotlook 'A' Index-t

Fibers and Textiles

Monday, June 17, 2024

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

	Monday		Mond
Energy		Wool,64s,staple,Terr del-u,w	n.a
Coal,C.Aplc.,12500Btu,1,2SO2-r.w	81.850	Grains and Feeds	
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	13.550	Bran, wheat middlings, KC-u, w	100
Metals		Corn,No. 2 yellow,Cent IL-bp,u	4.2100
Gold, per troy oz		Corn gluten feed,Midwest-u,w Corn gluten meal,Midwest-u,w	102.3 432.5
Engelhard industrial	2323.00	Cottonseed meal-u,w	n.a
Handy & Harman base	2319.90	Hominy feed, Cent IL-u, w	118
Handy & Harman fabricated	2575.09	Meat-bonemeal,50% pro Mnpls-u,w	308
	2316.90	Oats,No.2 milling,Mnpls-u	4.1250
	2330.45	Rice, Long Grain Milled, No. 2 AR-u,w	36.25
Krugerrand, wholesale-e	2417.06	SoybeanMeal,Cent IL,rail,ton48%-u,w	389.90
Maple Leaf-e	2440.31	Soybeans,No.1 yllw IL-bp,u	11.4200
American Eagle-e	2440.31	Wheat,Spring14%-pro Mnpls-u	8.0350
Mexican peso-e	2810.17 2281.08	Wheat, No.2 soft red, St. Louis-u	6.0300
Austria crown-e Austria phil-e	2440.31	Wheat - Hard - KC (USDA) \$ per bu-u	6.3950 6.5500
Silver, troy oz.	2440.31	Wheat,No.1soft white,PortId,OR-u	0.2200
Engelhard industrial	29.6000	Food	
Handy & Harman base	29.1950	Beef,carcass equiv. index	
Handy & Harman fabricated	36,4940	choice 1-3,600-900 lbsu	299.49
	£22.9900	select 1-3,600-900 lbsu	283.88

22871

*949.0

*890.0

964.0

905.0 *2465.5

4.5215

*715.0

13725

12700

4244

4416

485

0.8100

0.6698 *81,85

n.a.

Wheat - Hard - KC (USDA) \$ per bu-u	6.3950
Wheat,No.1soft white,PortId,OR-u	6.5500
Food	
Beef,carcass equiv. index choice 1-3,600-900 lbsu select 1-3,600-900 lbsu select 1-3,600-900 lbsu Broilers, National comp wtd. avgu,w Butter,AA Chicago-d Cheddar cheese,bbl,Chicago-d Cheddar cheese,blk,Chicago-d Milk,Nonfat dry,Chicago lbd Coffee,Brazilian,Comp-y Coffee,Colombian, NY-y Eggs,large white,Chicago-u Flour.hard winter KC-p	299.49 283.88 1.3136 3.1075 200.00 191.50 119.25 2.2650 2.4776 2.5150 17.15
Hams,17-20 lbs,Mid-US fob-u	n.a.
Hogs,Iowa-So. Minnesota-u	88.88
Pork bellies,12-14 lb MidUS-u	n.a.
Pork loins,13-19 lb MidUS-u	1.3140
Steers,TexOkla. Choice-u	186.00
Steers,feeder.Okla. Citv-u.w	304.75

i des dila ons	
Degummed corn oil, crude wtd. avgu,w Grease,choice white,Chicago-h	n.a. 0.4350
Lard,Chicago-u	n.a.
Soybean oil,crude;Centl IL-u,w	0.4243
Tallow,bleach;Chicago-h	0.4750
Tallow edible Chicago-u	n a

KEYTO 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; na.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cottook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. *Data as of 6/14

Source: Dow Jones Market Data

	ONON	41.63	-0.37	SEI Investments S	SEIC	64.72	0.29	Tradeweb	TW	104.00	-0.31
OntoInnovation	ONTO	222.64	3.19	SK Telecom S	SKM	20.72	0.12	TraneTech	TT	335.31	5.67
		29.32	0.54		SSNC		0.64 -5.40	TransDigm		1318.91	
Oracle Orange		141.31 10.04	3.18 0.16		CRM 2	447.34 230.48	-5.40	TransUnion Travelers	TRU TRV	71.32 208.13	-0.47 2.28
		107.51	0.19		OT	28.28	0.21	Trex		83.71	-0.77
OtisWorldwide		97.47	0.34		SNY	47.29	1.04	Trimble	TRMB		0.91
Ovintiv OwensCorning	OVV OC	45.63_ 177.16	-0.18 0.58	SareptaTherap S Schlumberger S		43.63	-6.01 0.63	Trip.com TruistFinl	TFC	50.24 35.80	-0.03 0.39
			-0.68	SchwabC S	SCHW		-0.44	Twilio	TWLO		-0.71
	PCG		-0.47		SE	74.92	0.50	TylerTech	TYL	467.27	-4.52
	PNC PKX	152.78 67.89	1.69 -0.12		STX :	105.98 74.84	2.12	TysonFoods UBS Group	TSN UBS	55.61 30.99	1.64 0.59
		128.27	0.95		SCI	73.04	0.59	UDR	UDR	40.34	0.06
PPL	PPL	27.91	-0.17	ServiceNow N	WON		-3.08	U-Haul		63.40	0.69
		172.68	-0.82		SN Shel	79.90	1.58 0.15	U-Haul N UL Solutions	UHAL/B		0.53
Paccar PackagingCpAm		107.75 185.04	1.03 2.36	Shell SherwinWilliams S			5.86	US Foods		41.25 53.36	-0.15 1.54
PalantirTech			1.45	ShinhanFin S	SHG	33.88	-0.12	UWM	UWMC	7.38	0.08
PaloAltoNtwks			2.28		SHOP		-1.14	Uber		70.49	0.43
PanAmerSilver ParamountA		19.62 17.36	-0.27 -0.72	SimonProperty S SiriusXM	SIRI	147.67 2.65	-1.16 0.04	Ubiquiti UltaBeauty	UI	146.44 389.15	2.79 -1.67
	PARA		-0.29	SkechersUSA S		72.84	0.67	1 Unilever	UL	56.38	0.16
ParkerHannifin		506.03	2.73		SWKS :		1.93	UnionPacific		221.38	-0.72
	PSN	76.82	0.51	SmithAO A Smith&Nephew S	AOS	83.68 25.05	1.22 -0.26	UnitedAirlines UnitedMicro	UAL	50.36 8.87	0.67 0.14
Paychex PaycomSoftware		124.71 142.89	2.72 0.11		SJM :		0.60	UPS B		135.85	0.14
		137.97	-1.26	Snap S	SNAP	15.84	0.25	UnitedRentals		619.29	3.08
	PYPL		-0.50		SNA 2		5.99	US Bancorp	USB	39.09	0.26
Pearson PembinaPipeline	PSO DRA	12.08 36.10	0.06		SNOW :	42.18	3.50 -0.24	US Steel I UnitedTherap	X	36.87	0.41 9.00
		147.51	2.74		SOLV	54.63	0.07	UnitedHealth			-5.79
	PNR	78.02	0.69		SONY	81.12	-1.10	UnivDisplay		207.23	5.83
		187.32	-0.46		so Scco :	77.68	-0.97 -1.04	UniversalHealthB	UHS	189.81 49.21	1.96 0.73
PepsiCo PerformanceFood		166.14 68.70	2.33 0.94	Socopper SouthwestAir L		28.77	0.39	UnumGroup VICI Prop	VICI	49.21 28.20	-0.09
PermianRscs	PR	15.20	0.16	SouthwesternEner S	SWN	6.87	-0.08	! Vale	VALE	11.16	-0.10
PetroleoBrasil	PBR	13.50	-0.09		SPOT :		-1.80	ValeroEnergy			1.04
PetroleoBrasilA Pfizer	PBR.A	12.87 26.98	-0.04 -0.55	SproutsFarmers S StanleyBlackDck S		77.75 84.36	2.17 0.81	Vaxcyte VeevaSystems	PCVX		-1.06 -4.95
1 11201		102.05	-0.55	Stantec S	STN	82.72	0.81	Ventas	VEEV	50.00	-0.10
Phillips66	PSX	137.29	0.53	Starbucks S	SBUX	81.33	1.68	Veralto	VLTO	100.57	-0.18
Pilgrim'sPride		34.72	-0.06	StateStreet SteelDynamics S	STT	71.71	0.80 5.86	VeriSign		178.29	-2.02
PinnacleWest Pinterest	PINS	75.85 43.83	-0.64 0.32		STLA		0.34	VeriskAnalytics Verizon	VKSK	39.46	3.32 -0.21
PlainsAllAmPipe		16.74	0.19	Steris S	STE 2	216.12	-2.17	VertexPharm	VRTX		-7.04
		17.63	0.23	StifelFinancial S		79.97	1.38	Vertiv	VRT	89.55	-1.91
		343.18 227.77	1.87 7.09		STM SYK :	43.10 344.70	0.64 -0.28	Viatris Viking	VTRS VIK	10.11 30.97	-0.06 0.11
	PFG	77.87	1.21	SumitomoMits S			0.01	VinFastAuto	VFS		-0.19
		63.24	-0.68			115.91	-0.73	Vipshop	VIPS	15.32	0.26
Procter&Gamble Progressive		167.50 208.24	0.71 4.32	SunLifeFinancial S SuncorEnergy		47.85 36.37	0.28 -0.21	Visa Vistra	V VST	271.17 84.04	0.51 -3.55
		111.28	-0.05		SUN	54.64	2.66	Vodafone	VOD	8.86	0.12
D 1 IE. 1											
PrudentialFinl		114.51	1.40	SuperMicroComp S				VoyaFinancial			0.94
Prudential	PUK	18.02	0.09	Suzano S	SUZ	8.99	-0.07	VoyaFinancial VulcanMatls		71.66 256.35	0.94 3.71
Prudential PublicServiceEnt	PUK PEG	18.02 73.07		Suzano S SynchronyFinl S	SUZ SYF		-0.07 1.40	VulcanMatls			
Prudential PublicServiceEnt PublicStorage PulteGroup	PUK PEG PSA PHM	18.02 73.07 283.80 114.41	0.09 0.43 0.55 0.32	Suzano S SynchronyFinl S Synopsys S	SUZ SYF	8.99 43.09	-0.07 1.40	VulcanMatls W	VMC Y	256.35 Z	3.71
Prudential PublicServiceEnt PublicStorage PulteGroup PureStorage	PUK PEG PSA PHM PSTG	18.02 73.07 283.80 114.41 67.81	0.09 0.43 0.55 0.32 0.13	Suzano S SynchronyFinl S Synopsys S Sysco S	SUZ SYF SNPS (SYY	8.99 43.09 612.72 72.94	-0.07 1.40 22.51	VulcanMatls	VMC Y WEC	256.35	
Prudential PublicServiceEnt PublicStorage PulteGroup PureStorage Qiagen	PUK PEG PSA PHM PSTG QGEN	18.02 73.07 283.80 114.41	0.09 0.43 0.55 0.32	Suzano S SynchronyFinl S Synopsys S Sysco S	SUZ SYF SNPS (SYY	8.99 43.09 612.72 72.94	-0.07 1.40 22.51 2.25	WEC Energy WEX W.P.Carey	WEC WEX WPC	78.37 170.67 55.46	-0.49 1.20 -0.63
Prudential PublicServiceEnt PublicStorage PulteGroup PureStorage Qiagen Qorvo Qualcomm	PUK PEG PSA PHM PSTG QGEN QRVO QCOM	18.02 73.07 283.80 114.41 67.81 43.73 114.20 222.22	0.09 0.43 0.55 0.32 0.13 1.39 1.82 6.89	Suzano SynchronyFinl Synopsys Sysco S	SUZ SYF SNPS (SYY U \ TRP	8.99 43.09 612.72 72.94 / 38.20	-0.07 1.40 22.51 2.25 -0.55	WEC Energy WEX W.P.Carey WPP	WEC WEX WPC WPP	78.37 170.67 55.46 47.01	-0.49 1.20 -0.63 0.25
Prudential PublicServiceEnt PublicStorage PulteGroup PureStorage Qiagen Qorvo I Qualcomm QuantaServices	PUK PEG PSA PHM PSTG QGEN QRVO QCOM PWR	18.02 73.07 283.80 114.41 67.81 43.73 114.20 222.22 276.58	0.09 0.43 0.55 0.32 0.13 1.39 1.82 6.89 3.29	Suzano S SynchronyFinl S Synopsys S Sysco S	SUZ SYF SNPS (SYY U V TRP SNX :	8.99 43.09 612.72 72.94	-0.07 1.40 22.51 2.25	WEC Energy WEX W.P.Carey	WEC WEX WPC WPP WAB	78.37 170.67 55.46	-0.49 1.20 -0.63
Prudential PublicServiceEnt PublicStorage PulteGroup PureStorage Qiagen Qorvo I Qualcomm QuantaServices QuestDiag	PUK PEG PSA PHM PSTG QGEN QRVO QCOM PWR DGX	18.02 73.07 283.80 114.41 67.81 43.73 114.20 222.22	0.09 0.43 0.55 0.32 0.13 1.39 1.82 6.89	Suzano SynchronyFinl Synopsys Sysco STUDENT TO Energy TD Synnex STE Connectivity Trelus T	SUZ SYF SNPS (SYY U V TRP SNX : TEL : TU	8.99 43.09 612.72 72.94 J 38.20 131.31 150.18 15.63	-0.07 1.40 22.51 2.25 -0.55 1.36 2.83 -0.17	WEC Energy WEX W.P.Carey WPP Wabtec WalgreensBoots Walmart	WEC WEX WPC WPP WAB WBA WMT	78.37 170.67 55.46 47.01 161.61 15.15 67.42	-0.49 1.20 -0.63 0.25 1.29 -0.40 0.40
Prudential PublicServiceEnt PublicStorage PulteGroup PureStorage Qiagen Qorvo I Qualcomm QuantaServices	PUK PEG PSA PHM PSTG QGEN QRVO QCOM PWR DGX	18.02 73.07 283.80 114.41 67.81 43.73 114.20 222.22 276.58	0.09 0.43 0.55 0.32 0.13 1.39 1.82 6.89 3.29	Suzano SynchronyFini Synopsys Sysco Suzano SynchronyFini Synch Sysco Suzano Suz	SUZ SYF SNPS (SYY TRP SNX : TEL : TU TX	8.99 43.09 612.72 72.94 7 38.20 131.31 150.18 15.63 37.50	-0.07 1.40 22.51 2.25 -0.55 1.36 2.83 -0.17 -0.38	WEC Energy WEX W.P.Carey WPP Wabtec WalgreensBoots Walmart	WEC WEX WPC WPP WAB WBA WMT WBD	78.37 170.67 55.46 47.01 161.61 15.15 67.42 7.16	-0.49 1.20 -0.63 0.25 1.29 -0.40 0.40 -0.08
Prudential PublicServiceEnt PublicStorage PulteGroup PureStorage Qiagen Qorvo Qualcomm QuantaServices QuestDiag	PUK PEG PSA PHM PSTG QGEN QRVO QCOM PWR DGX	18.02 73.07 283.80 114.41 67.81 43.73 114.20 222.22 276.58 137.02	0.09 0.43 0.55 0.32 0.13 1.39 1.82 6.89 3.29 -0.83	Suzano SynchronyFinl Synopsys Sysoo T TC Energy TD Synnex TE Connectivity Telus Ternium TFI Intl	SUZ SYF SNPS (SYY TRP SNX : TEL : TU TX	8.99 43.09 612.72 72.94 7 38.20 131.31 150.18 15.63 37.50 138.22	-0.07 1.40 22.51 2.25 -0.55 1.36 2.83 -0.17	WEC Energy WEX W.P.Carey WPP Wabtec WalgreensBoots Walmart	WEC WEX WPC WPP WAB WBA WMT WBD	78.37 170.67 55.46 47.01 161.61 15.15 67.42 7.16 31.00	3.71 -0.49 1.20 -0.63 0.25 1.29 -0.40 0.40 -0.08 -0.47
Prudential PublicServiceEnt PublicStorage PulteGroup PureStorage Qiagen Qorvo 1 Qualcomm QuantaServices QuestDiag R RBC Bearings RB Global	PUK PEG PSA PHM PSTG QGEN QRVO QCOM PWR DGX RBC RBA	18.02 73.07 283.80 114.41 67.81 43.73 114.20 222.22 276.58 137.02 273.14 80.42_	0.09 0.43 0.55 0.32 0.13 1.39 1.82 6.89 3.29 -0.83 0.80 0.42	Suzano SynchronyFinl Synopsys Synopsys Sysco STUT UTC Energy TD Synnex STE Connectivity Telus Ternium TFI Intl TFI Intl TIM	SUZ SYF SNPS (SYY TRP SNX : TEL : TU TX TFII : TIMB TJX :	8.99 43.09 612.72 72.94 7 38.20 131.31 150.18 15.63 37.50 138.22 14.41 110.22	-0.07 1.40 22.51 2.25 -0.55 1.36 2.83 -0.17 -0.38 0.62 -0.40 1.72	WEC Energy WEX WP.Carey WPP Wabtec WalgreensBoots Walmart WarnerBrosA WarnerMusic WasteConnections WasteMgt	WEC WEX WPC WPP WAB WBA WMT WBD WMG	78.37 170.67 55.46 47.01 161.61 15.15 67.42 7.16 31.00 172.83 206.38	3.71 -0.49 1.20 -0.63 0.25 1.29 -0.40 0.40 -0.08 -0.47 4.22 2.74
Prudential PublicServiceEnt PublicStorage PulteGroup PureStorage Qiagen Qorvo 1 Qualcomm QuantaServices QuestDiag RBC Bearings RB Global RELX	PUK PEG PSA PHM PSTG QGEN QRVO QCOM PWR DGX RBC RBC RBA RELX	18.02 73.07 283.80 114.41 67.81 43.73 114.20 222.22 276.58 137.02 273.14 80.42 45.48	0.09 0.43 0.55 0.32 0.13 1.39 1.82 6.89 3.29 -0.83 0.80 0.42 0.26	Suzano S S Synopsys S Sysco S T L T C Energy T D Synnex T E Connectivity T Telus Ternium T TFI Intl TIM T TIM T TJX T TXX	SUZ SYF SNPS (SYY TRP SNX : TEL : TU TX TFII : TIMB TJX : TKO :	8.99 43.09 612.72 72.94 38.20 131.31 150.18 15.63 37.50 138.22 14.41 110.22 104.00	-0.07 1.40 22.51 2.25 -0.55 1.36 2.83 -0.17 -0.38 0.62 -0.40 1.72 -1.17	VulcanMatls WEC Energy WEX W.P.Carey WPP Wabtec WalgreensBoots Walmart 1 WarnerBrosA WarnerMusic 1 WasteConnections WasteMgt Waters	WEC WEX WPC WPP WAB WBA WMT WBD WMG WCN WM	78.37 170.67 55.46 47.01 161.61 15.15 67.42 7.16 31.00 172.83 206.38 294.25	3.71 -0.49 1.20 -0.63 0.25 1.29 -0.40 -0.08 -0.47 4.22 2.74 -0.69
Prudential PublicServiceEnt PublicStorage PulteGroup PureStorage Qorvo Qorvo QuantaServices QuestDiag RBC Bearings RB Global RELX RPM	PUK PEG PSA PHM PSTG QGEN QRVO QCOM PWR DGX RBC RBC RBA RELX RPM	18.02 73.07 283.80 114.41 67.81 43.73 114.20 222.22 276.58 137.02 273.14 80.42_	0.09 0.43 0.55 0.32 0.13 1.39 1.82 6.89 3.29 -0.83 0.80 0.42	Suzano SynchronyFinl Synopsys Sysco S TC Energy TD Synnex S TE Connectivity Telus Ternium TFI Intl TIM ITIM TKO TKO	SUZ SYF SNPS (SYY TRP SNX : TEL : TU TX TFII : TIMB TJX :	8.99 43.09 612.72 72.94 38.20 131.31 150.18 15.63 37.50 138.22 14.41 110.22 104.00	-0.07 1.40 22.51 2.25 -0.55 1.36 2.83 -0.17 -0.38 0.62 -0.40 1.72	WEC Energy WEX WP.Carey WPP Wabtec WalgreensBoots Walmart WarnerBrosA WarnerMusic WasteConnections WasteMgt	WEC WEX WPC WPP WAB WBA WMT WBD WMG WCN WM WAT WSO	78.37 170.67 55.46 47.01 161.61 15.15 67.42 7.16 31.00 172.83 206.38 294.25 486.48	3.71 -0.49 1.20 -0.63 0.25 1.29 -0.40 0.40 -0.08 -0.47 4.22 2.74
Prudential PublicServiceEnt PublicStorage PulteGroup PureStorage Qiagen Qorvo Qualcomm QuantaServices QuestDiag R RBC Bearings RB Gjobal RELX RPM RTX RalphLauren	PUK PEG PSA PHM PSTG QGEN QCOM PWR DGX RBC RBA RELX RPM RTX RL	18.02 73.07 283.80 114.41 67.81 43.73 114.20 222.22 276.58 137.02 273.14 80.42 45.48 112.24 104.47 182.93	0.09 0.43 0.55 0.32 0.13 1.39 1.82 6.89 3.29 -0.83 0.42 0.26 0.95 0.24 3.25	Suzano SynchronyFinl S Synopsys Sysco T TC Energy TD Synnex S TE Connectivity T Teurs TErrilum TFI Intl TIM TTI TKO T-MobileUS TPG T-RowePrice T TROwePrice T TROwePrice T TROwePrice T TROwePrice T TROWER T TROWER T TROWER T TROWER T TROWER T T T T T T T T T T T T T T T T T T T	SUZ SYF SNPS (SYY TRP SNX TEL TU TX TFII TIMB TJX TKO TMUS:	8.99 43.09 612.72 72.94 38.20 131.31 150.18 15.63 37.50 138.22 14.41 110.22 104.00 177.38 41.24 117.04	-0.07 1.40 22.51 2.25 -0.55 1.36 2.83 -0.17 -0.38 0.62 -0.40 1.72 -1.17 1.39 0.47 2.14	WLCanMatls WEC Energy WEX W.P.Carey W.P.W.P.Carey W.P.W.P.W.P.W.P.Carey W.P.W.P.Carey W.P.Carey W.P.Carey W.P.Carey W.P.Carey Walter Walter Walter Waters Watsco Weatherfordint WellsFargo	WEC WEX WPC WPP WAB WMT WBD WMG WCN WMG WFRD WFRD	78.37 170.67 55.46 47.01 161.61 15.15 67.42 7.16 31.00 172.83 206.38 294.24 486.48 113.39 58.24	3.71 -0.49 1.20 -0.63 0.25 1.29 -0.40 0.40 -0.08 -0.47 4.22 2.74 -0.69 8.49 1.84 0.84
Prudential PublicServiceEnt PublicStorage PutleGroup PureStorage Qiagen Qorvo QuantaServices QuestDiag RBC Bearings RB Global RELX RPM RTX RalphLauren RangeResources	PUK PEG PSA PHM PSTG QGEN QCOM PWR DGX RBC RBA RELX RPM RTX RL RRC	18.02 73.07 283.80 114.41 67.81 43.73 114.20 222.22 276.58 137.02 273.14 80.42 45.48 112.24 104.47 182.93 34.29	0.09 0.43 0.55 0.32 0.13 1.39 1.82 6.89 3.29 -0.83 0.42 0.42 0.26 0.95 0.24 3.25 -0.96	Suzano SynchronyFinl Synopsys SynchronyFinl Synopsys Sysco S T T T T T T T T T T T T T T T T T T	SUZ SYF SNPS (SYY) TRP SNX (TEL (TU) TX (TFIII (TI) TIMB (TI) TIM	8.99 43.09 612.72 72.94 38.20 131.31 150.18 15.63 37.50 138.22 14.41 110.22 104.00 177.38 41.24 117.04 117.04	-0.07 1.40 22.51 2.25 -0.55 1.36 2.83 -0.17 -0.38 0.62 -0.40 1.72 -1.17 1.39 0.47 2.14 4.73	Wec Energy WEX W.P.Carey W.P.P. WalpreensBoots Walmart WarnerBrosA WarnerMusic WasteConnections WasteMgt Waters Watsco WeatherfordInti WellsFargo Welltower	WEC WEX WPC WPP WAB WBA WMT WBD WCN WM WAT WSO WFRD WFC	78.37 170.67 55.46 47.01 161.61 15.15 67.42 7.16 31.00 172.83 206.38 294.25 486.48 113.39 58.24 103.79	3.71 -0.49 1.20 -0.63 0.25 1.29 -0.40 0.40 -0.08 -0.47 4.22 2.74 -0.69 8.49 1.84 0.84 -0.25
Prudential PublicServiceEnt PublicStorage PulteGroup PureStorage Qiagen Qorvo 1 Qualcomm QuantaServices QuestDiag RBC Bearings RB Global RELX RPM RTX RalphLauren RangeResources RaymondJames	PUK PEG PSA PHM PSTG QGEN QRVO QCOM PWR DGX RBC RBA RELX RRL RRC RJF	18.02 73.07 283.80 114.41 67.81 43.73 114.20 222.22 276.58 137.02 273.14 80.42 45.48 112.24 104.47 182.93 34.29 117.96	0.09 0.43 0.55 0.32 0.13 1.39 1.82 6.89 3.29 -0.83 0.42 0.26 0.95 0.24 3.25 -0.96 2.29	Suzano SynchronyFinl S Synopsys Sysco T TC Energy TD Synnex S TE Connectivity T Teurs TErrilum TFI Intl TIM TTI TKO T-MobileUS TPG T-RowePrice T TROwePrice T TROwePrice T TROwePrice T TROwePrice T TROWER T TROWER T TROWER T TROWER T TROWER T T T T T T T T T T T T T T T T T T T	SUZ SYF SYY U TRP SNX TEL TU TX THINB TIMB TIMB TIMO TIMO TIMO TIMO TIMO TIMO TIMO TIMO	8.99 43.09 612.72 72.94 38.20 131.31 150.18 15.63 37.50 138.22 14.41 110.22 104.00 177.38 41.24 117.04 117.04	-0.07 1.40 22.51 2.25 -0.55 1.36 2.83 -0.17 -0.38 0.62 -0.40 1.72 -1.17 1.39 0.47 2.14 4.73	WLCanMatls WEC Energy WEX W.P.Carey W.P.W.P.Carey W.P.W.P.W.P.W.P.Carey W.P.W.P.Carey W.P.Carey W.P.Carey W.P.Carey W.P.Carey Walter Walter Walter Waters Watsco Weatherfordint WellsFargo	WEC WEX WPC WPP WAB WBA WMG WCN WMG WCN WFC WFC WELL WCC	78.37 170.67 55.46 47.01 161.61 15.15 67.42 7.16 31.00 172.83 206.38 294.25 486.48 113.39 58.24 103.79 105.39	3.71 -0.49 1.20 -0.63 0.25 1.29 -0.40 0.40 -0.08 -0.47 4.22 2.74 -0.69 8.49 1.84 0.84
Prudential PublicServiceEnt PublicStorage PulteGroup PureStorage Qiagen Qorvo QuantaServices QuestDiag RBC Bearings RB Global RELX RPM RTX RalphLauren RangeResources RaymondJames ReadityIncome Reddit	PUK PEG PSA PHM PSTG QGEN QCOM PWR DGX RBC RBA RELX RPM RTX RL RRC RRJF O RDDT	18.02 73.07 283.80 114.41 67.81 43.73 114.20 222.22 276.58 137.02 273.14 80.42 45.48 112.24 410.47 182.93 34.29 117.96 60.35	0.09 0.43 0.55 0.32 0.32 1.39 1.82 6.89 3.29 -0.83 0.42 0.26 0.95 0.24 3.25 -0.96 2.29 -0.30 -0.59	Suzano SynchronyFinl SynchronyFinl SynchronyFinl Synchrony Sysco S TE Connectivity Telus TERMIN THE TERMIN THE TERMIN THE TERMIN THE TERMIN THE TRANSPORT TAINENDERS	SUZ SYF SNPS SNPS SYY TRP TRP SSNX TEL TU TX TFIII TIMB TIMB TIMS TPG TROW TROW TAK TESM	8.99 43.09 612.72 72.94 738.20 131.31 150.18 15.63 37.50 138.22 14.41 110.22 104.00 177.38 41.24 117.04 177.24 177.24 131.7 41.92	-0.07 1.40 22.51 2.25 -0.55 1.36 2.83 -0.17 -0.38 0.62 -0.40 1.72 -1.17 1.39 0.47 2.14 4.73 -1.56 0.07 0.07	VulcanMatls WEC Energy WEX W.P.Carey WPP Wabtec WalgreensBoots Walmart ' WarnerBrosA WarnerMusic ' WasteConnections WasteMgt Waters Watsco WesternOrdint WellsFargo Welltower WescoIntl WestPharmSvcs WesternDigital	WEC WEX WPC WPP WAB WMT WBD WMG WCW WFT WSO WFRD WECK WST WDC WST WDC	78.37 770.67 755.46 47.01 161.61 15.15 67.42 7.16 31.00 172.83 204.25 486.48 113.39 113.39 165.39 336.08 379.86	3.71 -0.49 1.20 -0.63 0.25 1.29 -0.40 0.40 -0.08 -0.47 4.22 2.74 -0.69 8.49 1.84 0.84 -0.25 -1.20 2.83 1.74
Prudential PublicServiceEnt PublicStorage PulteGroup PureStorage Qiagen Qorvo Qualcomm QuantaServices QuestDiag R RBC Bearings RB Global RELX RPM RTX RalphLauren RangeResources RaymondJames RealtyIncome Reddit RegalRexnord	PUK PEG PSA PHM PSTG QGEN QRVO QCOM PWR DGX S RBC RBA RELX RPM RTX RL RRC RJF O RDDT RRX	18.02 73.07 283.80 114.41 67.81 43.73 114.20 222.22 276.58 137.02 273.14 80.42 45.48 112.24 104.47 182.93 34.29 117.96 53.07 60.35 139.58	0.09 0.43 0.55 0.32 0.13 1.82 6.89 3.29 -0.83 0.42 0.26 0.95 0.24 3.25 -0.96 2.29 -0.30 -0.30	Suzano SynchronyFinl S Synopsys Sysco T TC Energy TO Synnex S TE Connectivity T Telrium TFI Intl TIM	SUZ SYF SNPS SYY U V TRP SNX TEL TU TX TFIII TIMB TIMB TIMB TIMB TIMB TIMB TIMB T	8.99 43.09 612.72 72.94 38.20 131.31 150.18 15.63 37.50 138.22 14.41 110.22 104.00 177.38 41.24 117.04 117.73 117.38	-0.07 1.40 22.51 22.55 -0.55 1.36 2.83 -0.17 -0.38 -0.62 -0.40 1.72 -1.17 1.39 0.47 2.14 4.73 -1.56 0.07 0.01 1.260	VulcanMatls WEC Energy WEX W.P.Carey WPP Wabtec WalgreensBoots WalgreensBoots WarnerMusic I WarnerBrosA WarnerMusic WasteMgt Waters Waters Waters WestonItil WestPharmSvcs WesternDigital WesternDigital WesternDigital WesternDigital	WEC WEX WPC WPP WAB WMBA WMT WBD WMG WCN WM WAT WSO WFRD WFC WELL WCC WELL WCC WES WES	78.37 770.67 755.46 47.01 161.61 15.15 67.42 7.16 31.00 170.83 294.25 486.48 113.39 58.24 103.79 165.39 336.08 79.86 37.73	3.71 -0.49 1.20 -0.63 0.25 1.29 -0.40 -0.08 -0.47 4.22 2.74 -0.69 8.49 1.84 -0.25 -1.20 2.83 1.74 0.16
Prudential PublicServiceEnt PublicStorage PutleGroup PureStorage Qiagen Qualcomm QuantaServices QuestDiag RBC Bearings RB Global RELX RPM RTX RangeResources RaymondJames RealtyIncome Readit RegalRexnord RegencyCtrs	PUK PEG PSA PHM PSTG QGEN QCOM PWR DGX RBC RBA RELX RPM RRL RRC RJF O RRDDTT RRX REG	18.02 73.07 283.80 114.41 43.73 114.20 272.22 222.22 276.58 137.02 273.14 80.42 45.48 112.24 104.47 182.93 34.29 117.96 60.35 60.37 139.58 61.43	0.09 0.43 0.55 0.32 1.39 1.82 6.89 3.29 -0.83 0.42 0.26 0.95 0.95 0.92 0.95 -0.90 2.29 -0.30 -0.53	Suzano SynchronyFinl Synopsys SynchronyFinl Synopsys Sysco S Tenergy T U TC Energy T U TC Energy T To Synnex S TE Connectivity T Tellus T Ternium T Ternium T Ternium T Tilm T T T T T T T T T T T T T T T T T T T	SUZ SYF SNPS SNPS SNPS SYY TRP SNX TEL TU TTX TFII TIMB TIX TFII TIMB TIX TIX TFII TIMB TIX TIX TIX TIX TIX TIX TIX TIX TIX TIX	8.99 43.09 43.09 38.20 131.31 150.18 37.50 138.22 14.41 14.21 110	-0.07 1.40 22.51 2.25 -0.55 1.36 2.83 -0.17 -0.38 2.60 1.72 -1.17 1.39 0.62 -1.44 4.73 -1.56 0.07 0.11 2.60 3.81	VulcanMatls WEC Energy WEX W.P.Carey W.P.P Wabtec WalgreensBoots Walmart VarnerBrosA WarnerMusic WasteConnections WasteMgt Waters Watsco WeatherfordInt WellsFargo Welltower WescoIntl WestPharmSvcs WesternDigital WesternDigital WesternDigital	WEC WEX WPC WEX WPC WAB WMAT WBD WMM WAT WSO WELL WCC WSTI WDC WELK WCC WSTI WDC WELK WCC WSTI WDC WSTI WSTI WSTI WSTI WSTI WSTI WSTI WSTI	256.35 Z 78.37 170.67 55.46 47.01 161.61 15.15 67.42 7.16 31.00 172.83 206.38 294.25 486.48 113.39 58.24 103.79 165.39 336.08 79.86 37.73 150.37	3.71 -0.49 -0.63 0.25 1.29 -0.40 -0.08 -0.47 4.22 -2.74 -0.69 8.49 1.84 0.84 -0.25 -1.20 2.83 1.74 0.16 0.54
Prudential PublicServiceEnt PublicStorage PulteGroup PureStorage Qiagen Quatcomm QuantaServices QuestDiag REC RBC Bearings RB Global RELX RPM RTX RalphLauren RangeResources RaymondJames RealtyIncome Reddit RegalRexnord RegencyCtrs I RegenPharm RegionsFinl	PUK PEG PSA PSTG QREN QRVOO PWM PSTG PCOO PWM PDGX RBA RELX RRL RRC RRC	18.02 73.07 114.41 67.81 43.73 114.20 222.22 276.58 137.02 273.14 80.42 45.48 112.24 104.47 182.93 139.58 61.43 139.58 61.43 149.69 139.58	0.09 0.43 0.55 0.32 0.13 1.39 1.82 6.89 -0.83 0.42 0.26 0.95 0.24 3.25 -0.96 0.24 3.25 -0.96 0.24 3.25 -0.96 0.24 3.25 -0.96 0.26 0.95 0.24 3.25 0.26 0.26 0.26 0.26 0.26 0.26 0.26 0.26	Suzano SynchronyFinl Synopsys Sysco TC Energy TD Synnex STE Connectivity Telus Ternium TFI Intl TIM	SUZ SYF SSYPS SSPS SSPS SSPS SSPS TRP TRP TROM TROM TTWO TAK TROM TTWO TAK TROM TTWO TROM TTWO TROM TT	8.99 43.09 72.94 38.20 38.20 3131.31 150.18 15.63 37.50 138.22 104.00 177.38 41.24 117.04 117.24 117.24 117.24 121.60 144.97 24.35 47.77	-0.07 1.40 22.51 22.55 -0.55 1.36 2.83 -0.17 -0.38 0.62 -0.40 1.72 -1.17 1.39 0.47 2.14 4.73 -1.56 0.07 0.11 2.60 3.81 0.10 0.10	WulcanMatls WEC Energy WEX W.P.Carey WPP Wabtec WalgreensBoots Walmart VarnerBrosA WarnerMuscions WasteOngetic WasteCondections WasteMgt Waters Watsco Weatherfordint WellsFargo Welltower Wescolntl WestPharmSvcs WesternDigital WesternDigital WesternDigital WesternDigital WesternDigital WesternDigital WesternDigital WestPharmSvcs WesternDigital WesternDigital WesternDigital WesternDigital WesternDigital WesternDigital WesternDigital WesternDigital WesternDigital	WEC WEX WPC WPP WAB WMA WMD WMG WCN WM WAT WSO WFRD WESL WCS WESL WCS WESL WCS WESL WCS WESL WCS WESL WCS WCS WCS WCS WCS WCS WCS WCS WCS WCS	256.35 78.37 170.67 55.46 47.01 161.61 15.15 67.42 206.38 206.38 31.00 172.83 206.38 31.00 336.08 37.33 150.37 49.99 29.15	3.71 -0.49 1.20 -0.63 0.25 -0.40 0.40 -0.08 4.22 2.74 4.22 2.74 0.16 0.84 -0.25 -1.20 2.83 0.15
Prudential PublicServiceEnt PublicStorage PutleGroup PureStorage Qiagen Qorvo QuantaServices QuestDiag RBC Bearings RB Global RELX RPM RTX RalphLauren RangeResources RaymondJames RealtyIncome Reddit RegalRexnord RegencyCtrs RegenPharm RegionSFinl ReinsGrp	PUK PEG PSA PSTG QREN QRVO QCOM PDGX RBC RBA RELX RRT RRC RO RDDT RRX REG REF RGA	18.02 73.07 1114.41 67.81 43.73 1114.20 222.22 276.58 137.02 273.14 80.42 45.48 80.42 1112.24 104.47 182.93 1117.96 63.95 61.43 1045.37 18.90 203.90	0.09 0.43 0.55 0.32 0.13 1.39 1.82 0.80 0.42 0.26 0.95 0.24 2.29 -0.30 2.29 -0.34 8.85 0.25 1.06	Suzano SynchronyFinl Synchrony	SUZ SYF SYYY U V TRP SNX TEL TEL TO TIMB STJX THO TIMB TIMB TIMB TIMB TIMB TIMB TIMB TIMB	8.99 43.09 43.09 38.20 38.20 33.31 15.63 33.8.22 14.41 110.22 10.27 117.24 117.04 117.72 41.12 41.92 14.93 14.93 14.94 157.40	-0.07 1.40 22.51 -0.55 1.36 0.62 -0.40 1.72 -1.17 1.39 0.47 4.73 -1.56 0.07 0.07 0.11 2.60 3.81 0.10 0.10 0.10 0.10 0.10	WLCanMatls WEC Energy WEX W.P.Carey WPP Wabtec WalgreensBoots Walmart WarnerBrosA WarnerMusic WasteConnections WasteMgt Waters Watsco Weatherfordintl WellsFargo Welltower WescoIntl WestPharmSvcs WesternDigital WesternMidstrm Westlake WestRock Weyerhaeuser WhestonPrecMits	WECC WEST WAS WAS WAS WAS WAS WAS WAS WAS WAS WEST WAS WELL WEST WEST WEST WEST WEST WEST WEST WEST	256.35 78.37 170.67 55.46 47.01 161.61 15.15 67.42 206.38 294.25 486.48 103.79 336.08 79.86 337.73 150.37 49.99 29.15 52.69	3.71 -0.49 1.20 -0.63 0.25 -0.40 0.40 0.40 -0.08 4.22 2.74 -0.69 1.84 0.84 -1.20 2.83 1.74 0.54 0.31 -0.54 0.31 -0.25
Prudential PublicServiceEnt PublicStorage PulteGroup PureStorage Quage Quay Qualcomm QuantaServices QuestDiag R RBC Bearings RB Global RELX RPM RTX RalphLauren RangeResources RaymondJames Reditlyincome Reddit RegalResnord RegencyCtrs RegencyCtrs RegencyCtrs Regensprinl ReinsGrp Reliance	PUK PEG PSA PSTG QREN QREVO QCOM PWR DGX S RBC REBA RELX RPM RTX RRC RJF O RRTX REG REGN RF RRC RF RRC RF RRC RF RRC RF RRC RS	18.02 73.07 73.07 114.41 67.81 114.20 222.22 2276.58 137.02 273.14 80.42 45.48 112.24 45.48 112.24 112.93 34.29 117.96 60.35 139.58 104.537 18.90 203.90 284.74	0.09 0.43 0.55 0.32 0.13 1.89 -0.83 3.29 -0.83 0.26 0.26 0.25 -0.95 0.24 3.29 -0.30 -0.59 0.24 3.29 -0.30 0.26 0.25 -0.30 0.05 1.06 0.05 1.06 0.05 0.05 0.05 0.05 0.05 0.05 0.05 0	Suzano SynchronyFinl S Synopsys Sysco T TC Energy TD Synnex S TE Connectivity T Teurs Terrilum TFI Intl TIM	SUZ SYF SYPY U V TRP SSNY TRP TRP TRO TRO TRO TRO TRO TRO TRO TRO TRO TRO	8.99 43.09 72.94 38.20 38.20 38.20 38.20 37.50 14.41 110.22 10.177.38 41.24 117.04 117.04 117.04 121.60 144.97 24.35 47.77	-0.07 1.40 22.51 -0.55 1.36 2.83 -0.17 -0.38 0.62 -0.40 1.72 -1.17 2.14 4.73 0.07 0.11 2.60 0.07 0.11 0.10 0.10 0.10	WLCanMatls WEC Energy WEX W.P.Carey WPP Wabtec WalgreensBoots Walmart VarnerBrosA WarnerMusic Vasteoners WasteMgt Waters Waters Watsco Weatherfordint WelsFargo Welltower Wescolntl WestPharmSvcs WesternDigital WestPharmSvcs WesternDigital WestPharmSvcs WesternDigital WestPharmSvcs WesternDigital WestPharmSvcs WesternDigital WestPharmSvcs WesternDigital WestPharmSvcs Westake WestRock Weyerhaeuser WheatonPrecMtls Williams	WECK WAS	256.35 78.37 170.67 55.46 47.01 161.61 15.15 67.42 7.16 63.294.25 48.24 113.39 58.24 1103.79 165.39 336.08 37.73 150.37 9.86 37.73 150.37 40.37	3.71 -0.49 1.20 -0.63 0.25 -0.40 0.40 0.40 0.40 0.40 4.22 2.74 -0.69 8.49 1.84 -0.25 -1.20 0.16 0.33 0.15 -0.25 -0.25 0.09
Prudential PublicServiceEnt PublicStorage PulteGroup PureStorage Qiagen Qorvo Qualcomm QuantaServices QuestDiag RB Global RELX RPM RTX RalphLauren RangeResources RaymondJames RedtlyIncome Reddit RegalRexnord RegencyCtrs I RegenPharm RegionsFinl ReinsGrp Relisarce RenaissanceRe Rentokillinit	PUK PEG PSA PSHM PSTG QGEN QCOM QCOM PWR DGX RBC RBA RELX RPM RRTA RRC FO RDDT RRX REGN RF RGA RS RNR RTO	18.02 73.07 114.41 67.81 114.20 222.22 222.22 273.14 80.42 45.48 112.24 45.48 112.24 182.93 34.29 60.35 60.3	0.09 0.43 0.32 0.13 1.39 -0.83 0.80 0.42 0.26 0.95 0.24 3.29 -0.30 -0.50 -0.34 8.85 1.89 7.65 5.12 0.24	Suzano SynchronyFinl Synopsys SynchronyFinl Synopsys Sysco S T T T T T T T T T T T T T T T T T T	SUZ SYF SYYY U \ TRP TRP TRP TRP TRIMB TIJX TKO TYMUS TROW TAK TPR TROP TAK TPR TROP TOTAL	8.99 43.09 43.09 43.09 38.20 38.20 38.20 3131.31 150.18 37.50 138.22 104.00 177.38 41.24 41.24 41.24 41.77.24 41.92 24.35 5.77 5.86 8.23	-0.07 1.40 22.51 -0.55 1.36 0.62 -0.40 1.72 -1.17 1.39 0.47 4.73 -1.56 0.07 0.07 0.11 2.60 3.81 0.10 0.10 0.10 0.10 0.10	WulcanMatls WEC Energy WEX W.P.Carey WPP Wabtec WalgreensBoots Walmart WarnerBrosA WarnerMusic Wasteonesics WasteMgt Waters Watsco Weatherfordint WelsFargo Welltower WescoIntl WestPharmSvcs WesternDigital WesternDig	WEC WEY WAS WHEN WAS WAS WELK WYC WYP WELK WYC WYF	256.35 78.37 170.67 55.46 47.01 161.61 15.15 67.42 7.16 63.40 172.83 206.38 79.86 37.73 49.99 29.15 52.69 41.26 33.40 41.26 43.40 41.26 42.56.48	3.71 -0.49 1.20 -0.63 0.25 1.29 -0.40 0.40 0.40 8.49 -0.25 1.84 0.84 -0.25 1.74 0.15 0.15 -0.25 0.09 3.52 1.71
Prudential PublicServiceEnt PublicStorage PulteGroup PureStorage Quagen QuantaServices QuestDiag REC RBC Bearings RB Global RELX RPM RTX RalphLauren RangeResources RaymondJames RealtyIncome Reddit RegalRexnord RegenPharm RegionsFinl ReinsGrp Reliance Rentokillnit RepublicSvcs	PUK PEG PSA PHM PSTG QGEN QCOM PWR DGX RBA RELX RELX REL	18.02 73.07 283.80 114.41 67.81 43.73 114.20 222.22 273.14 80.42 45.48 80.42 45.48 80.42 45.48 60.35 137.92 117.96 60.35 139.58 61.43 139.58 61.43 139.58 61.43 203.90 284.74 223.15 29.25	0.09 0.43 0.55 0.32 0.13 1.39 -0.83 0.42 0.26 0.24 3.25 -0.96 0.24 3.25 -0.96 0.24 3.25 -0.96 0.24 3.25 -0.30 8.85 0.25 -0.34 8.85 0.25 5.12 0.26 3.29 7.65 5.12 0.26 3.29	Suzano SynchronyFinl Synopsys SynchronyFinl Synopsys Sysco S Telefonical Target Telefonical Target Telefonical Tel	SUZ SYF SYYY U V TRPP FSNX IFEL TU TIX TFII TIX TFII TIX TFII TIX TFII TIX TFII TIX TFII TIX TFII TIX TIX TIX TIX TIX TIX TIX TIX TIX T	8,99 43.09 43.09 38.20 38.20 338.20 338.20 138.22 14.41 110.22 104.00 177.38 41.24 41.27 41.92 121.60 5387.61 5387.61 54.35 64.35 75.77 5.86 8.23 8.23 8.24 8.25 8.25 8.25 8.26 8.26 8.26 8.27 8.27 8.27 8.27 8.27 8.27 8.27 8.27	-0.07 1.40 22.51 2.25 1.36 2.83 -0.17 -0.38 0.62 -0.40 4.73 -1.56 0.07 0.11 2.60 0.381 0.10 0.00 -1.99 -2.52 0.05 -0.12	WicanMatls WEC Energy WEX W.P.Carey WPP Wabtee WalgreensBoots Walmart VarnerBrosA WarnerMusic WasteConetics WasteMgt Waters Watsco Weatherfordint WellsFargo Welltower WescoIntl WestPharmSvcs WesternDigital WesternDi	WEC WEX WPC WAS WHAT WAS	78.37 78.37 710.67 755.46 47.01 161.61 15.15 67.42 7.16 206.38 294.25 486.48 1105.39 58.24 1105.39 336.08 79.86 336.08 79.86 337.73 349.99 29.15 52.69 305.14 256.48 305.14	3.71 -0.49 1.20 -0.63 1.29 -0.40 -0.08 -0.47 -0.08 -0.47 -0.69 1.84 0.84 0.84 0.84 0.84 0.17 0.16 0.54 0.53 0.15 -0.25 -1.20 0.33 0.15 -0.25 -1.20 0.60 0.60
Prudential PublicServiceEnt PublicStorage PulteGroup PureStorage Qiagen Qorvo QuantaServices QuestDiag RBC Bearings RB Global RELX RPM RTX RalphLauren RangeResources RaymondJames RealtyIncome Reddit RegalRexnord RegencyCtrs RegenPharm RegionsFinl ReinsGrip Reinace RenaissanceRe Rentokillnit RepublicSvcs ResMed	PUK PEG PSA PHM PSTG QCVO QCOM PWR S RBC RELX RPM RTX RRC RIF RRC RO RO RTX REGN RF RRC RRS RRN RF RRS RN RR RRO RRM RT RRC RRO RR	18.02 73.07 73.07 73.07 73.07 73.07 73.07 114.20 145.70 122.22 122.22 126.58 137.02 273.14 45.48 112.24 104.47 45.48 112.24 104.47 17.96 117.9	0.09 0.43 1.39 0.81 1.82 6.89 3.29 -0.83 0.42 0.26 0.95 0.24 2.29 1.06 -0.34 0.55 0.25 1.89 0.25 1.20 0.25	Suzano SynchronyFinl Synchrony	SUZ SYF SSYF SSYF TRP SSNX TEL TU TX TIFII TIMB TIMB TIMB TIMB TIMB TIMB TIMB TI	8.99 43.09 43.09 43.09 38.20 38.20 313.31 150.18 37.50 37.50 318.22 104.00 117.38 41.24 117.04 41.92 121.60 144.97 147.77 149.92 149.93 1	-0.07 1.40 1.22.51 2.25 -0.55 1.36 2.83 -0.17 -0.38 -0.47 1.39 0.47 1.39 0.47 0.11 2.60 3.81 1.2.14 4.73 -1.56 0.07 0.10 0.10 0.10 0.10 0.10 0.10 0.10	VulcanMatls WEC Energy WEX W.P.Carey WPP Wabtec WalgreensBoots Walmart 'I WarnerBrosA WarnerMusic I WasteConnections WasteMgt Waters Watsco Weatherfordintl WellsFargo Weltlower WescoIntl WestPharmSvcs WesternDigital WesternMidstrm Westlake WestRock Weyerhaeuser WinestonPrecMtls Williams Williams Williams-Sonoma WillisTowers WilliScottMobile I Wingstop	WEC WEX WPC WPP WAB WMT WSO WFRD WFRD WFRD WFRD WFRD WFRD WFRD WFRD	256.35 78.37 170.67 55.46 47.01 161.61 151.15 67.42 7.16 206.38 31.00 172.83 31.00 31.00 31.00 41.20 40.99 41.26 40.80 41.26 42.26 43.26 44.26 44.26 44.26 44.26 44.26 44.26 44.26 44.26 44.26 44.26 44.26 44.26 44.26 44.26 45.26 46.26 47	3.71 -0.49 1.20 -0.63 0.25 1.29 -0.40 0.00 40 -0.08 4.22 2.74 4.22 2.74 1.84 -0.25 -1.20 0.84 -0.25 -1.20 0.33 0.31 0.34 0.33 0.35 0.09 0.64 1.85 1.74
Prudential PublicServiceEnt PublicStorage PutreGroup PureStorage Qiagen Quartomm QuantaServices QuestDiag REC RBC Bearings RB Global RELX RPM RTX RalphLauren RangeResources RaymondJames RealtyIncome Reddit RegalRexord RegencyCtrs I RegenPharm RegionsFinl ReinsGrp Reliance RenatissanceRe Rentokillnit RepublicSvcs ResMed RestaurantBrands Revvity	PUK PEG PHM PSTA PHM PSTA QGEN QCOM PSTA QGEN QCOM PDW R PDW R R R R R R R R R R R R R R R R R R R	18.02 73.07 283.80 114.41 67.81 114.20 114.20 114.20 122.22 22.27 22.76.58 137.02 273.14 80.42 45.48 112.24 112.24 112.93 34.29 139.58 61.43 104.57 104.57 104.57 104.57 104.57 104.57 105.57 1	0.09 0.43 1.39 1.82 6.89 -0.83 0.42 0.26 0.95 0.24 3.25 -0.96 -0.34 8.85 1.89 7.65 1.89 7.65 1.39 7.65 1.39 7.65 0.24 3.05 0.24 0.40 0.40 0.40	Suzano SynchronyFinl Synopsys SynchronyFinl Synopsys Synco S Telefoniae Talead	SUZ SYF SSYF SSYF TIRP SSNX TEL TIV TIV TIV TIV TIV TIV TIV TIV TIV TIV	8.99 612.72 72.94 38.20 38.20 3131.31 150.18 37.50 131.32 14.41 110.22 104.00 117.73 41.24 41.24 41.27 41.92 121.60 124.95 47.77 5.86 8.23 8.23 47.77 5.86 8.23 17.25 48.21 17.25 48.21 31.20	-0.07 1.40 2.251 2.25 -0.55 1.36 2.83 0.62 2.83 0.62 2.1.17 2.14 4.73 -1.56 0.07 0.10 0.10 0.10 0.10 0.10 0.10 0.10	WicanMatls WEC Energy WEX W.P.Carey WPP Wabtec WalgreensBoots Walmart VarnerBrosA WarnerMusic WasteConection WasteMgt Waters Watsco Weatherfordint WellsFargo Welltower WescoIntl WestPharmSvcs WesternDigital WesternDigital WesternDigital WesternDigital WesternDigital WesternDigital WesternDigital WesternDigital WestPharmSvcs WesternDigital WestPharmSvcs WesternDigital WestPharmSvcs WesternDigital WesternDigital WestPharmSvcs WesternDigital WestPharmSvcs WesternDigital WestPharmSvcs WesternDigital	WEC WEX WPC WHAP WAS WMA WMT WSO WEX WYC WELL WST WDC WST WST WDC WST	78.37 78.37 710.67 755.46 47.01 161.61 15.15 67.42 7.16 206.38 294.25 486.48 1105.39 58.24 1105.39 336.08 79.86 336.08 79.86 337.73 349.99 29.15 52.69 305.14 256.48 305.14	3.71 -0.49 1.20 -0.63 1.29 -0.40 -0.81 -0.47 -0.69 8.49 1.84 -0.25 -1.20 0.64 0.33 0.15 -0.54 0.33 0.15 1.24 0.54 0.34 0.54 0.54 0.54 0.55 0.09 3.52 0.09 3.52 0.064 18.59
Prudential PublicServiceEnt PublicStorage PulteGroup PureStorage Qiagen Qorvo Qualcomm QuantaServices QuestDiag RELX RPM RTX RalphLauren RangeResources RaymondJames Reddit RegalResorres Regalresorres RegonsFinl RegionsFinl RegionsFinl ReinsGrp Reliance Rentokillinit RepublicSvcs ResMed RestaurantBrands Revity	PUK PESA PHM GOTO QOTO PSA PHM GOTO QOTO POW R R R R R R R R R R R R R R R R R R R	18.02 73.07 283.80 114.41 43.73 114.20 272.62 273.14 80.42 45.48 110.47 182.93 34.29 117.96 60.35 139.58 60.35 139.58 60.35 139.58 60.35 139.58 60.35 139.58 60.35 60.35 60.35 60.30 60.35	0.09 0.43 1.82 6.89 -0.83 0.44 0.26 0.24 3.25 -0.96 0.24 3.25 -0.96 0.25 1.89 7.65 5.12 0.24 3.05 -1.38 0.40 -1.26 0.25 -1.38 0.40 0.25 0.25 0.26 0.26 0.26 0.27 0.27 0.27 0.27 0.27 0.27 0.27 0.27	Suzano SynchronyFinl S TE Connectivity T Telus TE Connectivity T Telus TEI Connectivity T Telus TEI Connectivity T Telus TFI Intl T TIM T TAKO T T-MobileUS T TAC T-MobileUS T TAC T-MobileUS T T Take T T T T T T T T T T T T T T T T T T T	SUZ SYF SNPS SYY TRP SNX TFL TU TU TI TI TI TI TI TI TI TI TI TI TI TI TI	8.99 412.72 72.94 38.20 38.20 37.25 48.21 117.25 48.21 44.31 117.04 19.05 7.78 8.23 4.35 48.21 31.20 17.25 48.21 17.25 48.21 17.25 48.21 17.25 48.21 17.25 48.21 17.25 48.21 17.25 48.21 17.25 48.21 17.25 48.21 17.25 48.21 17.25 1	-0.07 1.40 2.251 2.251 -0.55 1.36 2.83 0.62 2.83 0.62 2.1.17 1.39 0.47 2.14 4.73 -1.56 0.07 0.11 2.60 3.81 0.10 0.10 0.10 0.10 0.10 0.10 0.10 0	WulcanMatls WEC Energy WEX W.P.Carey WPP Wabtec WalgreensBoots Walmart WarnerBrosA WarnerMusic Wasteonesics WasteMgt Waters Watsco Weatherfordint WelsFargo Welltower WescoIntl WestPharmSvcs WesternDigital WesternDig	WEC WEX WPC WAS WHAT WIS WAS WAS WELL WSO WELL WSO WELL WSO WES WIS WWM WAS WYSO WHAT WHAT WHAT WHAT WHAT WHAT WHAT WHAT	78.37 78.37 7170.67 755.46 47.01 161.61 151.15 67.42 206.38 224.25 42.20 103.79 165.39 336.08 73.73 340.99 29.15 150.37 49.99 29.15 150.37 49.99 29.15 161.33 38.54 41.73 41.7	3.71 -0.49 1.20 -0.63 0.25 1.29 1.20 -0.40 0.40 -0.08 -0.08 -0.47 4.22 2.74 -0.69 8.49 1.84 0.34 0.15 -0.54 0.33 0.15 -0.50 0.09 1.74 0.16 0.54 0.33 0.15 -0.50 0.90 -0.50 -0.50 -0.50 -0.50 -0.50
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Prudential PublicServiceEnt PublicStorage PutreStorage Quistorage Quagen QuantaServices QuestDiag REC REC Bearings RB Global RELX RPM RTX RalphLauren RangeResources RaymondJames RealtyIncome Reddit RegalRexnord RegencyCtrs I RegenPharm RegionsFinl ReinsGrp Reliance Rentokillinit RepublicSvcs ResMed RestaurantBrands Revvity ResfordIndiffealty RioTinhood Roblox Roblox Roblox	PUK PESA PHM PSTG QRV00 QRV00 PWR DGX RBA REPM RTX RRF RELX RRF RF RRF RRF RRF RRF RRF RRF RRF RRF	18.02 73.07 283.80 1114.41 43.73 1114.41 43.73 117.02 222.22 273.14 80.42 45.48 1117.96 60.35 139.58	0.09 0.43 0.55 0.32 1.82 1.82 0.80 0.26 6.89 0.24 3.25 -0.96 0.24 3.25 -0.96 0.24 3.25 -0.96 0.24 3.25 -0.30 -0.34 8.85 5.12 0.25 5.12 0.25 5.12 0.25 5.12 0.25 0.25 0.25 0.25 0.25 0.25 0.25 0.2	Suzano SynchronyFinl Synopsys SynchronyFinl Synopsys Synco S Telefonectivity Telus T	SUZ SYF SNPS SYF SNPS SYP TRP SNN TEL TU TX TIFII TIFI	8.99 612.72 72.94 38.20 38.20 38.20 38.20 38.20 14.41 110.22 104.00 144.97 14.92 14.93 17.24 41.92 41.95 17.25 48.21 17.05 8.23 17.25 48.21 14.16 18.17 18.17 19.18 19.1	-0.07 1.40 22.51 2.25 -0.55 1.36 -0.55 1.36 -0.17 -0.38 -0.17 -1.17 1.39 -0.47 2.14 4.73 2.14 4.73 -1.56 0.07 0.10 2.60 3.81 0.10 0.10 0.10 0.10 0.10 0.10 0.10 0	WulcanMatls WEC Energy WEX W.P.Carey WPP Wabtec WalgreensBoots Walmart VarnerBrosA WarnerMusic WasteConnections WasteMgt Waters Watsco WeatherfordInti WellsFargo Welltower WescoIntl WestPharmSvcs WesternDigital WesternMidstru WestPharmSvcs WesternDigital WesternMidstru WestPharmSvcs WesternDigital WesternDigital WesternDigital WesternDigital WesternDigital Words Williams	WEC WEY WAS	78.37 170.67 78.37 170.67 47.01 161.61 15.15 67.42 294.25 117.08	3.71 -0.49 1.20 -0.63 0.25 1.29 -0.40 0.40 0.40 0.40 0.44 4.22 2.74 -0.69 1.84 0.84 4.84 0.84 1.84 0.05 0.05 0.05 0.05 0.05 0.05 0.05 0.0
Prudential PublicServicent PublicStorage PulteGroup PureStorage Qiagen Qorvo Qualcomm QuantaServices QuestDiag RE RBC Bearings RB Global RELX RPM RTX RPM RTX RalphLauren RangeResources RaymondJames RealtyIncome Reddit RegalResord RegalResord RegalResord Regnord RegnoyCtrs A RegenPharm RegionsFinl ReinsGrp Reliance RenaissanceRe Rentokillnit RepublicSvcs ResMed RestaurantBrands Revity ResfordindiRealty Rio Tinto Rivian Robinhood Roblox RocketCos.	PUK PESA PHM POGEN	18.02 73.07 283.80 1114.41 43.73 114.20 222.22 276.58 137.02 273.14 80.42 45.48 112.24 104.47 45.48 112.24 104.47 60.35 61.43 34.29 34.29 117.96 61.43 89.62 20.25 10.35 66.30 107.39 20.35 10.96 65.99 10.96 20.25 35.90 20.25 35.90 45.90 20.25 35.90 20.25 20.2	0.09 0.43 0.55 0.32 0.139 1.82 0.80 0.26 0.26 0.95 0.24 0.95 0.24 0.32 0.32 0.32 0.32 0.32 0.32 0.32 0.32	Suzano SynchronyFinl S TE Connectivity T Telus TE Connectivity T TEL TEL TEL TEL TEL TEL TEL TEL TEL TE	SUZ SYF SNYF SNYF TRP SNXY TIT TIT TIT TIT TIT TIT TIT TIT TIT TI	8.99 612.72 72.94 38.20 38.20 38.31.31 150.18 37.50 138.25 131.31 110.22 104.00 177.38 41.24 117.24 117.24 117.24 117.24 117.24 117.24 117.24 117.24 117.24 117.24 117.24 117.24 117.25	-0.07 -0.07 -0.12 -0.12 -0.55 -0.55 -0.12	WulcanMatls WEC Energy WEX W.P.Carey WPP Wabtec WalgreensBoots Walmart VarnerBrosA WarnerMusic Vasteoneris WasteMgt Waters Waters Waters Waterofulnt WestPharmSvcs WesternDigital WestPharmSvcs WesternDigital WestPharmSvcs WesternDigital WestPharmSvcs WesternDigital WestPharmSvcs WesternDigital WestPharmSvcs WesternDigital WestPharmSvcs WestPharmSvcs WestRock Weyerhaeuser WheatonPrecMis Williams Williams-Sonoma WillisTowers WillScotMobile I Wingstop Wipro Wix.com WoodsideEnergy Woodward WooriFinl Workday WynnResorts V XP	WEC WES WHAT WE WANT WES WHAT WES WES WING WES WING WING WING WING WING WING WING WING	78.37 170.67 78.37 170.67 47.01 161.61 15.15 67.42 294.25 294.25 294.25 294.25 336.08 113.39 29.15 58.24 103.79 29.15 58.24 103.79 29.15 58.24 103.79 29.15 58.24 103.79 29.15 103.79 110.79 11	3.71 -0.49 1.20 -0.63 0.25 -0.40 0.40 0.40 0.40 -0.47 1.84 -0.25 -1.20 2.274 4.84 -0.25 -1.20 0.33 0.15 -0.25 -0.28 1.29 -0.40 0.54 0.54 0.54 0.54 0.54 0.54 0.54 0.55 0.69 0.70
Prudential PublicServicent PublicStorage PulteGroup PureStorage Qiagen Qorvo Qualcomm QuantaServices QuestDiag RE RBC Bearings RB Global RELX RPM RTX RPM RTX RalphLauren RangeResources RaymondJames RealtyIncome Reddit RegalResord RegalResord RegalResord Regnord RegnoyCtrs A RegenPharm RegionsFinl ReinsGrp Reliance RenaissanceRe Rentokillnit RepublicSvcs ResMed RestaurantBrands Revity ResfordindiRealty Rio Tinto Rivian Robinhood Roblox RocketCos.	PUK PESA MENANGEN PUK PESA MENANGEN PUK PESA MENANGEN PUK	18.02 73.07 283.80 1114.41 43.73 1114.41 43.73 117.02 222.22 273.14 80.42 45.48 1117.96 60.35 139.58	0.09 0.43 0.55 0.32 1.82 1.82 0.80 0.80 0.95 0.26 0.95 0.24 3.25 -0.96 0.24 3.25 -0.96 0.24 3.25 -0.30 -0.30 -0.34 3.05 -1.38 0.80 0.25 0.25 0.26 0.26 0.27 0.30 0.27 0.30 0.27 0.30 0.28 0.29 0.30 0.29 0.30 0.20 0.30 0.20 0.30 0.20 0.30	Suzano SynchronyFinl Synopsys SynchronyFinl Synopsys Synco S Telefonectivity Telus T	SUZ SYF SNYF SYY U V TRP TRP TRP TRP TITX TITX TITY TITY TITY TITY TITY TITY	8.99 612.72 72.94 38.20 38.20 38.21 31.31 150.18 15.63 37.50 138.22 104.00 117.7.38 41.24 117.25 117.25 117.25 117.25 117.26 117.12	-0.07 1.40 22.51 2.25 1.36 -0.55 1.36 2.83 -0.17 -0.38 -0.17 2.14 4.73 -1.16 0.07 0.11 2.60 0.381 0.10 0.10 0.10 0.10 0.10 0.10 0.10 0.	WulcanMatls WEC Energy WEX W.P.Carey WPP Wabtec WalgreensBoots Walmart VarnerBrosA WarnerMusic WasteConnections WasteMgt Waters Watsco WeatherfordInti WellsFargo Welltower WescoIntl WestPharmSvcs WesternDigital WesternMidstru WestPharmSvcs WesternDigital WesternMidstru WestPharmSvcs WesternDigital WesternDigital WesternDigital WesternDigital WesternDigital Words Williams	WEC WES WHAT WE WANT WES WHAT WES WES WING WES WING WING WING WING WING WING WING WING	78.37 170.67 78.37 170.67 47.01 161.61 15.15 67.42 294.25 117.08	3.71 -0.49 1.20 -0.63 0.25 -0.40 0.40 0.40 0.40 0.40 0.40 0.40 0.64 1.84 -0.25 -1.20 1.84 -0.25 -1.20 0.54 0.54 0.54 0.54 0.54 0.54 0.54 0.5
Prudential PublicServiceEnt PublicStorage PulteGroup PureStorage Quaryo Qurov QuatoDiag RE REC Bearings RB Global RELX RPM RTX RalphLauren RangeResources RaymondJames RealtyIncome Reddit RegalRexnord ReglonsFinl ReinsGrp RestaurantBrands Revity RexfordindiRealty RioTinto Rivian Robinhood Roblox RocketCos. Rockwell RogersComm B RoivantSciences	PUK PESA PHM PORTON PORT	18.02 73.07 283.80 114.41 43.73 114.20 222.22 276.58 80.42 45.48 80.42 45.48 101.22 101.22 101.22 101.23 10	0.09 0.43 0.35 0.32 1.39 1.82 0.26 0.95 0.24 0.26 0.24 3.25 0.24 3.25 0.30 0.24 3.25 0.30 0.24 3.25 0.24 3.25 0.24 3.25 0.24 3.25 0.24 3.25 0.24 3.25 0.24 3.25 0.24 3.25 0.24 3.25 0.24 3.25 0.24 3.25 0.25 1.36 0.25 1.38 0.25 1.38 0.25 1.38 0.25 1.38 0.25 1.38 0.25 1.38 0.25 1.38 0.25 1.38 0.25 1.38 0.25 1.38 0.26 0.27 1.38 0.27 1.38 0.27 1.38 0.28 1.38 0.29 1.38 0.29 1.09	Suzano SynchronyFinl S TE Connectivity T To Synnex S TE Connectivity T Telus T Ternium T TFI Intl T TIM T TARE T T TARE T T T T T T T T T T T T T T T T T T T	SUZ SYF SNYF SNYF SNYF SNYF SNYF SNYF SNAF STORE SNAF SNAF SNAF SNAF SNAF SNAF SNAF SNAF	8.99 612.72 72.94 38.20 38.20 38.21 31.31 150.18 150.18 15.63 37.50 138.22 110.22 177.38 41.10 41.77 24 41.77 25 46 42 43.51 41.71 41.72 4	-0.07 -0.140 22.51 -0.55 -0.55 -0.55 -0.55 -0.38 -0.17 -0.38 -0.62 -1.17 -1.39 -0.40 -1.72 -1.17 -1.39 -0.40 -1.19 -0.10 -1.99 -0.12 -0.70 -0.11 -0.10 -0.10 -1.99 -0.12 -0.70 -0.12 -0.70 -0.12 -0.70 -0.12 -0.70 -0.14 -1.13 -0.32 -0.97 -0.14 -1.13 -0.32 -0.97 -0.14 -1.13 -0.32 -0.97 -0.14 -1.13 -0.10	WulcanMatls WEC Energy WEX W.P.Carey WPP Wabtec WalgreensBoots Walmart VarnerBrosA WarnerMusic WasteOnecit WasteOnecit WasteOnecit WatseConcett WatseConcett WestPharmSvcs WestenDigital WestPharmSvcs WestPharmSvcs WestenDigital WestPharmSvcs WestBock WestRock Weyerhaeuser WheatonPrecMtls Williams-Sonoma WillisTowers WillisCottMobile I Wingstop Wijoro Wix.com WoodsideEnergy Woodward WooriFinl Workday WynnResorts I XP XcelEnergy Xylem	WEC WPP WAB WMT WSO	78.37 170.67 78.37 170.67 47.01 161.61 15.15 67.42 31.00 172.83 206.38 294.25 88.24 113.39 153.60 18	3.71 -0.49 1.20 -0.63 0.25 -0.63 0.25 -0.08 -0.40 0.40 -0.08 -0.47 -0.69 1.84 -0.25 -1.20 0.84 -0.25 -1.20 0.54 1.87 -0.25 1.20 0.54 1.87 -0.25 -0.20 -0.20
Prudential PublicServiceEnt PublicStorage PutreStorage Quistorage Quagen QuantaServices QuestDiag REC REC Bearings RB Global RELX RPM RTX RalphLauren RangeResources RaymondJames RealtyIncome Reddit RegalRexnord RegencyCtrs I RegenPharm RegionsFinl ReinsGrp Reliance Rentokillinit RepublicSvcs ResMed RestaurantBrands Revvity ResfordIndiffealty RioTinto Rivian Robinhood Roblox RocketCos. Rockwell RogersComm B RolyantSciences Roku	PUK PESA PPHM QREVO QREV	18.02 73.07 283.80 1114.41 43.73 1114.41 43.73 117.02 222.22 273.14 80.42 45.48 1117.96 60.35 139.58 139.58 139.58 139.58 139.58 139.58 139.58 139.58 139.58 139.58 139.58 139.58 139.58 139.58 139.58 139.58 149.58 159.58	0.09 0.43 0.35 0.32 1.39 1.82 0.26 0.26 0.24 2.29 0.24 2.29 0.24 2.29 0.24 2.29 0.26 0.25 1.06 0.06 1.06	Suzano SynchronyFinl SynchronyFinl SynchronyFinl SynchronyFinl SynchronyFinl SynchronyFinl SynchronyFinl SynchronyFinl SynchronyFinl Finl Finl Finl Finl Finl Finl Finl	SUZ SYF SNYF SNYF SNYF TRP TRP TRP TRP TRP TRP TRP TRP TROW TROW TROW TROW TROW TROW TROW TROW	8.99 612.72 72.94 38.20 38.20 38.20 38.20 131.31 31 150.18 15.63 37.50 138.22 104.00 144.41 110.22 104.00 144.97 24.35 17.25 86.23 17.25 1	-0.07 1.40 2.251 2.25 -0.55 2.83 -0.17 -0.38 0.62 -0.40 1.72 -1.17 2.14 4.73 -1.56 0.07 0.11 -1.99 -2.52 -0.12 -0.12 -0.12 -0.13 -0.38 -0.17 -0.14 -1.99 -0.12 -0.14 -0.19 -0.10 -1.99 -0.10 -0.	WulcanMatls WEC Energy WEX W.P.Carey WPP Wabtec WalgreensBoots Walmart VarnerBrosA WarnerMusic WasteConnections WasteMgt Waters Watsco WeatherfordInt WellsFargo Welltower WescoIntl WestPharmSvcs WesternDigital WesternDigital WesternDigital WesternDigital WesternDigital WestPharmSvcs WesternDigital WesternDigital WesternDigital WesternDigital WesternDigital Wordson Williams Willia	WEC WEY WAS WHEN WHEN WHEN WAS WHEN WHEN WHEN WES WES WING WEN WHEN WES WING WES	78.37 170.67 78.37 170.67 47.01 161.61 15.15 67.42 294.25 31.00 172.83 172.83 172.83 173.39 165.39 165.39 165.39 173.39 1	3.71 -0.49 1.20 -0.63 0.25 1.29 -0.40 0.40 0.40 0.44 4.22 2.74 -0.69 1.84 0.84 4.84 0.84 1.84 0.05 1.29 0.05 1.20 0.05 0.05 0.05 0.05 0.05 0.05 0.05 0
Prudential PublicServiceEnt PublicStorage PulteGroup PureStorage Quage Quage Quage Quage R RBC Bearings RB Global RELX RBC Bearings RB Global RELX RPM RTX RalphLauren RangeResources RaymondJames Reditl RegalResnord RestaurantBrands Revity RestaurantBrands RestaurantBrands Revity RestaurantBrands	PUKG PPSA PPSTG QGENO QG	18.02 73.07 283.80 114.41 43.73 114.20 222.22 276.58 80.42 45.48 80.42 45.48 101.22 101.22 101.22 101.23 10	0.09 0.43 0.35 0.32 1.39 1.82 0.26 0.95 0.24 0.26 0.24 3.25 0.24 3.25 0.30 0.24 3.25 0.30 0.24 3.25 0.24 3.25 0.24 3.25 0.24 3.25 0.24 3.25 0.24 3.25 0.24 3.25 0.24 3.25 0.24 3.25 0.24 3.25 0.24 3.25 0.25 1.36 0.25 1.38 0.25 1.38 0.25 1.38 0.25 1.38 0.25 1.38 0.25 1.38 0.25 1.38 0.25 1.38 0.25 1.38 0.25 1.38 0.26 0.27 1.38 0.27 1.38 0.27 1.38 0.28 1.38 0.29 1.38 0.29 1.09	Suzano SynchronyFinl S TE Connectivity T To Synnex S TE Connectivity T Telus T Ternium T TFI Intl T TIM T TARE T T TARE T T T T T T T T T T T T T T T T T T T	SUZ SYF SNYF SNYF SNY TRP TRP TRP TRP TRP TRP TRP TRP TRP TRP	8.99 612.72 72.94 38.20 38.20 38.20 38.20 131.31 31 150.18 15.63 37.50 138.22 104.00 144.41 110.22 104.00 144.97 24.35 17.25 86.23 17.25 1	-0.07 1.40 2.251 2.25 -0.55 2.83 -0.17 -0.38 0.62 -0.40 1.72 -1.17 2.14 4.73 -1.56 0.07 0.11 -1.99 -2.52 -0.12 -0.12 -0.12 -0.13 -0.38 -0.17 -0.14 -1.99 -0.12 -0.14 -0.19 -0.10 -1.99 -0.10 -0.	WulcanMatls WEC Energy WEX W.P.Carey WPP Wabtec WalgreensBoots Walmart VarnerBrosA WarnerMusic WasteOnecit WasteOnecit WasteOnecit WatseConcett WatseConcett WestPharmSvcs WestenDigital WestPharmSvcs WestPharmSvcs WestenDigital WestPharmSvcs WestBock WestRock Weyerhaeuser WheatonPrecMtls Williams-Sonoma WillisTowers WillisCottMobile I Wingstop Wijoro Wix.com WoodsideEnergy Woodward WooriFinl Workday WynnResorts I XP XcelEnergy Xylem	WEC WPLY WPLY WAS WITH WISC WING WWN WAT WWSO WING WWN WYNN WYNN WYNN WYNN WYNN WYNN WYN	78.37 170.67 78.37 170.67 47.01 161.61 15.15 67.42 31.00 172.83 206.38 294.25 88.24 113.39 153.60 18	3.71 -0.49 1.20 -0.63 0.25 -0.63 0.25 -0.40 0.40 0.40 -0.47 -0.69 1.84 -0.25 -1.20 0.64 18.59 0.51 1.20 0.64 18.59 -0.25 0.64 18.59 -0.25 0.64 18.59 -0.25 -0.29 0.64 18.59 -0.05 -0
Prudential PublicServiceEnt PublicStorage PulteGroup PureStorage Qiagen Qorvo Qorvo Qualcomm QuantaServices QuestDiag RELX RPM RTX RalphLauren RangeResources RaymondJames RealtyIncome Reddit RegalResources Resources	PUKG PPSA PPSTG QGVO QGVOM QGV	18.02 73.07 283.80 114.41 43.73 114.20 222.22 276.58 80.42 114.20 222.22 276.58 80.42 114.20 273.14 45.48 112.24 104.47 45.48 112.24 104.47 117.96 60.30 61.43 117.96 60.30 60	0.09 0.43 0.55 0.32 0.13 1.39 1.82 0.26 0.26 0.26 0.25 0.24 4.30 0.22 0.26 0.26 0.25 0.25 0.25 1.89 0.25 0.25 1.89 0.25 0.25 0.25 0.25 0.26 0.26 0.27 0.27 0.29 0.29 0.29 0.29 0.29 0.29 0.29 0.29	Suzano SynchronyFini Synopsys SynchronyFini Synopsys Sysco S Technology S	SUZ SUZ SYF SNYF SNYF SNYF SNYF SNYF SNYF SNYF	8.99 612.72 72.94 43.09 612.72 72.94 3131.31 150.18 37.50 3138.22 313.31 110.22 41.04.00 177.38 41.24 41.77.24 41.77.24 41.97	-0.07 -0.12 -0.55 -0.55 -0.55 -0.55 -0.56 -0.38 -0.17 -0.38 -0.17 -0.38 -0.62 -1.17 -1.17 -1.19 -0.40 -1.17 -1.19 -0.40 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.12	VulcanMatls WEC Energy WEX W.P.Carey WPP Wabtec WalgreensBoots WarnerFrosA WarnerMusic I Wateronections WasteMgt Waters Waters Watsco Weatherfordint WestPharmSvcs WesternDigital Williams Williams-Sonom Williams-Sono	WEC WELL WPP WAS	78.37 170.67 78.37 170.67 47.01 161.61 15.15 67.42 7.16 31.00 204.32 486.48 113.39 29.15 58.24 103.79 29.15 58.24 103.79 29.15 58.24 103.79 29.15 58.24 103.79 110.37 110.	3.71 -0.49 1.20 -0.63 0.25 -0.40 0.40 0.40 0.40 0.40 -0.47 1.29 -0.40 -0.40 -0.59 1.29 -0.40 -0.59 1.20 0.64 1.21 -0.59 0.05 -2.28 -0.25 -0.05 4.43 -0.25 -0.05 4.43 -0.25 -0.05 -0.
Prudential PublicServiceEnt PublicStorage PulteGroup PureStorage Quaryo Qurov QuatoDiag RE RBC Bearings RB Global RELX RPM RTX RalphLauren RangeResources RaymondJames RealtyIncome Reddit RegalRexnord Regolox Respert RegalRexnord Regolox Respert RegalRexnord Regolox Respert RegalRexnord Regolox Respert RegalRexnord Respert Respert RegalRexnord Respert Respert Respert Respective Respecti	PUK PESA MPNET POR PORT PORT PORT PORT PORT PORT PORT	18.02 73.07 283.80 114.41 43.73 114.20 222.22 276.58 80.42 45.48 80.42 45.48 101.22 101.22 101.22 101.23 10	0.09 0.43 1.39 1.82 0.29 -0.80 0.42 0.26 0.25 -0.96 -0.30 -0.59 1.82 0.26 1.39 1.39 1.39 1.30 0.55 0.24 1.30 0.25 1.39 0.25 1.39 0.25 1.40 0.25 1.40 0.25 1.40 0.25 1.40 0.25 1.40 0.25 1.40 0.41 0.25 1.40 0.41 0.41 0.41 0.41 0.41 0.41 0.41	Suzano SynchronyFinl S FE Connectivity T Telus T TE Connectivity T Telus T Ternium T TFI Intl T TIM T T TARE T T T T T T T T T T T T T T T T T T T	SUZ SYF SNYF SNYF SNYF TRP TRP TRP TRP TRP TRP TRP TROW TAK TPR TROW TAK TPR TROW TAK TPR TROW TAK TPR TROW TO TAK TPR TROW TROW TO TAK TPR TROW TO TAK TPR TROW TO TAK TROW TO TAK TROW TO TAK TROW TO TAK TROW TO TAK TO TO TAK TO TO TAK TO T	8.99 612.72 72.94 38.20 38.20 38.20 38.21 31.31 150.18 37.50 3138.22 1104.00 177.38 41.24 1110.22 41.77 41.92 41.91 41.9	-0.07 -0.140 22.51 -0.55 -0.55 -0.55 -0.56 -0.88 -0.17 -1.39 -0.40 -1.72 -1.17 -1.39 -0.47 -1.13 -1.56 -0.10 -1.99 -0.12 -0.70 -0.11 -0.70 -0.11 -0.70 -0.12 -0.70 -0.14 -0.71 -0.12 -0.70 -0.12 -0.70 -0.12 -0.70 -0.12 -0.70 -0.12 -0.70 -0.12 -0.70 -0.12 -0.70 -0.12 -0.70 -0.12 -0.70 -0.12 -0.70 -0.12	WulcanMatls WEC Energy WEX W.P.Carey WPP Wabtec WalgreensBoots Walmart VarnerBrosA WarnerMusic Wasteones Wasteon Wasteones Watsco WeatherfordInt WellsFargo Welltower WescoIntl WestPharmSvcs WestPholightal WestPhildistrm Westlake WestRock Weyerhaeuser WheatonPrecMis Williams Williams-Sonoma WillisTowers WillscotMobile Wingstop Wijpro Wix.com WoodsideEnergy Woodward WooriFinl Workday WynnResorts VAP XPO XcelEnergy Xylem YPF YumlBrands VIMBrands VIMBRAND VIMB	WEC WPLY WPLY WPLY WWA WWAT WSO WINT WWSO WINT WWSO WINT WWSO WINT WWSO WINT WILL WCC WELL WCC WINT WHAT WHAT WHAT WHAT WHAT WHAT WHAT WHA	78.37 170.67 78.37 170.67 755.46 47.01 161.61 151.55 67.42 206.38 206.38 204.25 68.24 113.39 36.08 79.86 36.24 113.39 150.37 150.37 150.37 150.37 150.37 150.37 161.33 30.87 17.96 18.87 1	3.71 -0.49 1.20 -0.63 0.25 -0.63 0.25 -0.08 -0.47 -0.69 -0.40 0.40 -0.49 -0.88 -0.47 -0.69 -0.88 -0.47 -0.69 -0.88 -0.25 -1.20 0.54 -0.33 0.15 -0.25 -1.20 0.05 -0.28 -0.05 -0.28 -0.05 -0.05 -0.28 -0.05 -0
Prudential PublicServicent PublicStorage PulteGroup PureStorage Qiagen Qorvo Qualcomm QuantaServices QuestDiag RB Global RELX RPM RTX RalphLauren RangeResources RaymondJames RealtyIncome Reddit RegalRexnord RegencyCtrs I RegenPharm RegionsFini ReinsGrp Reliance Rentokillinit RepublicSvcs ResMed RestaurantBrands Revity Rivian Robinhood Roblox RocketCos. Rockwell RogersComm B RoivantSciences Roku I Rollins RoperTech RossStores RoyalCaribbean	PUKG PPSA PPSTG QGVO QGVOM QGVOM QGVOM PWR REA REA REA REA REA REA REA REA REA RE	18.02 73.07 283.80 114.41 43.73 114.20 222.22 276.58 80.42 114.20 222.22 276.58 80.42 114.20 273.14 45.48 112.24 104.47 45.48 112.24 104.47 117.96 60.30 61.43 117.96 60.30 60	0.09 0.43 0.35 0.32 1.39 1.82 0.26 0.26 0.24 2.29 0.24 2.29 0.24 2.29 0.26 0.25 1.06 0.25 1.06 0.25 1.06 0.25 1.06 0.25 1.06 0.25 1.06 0.25 1.06 0.25 1.06 0.25 1.06 0.25 1.06	Suzano SynchronyFinl Synchrony	SUZ SYF SNPS SYY IRP SNPS SYY IRP SNPS SYY IRP SNPS SNX IFEL TU TX IFIII SNPS SNX IFEL TU TX IFII SNPS SNR SNR SNR SNR SNR SNR SNR SNR SNR SN	8.99 612.72 72.94 43.09 612.72 72.94 3131.31 150.18 37.50 3138.22 313.31 110.22 41.04.00 177.38 41.24 41.77.24 41.77.24 41.97	-0.07 -0.14 -0.25 -0.55 -0.55 -0.55 -0.55 -0.56 -0.38 -0.17 -0.14 -0.17 -0.11 -0.10	VulcanMatls WEC Energy WEX W.P.Carey WPP Wabtec WalgreensBoots WarnerFrosA WarnerMusic I Wateronections WasteMgt Waters Waters Watsco Weatherfordint WestPharmSvcs WesternDigital Williams Williams-Sonom Williams-Sono	WEC WELL WPP WAS	78.37 170.67 78.37 170.67 47.01 161.61 15.15 67.42 7.16 31.00 204.32 486.48 113.39 29.15 58.24 103.79 29.15 58.24 103.79 29.15 58.24 103.79 29.15 58.24 103.79 110.37 110.	3.71 -0.49 1.20 -0.63 0.25 1.29 -0.40 0.40 0.40 0.40 0.40 0.84 4.22 2.74 -0.69 0.84 4.84 0.84 0.84 1.84 0.15 -0.25 -1.20 0.05 0.15 -0.25 0.09 0.15 -0.25 1.20 0.05 1.20 0.11
Prudential PublicServiceEnt PublicStorage PulteGroup PureStorage Quage Quage Quage Quest Diag RE REC Bearings RE Global RELX RPM RTX RalphLauren RangeResources RaymondJames Realtylncome Reddit RegalResnord RegalR	PUKE PESA PPHM QCOM QCOM QCOM QCOM QCOM QCOM QCOM QCO	18.02 73.07 283.80 114.41 43.73 114.20 222.22 276.58 80.42 45.48 111.24 104.47 111.24 104.47 111.24 104.47 104.53 104.93 104.93 104.93 104.93 104.93 104.93 104.93 104.93 104.93 105.93 107.99 10.96 60,93 107.99 10.96 60,93 107.99 10.96 107.99 10.96 10.9	0.09 0.43 1.39 1.82 0.26 0.26 0.24 3.05 1.39 0.24 3.29 1.82 0.26 0.26 0.26 0.26 0.26 0.26 0.26 0.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30	Suzano SynchronyFini Synopsys SynchronyFini Synopsys Sysco S Telegry To Synopsys Sysco S Telegry To Synopsys Size Connectivity Telus Telus Ternium TFI Intl Till Till Till Till Till Till Till Ti	SUZ SYF SNYF SNYF SNYF TRP TRP TRP TRP TRP TRP TRP TROW TROW TROW TROW TROW TROW TROW TROW	8.99 612.72 72.94 38.20 38.20 38.20 38.21 31.31 150.18 15.63 37.50 138.22 104.00 1177.38 41.24 1177.24 1177.38 41.12 117.24 117.25 117.	-0.07 -0.14 -0.22.51 -0.55 -0.55 -0.55 -0.56 -0.38 -0.40 -1.72 -1.17 -1.19 -1.	WulcanMatls WEC Energy WEX W.P.Carey WPP Wabtee WalgreensBoots Walmart WarnerBrosA WarnerMuscios WasteMigt Waters WasteOnet WasteMonte WesteMarround WellsFargo Welltower WescoIntl WestePharmSvcs WesternDigital Weste	WECK WPC WPP WAB WMG WWM WAT WSO WFLL WCC WST WDC WST WS WS WDC WS WS WDC WS	78.37 170.67 78.37 170.67 78.37 170.67 47.01 161.61 115.15 67.42 31.00 161.61 1172.83 206.38 294.25 88.24 113.39 165.39 79.86 305.14 49.99 161.33 17.96 305.14 49.99 161.33 17.96 88.78 17.96 184.59 1	3.71 -0.49 1.20 -0.63 0.25 1.29 -0.40 0.40 0.40 0.40 0.40 0.40 0.40 0.51 1.29 -0.63 0.25 -1.20 0.64 1.84 -0.25 -1.20 0.54 0.54 0.54 0.54 0.54 0.54 0.54 0.5
Prudential PublicServicent PublicStorage PulteGroup PureStorage Qiagen Qorvo Qorvo Qualcomm QuantaServices QuestDiag RELX RPM RIX RalphLauren RangeResources RaymondJames RealtyIncome Reddit RegalResources Resources	PUKG PPSA PPSTG QRVO QQCOM QQC	18.02 73.07 283.80 1114.41 43.73 114.20 222.22 276.58 80.42 114.20 222.12 276.58 80.42 114.20 273.14 45.48 112.24 104.47 45.48 112.24 104.47 60.35 61.43 34.29 34.29 34.29 34.29 34.29 117.96 60.35 61.43 80.42 20.25 35.90 107.39 10.96 20.25 53.07 60.30 107.39 10.96 20.25 53.07 10.96 20.25 53.59 10.96 20.25 53.59 10.96 20.25 53.59 10.96 20.25 53.59 10.96 20.25 53.59 10.96 20.25 53.59 10.96 20.25 53.59 10.96 20.25 53.59 10.96 20.25 53.59 10.96 20.25 53.59 10.96 20.25 53.59 10.96 20.25 53.59 10.96 20.25 53.59 10.96 20.25 53.59 10.96 20.25 53.59 10.96 20.25 53.59 10.96 20.25 53.59 10.96 20.25 53.59 10.96 20.25 53.59 20.25	0.09 0.43 1.39 1.82 0.26 0.80 0.42 0.26 0.26 0.95 0.24 3.05 0.26 0.26 0.96 0.26 0.30 0.26 0.27 0.96 0.27 0.96 0.28 0.27 0.96 0.28 0.29 0.29 0.30 0.50 0.25 0.96 0.40 0.40 0.25 0.26 0.30 0.40 0.25 0.40 0.40 0.25 0.50 0.40 0.25 0.60 0.75 0.41 0.80 0.75 0.10 0.80 0.75 0.10 0.80 0.75 0.10 0.80 0.75 0.10 0.80 0.75 0.80 0.75 0.80 0.75 0.80 0.75 0.80 0.75 0.80 0.75 0.80 0.75 0.80 0.75 0.80 0.75 0.80 0.80 0.75 0.80 0.80 0.75 0.80 0.80 0.75 0.80 0.80 0.80 0.80 0.80 0.80 0.80 0.8	Suzano SynchronyFini Synopsys SynchronyFini Synopsys Sysco S Technology Sysco S Technology Sysco S TE Connectivity Telus Fernium Telus Ternium Tri Inti Inti Inti Inti Inti Inti Inti Int	SUZ SUZ SYF SNY U U STANDARD SON SYY U STANDARD SON SY SYY U STANDARD SON SY STANDARD SON SY	8.99 6.12.72 72.94 38.20 38.20 38.31.31 150.18 150.18 37.50 138.22 14.41 110.22 14.41 110.22 177.24 41.92 177.24 41.92 177.24 41.92 177.24 177.24 177.24 177.24 177.24 177.24 177.24 177.24 177.24 177.24 177.24 177.24 177.24 177.26 177.27 178.26 179.27 179.26 179.27 179.26 179.27 179.26 179.27 179.26 179.27 179.26 179.27 179.26 179.27 179.26 179.27 179.26 179.27 179.26 179.27 179.26 179.27 179	-0.07 -0.12 -0.12 -0.12 -0.12 -0.12 -0.12 -0.12 -0.12 -0.12 -0.12 -0.12 -0.14 -0.17 -0.10	VulcanMatls WEX WEX WEX WPCarey WPP Wabtec WalgreensBoots Walmart VarnerBrosA WarnerMusic Vasteoner Wasteon Wasteoner Waters Waters Waters Waters Water Wescolntl WestPharmSvcs WesternDigital WestPharmSvcs WesternDigital WestPharmSvcs WesternDigital WestPharmSvcs WesternDigital WestPharmSvcs WesternDigital WestPharmSvcs WesternDigital WesternDigital WestPharmSvcs WesternDigital WestPharmSvcs WesternDigital WestPharmSvcs WestPharmSvcs WestPharmSvcs WestAco WestPharmSvcs WestAco Weyerhaeuser WestOndil WostPharmSvcs Williams Williams-Sonoma Williams-Sonoma Williams-Sonoma Williams-Sonoma Williams-Sonoma Williams-Sonoma Williams-Sonoma Williams-Sonoma Villiams-Sonoma Villiams-Sonom	WEC WELL WPC WPP WAB WMF WMSO WIT WDS WWF WWSO WIT WDS WWW WSO WIT WDS WWF WDS	78.37 770.67 78.37 770.67 770.67 77.16 77.	3.71 -0.49 1.20 -0.63 0.25 -0.63 0.25 -0.40 0.40 0.40 0.40 -0.47 -0.88 4.42 2.274 4.22 2.74 4.22 2.74 -0.69 3.52 2.83 1.74 0.54 -0.25 -0.25 -0.33 0.15 -0.25 -0.25 -0.40 2.98 -0.02 -1.10 1.95 -0.51 1.52 -0.40 -0.51 -0.51 -0.52 -0.41 -0.51 -0.53 -0.51 -0.51 -0.53 -0.53 -0
Prudential PublicServiceEnt PublicStorage PulteGroup PureStorage Quistorage Quaryo Quoryo Quatcomm QuantaServices QuestDiag RE REC Bearings RE Global RELX RPM RTX RalphLauren RangeResources RaymondJames RealtyIncome Reddit RegalRexnord Re	PUK PESA PPHM QGCOM QGCO	18.02 73.07 283.80 114.41 43.73 114.20 222.22 276.58 80.42 45.48 111.24 104.47 111.24 104.47 111.24 104.47 104.53 104.93 104.93 104.93 104.93 104.93 104.93 104.93 104.93 104.93 105.93 107.99 10.96 60,93 107.99 10.96 60,93 107.99 10.96 107.93 107.99 10.96 107.93	0.09 0.43 1.39 1.82 0.26 0.26 0.24 3.05 1.39 0.24 3.29 1.82 0.26 0.26 0.26 0.26 0.26 0.26 0.26 0.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30	Suzano SynchronyFinl S TE Connectivity T Telus TTE Connectivity T Telus TE Connectivity T Telus TFI Intl T TIM T TO T TO SYNCHRON T TARE T TEAR T TARE T TEAR T TARE T TEAR T T T T T T T T T T T T T T T T T T T	SUZ SYF SNYF SNYF SNYF TRP TRP TRP TRP TRP TRP TRP TRO TRO TRO TRO TRO TRO TRO TRO TRO TRO	8.99 612.72 72.94 38.20 38.20 38.20 38.21 31.31 150.18 15.63 37.50 138.22 104.00 1177.38 41.24 1177.24 1177.38 41.12 117.24 117.25 117.	-0.07 -0.07 -0.140 -0.25 -0.55 -0.55 -0.55 -0.55 -0.38 -0.62 -0.38 -0.62 -1.39 -0.40 -1.72 -1.13 -0.41 -4.73 -1.56 -0.07 -0.11 -0.19 -0.70 -0.11 -0.70 -0.12 -0.70 -0.10	WulcanMatls WEC Energy WEX W.P.Carey WPP Wabtee WalgreensBoots Walmart WarnerBrosA WarnerMuscios WasteMigt Waters WasteOnet WasteMonte WesteMarround WellsFargo Welltower WescoIntl WestePharmSvcs WesternDigital Weste	WECK WPC WPP WAB WMG WWM WAT WSO WFLL WCC WST WDC WST WS WS WDC WS WS WDC WS	78.37 170.67 78.37 170.67 78.37 170.67 47.01 161.61 115.15 67.42 31.00 161.61 1172.83 206.38 294.25 88.24 113.39 165.39 79.86 305.14 49.99 161.33 17.96 305.14 49.99 161.33 17.96 88.78 17.96 184.59 1	3.71 -0.49 1.20 -0.63 0.25 1.29 -0.40 0.40 0.40 0.40 0.40 0.40 0.40 0.51 1.29 -0.63 0.25 -1.20 0.64 1.84 -0.25 -1.20 0.54 0.54 0.54 0.54 0.54 0.54 0.54 0.5

Dividend Char	iges				
Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
AGNC Invt Pfd. C	AGNCN	10.5	.6762/.67549	Q	Jul15/Jul01
AGNC Invt Pfd. D	AGNCM	9.9	.627/.42969	Q	Jul15/Jul01
Innovative Ind Prop	IIPR	7.1	1.90 /1.82	Q	Jul15/Jun28
Omega Flex	OFLX	2.4	.34/.33	Q	Jul10/Jun26
Reduced					
Fifth Third Bncp Pfd I	FITBI	9.0	.586/.58786	Q	Jul01/Jun27
Initial					
Sila Realty Trust	SILA	7.1	.1333		Jul15/Jul01
Stocks					
Forward Industries	FORD		1:10		/Jun18
GRI Bio	GRI		1:13		/Jun18
Wheeler Real Est Invt Tr	WHLR		1:6		/Jun20
Foreign					
Aegon ADR	AEG	4.5	.17234	SA	Jul08/Jun17
Banco Bradesco Ord ADR	BBDO	8.3	.03211	M	Aug08/Jul03
City Office REIT	CIO	8.2	.10	Q	Jul24/Jul10
City Office REIT Pfd A	CIOpA	9.2	.41406	Q	Jul24/Jul10
Garmin	GRMN	1.9	.75	Q	Mar28/Mar14
Seapeak 8.5% Pfd. B	SEALpB	8.2	.5313	Q	Jul12/Jun28
Seapeak 9% Pfd. A	SEALpA	8.8	.5625	Q	Jul12/Jun28
Utd Microelectronics ADR	UMC	4.0	.4635	Α	Jul31/Jul02

Sources: FactSet; Dow Jones Market Data KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO:

Borrowing Benchmarks

Note: Dividend yields as of 3:30 p.m. ET

wsj.com/market-data/bonds/benchmarks

Money Rates

Policy Rates

Euro zone

Britain

U.S.

Bid

Offer

4 weeks

13 weeks

26 weeks

Discount

Federal funds

Treasury bill auction

5.260

Switzerland

4.50

2.00

4.35

U.S. government rates

Effective rate **5.3300** 5.3300 5.3500 5.0800 High **5.6500** 5.6500 5.6500 5.4000

5.41 5.40 5.48 5.04

5.50 5.50 5.50 5.25

5.3100 5.3100 5.3300 5.0500

5.3300 5.3300 5.3300 5.0700

5.3500 5.3500 5.3700 5.0800

5.270 5.325 5.010

5.250 5.345 5.130

5.165 5.350 4.975

2.00

5.25

Overnight repurchase

2.25 5.25

2.00

spin-off.

June 17, 2024

	ional ma	arkets	. Rates	below	are a guid	end mone de to gene			
	Infl	ation				Late	Week st ago	−52-\ High	VEEK— Low
	May ir le		Chg Fror April '24		Ot	ther shor	,-		LOW
U.S. cons	umer pri	ce ind	ex				Week	-52-V	
All items		1.069	0.23	3.3		Latest	ago	high	low
Core	318	3.629	0.20	3.4	Call mor	nev			
li li	nternat	ionalı	rates			7.25	7.25	7.25	7.00
		Week	-52	-Week -	Comme	rcial pape	(AA fin	ancial)
	Latest	ago	High	Low	90 days	5.27	5.28	5.54	5.14
Prime rat	tes				Secured	l Overnigh	t Financ	ing Ra	te
U.S.	8.50	8.50	8.50	8.25		5.31	5.33	5.40	5.05
Canada Japan	6.95 1.475	7.20 1.475		6.95 1.475		Latest	Value Traded	−52-V High	Veek — Low

Treasury MBS		31.670 54.270		
	Weekly	/ SUIVA	v	

Weekly survey									
Latest	Week ago Year ago								
Freddie Mac									

	_		
	Latest	Week ago	Year ago
Freddie Mac			
30-year fixed	6.95	6.99	6.69
15-year fixed	6.17	6.29	6.10

Notes on data:

U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective July 27, 2023. **Other** prime rates aren't directly comparable; lending practices vary widely by location; **Discount rate** is effective July 27, 2023. **Secured Overnight Financing Rate** is as of June 14, 2024. **DTCC** Financing Rate is as of June 14, 2024. DTLG GCF Repo Index is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. Federal-funds rates are Tullett Prebon rates as of 530 p.m.ET.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

MARKETS DIGEST

EQUITIES

Dow Jones Industrial Average

38778.10 \(\Delta\) 188.94, or 0.49% Trailing P/E ratio 26.91 22.84 P/E estimate * 18.67 18.28 High, low, open and close for each Dividend vield 2.17 2.11 trading day of the past three months. All-time high 40003.59, 05/17/24



Bars measure the point change from session's open _____

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

5473.23 41.63, or 0.77% High, low, open and close for each trading day of the past three months.

Trailing P/E ratio 23.62 19.75 P/E estimate * 22.10 20.12 Dividend vield 1.34 1.57 All-time high 5473.23, 06/17/24



4800 _____ Apr. May

Nasdaq Composite Index

17857.02 168.14, or 0.95% High, low, open and close for each trading day of the past three months. Trailing P/E ratio * 31.75 31.47 P/E estimate *† 29.76 28.64 Dividend vield *1 0.77 0.74 All-time high: 17857.02, 06/17/24



_____ Mar. May

Major U.S. Stock-Market Indexes

-			Latest					52-Week —		— %	chg —
	High	Low	Close	Net chg	% cl	ng	High	Low	% chg	YTD	3-yr. ann
Dow Jones											
Industrial Average	38839.88	38431.95	38778.10	188.94		0.49	40003.59	32417.59	13.1	2.9	4.7
Transportation Avg	14942.09	14742.68	14932.90	125.43		0.85	16695.32	13556.07	0.9	-6.1	0.3
Utility Average	917.02	906.67	908.81	-7.92	-0.86		955.01	783.08	-1.7	3.1	0.0
Total Stock Market	54100.26	53438.55	53961.65	405.91		0.76	53961.65	40847.04	22.6	12.9	7.0
Barron's 400	1129.19	1115.12	1128.71	10.81		0.97	1166.53	907.97	16.9	5.3	4.3
Nasdaq Stock Marke	et										
Nasdaq Composite	17935.99	17636.36	17857.02	168.14		0.95	17857.02	12595.61	30.4	19.0	8.0
Nasdaq-100	19977.84	19623.71	19902.75	242.95		1.24	19902.75	14109.57	31.9	18.3	12.0
S&P											
500 Index	5488.50	5420.40	5473.23	41.63		0.77	5473.23	4117.37	24.1	14.7	9.0
MidCap 400	2923.14	2886.03	2921.19	25.88		0.89	3046.36	2326.82	13.2	5.0	3.1
SmallCap 600	1284.61	1264.16	1284.18	11.74		0.92	1345.71	1068.80	6.6	-2.6	-2.0
Other Indexes											
Russell 2000	2024.91	1993.23	2022.01	15.85		0.79	2124.55	1636.94	7.8	-0.2	-4.0
NYSE Composite	17921.65	17762.02	17902.25	84.99		0.48	18388.26	14675.78	13.3	6.2	2.9
Value Line	582.32	575.79	582.15	3.36		0.58	615.81	498.09	2.72	-2.0	-4.4
NYSE Arca Biotech	5193.23	5160.73	5170.82	-22.41	-0.43		5511.46	4544.40	-5.4	-4.6	-4.4
NYSE Arca Pharma	1056.34	1050.72	1054.32	-1.99	-0.19		1063.61	837.32	20.7	15.8	12.4
KBW Bank	101.45	99.71	101.43	1.12		1.12	107.64	71.71	24.2	5.6	-6.0
PHLX [§] Gold/Silver	134.64	132.51	133.93	-1.08	-0.80		151.36	102.94	7.8	6.6	-2.7
PHLX [§] Oil Service	81.33	79.52	81.07	1.68		2.11	98.76	74.52	5.3	-3.4	8.0
$\textbf{PHLX}^{\S} \textbf{Semiconductor}$	5699.21	5571.42	5688.10	89.79		1.60	5688.10	3185.18	54.9	36.2	20.7
Cboe Volatility	13.29	12.50	12.75	0.09		0.71	21.71	11.86	-5.8	2.4	-10.4

37100

Sources: FactSet; Dow Jones Market Data

Late Trading

 $Most-active \ and \ biggest \ movers \ among \ NYSE, NYSE \ Arca, NYSE \ Amer.$ 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.

Most-active issues in late trading

Most-active issues in late trading									
Company	Symbol	Volume (000)	Last	Net chg	After Hour % chg	rs High	Low		
NVIDIA	NVDA	9,291.4	130.95	-0.03	-0.02	132.89	130.37		
SPDR S&P 500 ETF Trust	SPY	7,091.5	547.00	-0.10	-0.02	547.10	546.59		
Verizon Communications	VZ	5,767.7	39.46		unch.	39.50	39.33		
Intel	INTC	5,197.9	30.83	-0.15	-0.48	30.98	30.80		
GraniteSh Gold Trust	BAR	4,700.5	22.96	0.05	0.22	22.96	22.91		
Exelon	EXC	4,607.5	35.17		unch.	35.30	35.08		
Comcast CI A	CMCSA	3,773.8	37.30	-0.01	-0.03	37.33	37.21		
Grab Holdings	GRAB	3,699.0	3.60	0.01	0.28	3.60	3.58		
Percentage gair	ners								
Chegg Inc.	CHGG	1,267.1	3.23	0.62	23.75	3.38	2.60		
La-Z-Boy	LZB	230.8	37.80	3.71	10.88	38.49	33.54		
NovaGold Resources	NG	117.6	3.37	0.16	4.98	3.37	3.21		
ReNew Energy Global	RNW	248.4	6.48	0.27	4.35	6.48	6.21		
Gerdau ADR	GGB	641.3	3.21	0.12	3.93	3.22	3.09		
And losers									
Ralph Lauren Cl A	RL	90.0	173.00	-9.93	-5.43	182.93	173.00		
Portland General Electric	POR	87.1	41.01	-1.98	-4.61	42.99	41.01		
MaxCyte	MXCT	68.9	4.48	-0.21	-4.41	4.69	4.48		
Maplebear	CART	344.8	31.90	-1.34	-4.03	33.51	31.90		
NextEra Energy	NEE	1,230.6	69.40	-2.91	-4.02	72.98	68.61		

Trading Diary

Volume, Advancers, Decliners NYSE NYSE Amer. **Total volume*** 825,206,028 13,619,049 **Adv. volume*** 518,355,695 4,073,790

Adv. volulile	210,222,032	4,0/3,/90
Decl. volume*	299,347,998	9,101,967
Issues traded	2,876	309
Advances	1,650	117
Declines	1,131	178
Unchanged	95	14
New highs	75	1
New lows	84	16
Closing Arms†	0.94	1.54
Block trades*	3,811	171
	Nasdaq	NYSE Arca
Total volume*6	5,061,200,633	224,198,813
Adv. volume [*] 3	,806,257,162	143,196,897
Adv. volume *3 Decl. volume *2		
		80,169,391
Decl. volume*2	,179,573,128	80,169,391 1,961
Decl. volume*2 Issues traded	2,179,573,128 4,424	80,169,391 1,961
Decl. volume*2 Issues traded Advances	2,179,573,128 4,424 2,188	80,169,391 1,961 1,362
Decl. volume*2 Issues traded Advances Declines	2,179,573,128 4,424 2,188 2,098	80,169,391 1,961 1,362 577

* 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.

Closing Arms†

Block trades

0.60

51,481

1.51

1,067

International Stock Indexes

Interna	itional Stock	Index	(es		
Region/Countr	y Index	Close	Net chg	— Latest ——— % chg	- YTD % chg
World	MSCIACWI	800.37	3.11	0.39	10.1
	MSCI ACWI ex-USA	326.46	-0.97	-0.29	3.1
	MSCI World	3508.25	16.20	0.46	10.7
	MSCI Emerging Markets		-2.69	-0.25	4.9
Americas	MSCI AC Americas	2051.13	14.34	■ 0.70	13.1
Canada	S&P/TSX Comp	21587.88	-51.22	-0.24	3.0
Latin Amer.	MSCI EM Latin America	2149.49	-19.31	-0.89	-19.3
Brazil	Bovespa	119137.86	-524.52	-0.44 ■	-11.2
Chile	S&P IPSA	3527.43	-6.29	-0.18	1.7
Mexico	S&P/BMV IPC	52397.20	174.26	0.33	-8.7
EMEA	STOXX Europe 600	511.49	0.44	0.09	6.8
Eurozone	Euro STOXX	501.78	2.76	0.55	5.8
Belgium	Bel-20	3832.88	-0.49	-0.01	3.4
Denmark	OMX Copenhagen 20	2848.12	-25.02	-0.87	24.7
France	CAC 40	7571.57	68.30	0.91	0.4
Germany	DAX	18068.21	66.19	0.37	7.9
Israel	Tel Aviv	2002.56	27.99	1.42	7.4
Italy	FTSE MIB	32908.05	242.84	0.74	8.4
Netherlands	AEX	923.12	4.40	0.48	17.3
Norway	Oslo Bors All-Share	1610.83	1.19	0.07	6.0
South Africa	FTSE/JSE All-Share	77053.78		Closed	0.2
Spain	IBEX 35	10959.50	-32.80	-0.30	8.5
Sweden	OMX Stockholm	970.75	-0.88	-0.09	7.5
Switzerland	Swiss Market	12003.52	-41.07	-0.34	7.8
Turkey	BIST 100	10471.32		Closed	40.2
U.K.	FTSE 100	8142.15	-4.71	-0.06	5.3
U.K.	FTSE 250	20159.72	39.36	0.20	2.4
Asia-Pacific	MSCI AC Asia Pacific	178.01	-1.60	-0.89	5.1
Australia	S&P/ASX 200	7700.30	-23.96	-0.31	1.4
China	Shanghai Composite	3015.89	-16.74	-0.55 ■	1.4
Hong Kong	Hang Seng	17936.12	-5.66	-0.03	5.2
India	BSE Sensex	76992.77		Closed	6.6
Japan	NIKKEI 225	38102.44	-712.12	-1.83	13.9
Singapore	Straits Times	3297.55		Closed	1.8
South Korea	KOSPI	2744.10	-14.32	-0.52 ■	3.3
Taiwan	TAIEX	22496.53	-8.19	-0.04	25.5
Thailand	SET	1296.59	-9.97	-0.76	-8.4

Percentage Gainers...

C	C. mah al		atest Sess		LUmb	-52-Wee	
Company	Symbol	Close	Net chg	% chg	High	Low	% chg
Interactive Strength	TRNR	4.90	2.03	70.73	158.00	2.64	-96.9
Scinai Immuno ADR	SCNI	5.60	2.11	60.46	18.70	2.23	-61.6
TRxADE HEALTH	MEDS	9.24	2.65	40.11	44.56	3.69	93.0
Xponential Fitness	XPOF	15.13	3.86	34.25	28.19	7.40	-46.1
Aaron's	AAN	10.06	2.52	33.42	16.16	6.62	-24.5
Mirum Pharmaceuticals	MIRM	33.00	7.08	27.31	35.56	23.14	19. 8
SiNtx Technologies	SINT	6.06	1.23	25.47	364.00	4.12	-97.9
Silynxcom	SYNX	3.22	0.63	24.48	4.10	2.10	
Blue World Acqn CI A	BWAQ	10.00	1.85	22.70	15.61	6.00	-5.7
Soluna Holdings	SLNH	4.46	0.77	20.87	9.75	1.40	1.5
XTL BioPharm ADR	XTLB	2.44	0.40	19.61	4.99	0.75	87.7
Greenwich LifeSciences	GLSI	17.44	2.68	18.16	21.44	7.58	60.0
Fitell	FTEL	23.30	3.50	17.6 8	34.06	0.88	
Nortech Systems	NSYS	12.88	1.92	17.52	19.15	7.45	17.6
Applied Digital	APLD	5.46	0.81	17.42	11.62	2.36	-39.0

Most Active Stocks

Company	Symbol	Volume (000)	% chg from - 65-day avg	Latest S Close	Session % chg	52-W High	eek	
Mustang Bio	MBIO	1,112,698	34996.2	0.75	476.92	8.17	0.13	
NVIDIA	NVDA	285,708	-37.7	130.98	-0.68	133.73	39.23	
ENDRA Life Sciences	NDRA	224,278	1746.9	0.14	34.17	2.79	0.07	
AgriFORCE Growing Sys	AGRI	163,869	1026.8	0.09	9.04	15.50	0.08	
ProSh UltraPro Shrt QQQ	SQQQ	139,857	6.9	8.13	-3.56	23.34	8.02	
Crown Electrokinetics	CRKN	110,922	-27.3	0.07	13.18	9.06	0.04	
Tesla	TSLA	109,175	21.1	187.44	5.30	299.29	138.80	
Apple	AAPL	93,441	42.6	216.67	1.97	220.20	164.08	
GameStop CI A	GME	89,423	102.4	25.22	-12.13	64.83	9.95	
Direxion TSLA Bull 2X	TSLL	62,249	129.6	8.38	10.70	21.10	4.94	
*Volumes of 100,000 shares or more are rounded to the nearest thousand								



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Percentage Losers

		<u>—</u> Lа	itest Sess	ion —		52-We	
Company	Symbol	Close	Net chg	% chg	High	Low	% chg
Aerovate Therapeutics	AVTE	1.65	-22.97	-93.30	32.42	1.50	-90.0
Ovid Therapeutics	OVID	0.79	-2.50	-76.00	4.14	0.75	-78.6
iPower	IPW	2.09	-1.21	-36.67	3.65	0.40	49.3
AMC Networks A	AMCX	10.19	-5.52	-35.14	20.97	9.87	-11.3
Kaival Brands Innovations	KAVL	4.18	-1.78	-29.87	20.27	1.03	-74.1
Workhorse Group	WKHS	2.21	-0.79	-26.33	27.20	2.12	-89.7
Telesis Bio	TBIO	3.71	-1.28	-25.65	39.24	3.03	-90.3
Big Tree Cloud Holdings	DSY	1.91	-0.66	-25.54	13.47	1.71	-81.6
Longeveron	LGVN	2.40	-0.79	-24.76	39.10	0.77	-94.0
Metagenomi	MGX	4.21	-1.34	-24.14	12.74	4.20	
Volcon	VLCN	3.67	-1.06	-22.41	16425.00	3.65	-100.0
Feutune Light Acqn	FLFV	8.13	-2.18	-21.14	12.12	7.77	-22.7
Kuke Music Holding ADR	KUKE	1.98	-0.53	-21.12	4.07	0.42	187.0
DoubleDown Inter ADR	DDI	10.30	-2.76	-21.10	15.96	6.95	10.2
Kiora Pharmaceuticals	KPRX	4 23	-1 13	-21 08	8 98	3.60	-39 7

Volume Movers Ranked by change from 65-day ave

Volume Wiovel	3 Rd	ınkea c	y chang	e irom	ob-da	y averag	je
Company	Symbol	Volume (000)	% chg from 65-day avg	Latest S Close	Session % chg	52-W High	eek Low
Aerovate Therapeutics	AVTE	24,807	11523	1.65	-93.30	32.42	1.50
TRxADE HEALTH	MEDS	2,660	7870	9.24	40.11	44.56	3.69
SPDR Portfolio TIPS ETF	SPIP	8,623	4117	25.44	-0.12	26.01	24.33
Compass Digital Acqn	CDAQ	504	3502	10.85		12.00	10.32
EuroDry	EDRY	223	3407	22.43	11.04	23.98	13.42
Aaron's	AAN	7,119	2881	10.06	33.42	16.16	6.62
FranklinFTSESouthKorea	FLKR	2,098	2446	22.68	0.40	23.70	18.64
Bukit Jalil Global Acqn 1	BUJA	658	2383	10.64		10.80	10.15
Gilat Satellite Networks	GILT	3,215	2134	4.79	-8.59	7.16	4.75
Sila Realty Trust	SILA	1,432	1990	22.48	-1.88	26.05	

* 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

7.94%

5.74%

888-763-7600

Consumer Rates and Returns to Investor

Selected rates

New car loan

U.S. consumer rates A consumer rate against its

Sources: FactSet; Dow Jones Market Data

benchmark over the past y	ear
Prime rate	9.00%
	8.00
New car loan	7.00
	6.00
	15.00

enchmark över the past	year	Bankrate.com avg†:
		First Command Bank
Prime rate	9.00%	Fort Worth, TX
	8.00	Firstrust Bank Philadelphia, PA
New car loan	7.00	Wilmington Savings Fund Soo Wilmington, DE
	6.00	Cambridge Savings Ba Cambridge, MA
J A S O N D J F M A M 23 2024		PNC Bank Washington, DC

	8.00		Firstrust Bank Philadelphia, PA Wilmington Savings Fund Society Wilmington, DE					5.99% 800-220-2265 6.99% 888-973-7226		
New car loan	7.00									
	6.00	Cam	bridge	Sav	ing	s Ba	ınk	nk 7.06%		
	15.00	Caml	bridge, l	MΑ				888-	418-5626	
J A S O N D J F M A N 2023 2024		PNC Bank Washington, DC						7.09 % 888-PNC-BANK		
Interest rate		Rate (%) -) Week ago				Rang 1 6	je (% 8		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	5.31	5.33	5.05			•		5.40	5.30	
Money market, annual yield	0.48	0.51	0.46	•				0.64	0.40	
Five-year CD, annual yield	2.84	2.84	2.77					2.87	2.39	

30-year mortgage, fixed 7.45 7.47 7.01 4.34 6.34 15-year mortgage, fixed[†] 6.70 6.88 7.42 4.31 Jumbo mortgages, \$766,550-plus[†] 7.52 7.58 7.07 8.33 4.40 3.43 Five-year adj mortgage (ARM)† 6.64 6.65 6.08 7.16 New-car loan, 48-month 7.94 7.90 7.26 7.94 3.93 Bankrate.com rates based on survey of over 4,800 onl banks.† Excludes closing costs.

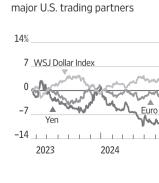
Sources: FactSet; Dow Jones Market Data; Bankrate.com

Treasury yield curve

Yield to maturity of current bills, notes and bonds

							6.00
=					deweb nday C		5.00
				1	_		4.00
				One	year a	go	3.00
							2.00
							1.00
1	3	6	1	2 3	5710	20	30
mo	nth(s	5)	уe	ears			
_			mat	urity			-

Forex Race Yen, euro vs. dollar; dollar vs.



t Prebon; Dow Jones Market Data **Corporate Borrowing Rates and Yields**

Bond total return index	Close		d (%) — Week ago	— 52-V High	/eek — Low	Total Return 52-wk	n (%) 3-yr
U.S. Treasury, Bloomberg	2166.070	4.510	4.670	5.120	4.040	1.738 -3.	.049
U.S. Treasury Long, Bloomber	g 3143.940	4.480	4.660	5.280	3.920	-3.713 -9.	.670
Aggregate, Bloomberg	2056.140	4.930	5.080	5.740	4.490	2.962 -2.	.778
Fixed-Rate MBS, Bloomber	g 2027.690	5.130	5.300	6.050	4.620	2.252 -2.	.674
High Yield 100, ICE BofA	3612.953	6.937	7.068	9.101	6.892	9.780 1.	.966
Muni Master, ICE BofA	586.326	3.472	3.594	4.311	3.038	3.154 -0.	.799
EMBI Global, J.P. Morgan	865.113	7.714	7.811	8.842	7.205	8.991 -2.	.132

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

CURRENCIES & COMMODITIES Currencies

 $U.S.-dollar\,for eign-exchange\,rates\,in\,late\,New\,York\,trading$

Country/currency	— Min US\$	Иon — per US\$	
Americas			
Argentina peso	.0011	902.6135	
Brazil real	.1845	5.4211	11.7
Canada dollar		1.3724	
Chile peso		926.80	
Colombiapeso	.000242	4133.01	
Ecuador US dollar	1		
Mexico peso		18.5324	9.2
Uruguay peso	.02546	39.2750	0.6
Asia-Pacific			
Australia dollar	.6614	1.5119	3.0
China yuan	.1378	7.2561	2.0
Hong Kong dollar	.1280	7.8106	0.01
India rupee	.01198	83.494	0.4
Indonesia rupiah	.0000610	16400	6.6
Japan yen		157.74	
Kazakhstan tenge			
Macau pataca	.1242	8.0500	-0.05
Malaysia ringgit	.2119	4.7195	2.7
New Zealand dollar	.6132	1.6308	
Pakistan rupee		278.750	-0.8
Philippines peso			
Singapore dollar	.7397		
South Korea won	10007 = 17		
Sri Lanka rupee			
Taiwan dollar	.03090	32.363	
Thailand baht	.02715	36.830	7.1

	^	∕lon —	US\$vs, YTD cha
Country/currency	in US\$	per US\$	
Vietnam dong	.00003929	25455	4.9
Europe			
Czech Rep. koruna	.04344	23.022	2.9
Denmark krone	.1439	6.9490	2.6
Euro area euro	1.0735	.9316	2.8
Hungary forint	.002713	368.61	6.2
Iceland krona	.007180	139.27	2.4
Norway krone		10.6590	4.8
Poland zloty	.2469	4.0497	2.9
Sweden krona	.0954	10.4797	3.7
Switzerland franc	1.1244	.8894	5.7
Turkey lira		32.7914	11.2
Ukraine hryvnia	.0245	40.7500	6.8
UK pound	1.2704	.7872	0.2
Middle East/Afri	ca		
Bahrain dinar	2.6529	.3770	unch
Egypt pound	.0210	47.7090	54.3
Israel shekel	.2689	3.7188	3.2
Kuwait dinar	3.2608	.3067	-0.2
Oman sul rial	2.5975	.3850	unch
Qatar rial	.2743	3.645	0.1
Saudi Arabia riyal	.2665	3.7523	0.1
South Africa rand	.0548	18.2506	-0.3

Close	Net Chg	% Chg	YID%Chg
WSJ Dollar Index 100.00	-0.07-	-0.07	4.35
Sources: Tullett Prebon, Dov	w Jones	Marke	t Data

Commodities	,						
		— Mon	day —		52-Week		YTD
	Close	Net chg	% Chg	High	Low	% Chg	% chg
DJ Commodity	1032.62	-4.06	-0.39	1079.94	934.97	4.89	7.81
Refinitiv/CC CRB Index	293.07	-0.96	-0.33	300.23	258.09	8.18	11.09
Crude oil, \$ per barrel	80.33	1.88	2.40	93.68	67.70	11.91	12.11
Natural gas, \$/MMBtu	2.788	-0.093	-3.23	3.575	1.575	5.93	10.90
Gold, \$ per troy oz.	2312.40	-19.00	-0.81	2433.90	1816.60	18.08	12.12

THE WALL STREET JOURNAL. Tuesday, June 18, 2024 | **B9**

COMMODITIES

wsj.com/market-data/commodities

Futures Contracts

	Metal & Petroleum Futures												
			ntract			Open							
	Open	High	hi lo Low	Settle	Chg	interest							
Copper	-High (CI	MX) -25,00	0 lbs.; \$ per lb.										
June	4.4710	4.5260	4.4710	4.5215	-0.0295	1,457							
Sept	4.4810	4.4855	4.3865	4.4310	-0.0440	123,299							
Gold (CI	MX) -100 tr	oy oz.;\$pe	er troy oz.										
June	2320.20	2320.20	2309.60	2312.40	-19.00	879							
July	2336.00	2336.40	2312.40	2316.90	-20.10	2,455							
Aug	2348.50	2348.70	2324.30	2329.00	-20.10	359,223							
Oct	2369.20	2371.80	2347.40	2351.80	-20.10	19,299							
Dec	2393.50	2393.50	2370.00	2374.50	-20.00	45,814							
Feb'25	2411.10	2416.20	2394.00	2396.80	-19.90	6,887							
			oz.; \$ per troy oz										
June	876.50	876.50	876.50	883.60	-7.00	7							
Sept	896.00	900.00	▼ 877.00	892.80	-5.70	26,937							
			;\$ per troy oz.										
June	963.20	965.60	961.20	967.80	12.50	25							
July	963.50	976.00	949.30	970.90	12.30	45,621							
			\$ per troy oz.										
June	29.385	29.540	29.005	29.325	-0.077	23							
July	29.640	29.650	29.090	29.391	-0.081	79,973							
	, ,		NYM) -1,000 bl			05.000							
July	78.48	80.66	77.98	80.33	1.88	95,233							
Aug	78.12	80.01 79.28	77.58	79.72	1.67 1.47	339,116							
Sept	77.55	79.28 78.52	77.07	79.02 78.27	1.47	232,837 134,798							
Oct Dec	76.94 75.90	78.52 77.14	76.49	76.90	1.29	185,501							
Dec'25	75.90	71.93	75.40 71.11	71.60	0.19	110,893							
			71.11 42,000 gal.;\$ po		0.19	110,895							
July	2.4696	2.4993	42,000 gai., 3 pi 2.4581	2.4825	.0119	63,748							
Aua	2.4839	2.4993	2.4714	2.4983	.0119	79,928							
			7.4714 1) -42,000 gal.;		.0144	77,720							
July	2.4065	2.4523	2.3820	2.4469	.0473	63,678							
Aug	2.3939	2.4354	2.3707	2.4301	.0424	115,086							
) MMBtu.; \$ per		.0121	117,000							
July	2.846	2.848	2.759	2.788	093	98,178							
Aug	2.930	2.930	2.837	2.867	096	144,526							
Sept	2.911	2.911	2.821	2.849	094	227,811							
Oct	2.980	2.981	2.899	2,928	085	149,399							
Nov	3.324	3,344	3.256	3.281	075	116,996							
March'25	3.450	3,450	3.396	3,423	044	99,628							
						/							

Sept	2.911	2.911		2.821	2.849	094	227,81
Oct	2.980	2.981		2.899	2.928	085	149,39
Nov	3.324	3.344		3.256	3.281	075	116,99
March'25	3.450	3.450		3.396	3.423	044	99,62
		Agric	ulti	ure Fut	ures		
Corn (C	BT) -5,000	bu.; cents	per bı	J.			
July	448.00	450.00		443.25	443.60		365,42
Dec	467.00	470.00		462.25	463.00	-7.25	517,01
	BT) -5,000						
July		331.00	\blacksquare	310.25	317.40		1,34
Dec	344.25	346.25	\blacksquare		328.00	-16.25	1,85
	INS (CBT)						
July		1179.00		1157.50	1157.60		186,25
Nov	1149.75			1129.50	1130.25	-19.50	328,57
	ın Meal (tons;			0.10	117.00
July		367.40		359.60	360.30		117,09
Dec	352.80 In Oil (CB	352.80	S.II	344.70	344.90	-8.50	181,71
	43.63	43.88	J IDS.;			٥٢	120.40
July Dec	44.00	44.05		43.13 43.44	43.73 43.89	.05 09	128,49 190,83
	Rice (CB		*		45.89	09	190,83
July	18.18	18.27	Wt.; Þ	17.61	17.69	50	1.77
Sept	15.71	15.83		15.54	15.57	13	5,82
	(CBT)-5,0				19.97	15	5,62
July		610.25	its pe	590.25	591.40	-21.25	96,58
Sept	627.00	627.00		606.50	608.00	-20.50	136,94
	(KC)-5,00		s ner		000.00	20.50	150,74
July		626.50	3 pci i	604.00	605.40	-22.00	45,92
Sept	634.75	635.00		613.75	615.40		100,31
	Feeder (000				200,52
Aug	262.950			260.600	261.325	650	22,17
Oct		264.600		262.575	263.300	.200	7,66
Cattle-	Live (CM	E) -40,000	lbs.;	ents per II	b.		
June		187.650		186.625	187.050	.225	6,18
Aug	183.500	183.700		182.450	182.800	375	126,35
Hogs-L	ean (cM	E) -40,000	lbs.; c	ents per It	Э.		
July	94.450	95.825		94.450	95.375	1.725	35,53
Aug	91.000	92.400		91.000	91.875	1.425	90,89
Lumbe	r (CME) -2	7,500 bd. 1	t.,\$p	er 1,000 bo	d. ft.		
July	499.00	506.00		492.50	506.00	6.50	7,42
Sept	508.00	518.00		501.50	517.50	9.00	4,39
Milk (cr	VE) -200,0		nts pe				
June	19.84	19.94		19.84	19.84	03	3,93
July	20.66	20.74		20.16	20.17	50	5,21
	ICE-US)-1		ons;\$				
July	10,225	10,307		9,477	9,659	-635	8,66

New Highs and Lows

52-Wk % Stock Sym Hi/Lo Chg CivistaBcshrs CIVB 13.60 0.3

ZONE

Sym Hi/Lo Chg Stock

erdau

Page B5

Contract Open									
	0pen	High hil	o Low	Settle	Chg	interest			
Sept	9,602	9,796	8,972	9,151	-550	50,440			
Coffee	(ICE-US)-3	37,500 lbs.; o	ents per lb.						
July	225.70	227.55	223.05	227.15	3.00	12,443			
Sept	225.05	227.75	223.20	227.30	2.90	105,126			
Sugar-	World (10	E-US) -112,	000 lbs.; cent	s per lb.					
July	19.32		18.81	18.98	45				
Oct	19.34		18.81		43	341,933			
			-112,000 lbs.;						
Sept	37.49		37.49		27				
March'25			38.00	37.74	27	2,107			
			cents per lb.						
July	70.85		▼ 68.29		-1.03				
Dec	72.15		▼ 70.00	71.77	37	149,381			
		:E-US) -15,0	00 lbs.; cents						
July	423.05		422.55		6.80	4,905			
Sept	419.90	430.25	419.75	426.30	5.85	4,518			
		Intoros	t Rate Fu	turos					
			3T) - \$100,00						
June		128-140		127-120					
Sept		128-210	126-310			1,679,786			
			00,000; pts 32						
June	119-090		119-050		-26.0				
Sept	120-080		119-070			1,655,044			
			0,000; pts 32						
June	110-210					722			
Sept		110-240	110-090			4,382,970			
			T) -\$100,000;						
June		106-185				597			
Sept		107-000	106-222			6,247,479			
			T) -\$200,000;			252			
June	101-302				4	253			
Sept	102-079		102-039			4,086,108			
			BT) -\$5,000,0			170 205			
June Aua	94.6700			94.6725					
	94,7000	94.7050	94.6900	94.6950	0100	361,071			

June	94.6700	94.6725		94.6700	94.6725	.0025	
Aug	94.7000	94.7050	\blacksquare		94.6950	0100	361,071
Three	-Month S	OFR (CN	1E) -\$1	1,000,000	0;100 - dail	y avg.	
March	94.6450	94.6475	\blacksquare	94.6450	94.6450	0025	903,972
June	94.6475	94.6500	\blacksquare	94.6400	94.6450	0075	1,185,969
		_					
		Cur	renc	y Futu	ires		
Japan	ese Yen (,500,0	000; \$ pei			
June	.6352	.6363		.6331	.6331	0029	
Sept	.6447	.6451		.6418	.6429	0019	280,362
	lian Dolla		CAD 10				
June	.7283	.7288		.7266	.7288	.0009	
Sept	.7300	.7304		.7281	.7304	.0010	277,208
	n Pound (,500;				
June	1.2680	1.2687		1.2660	1.2674	0007	
Sept	_ 1.2687	1.2717		1.2666	1.2713	.0024	196,872
	Franc (CA		25,00				
June	1.1228	1.1235		1.1196	1.1202	0033	,
Sept	1.1358	1.1361		1.1313	1.1356	.0002	87,051
	alian Doll		-AUD				
June	.6614	.6618		.6586	.6589	0024	
Sept	6633	.6637		.6602	.6632	.0001	173,208
	an Peso (N 500				
June	.05410	.05423		.05367		00034	
Sept	.05326	.05346		.05287	.05311	00021	170,411
	CME)-€125,		€				
June	1.0704	1.0720		1.0687	1.0715	.0015	
Sept	1.0750	1.0785		1.0733	1.0782	.0035	624,192
		In	dex	Future	es		
Mini D	J Industr	ial Δver	ane	(CRT)-\$5	v indev		
June	38587	38884	uge	38448	38818	213	74,428
Sept	38965	39301		38855	39232	223	
	&P 500 (x inde		- 1232	225	22,471
June	5435.50	5494.00		5424.75	5478.50	41.00	1,502,981
Sept	5500.00	5561.00		5489.75	5546.25	44.00	
	&P Midca						. 05/025
June	2895.00	2927.40	,	2881.90	2925.00	26.90	23,716
Sept	2927.40	2958.80		2914.30	2955.90	25.10	
	lasdag 10		-\$20 x				20,272
June	19695.00			19640.50	19921.25	235.75	207,165
Sept	19954.75				20192.75	247.25	
	ussell 20				20172.77	247.27	77,100
June	2010.00	2029.90	, 4JO	1993.50	2024.20	16.20	335,094
Sept	2025.70	2051.50		2015.20	2046.10	17.10	
Dec	2046.50	2070.30		2015.20	2066.20	16.90	
	2046.50 Russell 10		1 -¢E0		2000.20	10.90	>
MIIII	u35611 10	OO (CIVIE) -DOO	x illuex	2001.00		0.000

2988.60 ▲ 3025.30 ▲
 Sept
 2987.40
 3025.50
 ▲ 2707.40

 U.S. Dollar Index (ICE-US)-\$1,000 x index lune
 105.53
 105.53
 3018.10 24.50 3,912 105.18 105.28 104.93 104.94 -.22 40,571

Source: FactSet 52-Wk % Sym Hi/Lo Chg Stock MOS SeelosTherap SEEL 26.67 -1.0 Sym Hi/Lo Chg MuralOncology MURA 3.13 2.2 2.50 -4.3 14.69 ... SendasDistrib ASAI
Senseonics SENS
ServiceProperties SVC GeoVaxLabs GOVX 1.10 -7.5 MyersIndustries MYE GGB 6.2 N2OFF 0.56 NITO 0.53 -10.1

AlbemarlePfdA	ALBpA	46.85	-1.9	ClearSign Tech	CLIK	0.68	-1.9	Gevo	GEVO	0.56	0.2	142011	WITO	0.55	-10.1	Siry reen	J	0.57	-
AligosTherap	ALGS	0.47	-5.8	ClipperRealty	CLPR	3.55	-0.3	GilatSatellite	GILT	4.75	-8.6	NV5Global	NVEE	88.26	1.3	SiloPharma	SILO	1.04	
AllarityTherap	ALLR		-3.0	CoeptisTherapWt	COEPW	0.02	-2.0	GlobalGas	HGAS	1.01	-3.8	NWTN	NWTN	1.29	-10.2	SnailA	SNAL	0.77	-5
Allbirds	BIRD		1.1	ColumbiaFinl	CLBK	13.79	1.4	GlobalPayments	GPN	91.97	-0.3	NaborsEnerIIWt	NETDW	0.08		SoFiTech	SOFI	6.30	
Allient	ALNT		2.2	COPEL	ELPC	5.86	-2.3	GlycoMimetics	GLYC	0.24	-9.7	NaborsIndustries	NBR	59.90	1.5	SolarEdgeTech	SEDG	37.07	
AltoIngred	ALTO	1.31	-2.2	CompassMinerals	CMP	10.95	-2.8	GoldenHeaven	GDHG	0.16	-6.8	NationalVision	EYE	13.04	-1.8	SouthsideBcshs		25.30	1
AlzamendNeuro	ALZN	0.39 -	12.0	Comstock	LODE	0.18	-7.3	GoPro	GPRO	1.32		Netcapital	NCPL	0.09	-6.3	SpartanNash	SPTN	18.33	
AmerBatteryTech		1.02	-2.8	ContainerStore	TCS	0.53	-6.6	GrafTechIntl	EAF	0.99	-5.6	Nevro	NVRO	8.63	-1.1	SprucePower	SPRU	2.94	
Ampco-Pitt	AP	0.89 -	11.5	Coursera	COUR	6.52	-0.6	GrayTelevision	GTN	4.75	-0.2	NewFortressEner	NFE	20.79	-3.4	StarEquity	STRR	3.55	
AmpriusTech	AMPX	1.01	6.4	CrackerBarrel	CBRL	42.88	1.6	GreenPlains	GPRE	14.40	-1.8	Nikola	NKLA	0.48			STKH	3.30	
AmylyxPharm	AMLX	1.58	0.6	CreativeMedTech	CELZ	3.92	-5.8	GreenwaveTech	GWAV	1.75	-1.6	9F	JFU	1.79	-3.2	Stevanato	STVN	17.27	1
AnywhereRealEst	HOUS	3.01	-0.9	CrossTimbers	CRT	12.45	-4.8	HealthcrTriangle	HCTI	0.60	10.7	NuCana	NCNA	2.95	-0.3	Stratasys	SSYS	8.09	
ApollomicsA	APLM	0.18	-4.7	Culp	CULP	4.25	0.5	HeliusMedical	HSDT	0.97	2.0	ON24	ONTF	5.37		SturmRuger	RGR	41.90	1
AppliedDNA	APDN		-5.3	DHI Group	DHX	1.93		HepionPharm	HEPA	0.90	-7.1		OPTT	0.13	-3.9	SuperLeagueEnt		0.84	
AptevoTherap	APVO	0.59 -	20.5	Denny's	DENN	6.33	1.8	HertzGlobal	HTZ	3.13	0.6		OVBC	21.31	-2.8	Tegna	TGNA	12.35	
AquaMetals	AQMS	0.35	-2.9	DentsplySirona	XRAY	25.28	-1.7	HolleyWt	HLLY.WS	0.05	-54.0	OilStatesIntl	OIS	3.91	1.8	T Stamp	IDAI	0.50	
ArcadiumLithium	ALTM	3.29	-2.3	DesignerBrands	DBI	6.84	-1.4	HookerFurnishings	HOFT	13.55	-0.3	OvidTherap	OVID	0.75	-76.0	Taitron	TAIT	2.62	-0 1
ArgitQuantum	ARQQ	0.33	-2.4	DesktopMetal	DM	3.63	-4.7	HothTherap	HOTH	0.89	-3.7	PainReform	PRFX	0.48		TalosEnergy TeladocHealth	TALO TDOC	9.72	
ArtWayMfg	ARTW	1.62	-1.2	DigitalBrands	DBGI	1.46	-6.1	HoustonAmEner	HUSA	1.21	-1.6	Paragon28	FNA	5.98		TempusAl	TEM	33.84	
Asana	ASAN	11.87	-2.7	dLocal	DLO	7.30	-0.8	HyzonMotors	HYZN	0.43	-10.1	ParamountB	PARA	9.81	-2.9	TenaxTherap	TENX	3.03	
AshfordHosp	AHT	0.77	-5.0	Dropbox	DBX	20.76	-1.4	Ibotta	IBTA	72.41	-6.4	ParkAerospace	PKE	13.03	-0.5	TrawsPharma	TRAW	0.45	
AslanPharm	ASLN	0.34 -	12.2	EVI Industries	EVI	17.56	2.6	iCoreConnect	ICCT	0.86	-9.2	PasitheaTherap	KTTA	5.10	-2.9		TGL	3.00	
AspiraWomenHlth	AWH	1.53 -	14.5	EagleBancorp	EGBN	15.99	3.0	Immucell	ICCC	4.06	2.8	Patrialnvts	PAX	12.25	-0.4	TrinityCapNts2029		25.00	
AtriCure	ATRC	19.76	-4.3	EdibleGarden	EDBL	1.42	-8.2	Immunocore	IMCR	36.90	-3.8	PattersonUTIEn		9.68	0.8	TriplePtVent	TPVG	8.58	
Azul	AZUL	4.92	-2.9	EditasMedicine	EDIT	4.82	0.2	Infobird	IFBD	3.12	1.2	PAVmed	PAVM	0.95		TrueBlue	TBI	9.96	_
BILL	BILL	47.33	0.4	8x8	EGHT	1.85	-1.0	InMedPharm	INM	0.21	-3.3	PaycorHCM	PYCR	11.28	-1.3	22ndCentury	XXII	0.61	
Baidu	BIDU	90.83	-0.6	1847Holdings	EFSH	0.30	-9.2	InspireVeterinary	IVP	1.46	-1.8	PeakstoneRealty	PKST	11.00		2H 2H	TWOU	5.59	
BattalionOil	BATL	4.45	-0.7	Emeren	SOL	1.53	-4.9	InterParfums	IPAR	108.39	2.1	PermianBasin	PBT	10.78		UiPath	PATH	11.27	
Berry(bry)	BRY	6.07	-0.2	EmersonRadio	MSN	0.36	-9.5	Inventiva	IVA	2.67	-10.1	PiedmontLith	PLL	10.65		Uniti	UNIT	2.65	
Beyond	BYON	13.00	-0.9	Endava	DAVA		-2.9	IronwoodPharm		5.55	-2.2	PineappleFinl	PAPL	0.92		UnityBiotech	UBX	1.38	
BigLots	BIG	2.01	-1.4	EnergyVault	NRGV	1.05	-1.9	Joyy	YY	27.88	0.2	PixieDustTech	PXDT	1.59	-9.1	UnitySoftware	U	15.97	0
BinahCapital	BCG	5.30	-4.9	EnteroTherapeutics	ENTO	1.87	0.5	JackintheBox	JACK	52.00	-2.8	PotlatchDelt	PCH	39.85	0.6	VOC Energy	voc	4.67	
BioXcelTherap	BTAI	1.24	-2.9		EBTC	22.82	0.9	JianzhiEduc	JZ	1.19	-6.0	Premier	PINC	17.95		Vale	VALE	11.02	-0
BlackBerry	BB	2.25	-1.7	Envista	NVST	17.09	-2.5	KandiTech	KNDI	1.82	-3.7	Pulmonx	LUNG	5.67		ValleyNatlBncp	VLY	6.47	
BlackSkyTech	BKSY	0.86	-3.1	EquusTotReturn			-2.2	KindlyMDWt	KDLYW	0.29	4.9	QualigenTherap		0.14		Vaxart	VXRT	0.52	-8
Bloomin'Brands		18.75	4.2	EvaxionBiotech	EVAX	2.26		KyvernaTherap	KYTX	7.82		QuidelOrtho	QDEL	35.40		Velo3D	VLD	2.71	-17
BluejayDiag	BJDX	0.34 -	20.4	EveHolding	EVEX		-2.2	LL Flooring	LL	1.35	-4.2	QurateRetailB	QRTEB	3.60		VirginGalactic	SPCE	9.10	-14
Braze	BRZE		-1.3	Evotec	EVO	3.94 -		LoboEV	LOBO	2.02	-8.8	RaptTherap	RAPT	3.17		Volcon	VLCN	3.65	-22
byNordicAcqnWt		0.03 -		ExactSciences	EXAS		-1.3	Lazydays	GORV	2.98	4.1	REGENXBIO	RGNX	11.56		WW Intl	ww	1.12	-8
CNS Pharm	CNSP		3.9	Fanhua	FANH	2.72	2.2	LiAuto	LI	18.02		RPC	RES	5.97	0.5	WarnerBrosA	WBD	7.11	-1
CSG Systems	CSGS		-0.9	Fastly	FSLY		-1.7		LEV.WS	0.02	-0.2	RadiusRecycling		15.02		WeBuyGlobal	WBUY	0.15	
CabalettaBio	CABA	9.25 -			FLFV	7.77 -		LionGroup	LGHL	0.40	-3.1	RailVision	RVSN	0.72		WillametteValley	WVVI	3.85	0
CamberEnergy	CEI		-7.3	FeutuneLight	FLFVU	9.20			LAAC	3.66	0.3	RelianceGlobal	RELI	0.21		Workhorse	WKHS	2.12	
CapitalCityBank			1.4	FirstNWBncp	FNWB		-0.8	LithiumAmericas		2.73	0.7	RemitlyGlobal	RELY	12.00		Workiva	WK	72.35	
CaraTherap	CARA	0.24 -		Five9	FIVN		-1.5	LiveWireWt	LVWR.WS	0.20	-1.0		RMCF	2.30		XIAO-I	AIXI	0.71	
CaribouBio	CRBU	1.69		Flywire	FLYW		-1.8	LoopMedia	LPTV	0.16	-0.6		RYI	20.47		XP	XP	16.76	
	CARM		-9.6	Fortrea	FTRE	23.63	0.4	LucasGC	LGCL	1.92		S&W Seed	SANW	0.25		Xometry	XMTR	12.33	
Cemtrex	CETX	0.22 -		FractylHealth	GUTS		-3.9	LyraTherap	LYRA	0.27	-8.4	SI-BONE	SIBN	12.32		Xperi	XPER	7.34	0
CentraisElBrasPf		7.17		FreightTech	FRGT		-5.4	MSC Industrial	MSM	75.05	3.8	SMX	SMX	0.09		YumChina	YUMC	33.19	
CentraisElBras			-1.4	Freshworks	FRSH	12.19	0.1	MSP Recovery	LIFW	0.53		SOBR Safe	SOBR		-10.8	Zeekr	ZK	20.04	
Charles&Colvard		1.66 -		FutureFinTech	FTFT	0.55		MatthewsIntl	MATW	24.32		SOS	SOS	0.75		ZoozPower	ZOOZ	1.81	
Cheche	CCG		-4.6	GP-ActIIIAcqn	GPATU	10.02	0.1	MaxeonSolar	MAXN	1.13			SACH	2.75		ZoozPowerWt	ZOOZW	0.02	
CheetahNetSupply			-5.8	GRIID Infr	GRDI	0.58	0.4	MesaRoyalty	MTR		5.0	SagaComm	SGA	16.11		ZapataComputing		0.64	
Chegg	CHGG		-6.5	GXO Logistics	GXO	47.00		Metagenomi	MGX	4.20		SanJuanBasin	SJT	3.59			ZNTL	8.25	
ChinaNaturalRscs			-3.6	GameSquare	GAME	0.99	2.9	MicroCloudHologram		1.17		Schrodinger	SDGR	19.78		Zhihu	ZH	2.89	_
ChinaDharma	CDHI	0.24	-31	Gauzy	GAUZ	11.44.	-19 ()	MicroVision	MVIS	0.93	-2.0	SciSparc	SDRC	0.85	-6.3	7inRecruiter	7ID	2 92	-4

SPRC

0.85 -6.3

0.93 -2.0 SciSparc

MVIS

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						Total						
return close	YTD tot return (Index	— Yield (return close	YTD to return		Index		/ield (%	6) — Hiah
					w mgn			,			L LOW	- High
Broad M	arket Bl	oombe	rg Fixed Income Indice	!S					mberg Fixed Income In			
2056.14	-0.3		U.S. Aggregate	4.930 4.49	5.740	2027.69	-0.5		Mortgage-Backed	5.130	4.620	6.050
U.S. Corp	porate In	idexes	Bloomberg Fixed Inco	me Indices		2001.65	-0.5		Ginnie Mae (GNMA)	5.160	4.640	6.020
3122.67		0.1	U.S. Corporate	5.400 5.02	0 6.430	1193.18	-0.5		Fannie mae (FNMA)	5.120	4.620	6.050
3025.60		1.1	Intermediate	5.320 4.95	0 6.350	1844.26		0.001	Freddie Mac (FHLMC)	5.030	4.540	6.190
4134.73	-1.9		Long term	5.570 5.16	0 6.600	586.33	-0.3		Muni Master	3.472	3.038	4.311
594.31	-0.9		Double-A-rated	5.020 4.54	0 5.760	413.44	-1.2		7-12 year	3.230	2.721	4.097
844.15		0.4	Triple-B-rated	5.600 5.25	0 6.700	475.99		0.02	12-22 year	3.699	3.388	4.742
High Yie	ld Bonds	ICE Bo	ofA			452.72		0.8	22-plus year	4.203	4.070	5.274
537.84		2.3	High Yield Constrained	d 7.898 7.62	9.560	Global C	Sovernn	nent J.P.	Morgan [†]			
523.19		3.2	Triple-C-rated	13.231 12.61	6 15.455	538.20	-1.0		Global Government	3.450	2.950	3.810
3612.95		2.0	High Yield 100	6.937 6.893	2 9.101	806.61		0.5	Canada	3.340	3.090	4.260
470.08		3.0	Global High Yield Constraine	d 7.712 7.55	2 9.440	351.36	-1.4		EMU§	3.211	2.669	3.790
355.53		2.7	Europe High Yield Constraine	d 6.442 6.20	7 8.022	641.60	-2.8		France	3.260	2.540	3.630
U.S Agei	ncy Blooi	mberg	Fixed Income Indices			460.38	-1.6		Germany	2.510	2.020	3.030
1795.93		8.0	U.S Agency	4.930 4.38	0 5.390	272.17	-2.4		Japan	1.360	0.710	1.460
1589.07		0.9	10-20 years	4.940 4.36	0 5.370	498.83	-2.0		Netherlands	2.780	2.260	3.320
3430.67	-0.6		20-plus years	4.840 4.50	0 5.740	793.42	-2.3		U.K.	4.360	3.790	4.880
2737.79		0.4	Yankee	5.240 4.86	0 6.110	865.11		2.0	Emerging Markets **	7.714	7.205	8.842
*Constrain ** EMBI Glo		s limit ind	dividual issuer concentrat	ions to 2%; th	ne High Yie			,	ls † In local curren tes; Bloomberg Fixed Incon	,		

Global Government Bonds: Mapping Yields

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(△) or fell (▼) in the latest session

	Country/				Yield (%)							Spread Under/Over U.S. Treasurys, in basis points		
Coupon (%)		Latest()	0	1	2	3 4			6 Previous	Month ago	Year ago	Latest	Prev	Year ago
4.875	U.S. 2	4.759 ▲	Γ				•		4.683	4.822	4.720			
4.375	10	4.277 ▲					D		4.212	4.419	3.768			
4.250	Australia 2	3.887 ▼				•			3.910	3.920	4.206	-88.1	-80.5	-51.4
3.750	10	4.122 ▼				þ			4.133	4.223	4.036	-15.9	-9.5	26.7
2.500	France 2	3.096 🛦				•			3.047	3.069	3.246	-167	-166.8	-147.4
3.500	10	3.148 🛦				•			3.114	2.996	2.974	-113.3	-111.4	-79.5
2.900	Germany 2	2.819 🛦			•				2.775	3.000	3.117	-194	-194.0	-160.3
2.200	10	2.415 🛦			•				2.363	2.519	2.475	-186	-186.5	-129.4
3.600	Italy 2	3.582 ▲	Π			•			3.568	3.524	3.638	-118.6	-114.8	-108.2
3.850	10	3.943 ▲				•			3.915	3.809	4.030	-33.8	-31.4	26.1
0.400	Japan 2	0.292 ▼	•						0.299	0.337	-0.065	-447.6	-441.6	-478.5
0.800	10	0.932 ▼		÷					0.938	0.952	0.404	-334.9	-329.0	-336.5
2.800	Spain 2	3.142 🛦				•			3.107	3.194	3.348	-162	-160.8	-137.2
3.250	10	3.308							3.301	3.258	3.381	-97.3	-92.7	-38.8
0.125	U.K. 2	4.213 🛦	Г						4.160	4.313	4.938	-55.5	-55.5	21.8
4.250	10	4.120 🔺				l þ			4.059	4.132	4.413	-16.1	-16.9	64.4

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

Spread*, in basis points

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Siemens Financieringsmaatschappij		3.400	4.85	March 16, '27	35	-16	n.a.
CF Industries	CF	5.375	5.86	March 15, '44	134	-12	134
EDP Finance		1.710	5.09	Jan. 24, '28	81	-11	n.a.
Nomura Holdings		1.653	5.49	July 14, '26	73	-8	76
Philip Morris International	PM	4.250	5.71	Nov. 10, '44	117	-6	114
Societe Generale		7.367	7.39	Jan. 10, '53	298	-6	267
Mercedes-Benz Finance North America		4.800	4.91	Jan. 11, '27	41	-5	40
Credit Agricole		5.134	5.18	March 11, '27	68	-4	57
And spreads that widen	ed the n	nost					
America Movil		4.375	5.79	July 16, '42	127	21	98
Intesa Sanpaolo		6.625	6.08	June 20, '33	180	15	167
PACCAR Financial		4.600	4.80	Jan. 31, '29	51	15	53
Toronto-Dominion Bank*	TD	4.994	5.12	April 5, '29	84	11	70
Nationwide Building Society*		1.500	5.39	Oct. 13, '26	63	9	50
Royal Bank of Canada	RY	4.240	5.08	Aug. 3, '27	60	8	45
Mercedes-Benz Finance North America		5.000	5.21	Jan. 11, '34	93	6	87
Boeing	ВА	8.750	6.47	Sept. 15, '31	219	5	n.a.

High-yield issues with the biggest price increases...

		-					
Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Prio Current	ce as % of face One-day change	value —— Last week
Rakuten		9.750	9.06	April 15, '29	102.625	0.25	101.973
Telecom Italia Capital		6.000	7.37	Sept. 30, '34	90.250	0.25	89.750
Navient	NAVI	6.750	6.41	June 15, '26	100.625	0.19	99.744
Paramount Global	PARA	7.875	7.03	July 30, '30	104.125	0.05	n.a.
ZF North America Capital		4.750	6.38	April 29, '25	98.645	0.02	98.750
Bath & Body Works	BBWI	6.875	6.73	Nov. 1, '35	101.130	0.01	101.000
And with the higgest	nuico do cuo						

	And with the biggest p	rice decre	eases					
2.6	Bath & Body Works	BBWI	7.600	8.10	July 15, '37	96.000	-0.75	97.000
	Venture Global Calcasieu Pass		4.125	5.98	Aug. 15, '31	89.322	-0.43	89.125
).8).6	ADT Security		4.875	6.27	July 15, '32	91.250	-0.30	91.219
2.8	Paramount Global	PARA	6.875	7.42	April 30, '36	95.706	-0.28	97.012
i.6	Prime Security Services Borrower		5.750	6.26	April 15, '26	99.125	-0.22	99.305

Net YTD NAV Chg % Ret

"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

0.6 TgtRetInc 13.37 ... 3.2 0.6 Welltn 44.69 +0.11 8.6 1.1 Wndsrll 46.98 +0.33 9.6 14.5 VANGUARD INDEX FDS -4.4 ExtralistPl 313.87 +2.22 2.3 2.4 IdxIntl 19.46 +0.06 4.9

Net YTD NAV Chg % Ret

8.1 4.1 4.1

-0.2 -0.2

Mutual Funds

0.24 -3.1 Gauzv

CPHI

ChinaPharma

NEcoA NwWrldA

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets. e-Ex-distribution. f-Previous day's quotation. g-Footnotes x and s apply. j-Footnotes e and s apply. k-Recalculated by Lipper, using updated data. p-Distribution costs apply. 12b-1. r-Redemption charge may apply. s-Footnotes plat of dividend. t-Footnotes p and r apply. v-Footnotes x and e apply. x-Ex-dividend. z-Footnote x, e and s apply. NA-Not available due to incomplete

GAUZ 11.44 -19.0 MicroVision

price, perforn	nance (or cos	t data.	NE -Not release start of period	ed by L							SmCpldxInstPi TMktldxInstPi TotalMarketIn TtlIntIdxIns
				Monday, .	June 17	, 2024						USBdldxlnstPr
Fund	NAV		YTD % Ret	Fund	NAV	Net Chg 9		Fund	NAV	Net Chg S	YTD % Ret	Fidelity Adv Total Bd
AB Funds				Artisan Funds				US CoreEq2	36.17	+0.30	11.7	Fidelity Free FF2030
MunilncmShares	11.20	-0.02	2.7	IntlVal Inst	49.12	+0.18	6.9	US Small	44.73	+0.44	1.1	FF2035
AB Funds - AD	٧			Baird Funds				US SmCpVal	44.84	+0.50	0.1	FF2040
LgCpGrAdv	112.13	+0.79	20.8	AggBdInst	9.73	-0.04	0.2	US TgdVal	31.59	+0.33	-0.6	Freedom2030
American Cent				CorBdInst		-0.03	0.6	USLgVa	47.28	+0.28	6.7	Freedom203
Ultra	90.23	+0.76	21.1	BlackRock Fund	ds			Dodge & Cox				Freedom2040
American Fund				HiYldBd Inst	7.02		3.0	Balanced	103.53	+0.24	4.0	Idx2030Insl
AmcpA	42.53	+0.39		BlackRock Fund				GblStock		+0.08	4.8	Idx2035Insl
AMutlA		+0.38		iShS&P500ldxK		+4.97	15.5		12.57		0.6	Idx2040Insl
BalA		+0.23		BlackRock Fund				Intl Stk		+0.21	3.8	ldx2045lnsl
BondA		-0.05		EqtyDivd		+0.07			255.16	+1.80	7.3	Idx2050Insl
CapIBA		+0.29		StratIncOpptyIns		-0.01		DoubleLine Fur				Fidelity Inve
CapWGrA		+0.50		TotRet		-0.05	NA	TotRetBdI		-0.03	NA	Balanc
EupacA		+0.21		Calamos Funds				Edgewood Gro				BluCh
FdInvA		+0.84		MktNeutl	14.57		3.3	EdgewoodGrInst			15.9	BluChpGr K
GwthA		+0.74						Federated Heri				Contra
HI TrA		-0.01		DivIncom I		+0.22	7.5	TtlRtnBdl	9.38	-0.03	-0.1	ContraK
ICAA		+0.56		Dimensional Fo				Fidelity				CpInc
IncoA		+0.09		EmgMktVa		+0.11		500ldxInstPrem				
N PerA		+0.49		EmMktCorEq		+0.08	7.7	Contrafund K6				InvGrBd
NEcoA		+0.66		IntlCoreEq		+0.04		ExtMktldxInstPre			2.3	LowP
NwWrldA		+0.27		IntSmCo		+0.09		FidSerToMarket			13.7	Magin
SmCpA		+0.37		IntSmVa		+0.12		GlexUSIdxInstPre			5.4	NASDAQ
TxExA		-0.01		LgCo				GrowthCompanyK6				OTC
WshA	60.81	+0.63	12.0	US CoreEq1	40.54	+0.34	12.8	IntlldxInstPrem	49.69	+0.07	5.3	Puritn

Da	ta provided by	IPP	ER (0	L .			YTD				YTD	
					Fund	NAV	Chg	% Ret	Fund	NAV	Chg S	% Ret	Fund
					LgCpGwld InstPre	35.79	+0.35	21.3	SAIUSMinVolIndFd	20.60	+0.11	10.3	CoreBond
sses by net assets.				MidCplnxlnstPrem	31.40	+0.21	4.8	SAIUSQtyldx	23.39	+0.23	20.8	EqInc	
d s	apply. j-Footnot	es e ar	nd s		SAIUSLgCpIndxFd	22.79	+0.18	15.5	SrsBlChGroRetail	19.87	+0.12	27.2	LgCpGwth
	costs apply, 12		id 5		SeriesBondFd	8.91	-0.03	-0.1	SrsEmrgMkt	18.71	+0.12	8.0	JPMorgan F
	tes p and r appl		otnote	20	SeriesOverseas	14.03	+0.03	8.2	SrsGlobal	14.59	+0.03	5.3	CoreBond
	available due to				SerLTTreBdldx	5.60	-0.05	-2.9	SrsGroCoRetail	24.75	+0.11	27.1	CorePlusBd
	under review. N				SmCpldxInstPrem	25.15	+0.20	0.4	SrsIntlGrw	18.45	+0.12		Lord Abbett
					TMktldxInstPrem	149.49	+1.14	13.7	SrsIntlVal	12.49	+0.03		ShtDurInc p
					TotalMarketIndex	18.91	+0.14			9.45	-0.04	0.5	Metropolita
					TtllntldxlnstPr	13.81	+0.03		Fidelity SAI				TotRetBdI
					USBdldxInstPrem	10.25	-0.04		TotalBd		-0.03		TRBdPlan
TD			Net	YTD	Fidelity Advisor	r I			U.S.TreBdIdx		-0.03		MFS Funds
	Fund	NAV	Chg	% Ret	Total Bd	9.44	-0.03	0.5	Fidelity Selects				IIE
	US CoreEq2	26 17	±0.50	11 7	Fidelity Freedon FF2030				Semiconductors r				MFS Funds
۷.0	US Small	44.73	±0.50	11./	FF2030		+0.02		Softwr				Growthl
0.9	US SmCpVal	44.73		0.1	FF2035		+0.04		Tech		+0.15		Valuel
0.2	US TadVal	31.59		0.1	FF2040	11.44	+0.04	9.5	First Eagle Fun				Natixis Fun
	USLaVa		+0.28	-0.0	Freedom2030 K	17.55	+0.03	6.5	GlbA	67.62	+0.16		LSGrowthY
0.0	USLYVa	47.20	TU.20	0./	Freedom2035 K	15 50	TU U 1	7.0	Franklin A1				Northorn E

ZH ZIP ZM

												_	
1	LgCpGwld InstPre	35.79	+0.35	21.3	SAIUSMinVolIndFd	20.60	+0.11	10.3	CoreBond	10.17	-0.04	0.3	LgCapGow I
	MidCpInxInstPrem				SAIUSQtyldx		+0.23			23.91	+0.11	4.9	MidCap
	SAIUSLgCpIndxFd					19.87	+0.12				+0.74	25.0	R2030
	SeriesBondFd		-0.03		SrsEmrgMkt		+0.12		JPMorgan R Cla				Putnam Funds
ı	SeriesOverseas				SrsGlobal		+0.03				-0.04		PutLargCap p
ı	SerLTTreBdldx		-0.05	-2.9	SrsGroCoRetail		+0.11		CorePlusBd	7.18	-0.02	0.9	Putnam Funds
ı	SmCpldxInstPrem				SrsIntlGrw		+0.12		Lord Abbett I				PutLargCap
	TMktldxInstPrem :						+0.03		ShtDurInc p		-0.01	2.1	Schwab Funds
ı	TotalMarketIndex	18.91	+0.14			9.45	-0.04	0.5	Metropolitan W				1000 Inv r
J	TtllntldxlnstPr				Fidelity SAI				TotRetBdI		-0.04		S&P Sel
	USBdldxInstPrem	10.25	-0.04	-0.2	TotalBd		-0.03		TRBdPlan	8.42	-0.04	NA	TSM Sel r
)	Fidelity Advisor				U.S.TreBdldx		-0.03	-0.3	MFS Funds				TIAA/CREF Fu
t	Total Bd		-0.03	0.5	Fidelity Selects						+0.14	5.4	EqldxInst
7	Fidelity Freedor				Semiconductors r				MFS Funds Clas				IntlEqIdxInst
1	FF2030		+0.02		Softwr		+0.09						LrgCpGrldxInst
1	FF2035		+0.04		Tech		+0.15	26.1		50.45	+0.30	6.4	VANGUARD A
_	FF2040		+0.04		First Eagle Fur				Natixis Funds				500Adml
7	Freedom2030 K			6.5		67.62	+0.16	7.2		27.17	+0.22	17.0	BalAdml
,	Freedom2035 K				Franklin A1				Northern Funds				CAITAdml
1	Freedom2040 K				IncomeA1		-0.01	2.9			+0.44	15.5	CapOpAdml r
2	Idx2030InsPre				FrankTemp/Fra			2.0	Old Westbury Fo		. 0 45		DivAppldxAdm
3	Idx2035InsPre				IncomeAdv	2.31		3.0		19.89	+0.15	NA	EMAdmr
2	Idx2040InsPre				FrankTemp/Fra			22.0	Parnassus Fds	(1.07	. 0. 52	12 (EqlncAdml
2	Idx2045InsPre			9.1		164.17			ParnEqFd PGIM Funds Cl 2		+0.53	12.6	ExplrAdml
•	Idx2050InsPre	25.29	+0.11	9.1		140.74						81.0	ExtndAdml
١	Fidelity Invest	20 50	+0.08	10.2	RisDv A Guagenheim F		+0.68	0.5	TotalReturnBond PIMCO Fds Insti	NA		NA	GroIncAdml GrwthAdml
٦	Balanc				TotRtnBdFdClinst			0.4	AllAsset	NA		NΙΛ	HlthCareAdml r
2		221.25				25.47	-0.09	0.0	TotRt	NA			HYCorAdml r
_	BluChpGr K6 Contra				Harbor Funds CapApInst	117.77	⊥1 12	22.1				IVA	InfProAd
1					Harding Loevne		. 1.12	22.1	IncomeFd	NA		NΙΛ	InfTechIdx
-	ContraK		+0.13		IntlEa		+0.00	1.6	DIMCO Funds 12				IntlGrAdml

DevMktY

JHF III DispVal DispValMCI John Hancock

20.32 +0.13 26.0 Harding 1 9.97 +0.01 5.7 IntlEq 40.45 +0.18 26.7 Invesco F 9.94 +0.04 0.4 DevMktY 46.73 +0.33 6.0 JHF III Di 14.78 +0.18 23.7 DispValW 22.93 +0.16 25.4 BondR6 22.93 +0.16 25.4 BondR6

26.17 +0.10 12.7 JPMorgan I Class

26.37 +0.09 1.6 PIMCO Funds I2

28.56 +0.22 4.3 **Price Funds**

13.43 -0.05 0.6 DivGro

39.49 +0.18 2.3 PIMCO Funds Insti

BlChip

Growth

unu	11/1/4	cing /	onec	i uliu	110.4	cing /	ORCL	i uliu
oreBond glnc gCpGwth	23.91	-0.04 +0.11	4.9		102.95		2.9	MuLTAdml MuLtdAdml MuShtAdml
PMorgan R Cl		10.74	27.0	Putnam Funds			0.7	
oreBond		-0.04	0.4	PutLargCap p			13.5	PrmcpAdml RealEstatAdn
orePlusBd		-0.02		Putnam Funds			10.0	SmCapAdml
ord Abbett I	7.10	0.02	0.7	PutLargCap		+0.25	13.6	SmGthAdml
htDurInc p	3.84	-0.01	2.1	Schwab Funds		0127	22.0	STBondAdm
Metropolitan V		0102		1000 Inv r	117.22	+0.91	14.5	
otRetBdI	8.98	-0.04	NA	S&P Sel				
RBdPlan	8.42	-0.04	NA	TSM Sel r	92.04	+0.71	13.7	TotBdAdml
NFS Funds				TIAA/CREF Fu				TotIntBdldxAdı
E	34.71	+0.14	5.4	EqldxInst	38.23	+0.29	13.5	TotintlAdmidx
MFS Funds Cla				IntlEqIdxInst		+0.07		TotStAdml
				LrgCpGrldxInst			21.3	TxMCapAdm
'aluel	50.45	+0.30	6.4	VANGUARD A				TyAAlp r
latixis Funds				500Adml	506.59	+3.92	15.5	USGroAdml
SGrowthY		+0.22	17.0			+0.17		ValAdml
lorthern Funds				CAITAdml	11.34		0.2	WdsrllAdml
tkldx		+0.44	15.5	CapOpAdml r				WellsIAdml
ld Westbury I				DivAppldxAdm				VA / - II boo A along I
rgCpStr	19.89	+0.15	NA			+0.14	7.2	WndsrAdml
arnassus Fds				EqIncAdml			6.7	VANGUARD I
arnEqFd		+0.53	12.6		106.55		3.2	DivdGro
GIM Funds CI				ExtndAdml	127.19			
otalReturnBond			NA	GroIncAdml	105.65		17.1	
IMCO Fds Inst	ti			GrwthAdml	193.26	+1.59	20.9	LifeGro

IntlGrAdml

Net YTD NAV Chg % Ret Fund

SmCapAdml 104.31 +0.76 SmGthAdml 87.26 +0.49 STBondAdml 10.04 -0.02 STIGradeAdml 10.20 -0.01 34.84 +0.25 13.6 117.22 +0.91 14.5 84.43 +0.65 15.5 92.04 +0.71 13.7 38.23 +0.29 13.5 38.23 +0.29 13.5 to 12.30 +0.61 21.3 hast 62.89 +0.61 21.3 hast 506.59 +3.92 15.5 47.74 +0.17 8.1 11.34 +0.01 0.2 1 r 201.70 +1.77 12.5 dm 50.10 +0.48 8.8 36.61 +0.14 7.2 89.41 +0.57 6.7 10.655 +0.71 3.2 127.19 +0.90 2.3 1 105.65 +0.84 17.1 193.26 +1.59 2.09 TxMCapAdml 281.60 +2.23 14.3 TxMIn r 15.95 +0.04 4.2 USGroAdml 175.11 +1.34 19.4 ValAdml 62.97 +0.46 8.7 WdsrllAdml WellsIAdml WelltnAdml WndsrAdml VANGUARD FDS DivdGro IntlVal 105.65 +0.84 17.1 193.26 +1.59 20.9 r 91.09 -0.49 6.3 5.36 ... 1.7 23.18 -0.02 0.8 300.13 +3.56 21.4 LifeGro LifeMod NA HIthCareAdml r NA HYCorAdml r InfProAd NA InfTechIdx

111.15 +0.11

VANGUARD INSTL FDS
Ballnst 47.75 +0.17
DevMktsIndlnst 15.97 +0.04
DevMktsInxlnst 24.96 +0.06 127.18 +0.90 2.3 193.27 +1.59 21.0 ExtndInst GrwthInst 83.36 +0.59 61.30 -0.03 77.18 +0.20 75.10 +0.50 9.44 -0.01 0.8 451.77 +3.49 15.5 451.77 +3.49 15.5 93.13 +0.72 13.7 66.54 +0.44 5.0 328.17 +2.17 5.0 InPrSeIn InstIdx InstPlus InstTStPlus MidCpInst 38.70 +0.19 41.69 +0.16 44.77 +0.19 32.25 +0.07 MidCplrist
MidCplstPl
SmCapInst
SmCapIstPl
STIGradeInst
STIPSIxins
TotBdInst 328.17 +2.17 104.30 +0.75 35.90 +0.33 13.3 28.44 +0.07 27.96 +0.02 19.35 +0.03 37.66 +0.09 TotBdInst2 9.41 -0.04 9.53 -0.04 TotBdInstPl

TotIntBdldxInst 29.33 -0.03 TotStInst 130.81 +1.01 ValueInst 62.97 +0.47

WCMFocIntlGrwins 24.97 +0.15 9.7 Western Asset

NA

TotStInst 130.8
ValueInst 62.8
WCM Focus Funds

9.1 CorePlusBdl

NAV Chg % Ret Fund

1.6

10.89 -0.01

10.79 15.72 -0.01 -0.01

PrmcpAdml r 179.05 +1.61 RealEstatAdml 118.56 -0.50

PrmcpCor STAR

TgtRe2020 TgtRe2025

TgtRe2030

TgtRe2035 TgtRe2040 TgtRe2045 TgtRe2050

TatRe2060

0.6 15.3 -2.0 5.0

1.9 0.2

23.67 +0.09 23.67 +0.07 42.35 +0.16 28.93 +0.13 48.47 +0.24 49.83 +0.25

54.08 +0.27

Technology Stocks Lift Nasdaq, S&P 500

Investors await global central-bank decisions and data on retail sales

By Jack Pitcher

Technology shares propelled major stock indexes to records. The S&P 500 added 0.8%

and the Nasdaq Composite was 1% higher. Both closed at records. The Dow Jones Industrial Average was up 0.5%. Treasury yields rose, with the benchmark 10-year yield hitting 4.277%. Information

MARKETS

MONDAY'S technology was the S&P 500's best-performing sector, with chip makers having a particularly good day. Broadcom led the way with a 5.4%

gain, while Super Micro Computer and Micron Technology also outperformed. Monday's advance extended a hot streak for major stock indexes, which have benefited from increasing confidence in the economy and the prospect

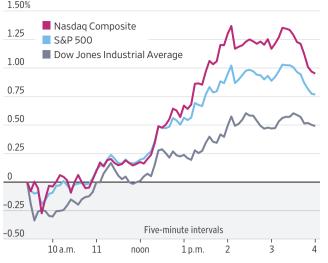
of interest-rate cuts from the

Federal Reserve this year. The

S&P 500 is up 15% in 2024.

Pullbacks have been rare and

Index performance on Monday



volatility has been exceptionally low.

A flurry of central-bank decisions, economic data and speeches from Fed officials could inject some excitement later in the week. Central-bank officials are due to meet in the U.K., Switzerland, Norway and Australia. Switzerland was an early mover in cutting rates.

U.S. retail-sales data for May are due on Tuesday, offering the latest look at the health of

the U.S. consumer. Economists polled by The Wall Street Journal expect a 0.2% increase in retail sales from a year earlier. Resilient consumer spending has helped power a strong economy and rising corporate profits.

If cracks start to show in consumer spending or the labor market, the Fed could slash rates sooner than expected, some analysts say.

"We're watching the labor

A Micron lab. Company shares increased 4.6% on Monday.

market closely for any signs that recent weakening might be accelerating as a signal for the Fed to lower rates more than currently expected," said Steve Wyett, chief investment strategist at BOK Financial.

Traders in interest-rate derivatives see a roughly 65% chance the central bank will cut rates by its September meeting, according to CME.

Despite 30 record highs for the S&P 500 this year, some inproblems below the surface. More stocks have been falling than rising in recent weeks: The percentage of S&P 500 companies trading above their 200-day moving average fell to the lowest level of the year Monday, according to Dow Jones Market Data.

vestors are concerned about

Big gains from index heavyweights like Apple, Microsoft and Nvidia have more than offset weakness elsewhere. The

information-technology sector. which has the top weight in the S&P 500, is up 7.9% in the past seven trading days. "Breadth has weakened," said Tim Hayes, chief global investment strategist at Ned Davis Research. "Benchmark records are not confirmed by most markets, sectors and stocks."

Overseas, volatility in French markets subsided on Monday. France's CAC 40 edged higher after political turmoil in the country drove a selloff across European markets last week.

At midday Tuesday, Japan's Nikkei 225 was up 1.05% and Hong Kong's Hang Seng Index was up 0.5%. S&P 500 futures were down slightly.

AUCTION RESULTS

Here are the results of Monday'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 \$205,788,738,000 \$197,685,503,900 Accepted bids
"noncomp
"foreign noncomp \$70,340,160,500 \$70,340,218,900 \$2,577,775,500 \$2,274,913,500 \$150,000,000 \$100,000 Auction price (rate) 98.672917 (5.150%) 5.361% 5.3959

Both issues are dated June 20, 2024. The 13-week bills mature on Sept. 19, 2024; the 26-week bills mature or Dec. 19, 2024.

Midsize Business **Targeted**

Continued from page B1

years. Smaller buyouts are less affected by rising interest rates than bigger deals because they tend to rely less on

Middle-market deals made up a record 74% of private-equity buyouts by count in 2023, outpacing the previous high of nearly 72% set in 2019, according to PitchBook. While the total value of such buyouts declined along with the broader market, it fell less than large-cap deals. Fundraising for middle-market buyouts, meanwhile, had its second-best year after 2019, according to PitchBook.

At JPMorgan, global M&A revenue was down 12% in 2023, while revenue for a unit focused on middle-market M&A was up 48%.

Other big banks have similar initiatives. Bank of America, which also has a large commercial bank, has doubled the number of its middle-market investment bankers in two vears to 200.

"Locally based investment banking teams help us better serve our middle-market clients across the country," said Mike Joo, head of North America corporate and investment banking at Bank of America.

The ability to convert commercial-banking clients into investment-banking clients isn't a given. Goldman Sachs, which doesn't have a commercial bank, has been No. 1 in fees from U.S. deals \$2 billion and under, including the company's debt, since 2017, according to Dealogic. JPMorgan has consistently come in second over that period. JPMorgan's Mid-Cap Invest-

ment Banking unit, which was started in 2012, has nearly 115 bankers and is expected to reach 150 within the next year. They are stationed in cities including Nashville, Tenn., Phoenix and Dallas, and are exclusively focused on doing deals for middle-market companies. The bankers are homegrown in their respective regions, many of them poached from smaller investment banks such as William Blair, Harris Williams and Robert W. Baird. In 2021, JPMorgan also dedicated \$10 billion of its balance sheet to providing direct loans to these midsize businesses, a figure that has already grown. That gives it a shot at keeping clients in house when they might have otherwise tapped regional banks or privatecredit firms for financing.

The Mid-Cap unit generated 13% of North America investment-banking revenue in 2023, doing deals such as Cava's initial public offering,

up from 5% in 2019.

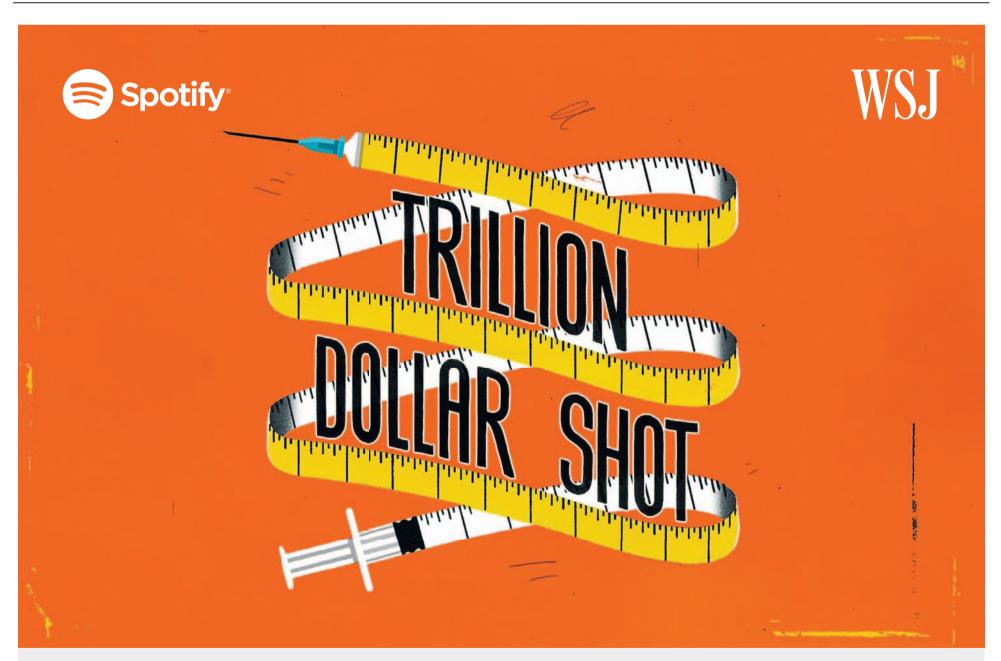
It is targeting about \$1 billion in revenue this year, according to John Richert, its Atlanta-based head. The middle market was also a focus of JPMorgan's newly combined commercial and investment banking division during the bank's investor day month.

"We think we are serving the backbone of the U.S. economy," Richert said.

When J&J Worldwide Services Chief Executive Steve Kelley was tasked by the widow of its founder to sell the company, he assumed the defense contractor—with less than \$40 million in annual earnings before interest, taxes, depreciation and amortization-would be too small for JPMorgan's investment bank.

Yet JPMorgan, motivated to get involved because of its commercial bank's multidecade relationship with J&J Worldwide Services and the likelihood of future deals, ended up winning the mandate.

JPMorgan advised the company on its sale to private-equity firm Arlington Capital Partners in 2020 and represented it again when CBRE Group bought it for more than \$800 million earlier this year. In total, JPMorgan reaped about \$25 million in investment-banking fees from J&J Worldwide Services over a three-year period, according to people familiar with the



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FINANCIAL ANALYSIS & COMMENTARY

Chip-Equipment Maker Catches AI Fever

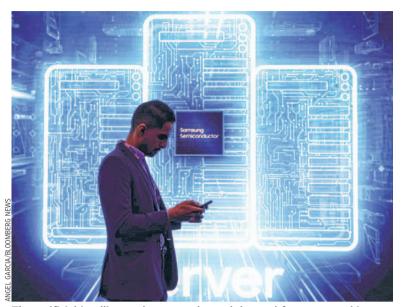
Japanese producer of components for semiconductor manufacturing occupies important role in supply chain

Artificial intelligence requires faster and faster chips, but it is getting more expensive to keep making them. That is why advanced packaging has become the latest hot thing in the semiconductor industry, to the benefit of many including a lesser-known Japanese equipment maker.

Chip packaging—putting chips into protective casing and connecting them with power and other components—used to be of relatively secondary importance. Much more effort went into making chips themselves faster and smaller. Most chip packaging, the final step in semiconductor fabrication, is outsourced to companies specializing in assembly and testing, with cost as a key concern.

As such, it isn't a particularly sexy business. For example, Taiwan's ASE Technology, the world's largest chip-packaging and testing company, had a gross profit margin of 16% last year, compared with 54% for Taiwan Semiconductor Manufacturing Co.

But with chip size approaching



The artificial-intelligence boom accelerated demand for memory chips.

atomic level, it is getting more expensive to shrink chips much further. So the recent AI boom has put advanced packaging in the spotlight. The idea is simple: Inte-

grating different chips closely together in a package can reduce data-transfer time and energy consumption.

One particular use case is in

memory chips, especially with the explosion of demand from AI. So-called high-bandwidth memory, or HBM, stacks together layers of memory chips and puts them close to the central processor, speeding up data transfer.

Nvidia's H200 AI chip, for example, integrates six HBMs with its own graphic processing unit. Shares of the South Korean memory-chip maker **SK Hynix** have nearly tripled in value since the end of 2022. It has been an early leader in HBM, moving ahead of **Samsung Electronics** and **Micron Technology**.

Advanced packaging accounted for 9% of global semiconductor revenue in 2023, according to Morgan Stanley. The bank expects that could rise to 13%, or \$116 billion, by 2027.

Given that the process requires the integration of different types of chips, it is becoming more central to the chip-fabrication process. Foundries that make chips have to work with other chip makers to design the packaging. That is partly why TSMC has been a leader with its Chip-on-Wafer-on-Substrate, or CoWoS, technology. The limited capacity of this advanced-packaging technology has been a bottleneck in producing more AI chips.

Samsung and Intel have similar technologies. SK Hynix has joined with TSMC to work on next-generation HBM and advanced-packaging technology.

One company that has been partying hard in the background is the Japanese semiconductor-equipment maker **Disco**. The company makes tools to grind and dice the silicon wafers that chips are printed on. Thinner wafers become more important when chips are stacked together. Morgan Stanley estimates about 40% of Disco's revenue came from advanced packaging. Its stock more than quintupled since the end of 2022.

It might be harder to keep making chips smaller, but more-innovative ways to package them could still open many opportunities.

–Jacky Wong

French Markets Need More Sangfroid

French politics are full of twists and turns right now, but they probably aren't leading investors down a cul-de-sac.

The country's benchmark stockmarket index, the CAC 40, is down about 6% since the success of Marine Le Pen's euroskeptic and farright National Rally party in this month's European Union elections. Shares in **Crédit Agricole**, **BNP Paribas** and **Société Générale** dropped 12%, 12% and 15%, respectively. Banks are big holders of France's sovereign debt, which was dumped by investors—an echo of the dreaded "doom loop" of the 2011-2012 euro crisis.

Investors are worried about the National Rally taking a lead in Parliament after a snap election that French President Emmanuel Macron called for June 30 and July 7. A more immediate test comes on Wednesday, when the EU is likely to place the country on a fiscal adjustment plan because of its budget deficit, which is running at 5.5% of gross domestic product. Postpandemic fiscal rules set the limit at 3%.

French 10-year government bonds now yield 3.13%, compared with 2.39% for ultrasafe German debt. This spread of three-quarters of a percentage point is the highest since a 2017 scare about Le Pen taking power. Such volatility challenges the traditional market perception that France is more akin to Germany than to weaker "periphery" countries such as Spain, Portugal and Greece.

Analysts argue that, precisely because France wasn't supposed to be a basket case, it has had no incentive to get its finances under control. The National Rally's plans for even more spending are spooking markets, on top of its traditionally adversarial stance toward the EU. The political turmoil alone may justify some extra caution regarding the country's equities.

The bond selloff is a different matter. It is unthinkable that France would default, no matter how large its debts or poor its economic performance. Since Mario Draghi's "whatever it takes" speech in 2012, investors can be sure the European Central Bank will be the backstop against debt crises.

backstop against debt crises. To be sure, the ECB's newest bond-buying facility requires compliance with EU budget rules, and it has so far shown reluctance to use it. The political reality is that central banks in Europe have every incentive to wait until the last moment, because bond selloffs themselves can force politicians to reverse course. In 2022, the Bank of England stepped in just enough to prevent the worst of a U.K. bond crisis but not enough to end it, leading to the ouster of Prime Minister Liz Truss. Greece's failed challenge to the EU in 2015 pro-

vides a similar lesson.

Sure enough, the National Rally already seems to be backpedaling on its promise to reduce the retirement age to 60 for some workers. Le Pen struck a moderate tone this past weekend, stating she isn't looking to force Macron to resign. And any worries about "Frexit"—France leaving the EU—make much less sense since she

dropped a pledge to quit the euro. Italy's Giorgia Meloni has



Marine Le Pen's euroskeptic and far-right National Rally party is leading in the polls for the coming election.

shown today's anti-EU parties want to avoid ugly fiscal standoffs with Brussels. Although Italy is likely to be put on an "excessive deficit procedure" this week, spreads on its debt significantly narrowed over the past two years.

The selloff in France's bonds may have been exaggerated by other factors. Since 2022, both the ECB and insurers have gone from being buyers to sellers. Steady holders have thus been replaced by more-opportunistic ones, particularly banks. Unlike in Italy, where the government has aggressively marketed its bonds to savers, households haven't stepped in.

This points to more volatility, but opens up opportunities for longer-term investors. BNP Paribas stock warrants a second look at 0.66 times tangible book value. Taking the other side of the eurozone breakup bet has generally been a good deal: Since 2008, buying Italian and French debt

Spread between French and German 10-year government-bond yields

when spreads were wide has delivered an average five-year annual return of 5.1% and 3.9%, respectively. That compares with 7.5% for the much riskier Euro Stoxx

Source: Tullett Prebon

50.
In the EU, populists and debt crises may no longer go hand in

—Jon Sindreu

Two Is Better Than One in the Alzheimer's Market

If you have a potentially massive market all to yourself, a new competitor is usually bad news—unless the new rival can help you build out the market.

That might be the case for midsize biotech **Biogen** and its Japanese partner **Eisai**. Their Alzheimer's drug, Leqembi, was approved by the Food and Drug Administration last year but it failed to make major inroads. It might do better once big drug companies get into the field.

Last week, a panel of independent advisers to the FDA unanimously voted in support of **Eli Lilly**'s donanemab, a competitor in the same class of drugs that target amyloid plaques in the brain. The FDA is expected to decide on whether to approve the drug by the end of the year.

Life expectancies around the world have surged in recent decades, increasingly putting people at risk of dementia. About 1 in 9 seniors has Alzheimer's disease, the most common cause of the condition, which works out to some seven million Americans. One might think a therapy that slows

down patients' decline would immediately create a huge opportunity, similar to what is happening in the obesity market. But adoption is moving at a snail's pace. Leqembi brought in \$19 million in revenue last quarter—a very modest sum for a drug category that Wall Street expects to reach billions of dollars in annual sales.

There are several reasons for the slow uptake. For starters, the clinical benefit of the drug is modest and there are nonnegligible safety concerns, such as brain bleeding and swelling. The companies say so themselves.

"We fully recognize that this is an important, but ultimately incremental step in the treatment of Alzheimer's disease," David Hyman, Eli Lilly's chief medical officer, told the FDA advisers panel last week. "Patients deserve more, and we continue to work on additional approaches to address this disease."

It is also incredibly cumbersome. Treatment requires infusions, an evaluation by a specialist, a spinal tap or PET scan and regular MRI scans to check for swelling and bleeding. And at the moment, there is a shortage of the medical infrastructure needed to enable the treatment of patients on a massive scale. On the regula-

Adoption of new drug therapies
has been moving at a snail's pace.

Magnetic of a massive scale. Of the regular tory side, there is a Centers for Medicare and Medicaid Services requirement to collect patient data in a registry, which adds another layer of complexity for doctors.

Biogen and Eisai

Biogen and Eisai are very much at an early stage of building awareness of while lobbying for less imbursement rules

their drug while lobbying for less stringent reimbursement rules from the government. Having the drug industry's biggest company by market value going to bat together with you is therefore probably a good thing.

"Our view currently is that the more anti-amyloid therapy ap-

provals, the better the disease awareness/therapeutic education will be, and this should be a tailwind for the ongoing Leqembi launch," said Myles Minter, an analyst at William Blair.

Underscoring that point, Biogen's shares are up slightly more than Lilly's since the FDA panel

meeting. Leqembi and donanemab both work in Alzheimer's patients with mild cognitive impairment by targeting amyloid plaques—abnormal clumps of protein that can build up in the brain, disrupting cell function. The drugs are far from a cure, but they can potentially slow the disease's progression and give patients several more months, or even years, of a normal life. In the study of more than 1,730 patients, Lilly's donanemab slowed patients' decline by 35% compared with placebo over 18 months of treatment.

Hyman, Lilly's chief medical officer, told the FDA panel the company is working on targeting patients earlier on in the process, with the goal of preventing symptomatic Alzheimer's. Given that the plaques build up in the brain over decades, the idea of earlier prevention is worth testing out. The best-case scenario would be for amyloid therapies to work the way drugs such as statins do for cholesterol, helping to prevent strokes or heart attacks

strokes or heart attacks. At this point, getting two drugs with moderate benefits out into the market has other advantages for the broader field as well. As these drugs start to generate a return for the pharmaceutical industry, investors and companies will feel more confident in researching newer therapies. There are currently 19 drugs in mid- or latestage testing, with several of them undertaking approaches that extend beyond the anti-amyloid hypothesis, HSBC analysts note. Six trials are focused on targeting tau, another protein implicated in the condition. As the therapeutic landscape emerges, doctors and patients will shift from coping with the disease to treating it as well.

The job of building a market for Alzheimer's won't be easy. More therapeutic options are good for patients as well as for drug companies.

—David Waine

PAID ADVERTISEMENT

The gap between **Black** and White **homeownership** is worse today than in 1968 when the Fair Housing Act was passed.*

Connecting Black homebuyers to assistance programs is just one of the 111 things a buyer's agent can help with."

Help Educate the Buyer, **Build a Relationship**

- Explain agency relationships to the buyer, what is done to advocate on behalf of the buyer, how it is done, and get state-required legal consent to represent the buyer,
- 2. Establish your commitment to the buyer by providing personalized service. Demonstrate active listening by understanding the buyer's needs, preferences, and
- 3. Clearly state your commitment to maintaining the confidentiality of the buyer's personal and financial information throughout the process.
- 4. Provide support to buyers whose primary language is not English. Whenever possible, brokerages should offer agents and support staff who are fluent in non-English languages commonly used in the community to assist with translation and documentation.
- 5. Understand a buyer's culture and heritage. Be sensitive to their preferences regarding housing, such as multigenerational living spaces or specific home features earn about and respect the buyer's cultural practices in the negotiation and decision-making processes.
- Explain federal and state fair housing laws to the buye Advocate for the buyer to ensure they are not denied the opportunity to make an offer on a home or secure financing based on their race, religion, national origin, sex, disability, and/or family status.
- 7. Research local and national down payment assistance programs available to the buyer. These programs can help make the home purchase more affordable and could potentially put the buyer in a better position for mortgage
- 8. Help the buyer determine whether they're eligible for
- Veterans Affairs loans, including benefits such as n down payment, no private mortgage insurance (PMI), and competitive interest rates.
- 10. If your buyer is a Veteran and wants to apply for a VA loan, help them obtain a Certificate of Eligibility (COE). Identify state and local programs that offer additional benefits to veterans, such as tax exemptions or grants.
- be available. Inform the buyer of local, state, and federal incentives, such as first-time homebuyer programs or grants. If applicable, discuss builder incentives on new-construction homes.
- 12. Introduce the buyer to online platforms, including Realtor.com and local government websites, that provide comprehensive neighborhood information, school ratings,
- 13. Emphasize your commitment to honesty and integrity. Inform the buyer that you will always disclose all know material defects of the home they are interested in
- 14. Explain the local market and how it affects the buyer. Whether the market is balanced or favors the seller or buyer can affect pricing, inventory, and offer strategy.

Help the Buyer Identify Their Goals and Budget

- 15. Identify the buyer's homeownership wants and non-negotiable needs. Help them consider lifestyle needs like proximity to work, schools, public transportation, and amenities such as parks, shopping centers, and medical facilities.
- 16. Inform the buyer of home features that are popular, including open floor plans, modern kitchens, energ efficiency, outdoor living spaces, home offices, etc.
- 17. Ask the buyer about home features they are seeking including number of bedrooms and bathrooms, type of kitchen, yard size, home office space, garage or parking,
- 18. Learn about the buyer's future plans: potential for family growth, aging-in-place considerations, or resale value concerns.
- 19. Understand the buyer's budget, and collect information on the buyer's current income, savings, and like student loans, car payments, and credit card debt.
- 20. Determine the amount the buyer has available for a down payment, and agree on a monthly housing budget. The budget should include the mortgage payment, taxes insurance, and maintenance costs
- 21. Help the buyer understand what they can afford in the local market on their budget. Provide a market analysis that includes local trends (current property prices, neighborhood data, and how long homes take to sell) and recent sales of similar properties so the buyer knows what

Start the Home Search

- 22. Explain the timeline for house hunting, mortgage approval, and closing.
- 23. Partner with the buyer to locate suitable properties for consideration. Use the multiple listing service (MLS) to find properties that match the buyer's criteria.
- 24. Network with other agents to source properties not yet in the local MLS broker marketplaces.
- 25. Contact homeowners in focus areas to see if they are considering selling. 26. Collaborate with the buyer on properties they may
- have learned about through their sphere conta 27. Research all unlisted properties the buyer wishes to
- see. Conduct a thorough background check on unlisted properties, including ownership and property history. 28. Set up an email system to alert the buyer of properties
- for sale that fit their criteria (e.g., location, price range, 29. Explain to the buyer the potential risks of posting their home search details on social media to avoid being
- targeted for fraud. 30. Adjust the buyer's search parameters based on the
- buyer's evolving preferences and market condition 31. Work with the buyer to prioritize homes to tour,
- identifying the homes that best fit their needs 32. Preview properties to assess their condition and suitability to the buyer's needs.
- 33. Create comprehensive packets with information on local schools, municipal services, public transportation,
- 34. Schedule and conduct home viewings, providing detailed insights and a comparative analysis for each

and community amenities.

- 35. Arrange tours of neighborhoods, including visits
- amenities. 36. Gather immediate feedback after each viewing to capture the buyer's initial impressions. Adjust search criteria based on what the buyer liked or disliked about
- 37. For properties the buyer is interested in, research nearby venues or operations (e.g., industrial sites, busy

- roads, noise issues) that might affect the market value or quality of living. Inform the buyer of the findings of your
- 38. Check applicable zoning and building restrictions Verify how they affect property use and potential
- 39. Maintain open feedback and constantly monitor the buyer's needs, reevaluating property showings as needed
- 40. Schedule regular meetings or calls to discuss new listings, market changes, and shifts in the buyer's
- 41. Help the buyer understand the property's environmental risks, if any. For risks such as flooding, wildfire, heat, wind, and air quality, discuss any relev mitigation measures (e.g., flood insurance, fire-resistant landscaping).
- 42. Discuss how the neighborhood alians with the buyer's lifestyle and long-term plans before making an offer. Encourage the buyer to visit the neighborhood and talk to current residents.
- 43. For a property the buyer is interested in, collect and share pertinent data on market values, taxes, utility costs etc. Provide details about average utility costs (electricity, water, gas) and other expenses such as homeowners association (HOA) fees, maintenance costs, and insurance
- 44. Prepare a comparative market analysis (CMA) in advance of making an offer.

Preparing Financing

- 45. Suggest at least three mortgage lenders. Provide a list of reliable lenders with favorable ratings, industry recognition, and preferably those with experience in the
- djustable-rate, FHA, VA loans), interest rates, and terms
- 47. Help the buyer analyze the loan estimates. Compare nterest rates and APR from the different lenders. Help principal, interest, taxes, and insurance (PITI).
- 48. Discuss the mortgage pre-approval process with the buyer. The buyer will need to provide proof of income (pay stubs, tax returns), credit report, bank statements, and identification. Lenders will perform a hard credit inquiry to ssess the buyer's creditworthiness. A pre-approval letter indicates the maximum loan amount the lender is willing to offer, strengthening the buyer's position when making days, after which the buyer may need to resubmit their
- 49. Help the buyer decipher public property and purchase, including property taxes and the potential for

Preparing the Offer

- 50. Before making an offer, walk the buyer through a sample sales contract, highlighting key terms and
- 51. Share MLS data on what percentage of the list price sellers in specific neighborhoods are currently receiving.
- the property is priced correctly and how competitive the
- 53. Share the dangers of using the price per square foot to figure home values. This metric doesn't account for lot size, upgrades, or the unique features of a property.
- 54. Share the estimated out-of-pocket costs to complete the transaction. Depending on the loan type, the down payment is typically 3%-20% of the purchase price Closing costs are generally 2%-5% of the purchase price including loan origination fees, title insurance, appraisa fees, and attorney fees. A home inspection may cost \$300-\$500. And moving expenses will vary based on distance
- 55. Ensure the buyer receives and understands all the
- 56. Work with the buyer to develop an initial offer plan that is competitive yet leaves room for negotiation. Make sure the buyer knows their maximum budget and sticks to
- 57. Ensure the buyer has a mortgage pre-approval letter to show financial readiness during the offer stag
- 58. Write an offer that has a reasonable chance of being accepted. Ensure the offer is in line with current market conditions and comparable sales. Consider what the seller values most, and address those needs in the offer.
- 59. Suggest flexible closing dates or lease-back options to appeal to the seller's needs. Recommend a substantial earnest money deposit to demonstrate that the buyer is serious about the home.
- 60. Explain common contract contingencies, and include approved protective clauses in the purchase offer These contingencies may include inspection, appraisal, financing, and title.
- 61. Recommend other optional contingencies, and explain their pros and cons. If the buyer is also selling a home explain the risks and benefits of including a home sale contingency, which allows the buyer to sell their current
- 62. Use strategies such as an escalation clause to ntain a competitive offer. Set a maximum price the
- buyer is willing to pay to avoid overextending
- 63. Use hyperlocal expertise and strong communication skills to present a successful offer on behalf of the buyer.

Create a Winning Negotiating Strategy

- 64. Prioritize contract negotiation goals with the buyer Identify and prioritize the buyer's key goals, such as price, closing date, and repairs.
- 65. Help create a negotiating strategy. Plan potential concessions to offer during negotiations, ensuring they align with the buyer's goals 66. Prepare the buyer for a multiple-offer situation, and
- have a solid game plan for negotiation.
- 67. Manage counteroffers effectively, ensuring the buyer's interests are protected and there is a balance between the

Advocating for the Buyer and **Facilitating the Close**

- 68. Advocate for your buyer as their fiduciary throughout the process. Let them know what communications to expect and when.
- 69. If the transaction involves a short sale, foreclosure, or bank-owned property, you may need to provide the buyer additional assistance, including access to specialists who focus on these types of transactions.
- 70. Ensure the transaction goes as smoothly as possible by explaining the different contracts that need to be signed and the importance of meeting all contract
- Using your knowledge of the local market, present a list of required and optional inspections your buyer should consider. For example, environmental, roofing,

and mold inspections.

- 72. Work with your buyer to fully investigate their options for engaging a real estate attorney, home inspector, title company, appraiser, and other service providers.
- 73. Review the home inspection report with your buyer Discuss options for potential repairs or seller concessions.
- 74. Based on your buyer's feedback on the home inspection report, negotiate repair requests or selle concessions with the seller's agent.
- 75. Collect the down payment from your buyer. Arrange to transfer the down payment to the seller's agent along with the corresponding documentation. 76. Prepare your buyer for the final walk-through
- including what to expect. Create a checklist of your buyer's concerns regarding the home, and then confirm 77. Schedule and accompany your buyer on the final
- walk-through. If there are issues or concerns during the walk-through, immediately bring them up to the seller 78. Order the appraisal. Confirm with your buyer's lender whether they will accept an independent appraiser or

require an appraisal management company to conduct

- 79. Counsel your buyer in questioning the appraisal report if it affects the financing. Check for errors like square footage, faulty home comparisons, or inaccurate riptions of the home or neighborhood.
- 80. Confirm clear-to-close status with the lender. Make sure all documents and conditions to approve your buyer's loan have been met.
- 81. Explain the closing process to your buyer, what they need to bring with them, and what to expect when they
- 82. Confirm the closing date, time, and location with your buyer, and notify all parties. Make sure to confirm the verification process with the seller's agent if there are any last-minute changes to prevent fraud.
- 83. Gather all the required forms and documents for closing. Typically, your buyer will need photo identification and a cashier's or certified check (or receipt of a wire
- 84. Ensure all parties have all the forms and information needed to close the sale.
- 85. Explain flood insurance to your buyer. If the home they purchase is in a FEMA-identified flood zone, the buyer must obtain flood insurance as a condition of ownership.
- 86. Explain title insurance to your buyer, and refer them to a qualified insurance broker
- 87. Review the title insurance commitment with your buyer to ensure all the information is accurate 88. Ensure that the necessary property surveys are
- 89. Discuss with your buyer what a title search is and

become an issue after ownership is transferred.

- why it's important to order one for any property that goes under contract. 90. Review the property title search results with your buyer. A clean property title means your buyer and lender agree there are no claims on the property that could
- Confirm the status of the loan funding, and coordinate with the lender on discount points—if any—being locked
- 92. Contact your buyer's lender weekly to verify the loan process is on track, following it through to the underwriter
- 93. Ensure any necessary funds, like the earnest money or down payment, are received by deadline to avoid any risk of the seller terminating your contract. 94. Check addendums and alterations for agreed terms
- and review them with your buyer to make sure there are no unexpected changes. 95. Review the closing statement for accuracy. With your buyer, go over the terms of the mortgage, the projected
- navments and the closing of 96. Double-check all taxes, homeowners association dues, utilities, and applicable prorations, if relevant, are
- ounted for and paid by your buyer. 97. Explain the risks of wire fraud to your buyer. Verify all wiring instructions with the seller's agent before transferring funds. Get detailed instructions from the closing company. Stay vigilant and verify any message (using the gareed-upon process) your buyer receives that request changes to the original instructions.
- 98. Request final closing figures from the closing agent (often an attorney or title company). Explain to your buyer that this is the total amount of money they will have to bring to the closing table.
- 99. Review documents with the closing agent (attorney), and perform any remaining closing activities to help your buyer complete the transaction.
- 100. Provide the receipt of the escrow deposit to the seller's broker to verify this financial step has been
- completed. 101. Verify the final offer is signed by all parties
- 102. Distribute final documents to all parties, including
- your buyer, the seller, title company, lender, seller/buyer's broker, and closing agent. Make sure the complete set of documents is compiled for your buyer.
- 103. Support your buyer in any final closing activities, and stress the importance of keeping all of the paperwork safe

Post-Closing Activities

- 104. Verify the transfer of all keys and codes, including house, mailbox, HOA/community, security/gate access garage door openers, pool equipment, and appliance
- 105. Advise your buyer to rekey their locks and update the access codes to safeguard their newly purchased home from anyone who may have had access prior to their
- 106. Assist the buyer with filing claims with the homeowner's warranty company, as needed. Your buyer's homeowner's warranty policy will cover the cost of major repairs or appliances.
- 107. Prior to move-in day, inform your buyer that they need to transfer utilities and services to their new residence to prevent incurring costs on their former
- 108. Stay engaged and proactively follow up with your buyer on any pending items or concerns. Provide any additional information required from office files 109. Encourage your buyer to maintain a running checklist
- of warranties, including their expiration dates. 110. Work with your buyer to find a moving company that is best suited for the type and size of move they need
- 111. Leave a lasting impression by celebrating the closing with your buyer in a thoughtful and personalized way. For example, gifting them a bottle of Champagne

Buyer's agents help make the dream of homeownership real.

For everyone.

Everyday, buyer's agents help underserved groups fight for fairness, navigate the complex homebuying process, and give more buyers a chance at creating generational wealth.



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THE WALL STREET JOURNAL. Tuesday, June 18, 2024 | **S1**

A special report by *Barron's* magazine, a Dow Jones publication



Get Ready for the Sports Investing Revolution

Some pioneering private-equity firms are spending big on team ownership. Here are the new rules of the game.

BY ANDY SERWER

ILLUSTRATION BY MADISON KETCHAM

radually and then suddenly, the wily ways of Wall Street have come to the wide world of sports. And while you'd think testosterone-driven financiers would be naturally drawn to sports, investments by the former in the latter had been rather limited heretofore. Now, as these worlds increasingly collide, dealmaking is picking up and becoming more sophisticated. First, at the headline level, private-equity executives have become go-to buyers of marquee sports teams. Look no further than the latest megadeals: David Rubenstein, co-founder and co-chairman of the Carlyle Group, purchased the Baltimore Orioles for \$1.725 billion in March, and Josh Harris, co-founder of Apollo Group Management, bought the Washington Commanders for \$6 billion in July. Second, investment firms themselves are acquiring stakes in-or

entire-teams, leagues, and global competitions-from women's soccer

and professional bull riding to lacrosse and sailing.

Third and most significantly for now, professional investors are snapping up and creating tertiary sports businesses, leveraging, say, broadcast, digital, and scripted series rights, as well as bespoke stadium concessions. Example: George Pyne's sports-focused investment firm Bruin Capital just bought a majority stake in a stadium grass-turf company.

It's a fluid, disparate ecosystem being etched by a handful of pioneering private-equity firms. As such, there are very few publicly traded options for retail investors (see table, page S2), but that will probably change soon as more investment firms enter the sports fray and ordinary Joes clamor to get their piece.

Continued on the following page

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GUIDE TO WEALTH

Continued from the previous page

U.S. Invasion

The action is increasingly global. In England, they are sounding the alarm, "The Americans are coming!" Wealthy Yanks now control or own significant slices of half of Britain's 20 Premier League teams (the nation's top soccer conference), including a number with ties to investment firms. Eldridge Industries CEO Todd Boehly owns Chelsea, a perennial contender from West London, while billionaire Wes Edens, co-founder of Fortress Investment Group, has a stake in Aston Villa from Birmingham. Also, private-equity giant Silver Lake has a piece of powerhouse Manchester City. Americans are picking up high-profile soccer teams in Italy and France, as well.

The influx of Wall Street money into sports is easy to figure. Private-equity firms and their honchos-some unencumbered by shareholders and less beholden to regulators than their publicly traded brethren—have mountains of money. To exclude them would effectively cap the valuations of sports properties. Teams in newer leagues such as rugby or volleyball, or in women's sports, covet that capital. For example, in a recent \$58 million deal, the Carlyle Group bought a majority stake in the Seattle Reign women's soccer team. Baseball, basketball, and hockey also crave the cash, and all of them—to one degree or another—now allow investment companies to buy into teams. To date, the only holdout is the National Football League, and sure as a Patrick Mahomes second-half comeback, that day will come.

"We are making real progress on potential private equity," NFL Commissioner Roger Goodell told reporters late last month at the conclusion of the spring league meeting in Nashville. "We're going to continue to be very deliberate, but I expect there to be something by the end of the year."

In some instances, PE bankers are teaming up with star athletes, many of whom have generated significant coin themselves. Former New York Giants quarterback Eli Manning, a partner at sports investment company Brand Velocity Group who has an investment in women's soccer team Gotham FC, recently expressed interest in buying into an NFL team.

Early Days

To be honest, though, this activity is mostly just scratching the surface. Investment firms still can't own U.S. teams outright, meaning the New York Yankees aren't about to become a Blackstone portfolio company (although now that we've said it, wheels may start turning in Steve Schwarzman's head).

Another critical, early-days caveat is that calling sports an asset class would be

premature—despite some investors insisting it is one—at least according to Gerry Cardinale, founder, managing partner, and chief investment officer of RedBird Capital Partners, a sports, media, and financial-services investment company that manages \$10 billion. He describes a bit of a gold-rush mentality among participants.

"If I brought any other industry to you and said I'm going to pay premium valuations for a minority stake with no governance, no information rights, and no pathway to liquidity, you would laugh me out of the room," says Cardinale, formerly a Goldman Sachs partner who cut his teeth on sports deals going back three decades.

His concern hasn't dampened enthusiasm by investment firms, though, which Cardinale sees as creating a disequilibrium. "You've had this massive escalation in asset valuations because of money chasing deals, and none of the infrastructure in sports has really kept pace," he says. By infrastructure, Cardinale means everything from new, high-end stadiums rife with shopping, food, and amenities to cutting-edge digital media deals.

To Cardinale and his team, which includes Jeff Shell, who oversaw sports in his previous role as CEO of NBCUniversal, building out those frameworks spells an opportunity. As such, RedBird has made investments where he says he can bring to bear his firm's expertise. For instance, RedBird just announced a new endeavor called Collegiate Athletic Solutions, which will invest in colleges and universities to "monetize a school's intellectual property," according to The Wall Street Journal. (That could include creating and monetizing additional sports programming. A template might be RedBird's partnership through Skydance Media with the NFL for scripted and unscripted programming, resulting in a soon-to-be-released Netflix documentary on the Dallas Cowboys.) RedBird has invested in the academy just as the National Collegiate Athletic Association signed a landmark \$2.77 billion settlement and agreement to pay student athletes.

RedBird, which is looking to buy Paramount Global with Skydance—"we don't have to do this deal; I think we're really the only credible buyer," Cardinale says-has also invested in Fenway Sports, which owns the Boston Red Sox and Britain's highprofile Liverpool soccer team, and has deals with LeBron James and Nascar. RedBird also has full ownership of Italy's storied AC Milan soccer team ("a global fan base of 550 million"), the United Football League (along with Dwayne "The Rock" Johnson), and the YES Network, which is the nation's biggest regional sports network, with local media rights to the New York Yankees, the Brooklyn Nets, soccer's New York City FC, and the Women's National Basketball Association's New York Liberty.

"If I brought any other industry to you and said I'm going to pay premium valuations for a minority stake with no governance, no information rights, and no pathway to liquidity, you would laugh me out of the room."

Gerry Cardinale, founder, RedBird Capital Partners

Waxman's Offense

Alan Waxman is CEO of Sixth Street, a private-equity investment firm with \$75 billion under management that has gone deep into sports. He is enamored with the possibility of turning sports properties into global consumer brands. Another former Goldman hand, Waxman grew up in Austin, Texas, and theorized that his hometown and San Antonio were converging into a significant central Texas market. In 2021, he put his money where his mouth was, buying a piece of the San Antonio Spurs with tech billionaire Michael Dell.

Thanks to digital media, Waxman's ambitions are increasingly global. "You can pull up your phone in Australia and watch NBA games," Waxman says. "You can go on social media and engage with fans and athletes, which has broken down walls. The Spurs were a midmarket team but now have a global audience. We have [French-born Spurs star] Victor Wembanyama, and the NBA just announced the Spurs will play two games in Paris next year."

Besides the Spurs investment, Sixth Street has stadium and broadcast deals with Spanish soccer behemoths Real Madrid and Barcelona, respectively. And it has a majority stake in Legends, which does food, beverage, merchandise, retail, and stadium operations for the Dallas Cowboys, the New York Yankees, and others.

Waxman is also keen on women's sports, pointing out that 99% of advertising, sponsorship, media, and investment dollars go to men's sports, whereas 80% of household purchases are made by women. "In my 20-year career, I've never seen anything as asymmetric as women's sports," he says. Last year, Sixth Street, along with soccer superstars Brandi Chastain and Aly Wagner and former Meta Platforms Chief Operating Officer Sheryl Sandberg, paid \$53 million for the rights to Northern California's Bay FC women's soccer team.

Professional sports teams in America used to be owned mostly by local wealthy businessmen—like the apocryphal guy with a string of car dealerships. Now, as the prices of teams have soared with this influx of investment firms, that era is going, going, gone.

Baseball's Pitch

This extends to Minor League Baseball, too. In September, former Time Inc. CEO Don Logan sold the Birmingham Barons, a Double-A affiliate of the Chicago White Sox, after 18 years of ownership. (Willie Mays and Reggie Jackson were notable Barons. So was Michael Jordan, though his tenure was less successful.) "We liked baseball, and we thought it'd be great for the city of Birmingham to pick up

the pace a little bit. It wasn't brain surgery," Logan told me. "This group made an offer to buy the team, and we wound up taking it. There are lots of changes in the industry now. [The buyer] has a different business model."

The buyer Logan refers to, Diamond Baseball Holdings, or DBH, owns 34 minor league teams—from the Albuquerque Isotopes to the Worcester, Mass., "WooSox." There are 120 minor league teams in North America, ergo, DBH has 28.3% of them. "MLB sees in us people who really understand Scranton and Des Moines," DBH co-founder Pat Battle told the Athletic. "They're not the 30 major markets, but they're real markets, and very important communities in this country."

And who owns Diamond Baseball Holdings? Silver Lake, which (besides its Manchester City stake) holds a number of other sports properties through its portfolio company, entertainment conglomerate **Endeavor**. That includes TKO, which comprises UFC (Ultimate Fighting Championship) and WWE (**World Wrestling Entertainment**), as well as PBR—"the world's premier bull-riding organization"—and EuroLeague Basketball, which manages Europe's top men's basketball league and competitions.

Last year, billionaire Marc Lasry sold his stake in the Milwaukee Bucks, but the CEO of investment firm Avenue Capital is hardly exiting the sports business. In fact, Lasry has launched a dedicated sports fund—which counts athletes Stephen Curry, Candace Parker, Michael Strahan, and Lindsey Vonn as partners—and has invested in golf, sailing, and a bull-riding team. "You want to be invested in sports, whether you do it with us or you do it with somebody else," Lasry told a group of well-heeled investors at the Milken Global Conference in May. "You're gonna make quite a bit of money in sports over the next few years."

Private-equity group Arctos Partners had raised \$7 billion in two sports-only funds that have stakes in a couple of dozen teams. Sports funds are generally for institutional investors only, although some wealth managers can provide access by pooling investments from their well-heeled clients.

Matt Brown, CEO of investing platform CAIS, which facilitates retail investors buying into private equity through their financial advisors, aims to make the funds more accessible. "There's a willingness on the part of leagues to allow for the democratization of professional sports," Brown tells me. "We are actively exploring opportunities to bring sports investments [for retail investors] on to our platform."

If sports eventually does become an asset class, it won't be for the faint of heart. Like elite athletes, investors will need all kinds of fortitude to realize the thrill of victory and avoid the agony of defeat.

A Small Squad of Sports Stocks

Fans have a few publicly traded ways of investing in their favorite sports.

Company / Ticker	Description	Price	(billion)	Change
Madison Square Garden Sports / MSGS	Owns New York Knicks and New York Rangers	\$189.51	\$4.5	4.2%
Atlanta Braves Holdings / BATRA	Major League Baseball team spun off from Liberty Media	42.30	2.5	-1.1
Manchester United / MANU	Leading United Kingdom soccer team	17.20	2.8	-15.6
Liberty Formula One / FWONK	Owns Formula One auto racing business	74.52	17.4	18.0
TKO Group Holdings / TKO	Professional wrestling and Ultimate Fighting Championship promoters	107.58	18.3	31.9

Some College Athletes Will Mint Fortunes. What Parents Need to Know.

Endorsement deals and possible direct payments to athletes from their universities mean that student athletes must navigate a whole new landscape.

BY STEVE GARMHAUSEN

he financial floodgates may have just opened in the world of college sports. Less than three years after a new National Collegiate Athletic Association policy allowed athletes to profit from their name, image and likeness, a \$2.77 billion legal settlement on May 23 could clear the way for schools to pay their athletes directly. "Playing for the love of the game is ending in college sports," says Jason Bottenfield, a Dallas-based wealth manager with Steward Partners and former professional baseball player. "It's now a business."

As money washes away what's left of college sports' traditional amateur structure, today's student athletes and their families face opportunities, risks, and decisions previously reserved for professionals. Financial advisors say it's time for many student athletes to start thinking of



Illustration by Rob Dobi

BARRON'S SPECIAL REPORT





Top: University of Southern California Trojans guard Bronny James dribbles up the court during a basketball game against the Arizona Wildcats. James has deals with Nike and Beats By Dre. Bottom: Olivia Dunne of the Louisiana State University Tigers competes during a meet against the Florida Gators. The gymnast recently signed a seven-figure deal with content-monetization platform Passes.

themselves as businesses—making smart decisions about what to do with their income, balancing short-term paydays against long-term success, and, of course, paying their taxes.

A few college athletes already earn millions. They include Bronny James, the son of National Basketball Association star LeBron James, who has signed deals with Nike and Beats By Dre. Olivia Dunne, a Louisiana State University gymnast, recently signed a seven-figure deal with content-monetization platform Passes; she will give fans livestreams of her training routines, Q&A sessions, and a look at her life as a Division 1 athlete.

But even those who aren't standout athletes can earn five or six figures a year by stringing together smaller deals with car dealerships, restaurants, and other local businesses. Of course, student athletes and parents shouldn't get their hopes up before it's clear that Division 1 or national-level stardom is in the child's future. But changes already in place figure to affect thousands of college athletes.

Colleges and universities could start sharing revenue with student athletes in 2025. Meanwhile, athletes are already collecting so-called name, image, and likeness, or NIL, endorsement money as early as high school, says Dane Burkholder, a private wealth advisor with Ameriprise Financial in Lancaster, Pa. "I think over 50% of the states allow NIL money in high school, so we are seeing some high school athletes begin to engage marketing agents."

Entrepreneurial Mind-Set

Money and athletic ideals such as teamwork and sacrifice have always been an awkward combination. But with ever more cash flooding into college athletics, those who want to get their share should adopt an entrepreneurial mind-set, says Burkholder. "Business owners need to develop a plan, understand taxes, understand the opportunities that exist to save and invest money," he says. "They rely on financial advisors, tax professionals, legal experts, and others to make sure they're making smart decisions."

Athletes with high-level potential have long assembled teams of professionals to guide them. Now, they may want to do that at earlier ages. As always, they'll need to exercise good judgment. "The mistake a lot of young athletes make is that they jump at the first person they're referred to," says Grant Chaney, an RBC Wealth Management financial advisor in Raleigh, N.C. "We recommend that they ask people they trust who they work with, collect some opinions, and interview multiple folks."

Student athletes should surround themselves

with a team of experts, Chaney advises. They shouldn't trust a single person who says he or she can handle it all, he says: "That's a red flag."

Hiring a marketing agent can be a good investment, says Bottenfield. Not to be confused with contract agents, who negotiate deals with professional teams, marketing agents can find endorsement opportunities for athletes and take charge of their social media, both to maximize exposure and clear out old posts that could come back to haunt them.

Bring In Tax Pros Early

Because student athletes, like actors or freelance writers, are self-employed, they need to set aside money to cover income taxes. Taxes can be due on nonmonetary compensation, such as leased automobiles, notes Burkholder.

Investment advice can prevent major money mistakes. College athletes can be susceptible to burning through their money, particularly when they're inexperienced financially, Bottenfield says: "Fifty-thousand dollars or \$100,000 could feel like a million dollars to a college student."

As premature as it might seem to a college student, investing their earnings right away could be a great financial decision. Socking away even \$50,000 a year for four years means a nest egg of at least \$200,000, which could grow to more than \$3 million over 40 years assuming a 7% annual return. Even if contributions to an investment account aren't tax deductible, many student athletes' tax brackets may never be lower, advisors point out.

Parents' Role

An advisory team isn't a substitute for financial knowledge. Especially now, it's up to parents of athletes to teach them budgeting, compounding, and other elements of financial literacy early. "By the time they are receiving NIL money, it's probably too late to teach the concepts," Chaney says.

Parents are crucial for emotional support and big-picture guidance. No accountant or financial planner can make the choice for athletes about what they want out of their college careers. It's up to parents to help their children plan that journey, says Jason Pace, a global sports and entertainment director at Morgan Stanley.

"There are fundamental questions parents and students have to grapple with as we get into this new era of college athletics," he says. "What do they truly value? What do they want the student athlete experience to yield? What is their end goal out of this whole thing?"



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GUIDE TO WEALTH

Sports Collectibles Can Be A Winning Investment

Game-used items, photos, and sports cards can fetch big bucks. Here's what to know before dipping a cleat into the market.

BY GREG BARTALOS

cards when you were a child, do your best to forgive her. It may not be easy, because one of those cards might have turned into an impressive nest egg. Some sports collectibles can fetch big bucks. For example, one 1952 Topps Mickey Mantle baseball card-considered the "Mona Lisa" by collectors—sold for \$12.6 million two years ago. It's the highest known price for a piece of sports memorabilia, followed by Michael Jordan's National Basketball Association 1998 finals Chicago Bull jersey at \$10.1 million and

Diego Maradona's "Hand of God" jersey from

1986 at \$9.3 million.

f your mother threw out your baseball

In August, however, Mantle may cede the crown to another New York Yankee legend. Heritage Auctions plans to put up for auction Babe Ruth's road gray jersey that he wore in Game 3 of the 1932 World Series in Chicago, where he made his controversial "called shot" home run. "I believe that the jersey is worth every penny of \$30 million, and I would not be surprised to see the estimate surpassed at auction," says Chris Ivy, director of Heritage's sports auctions.

Experts predict strong growth in the market for sports memorabilia, with consulting group Market Decipher forecasting that it will reach \$227.2 billion by 2O32, up from \$26.1 billion in 2021. That doesn't mean the market has followed a straight trajectory higher, though.

Up through the 1970s, sports cards generally weren't considered investments, which largely explains why older items in top condition can fetch stratospheric prices today. By the mid-1980s, prices for then-current cards were surging, and people widely considered them sound long-term investments. In response, manufacturers ramped up production in the late '80s and early '90s, and prices collapsed.

The market gradually recovered, and then soared during the Covid pandemic as sporting events were canceled and fans found themselves stuck at home flush with stimulus checks. Sports collectibles experienced a notable downturn last year, however, as elevated interest rates made high-yield savings vehicles an attractive alternative to other investments.

Buying Opportunity

That downturn means this could actually be a good time to dip a cleat into the market. But how to decide what to buy and how much to spend, when collectibles have no cash flow, earnings, dividends, or intrinsic value?

"Buy the best of the best and the GOATs"



This road gray New York Yankees jersey, which Babe Ruth wore during Game 3 of the 1932 World Series, will be a centerpiece of Heritage Auctions' Summer Platinum Night Sports Auction.

(those considered the greatest of all time), recommends Ivy, who says there has been "exponential growth" in the prices for items of all-time greats including Babe Ruth, Mickey Mantle, Ty Cobb, Wayne Gretzky, Michael Jordan, Tiger Woods, Muhammad Ali, and Tom Brady. "Future generations will always know who Ruth and Jordan are."

Howard Epstein, a Charlotte, N.C.-based wealth management advisor and lifelong sports memorabilia consultant and expert, concurs. "Buy the best you can afford" and "buy what you like, as well," he advises. In addition to many of the names Ivy cited, Epstein recommends items of Lou Gehrig, Willie Mays, Hank Aaron, Jackie Robinson, Roberto Clemente, Joe Namath, and Johnny Unitas.

"It's best to stay with retired or deceased players" in the best grades possible and older, game-used items, says Epstein. Grading services, such as industry leader Professional Sports Authenticator, or PSA, examine collectibles (primarily cards) to assess their authenticity and assign a numerical value from one to 10 to describe their condition. Just as location is fundamental to real estate, condition is critical for most collectibles. A 1976 Topps Walter Payton rookie card with a coveted PSA 10 grade sold in May for \$41,100, whereas the same card graded a PSA 1 can be had for under \$150.

"You can speculate on newer or current athletes; however, remember it is speculating," Epstein says. "They could have a career-ending injury or worse." Speculators generally buy items of highly touted young athletes, which are often expensive relative to their limited records. They also wager on the more-affordable collectibles of lesser-known athletes whom

they expect will blossom. Speculators usually lose money, though, because the vast majority of athletes won't become long-term stars.

Cherished Memories

Unlike speculators and investors, collectors generally buy what they like without expecting to profit (though they often do). This approach is often considered wisest because even if an item plunges in value, one still derives joy by owning it. Collectors often hold items—particularly those of a favorite player, team, or related to a cherished memory—until their dying days.

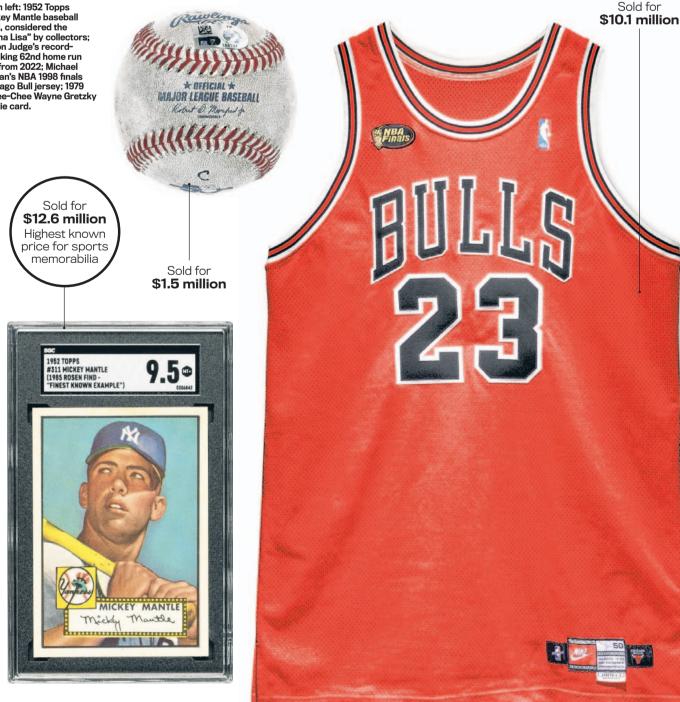
"Baseball looks to still be king, with basketball close behind, then football," Epstein says, noting that game-used items are rising the most, "especially the older items." He adds that Type 1 photos are "going up very fast" but that ticket stubs seem to be leveling off or fading. Ivy says there has been "extreme growth" in the value of Type 1 photos over the past decade, particularly of photos that are unique and from the early 1900s.

Barron's asked Epstein what he would recommend for an investor with a \$1 million budget. "Buy a game-used jersey of a GOAT, the best you can find, even if it is a private sale and not an auction." Next, I inquired about a \$100,000 budget, and he replied, "Same as above, but you may have to step down a little to Ted Williams, Stan Musial, Ernie Banks, etc." For a \$10,000 budget, he advised "buying the best-graded vintage card of a GOAT that you can find." Finally, I asked what he would recommend for a \$1,000 investment and he quipped, "Keep your money."

Or you could spend it like a collector and buy what you like. 🖪

Sold for \$3.7 million





From left: 1952 Topps Mickey Mantle baseball card, considered the "Mona Lisa" by collectors; Aaron Judge's recordbreaking 62nd home run ball from 2022; Michael Jordan's NBA 1998 finals Chicago Bull jersey; 1979 O-Pee-Chee Wayne Gretzky rookie card.

From left; photographs courtesy of Heritage Auctions Goldin Auctions, Sotheby's, Heritage Auctions

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THE BIG QUESTION

How Excelling At Sports Empowered These Advisors

Playing college and professional sports can wire athletes for a financial career down the road. These wealth management professionals explain how.

BY STEVE GARMHAUSEN

ports careers rarely last long. Even for athletes who graduate from college into the pros, the reality is that they'll probably need to find another occupation within a few years. A fair number, it turns out, become financial advisors: The athletic requirements of working hard, thinking analytically, and communicating clearly fit the demands of the job nicely.

And with one-person advisory practices increasingly

And with one-person advisory practices increasingly giving way to teams, former athletes' training gives them yet another advantage, says Joe McLean, chief growth and innovation officer with Cleveland-based MAI Capital Management. "You might be a good player," says McLean, who played professional basketball in Europe before his advisory career, "but you're not going to get on the floor unless you're serving your teammates."

Successful advisors-turned-athletes say the thick skin they developed in competitive sports helps them win new clients—they can shake off rejection and move forward more quickly. The ability to keep a cool head under pressure can be reassuring to clients who are unnerved by a market drop. That same ability can help advisors navigate volatile markets and maintain long-term strategies despite short-term fluctuations.

The skills required for financial planning also overlap with those required to succeed in high-level sports. Athletes get early exposure to playbooks and must set goals in areas such as strength training and skills development. And they recognize that short-term obstacles will have to be overcome to meet long-term goals. We asked six established wealth management professionals how their backgrounds in athletics gave them a leg up as advisors.

Clockwise from top left; photographs courtesy of Steward Partners, Morgan Stanley, Certuity, MAI Capital Management, EP Wealth Advisors, Wells Fargo Advisors



Jason BottenfieldWealth manager,
Steward Partners

Pitcher with the Boston Red Sox Organization

■ In sports, you are constantly training yourself, even when you don't see the improvement right away. In the advisor space, you have to constantly educate yourself, just kind of sharpening the knife. In stock-picking, if you put in the work, what will happen in the end is usually better than what would happen if you hadn't put in the work. You have to go in with a winner's mind-set, which means you're not going to know every piece of information, but you're going to do the hard homework and then make the decision. And when an investment opportunity or piece of news comes along, you're prepared—you've already done the homework.

You're going to have defeats in investing. You're going to buy a stock, make money, and then sell it only to see its price go up three times more. You have to have that attitude of, "OK, I'm not going to look back, I'm only going to look forward." If you just gave up a home run, you've got to get on to the next batter; you can't be still thinking about that or you're done. You have to just move on. It's the same way with investing. If you're looking in the rearview mirror all the time, you're going to miss the next opportunity.



C. James Taylor Financial advisor, Morgan Stanley

Lacrosse, Marist College

■ I would say playing and excelling at a Division 1 sport has had a major impact on my life. At an early age, I was exposed to time management and the top competition in the country. That meant that I had to do anything and everything to find an edge, whether it be getting extra workouts or waking up hours earlier to watch film.

That has translated to how I work with my clients now. I am still up at 4:30 every morning, reading and learning everything I can about tax planning, estate-planning strategies, and the markets. I have created that culture and team mentality with my group, where everything we do is focused to deliver a world-class client experience for the families that we work with.



Nelrae Pasha Ali Advisor, Wells Fargo Advisors

Track and field, Georgia Institute of Technology

■ Having been in sports is helpful because you need to have discipline and work hard to survive and thrive in this industry. If you're a leader, a sports background also helps because you have to be able to motivate your teammates and yourself. Everyone has their own strengths. Making sure your team is cohesive and motivated, and that everyone's doing things for the right reasons, that's a big sports thing.

I was an All-American in track and field, which is an individual sport but also a team sport. As I got better, I became a leader, and a lot was depending on me. The last race in track and field is the four by four, which is where four people run 400 meters each. It's a very grueling but exciting race. I said, "Hey, do you guys want to get on the podium?" They were nervous, and I said, "All I need you to do is keep it close. I'll do the rest." I tell this story because I ran my best time when I was focusing on others. I do the same thing with clients—I focus on what's important to

I'm a big believer that health and wealth are tied together. Because I have a sports background, I still get up every day and work out to get the energy flowing. And I'm constantly reminding my clients, just take a 30-minute walk. I'm not a doctor, but being consistent with walking can lower anxiety and help you be happier. I've actually had meetings with my clients while taking walks.



Joseph Palumbo Wealth advisor, EP Wealth Advisors

Football, Ithaca College

■ My College Football Hall of Fame coach, Jim Butterfield, preached preparation. The mentality was prepare, prepare, prepare all week so that the game itself becomes easy. As an advisor, everything comes down to preparation. You have to be prepared to put a plan together for your client. You have to be prepared for changes that happen in your clients' lives. You have to be prepared for market volatility and market changes.

In addition, it's a very competitive business, especially when you have a specialization, like I do with professional athletes. There are dozens of firms and advisors that are competing to work with the same pool of potential clients that I am. So, day in and day out, I have to be ready to compete and give it everything I have.

Helping our professional-athlete clients through challenges is a big component of what we do, and as a former college athlete, I understand those challenges. A lot of the public and sports fans think life is a bed of roses for professional athletes; they're famous, and they make a lot of money. But with all of that comes all these daily challenges. They're competing for that starting position, they're getting over an injury, a new coaching staff is coming in. There's pressure on you as the "provider" for the family, both your immediate family and your extended family. So, we definitely talk to our clients about that stuff all the time. On my team, we try to be trusted confidants and help our clients get through those tough times.



Joe McLean
Chief growth and innovation officer,
MAI Capital Management

Professional basketball, Europe

■ I think the benefit of sports over time for me was a deep understanding of a common cause—winning as a team, being a good teammate, taking direction from authority, having a mind-set of service. There might be only one star athlete on the team, but everyone else plays a very particular role. You might be a good player, but you're not going to get on the floor unless you're serving your teammates. Those types of attributes served me well when I went into financial services.

The financial-planning part of the job, once you learn it, makes a ton of sense. I was able to come in and revise how people thought about financial planning. When I was getting started, it was all about these Monte Carlo projections for 20, 30, or 40 years out. And that just seems so unattainable. What I found as an athlete was that if you met short-term goals and got a win under your belt, you were motivated to then set another goal, and then another. So, when I got into the business and was doing planning with clients, I focused on the short term, to get people to buy into the strategy to get to the long-term success.

And then, using a financial scoreboard so that people could understand if they were winning or losing made a lot of sense to me. So, it was gamifying the system thoughtfully. Finally, to be on a team, you had to have clear, concise communication. And it was a natural translation to having effective communication with clients.



Dylan KremerChief investment officer,
Certuity

Basketball, Loyola University New Orleans

■ Being a collegiate athlete teaches you discipline, a strong work ethic, and a goal-oriented mind-set. You're balancing academics and sports, so you have great time-management skills and can stay disciplined through a

varying mental and physical workload.

The financial markets are constantly changing, which is very similar to sports. Athletics teaches you the mind-set of expecting the unexpected, to not look too far into the future, and to analyze what's in front of you now. The resiliency and adaptability that being an athlete requires also comes to mind from an investment standpoint. As an athlete, you're going to get hit with adversity and unforeseen challenges. Whether it's an injury, or the need to maintain your spot on the team, or to maintain a leadership position as, say, one of the highest scorers or best rebounders, there's a strong need to be able to adjust.

I also think the interpersonal and networking skills you learn from a young age as an athlete, and particularly through the recruiting process, are important for maintaining and building great client relationships in wealth management. You need to be able to communicate with your clients to help them navigate unpredictability. In addition, in sports you're usually working in a team environment from a young age. In wealth management, one of the keys to success is working with a great team. Whether it's leading a team or working in a team, you need the skills to communicate properly and maintain your team's chemistry.

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How are advisors ranked?

Advisors who wish to be ranked fill out a comprehensive application about their practice. We verify that data with the advisors' firms and with regulatory databases and then we apply our rankings formula to the data to generate a ranking. The formula features three major categories of calculations: assets,

revenue and quality of practice. In each of those categories we do multiple subcalculations. We have spent more than 15 years perfecting the balance of these factors to create a consistent and clear benchmark that accounts for the wide range of practice models in the wealth management industry. This benchmark minimizes bias and human error in our process.

How do I find an advisor?

Barron's rankings are meant as a starting point for clients looking for an advisor—a first-pass vetting that can help investors narrow a search. Every advisor will have his or her own approach to investing, financial planning and other services. Clients are encouraged to approach the search for an advisor the way they would a search for a doctor-interviewing multiple professionals and getting opinions from multiple third parties.

ARIZONA



Robert Bancroft Morgan Stanley Private Wealth Management Scottsdale, AZ robert.bancroft@

morganstanleypwm.com 480-624-5714 advisor.morganstanley.com/bbsg

\$2,732m Total Assets \$35m Typical Account Size



Ioe Di Vito RBC Wealth Management Phoenix, AZ joe.divito@rbc.com 602-381-5340

the divito consulting group\$709m Total Assets **\$5m** Typical Account Size

us.rbcwealthmanagement.com/



Eddie Dulin Scottsdale, AZ eddie.dulin@ marinerwealthadvisors.com 480-569-6620 marinerwealthadvisors.com/ our-team/eddie-dulin

\$1.489m Total Assets \$2m Typical Account Size



Brad Howell UBS Wealth Management Phoenix, AZ bradley.howell@ubs.com 562-343-9181

advisors.ubs.com/howell \$455m Total Assets \$4m Typical Account Size



James Marten Merrill Wealth Management Phoenix, AZ

james_marten@ml.com 602-954-5016

fa.ml.com/martengroup

\$2.774m Total Assets \$3m Typical Account Size



David Stahle Merrill Lynch Wealth Management Gilbert, AZ

david_stahle@ml.com 480-752-6435

fa.ml.com/arizona/gilbert/sbgroupaz \$2,752m Total Assets

\$5m Typical Account Size



Trevor Wilde Wilde Wealth Management Group Scottsdale, AZ

trevor@wildewealth.com 480-361-6203 wildewealth.com

\$3,107m Total Assets \$2m Typical Account Size

ARKANSAS



Jackson Rhoades Raymond James Mountain Home, AR jackson@fsisgroup.com 870-701-5160 fsisgroup.com

\$572m Total Assets \$1m Typical Account Size

CALIFORNIA



Matthew Babrick J.P. Morgan Wealth Management Los Angeles, CA matthew.babrick@jpmorgan.com 310-788-3739 jpmorgan.com/babrickteam

\$4,707m Total Assets \$55m Typical Account Size



Brett Berry J.P. Morgan Wealth Management Menlo Park, CA brett.berry@jpmorgan.com

\$1.168m Total Assets \$10m Typical Account Size



Jon Bull J.P. Morgan Wealth Management Santa Barbara, CA

jon.bull@jpmorgan.com 805-879-5415

\$626m Total Assets \$4m Typical Account Size



Steven Check Check Capital Management Inc. Costa Mesa, CA

scheck@checkcapital.com 714-641-3579 checkcapital.com

\$1,634m Total Assets \$2m Typical Account Size



Lisa Detanna Raymond James Beverly Hills, CA

lisa.detanna@raymondjames.com 310-285-4506

raymondjames.com/ globalwealthsolutionsgroup

\$4,950m Total Assets \$10m Typical Account Size



Catherine Evans J.P. Morgan Wealth Management San Francisco, CA

catherine.evans@jpmorgan.com

\$1.980m Total Assets \$10m Typical Account Size



Tracey Gluck J.P. Morgan Wealth Management Los Angeles, CA

tracey.gluck@jpmorgan.com 310-201-2610

jpmorgan.com/gluckgroup

\$2,505m Total Assets \$15m Typical Account Size



Seth Haye Morgan Stanley Wealth Management

Westlake Village, CA seth.haye@morganstanley.com

the-oaks-group



advisor.morganstanlev.com/

\$1,853m Total Assets \$7m Typical Account Size



Elaine Meyers

J.P. Morgan Wealth Management San Francisco, CA

elaine.meyers@jpmorgan.com 415-315-7801 jpmorgan.com/meyersgroup

\$6.702m Total Assets **\$45m** Typical Account Size



Greg Onken J.P. Morgan Wealth Management San Francisco, CA

greg.onken@jpmorgan.com 415-772-3123

jpmorgan.com/ocbgroup **\$5,166m** Total Assets

\$20m Typical Account Size Sam Schoner



J.P. Morgan Wealth Management San Francisco, CA

sam.schoner@jpmorgan.com 415-262-4118 jpmorgan.com/schonerteam

\$3,153m Total Assets **\$8m** Typical Account Size



Steven Soja J.P. Morgan Wealth Management San Francisco, CA

steve.soja@jpmorgan.com 415-296-3012 jpmorgan.com/sojawestgroup

\$1.671m Total Assets \$10m Typical Account Size



Justin Tipp J.P. Morgan Wealth Management

San Francisco, CA justin.tipp@jpmorgan.com 858-338-1547

jpmorgan.com/tippbrunogroup \$2,688m Total Assets \$4m Typical Account Size



Alan Whitman

Morgan Stanley Wealth Management Pasadena, CA

alan.whitman@morganstanley.com 626-405-9313 advisor.morganstanley.com/ the-whitman-group

\$2.943m Total Assets \$5m Typical Account Size



Cheryl L. Young Rockefeller Capital Management Los Gatos, CA

cyoung@rockco.com 669-499-4480 rcm.rockco.com/youngandassociates

\$3,188m Total Assets \$7m Typical Account Size

COLORADO



Mark Brown Brown & Company

Denver, CO

\$706m Total Assets

mbrown@brownandco.com 303-863-7112 brownandco.com



UBS Private Wealth Management Denver, CO

melissa.harrison@ubs.com 303-820-5770 financialservicesinc.ubs.com/team/ corrado-harrison



Shawn Fowler Morgan Stanley Private Wealth Management

\$1,457m Total Assets

Denver, CO

shawn.fowler@ morganstanleypwm.com 303-446-3306 pwm.morganstanley.com/fowlerbull/ index.htm

\$14,447m Total Assets \$49m Typical Account Size



Ioseph Janiczek Janiczek Wealth Management

Denver, CO jjaniczek@janiczek.com 303-721-7000 janiczek.com

\$1,029m Total Assets \$4m Typical Account Size



Wally Obermeyer Obermeyer Wood Investment Counsel

Aspen, CO wally@obermeyerwood.com 970-925-8747

obermeyerwood.com \$2,120m Total Assets \$5m Typical Account Size

CONNECTICUT



Morgan Stanley Wealth Management Greenwich, CT

peter.chieco@morganstanley.com 203-625-4897 advisor.morganstanley.com/the-soundshore-wealth-management-group

\$3.395m Total Assets **\$7m** Typical Account Size

Vincent Mancuso



Morgan Stanley Wealth Management Greenwich, CT

vincent.j.mancuso.jr@ morganstanley.com 203-625-4889 advisor.morganstanley.com/the-soundshore-wealth-management-group

\$3,385m Total Assets \$7m Typical Account Size



Charles J. Noble Noble Wealth Advisors Janney Montgomery Scott

cnoble@jannev.com 203-784-7401 noblewealthadvisors.com

New Haven, CT

\$1,507m Total Assets \$6m Typical Account Size



Matthew Somberg Gottfried & Somberg Wealth Management Glastonbury, CT

somberg@gottfriedsomberg.com 860-430-9104 gottfriedsomberg.com

\$1,850m Total Assets \$3m Typical Account Size



Carl Zuckerberg **RZH Advisors** Stamford, CT

carl@rzhadvisors.com 203-355-0880 rzhadvisors.com

\$1,503m Total Assets \$9m Typical Account Size

WASHINGTON, D.C.



Marvin McIntyre Morgan Stanley Private Wealth Management Washington, DC

marvin.mcintyre@ morganstanleypwm.com 202-778-1381 advisor.morganstanley.com/cwmg

\$6.105m Total Assets \$10m Typical Account Size



Kimberlee Orth Ameriprise Financial Wilmington, DE kimberlee.m.orth@ampf.com

> \$2,870m Total Assets \$8m Typical Account Size

ameripriseadvisors.com/

302-475-5105

kimberlee.m.orth

FLORIDA



Louise Armour J.P. Morgan Wealth Management Palm Beach Gardens, FL

louise.armour@jpmorgan.com jpmorgan.com/ armourbellaviastuhlmangroup

\$1,631m Total Assets \$10m Typical Account Size



Michael Beckerman Merrill Private Wealth Management

Coral Gables, FL michael_j_beckerman@ml.com 305-774-0520 pwa.ml.com/chiavacci_beckerman_

\$3,242m Total Assets \$50m Typical Account Size



Peter Bermont Raymond James Coral Gables, FL peter.bermont@raymondjames.com

305-446-6600

bermontgoldwealth.com \$3,335m Total Assets

\$10m Typical Account Size



Jose Cabrera Raymond James Coral Gables, FL

\$6,084m Total Assets

\$25m Typical Account Size

jose.cabrera@raymondjames.com 305-461-6670 raymondjames.com/theamericasgroup



Adam Carlin Morgan Stanley Private Wealth Management

adam.e.carlin@ms.com 305-476-3302

fa.morganstanley.com/adam.e.carlin \$5,840m Total Assets \$30m Typical Account Size

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FLORIDA (CONT.)

ADVERTISEMENT



Aimee Cogan Morgan Stanley Wealth Management Sarasota, FL

aimee.cogan@morganstanley.com 941-363-8513 advisor.morganstanley.com/

\$1.636m Total Assets \$10m Typical Account Size

the-bellwether-group



Don d'Adesky Raymond James Boca Raton, FL

don.dadesky@raymondjames.com 561-981-3690 raymondjames.com/theamericasgroup

\$6,084m Total Assets \$25m Typical Account Size



Mark Donohue

J.P. Morgan Wealth Management Palm Beach Gardens, FL mark.donohue@jpmorgan.com

561-694-5601 jpmorgan.com/donohuegroup

\$1,191m Total Assets **\$10m** Typical Account Size



Erick Ellsweig Merrill Wealth Management West Palm Beach, FL

erick_ellsweig@ml.com 561-514-4832 fa.ml.com/kmandassociatespb

\$2,423m Total Assets \$4m Typical Account Size



Trevor Fried

Morgan Stanley Wealth Management Fort Lauderdale, FL

trevor.fried@ms.com 954-713-8436 advisor.morganstanley.com/ the-las-olas-group

\$1,375m Total Assets \$3m Typical Account Size



William Merriam Merrill Wealth Management Jacksonville, FL

william_h_merriam@ml.com 904-218-5931 fa.ml.com/bill_merriam

\$1,442m Total Assets \$2m Typical Account Size



Thomas Moran Wells Fargo Advisors Financial Network Naples, FL

thomas.moran@wfafinet.com 239-920-4440 moranwm.com

\$4.143m Total Assets **\$5m** Typical Account Size



Jeremy Paul Perigon Wealth Management Boca Raton, FL

jpaul@perigonwealth.com 561-899-0808 perigonwealth.com/team-member/ jeremy-paul

\$3,686m Total Assets \$2m Typical Account Size



Scott Siegel

Morgan Stanley Wealth Management Boca Raton, FL

scott.siegel@morganstanley.com 212-296-6211 advisor.morganstanley.com/ the-continuum-group

\$9,400m Total Assets \$25m Typical Account Size



Michael Silver Baron Silver Stevens Financial Advisors Boca Raton, FL msilver@bssfa.com 561-447-1997 bssfa.com

\$905m Total Assets \$2m Typical Account Size



Kurt Sylvia J.P. Morgan Wealth Management Palm Beach Gardens, FL

kurt.sylvia@jpmorgan.com 561-694-5652 jpmorgan.com/ sylviawealthmanagement

\$1.215m Total Assets \$15m Typical Account Size



Andrew Vahab J.P. Morgan Wealth Management Boca Raton, FL

andrew.vahab@jpmorgan.com 917-345-4265

jpmorgan.com/vahabgroup \$3,872m Total Assets

\$13m Typical Account Size

GEORGIA



Michael Hines Consolidated Planning Corporation Atlanta, GA

mhines@cpcadvisors.com 404-892-1995 cpcadvisors.com

\$1,446m Total Assets \$3m Typical Account Size



Brian Jenkins

J.P. Morgan Wealth Management Atlanta, GA

brian.jenkins@jpmorgan.com 404-842-4320 jpmorgan.com/ jenkinspodkulskialisonesop advisorygroup

\$3,708m Total Assets \$30m Typical Account Size

ILLINOIS



Brad DeHond

Morgan Stanley Private Wealth Management Chicago, IL

brad.dehond@morganstanleypwm.com 312-453-9111 advisor.morganstanley.com/

moriarity-dehond-mulka \$3,313m Total Assets **\$45m** Typical Account Size



Daniel Fries Merrill Lynch Wealth Management Chicago, IL

daniel.fries@ml.com 312-696-2121

fa.ml.com/officeofdanielfries \$1,738m Total Assets \$3m Typical Account Size



Kathleen Roeser

Morgan Stanley Wealth Management Chicago, IL

kathy.roeser@morganstanley.com 312-443-6500 advisor.morganstanley.com/

the-roeser-barbanente-group \$1,930m Total Assets \$10m Typical Account Size



David Wright Merrill Private Wealth Management Chicago, IL

dave_wright@ml.com 312-325-2620 pwa.ml.com/wrighthudakzabel

\$3,124m Total Assets \$25m Typical Account Size

INDIANA



Brian Cooke Cooke Financial Group Indianapolis, IN brian.cooke@cookefg.com 317-814-7808

cookefg.com

\$2,425m Total Assets \$5m Typical Account Size



Chris Cooke Cooke Financial Group Indianapolis, IN

chris.cooke@cookefg.com 317-814-7810 cookefg.com

\$2,425m Total Assets \$5m Typical Account Size

IOWA



Matt Fryar

Wells Fargo Advisors Clive, IA

matthew.r.fryar@wellsfargo.com 515-245-3120 fa.wellsfargoadvisors.com/ matthew-fryar

\$1.032m Total Assets \$5m Typical Account Size

KANSAS



Trey Barnes Mariner Overland Park, KS

trev-barnes

trey.barnes@ marinerwealthadvisors.com 913-387-2734 marinerwealthadvisors.com/our-team/

\$3,658m Total Assets \$2m Typical Account Size



Jake Kern Mariner Overland Park, KS iacob.kern@

marinerwealthadvisors.com 913-647-9768 marinerwealthadvisors.com/ our-team/jake-kern

\$3,658m Total Assets \$2m Typical Account Size

KENTUCKY



Pamela Thompson Mariner Louisville, KY pamela.thompson@

marinerwealthadvisors.com 502-236-2079 marinerwealthadvisors.com/ our-team/pamela-f-thompson

\$660m Total Assets \$2m Typical Account Size

LOUISIANA



Curtis Eustis Merrill Private Wealth Management New Orleans, LA

curtis_eustis@ml.com 504-586-7787 pwa.ml.com/eustisgroup

\$1,795m Total Assets \$10m Typical Account Size

MARYLAND



Kent Pearce Merrill Lynch Wealth Management Towson, MD

kent_pearce@ml.com 410-321-4340 fa.ml.com/pearce_group

\$2,883m Total Assets \$15m Typical Account Size

MASSACHUSETTS



Charles S. Bean III Heritage Financial Services Westwood, MA

cbean@heritagefinancial.net 781-255-0214 heritagefinancial.net

\$2,396m Total Assets \$3m Typical Account Size

Debra Brede



D.K. Brede Investment Management Co., GW & Wade, LLC Co. Needham, MA

brede@bredeinvestment.com 781-444-9367 bredeinvestment.com

\$1,458m Total Assets \$3m Typical Account Size



Kevin Grimes Grimes & Company

Westborough, MA kevin@grimesco.com 508-366-3883 grimesco.com

\$4,489m Total Assets



susan.kaplan@lpl.com 617-527-1557 kaplan-financial.com \$2,898m Total Assets



Peter Noonan J.P. Morgan Wealth Management

Boston, MA

\$5m Typical Account Size

peter.noonan@jpmorgan.com 617-654-2318 jpmorgan.com/noonangroup

\$2,442m Total Assets \$15m Typical Account Size



Peter Princi Morgan Stanley | Graystone Consulting

Boston, MA peter.b.princi@msgraystone.com 617-589-3229 fa.morgan stanley.com/the princi group/

\$9,460m Total Assets \$10m Typical Account Size



index.htm

Ira Rapaport New England Private Wealth Advisors Welleslev, MA

ira.rapaport@nepwealth.com 781-416-1700 nepwealth.com

\$2.481m Total Assets **\$7m** Typical Account Size



Raj Sharma Merrill Private Wealth Management

raj_sharma@ml.com 617-946-8030 pwa.ml.com/sharma_group

Boston, MA

\$6,318m Total Assets \$15m Typical Account Size

MICHIGAN



Jason Klein Ameriprise Financial Portage, MI

jason.m.klein@ampf.com 269-321-5002 ameripriseadvisors.com/jason.m.klein

\$1,013m Total Assets \$1m Typical Account Size

James Kruzan



Kaydan Wealth Management Fenton, MI

jim.kruzan@kaydanwealth.com 810-593-1624 kaydanwealthmanagement.com

\$693m Total Assets \$2m Typical Account Size



David Kudla

Mainstay Capital Management Grand Blanc, MI

david.kudla@mainstaycapital.com 866-444-6246

mainstaycapital.com

\$3,515m Total Assets \$2m Typical Account Size



Melissa Spickler

Merrill Lynch Wealth Management Bloomfield Hills, MI

248-645-7126 fa.ml.com/spicklergroup

\$1.604m Total Assets \$2m Typical Account Size



Charles C. Zhang Zhang Financial

Portage, MI

charles.zhang@zhangfinancial.com 269-385-5888

zhangfinancial.com \$5,531m Total Assets \$4m Typical Account Size

MINNESOTA



JNBA Financial Advisors Bloomington, MN

Richard S. Brown

richard.brown@jnba.com 952-844-0995 jnba.com

\$2,100m Total Assets \$1m Typical Account Size

David A. Olson

Rochester, MN david.a.olson@morganstanley.com 507-269-7542 fa.morganstanley.com/

Morgan Stanley Wealth Management

blackridgegroup/index.htm **\$892m** Total Assets \$4m Typical Account Size

MISSOURI



Clayton, MO dcompardo@monetagroup.com

\$2,605m Total Assets \$15m Typical Account Size

Michael Moeller

636-735-3025

St Louis, MO

monetagroup.com/cwcj

Moeller Investment Group Chesterfield, MO mike.moeller@ moellerinvestmentgroup.com

moellerinvestmentgroup.com \$2,490m Total Assets \$3m Typical Account Size



Kathleen Youngerman Morgan Stanley Private Wealth Management

kathleen.l.youngerman@ morganstanleypwm.com 314-889-486 advisor.morganstanley.com/

the-harmony-family-office \$537m Total Assets \$40m Typical Account Size

NEBRASKA



Tim Harrison Northwestern Mutual Omaha, NE

tim.harrison@nm.com

hfs.nm.com \$906m Total Assets \$2m Typical Account Size

402-891-2302



Jim Siemonsma Mariner Omaha, NE

iim.siemonsma@ marinerwealthadvisors.com 402-829-3650 marinerwealthadvisors.com/ our-team/jim-siemonsma

\$2,378m Total Assets \$2m Typical Account Size

NEVADA



Randy Garcia The Investment Counsel Company Las Vegas, NV randy@iccnv.com

\$1,615m Total Assets **\$6m** Typical Account Size

iccnv.com

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ADVERTISEMENT





Michael Axelrod Bleakley Financial Group Fairfield, NJ

mike.axelrod@bleakley.com

bleakley.com \$760m Total Assets \$4m Typical Account Size

973-244-4223



David Briegs Merrill Lynch Wealth Management Bridgewater, NJ

david_briegs@ml.com 908-685-3203 fa.ml.com/kugelbriegs

\$2,274m Total Assets \$3m Typical Account Size



Jack Cooney Bleakley Financial Group Fairfield, NJ jack.cooney@bleakley.com

973-244-4206 bleakley.com/cooneyteam \$732m Total Assets \$3m Typical Account Size



Morgan Stanley Wealth Management Paramus, NJ

yash.v.dalal@morganstanley.com 201-967-6356 advisor.morganstanley.com/ the-dalal-group

\$1,097m Total Assets **\$6m** Typical Account Size



Ken Schapiro

Yash Dalal

Condor Capital Wealth Management Martinsville, NJ ken@condorcapital.com

732-356-7323 condorcapital.com \$1,548m Total Assets

\$3m Typical Account Size



Bleakley Financial Group Fairfield, NJ

Andy Schwartz

andy.schwartz@bleakley.com 973-244-4202 bleakley.com

\$1,812m Total Assets \$5m Typical Account Size

NEW YORK



Altfest Personal Wealth Management New York, NY

laltfest@altfest.com 212-406-0850 altfest.com

Lewis Altfest

\$1,514m Total Assets \$2m Typical Account Size



J.P. Morgan Wealth Management New York, NY

jason.babb@jpmorgan.com 212-259-5944

\$5,129m Total Assets \$10m Typical Account Size



Jay Canell

Jason Babb

J.P. Morgan Wealth Management New York, NY

jay.canell@jpmorgan.com 212-272-0888 jpmorgan.com/canellgroup

\$7,200m Total Assets

\$35m Typical Account Size



Neil Canell

J.P. Morgan Wealth Management New York, NY

neil.canell@jpmorgan.com jpmorgan.com/canellgroup

\$7.200m Total Assets **\$35m** Typical Account Size



Dennis Cutrone Morgan Stanley Private Wealth Management New York, NY dennis.cutrone@

morganstanleypwm.com 212-692-2829 advisor.morganstanley.com/thebluestone-group-family-office-services

\$3,643m Total Assets \$35m Typical Account Size



Glenn Degenaars J.P. Morgan Wealth Management New York, NY

glenn.degenaars@jpmorgan.com 212-259-5918

\$5,395m Total Assets \$35m Typical Account Size



UBS Private Wealth Management New York, NY

jason.m.katz@ubs.com 212-713-9201 ubs.com/team/katz

\$5.091m Total Assets \$15m Typical Account Size



Gerard Klingman Klingman & Associates

New York, NY

gklingman@klingmanria.com 212-867-7647 klingmanria.com

\$3,696m Total Assets \$15m Typical Account Size



Ira Mark

Morgan Stanley Wealth Management Jericho, NY

ira.mark@morganstanley.com 516-336-0875 advisor.morganstanley.com/

\$3,237m Total Assets \$8m Typical Account Size

the-preserve-group



Frank Marzano **GM Advisory Group**

Melville, NY

fmarzano@gmadvisorygroup.com 631-227-3900 gmadvisorygroup.com

\$6,397m Total Assets \$20m Typical Account Size



Leo Marzen Bridgewater Advisors

New York, NY

lmarzen@bridgewateradv.com 212-221-5300 bridgewaterady.com/team/leo-marzen

\$1,750m Total Assets \$5m Typical Account Size



J.P. Morgan Wealth Management New York, NY

Jordan Mayer

jordan.mayer@jpmorgan.com 212-272-2736

jpmorgan.com/maybachpartners \$8.374m Total Assets

\$32m Typical Account Size



Justin McCarthy Mariner New York, NY

justin.mccarthy@ marinerwealthadvisors.com

212-869-5900 marinerwealthadvisors.com/ our-team/justin-mccarthy \$5,210m Total Assets



Colleen O'Callaghan J.P. Morgan Wealth Management

\$3m Typical Account Size

New York, NY

colleen.ocallaghan@jpmorgan.com 212-272-0280 jpmorgan.com/ocallaghanthomas

\$5,385m Total Assets \$35m Typical Account Size



Daniel O'Connell

Merrill Lynch Wealth Management Garden City, NY

516-877-8316 fa.ml.com/new-york/garden-city/ the-oconnell-group

daniel_oconnell@ml.com

\$2,371m Total Assets \$10m Typical Account Size



Michael Poppo UBS Wealth Management

New York, NY michael.poppo@ubs.com

212-626-8721 ubs.com/team/thepoppogroup

\$1,632m Total Assets \$10m Typical Account Size



Richard Saperstein **Treasury Partners**

New York, NY

rsaperstein@treasurypartners.com 917-286-2777 treasurypartners.com

\$24.307m Total Assets **\$25m** Typical Account Size



Evan Steinberg Morgan Stanley Private Wealth

Management New York, NY

evan.steinberg@ morganstanleypwm.com 212-893-7501

advisor.morganstanley.com/steinbergforman-group \$6.205m Total Assets



Robert Stolar

Morgan Stanley Private Wealth Management New York, NY

\$10m Typical Account Size

robert.stolar@morganstanley.com 212-761-8138 advisor.morganstanley.com/ family-wealth-group

\$5,021m Total Assets **\$75m** Typical Account Size



Ron Vinder Morgan Stanley Private Wealth

Management New York, NY

212-503-2365 advisor.morganstanley.com/ the-vinder-group

ron.vinder@morganstanleypwm.com

\$12,990m Total Assets \$100m Typical Account Size

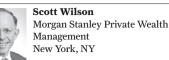


Elizabeth Weikes

J.P. Morgan Wealth Management New York, NY

elizabeth.weikes@jpmorgan.com 212-272-9214 jpmorgan.com/wsgroup

\$5,056m Total Assets \$25m Typical Account Size



scott.c.wilson@morganstanleypwm.com 212-603-6234 advisor.morganstanley.com/atlas-group

\$9,328m Total Assets \$25m Typical Account Size



Christopher Wimpfheimer J.P. Morgan Wealth Management New York, NY

christopher.wimpfheimer@ jpmorgan.com

\$50m Typical Account Size

212-272-7737 jpmorgan.com/chriswimpfheimer \$7,917m Total Assets

NORTH CAROLINA

Mike Absher



Absher Wealth Management Chapel Hill, NC

mike@absherwealth.com 919-283-2340 absherwealth.com

\$785m Total Assets \$3m Typical Account Size



R. Neil Stikeleather Merrill Lynch Wealth Management Charlotte, NC

neil.stikeleather@ml.com 704-705-3233 fa.ml.com/stikeleatherandassociates

\$581m Total Assets \$1m Typical Account Size



Jack Taylor Truist Investment Services Raleigh, NC

itaylor@truist.com 919-571-1893 truist.com/stkgroup

\$1,700m Total Assets \$4m Typical Account Size

OHIO

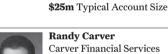


Kevin Bruegge Merrill Private Wealth Management Cincinnati, OH

513-579-3897 pwa.ml.com/evelosingersullivan

kevin_bruegge@ml.com

\$7,096m Total Assets



Carver Financial Services Mentor, OH

randy.carver@raymondjames.com 440-974-0808 carverfinancialservices.com

\$2,296m Total Assets \$1m Typical Account Size



Valerie Newell Mariner

Cincinnati, OH valerie.newell@ marinerwealthadvisors.com 513-618-3040 marinerwealthadvisors.com/ our-team/valerie-l-newell

\$5.385m Total Assets \$3m Typical Account Size



David Singer Merrill Private Wealth Management Cincinnati, OH

david_singer@ml.com 513-579-3889 pwa.ml.com/evelosingersullivan

\$7,754m Total Assets \$25m Typical Account Size

OKLAHOMA



Jana Shoulders Mariner Tulsa, OK

iana.shoulders@

marinerwealthadvisors.com 918-991-6910 marinerwealthadvisors.com/our-team/ jana-shoulders/

\$2.497m Total Assets \$3m Typical Account Size

OREGON



Wells Fargo Advisors Portland, OR

Justin Buell

justin.buell@wellsfargoadvisors.com 503-889-1520 fa.wellsfargoadvisors.com/ justinbuellfinancialgroup

\$4m Typical Account Size

\$1.066m Total Assets



Rebecca DeCesaro

J.P. Morgan Wealth Management Portland, OR

rebecca.decesaro@jpmorgan.com 503-471-4906

jpmorgan.com/hdygteam

\$2,193m Total Assets \$7m Typical Account Size



Jeffrey Yandle

J.P. Morgan Wealth Management Portland, OR

jeffrey.yandle@jpmorgan.com 503-471-4907

\$2,193m Total Assets \$7m Typical Account Size



West Chester, PA

pbrennan@kevfinancialinc.com 610-429-9050 keyfinancialinc.com

\$1,849m Total Assets \$2m Typical Account Size

Wayne, PA

610-687-7572 fa.ml.com/pennsylvania/wayne/mlwma

carl_gordinier@ml.com



Jack Hafner J.P. Morgan Wealth Management

Philadelphia, PA

jpmorgan.com/hafnergroup \$1,559m Total Assets

\$40m Typical Account Size

Michael Hirthler Jacobi Capital Management Pittston, PA mhirthler@jacobicapital.com

570-826-1801

\$2,158m Total Assets \$3m Typical Account Size



bhudock@hudockcapital.com 570-326-9500

Hudock Capital Group

\$1m Typical Account Size **Peter Sargent**

> psargent@janney.com 267-685-4205 sargentwealthmanagement.com



Thomas Seiler

The Seiler Group of Raymond James

Newtown, PA tom.seiler@raymondjames.com

\$1,240m Total Assets



Samuel Spanos Raymond James Beaver, PA

\$1,056m Total Assets \$1m Typical Account Size

Rob Thomas Mariner State College, PA

> \$2,928m Total Assets \$1m Typical Account Size

RHODE ISLAND



Raymond James Westerly, RI

mmakin@ppgadvisors.com 401-596-2800 ppgadvisors.com \$1.592m Total Assets

\$2m Typical Account Size

Matthew Young Richard C. Young & Co.

800-843-7273 younginvestments.com

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jpmorgan.com/hdygteam





Patti Brennan

Key Financial

Carl Gordinier Merrill Wealth Management

\$1,768m Total Assets \$4m Typical Account Size





Barbara Hudock

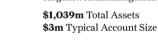
jacobicapital.com

Williamsport, PA

hudockcapital.com

\$716m Total Assets

Janney Montgomery Scott Yardley, PA



855-473-4537 raymondjames.com/theseilergroup

\$25m Typical Account Size



sam.spanos@raymondjames.com 412-389-4874 spanosgrp.com



rob-thomas/





Newport, RI mattyoung@younginvestments.com

\$1,382m Total Assets

\$2m Typical Account Size

included in this reprint. Participation in this section has no bearing on the outcome of our rankings. Assets are tied to the most recent ranking. For more information, visit barrons.com/advisorfinder.

SOUTH CAROLINA

ADVERTISEMENT



Rick Migliore



Merrill Private Wealth Management Columbia, SC

richard_migliore@ml.com 803-733-2126 fa.ml.com/ek

\$9,282m Total Assets \$10m Typical Account Size

TEXAS



Bonner Barnes Corda Investment Management Houston, TX

bonner@cordamanagement.com 713-439-0665 cordamanagement.com

\$1,449m Total Assets \$2m Typical Account Size



Bradley Bruce mFORCE Capital Fort Worth, TX

bbruce@mforcecapital.com 817-710-1839 mforcecapital.com

\$1,484m Total Assets \$5m Typical Account Size



Ira Kravitz **UBS Private Wealth Management** Plano, TX

ira.kravitz@ubs.com 469-440-0547 financialservicesinc.ubs.com/team/ kravitzgroup

\$1,205m Total Assets **\$6m** Typical Account Size



Tommy McBride Merrill Lynch Wealth Management Dallas, TX

thomas_mcbride@ml.com 214-750-2004 fa.ml.com/mcbride

\$1,531m Total Assets \$5m Typical Account Size



Maxwell Pearl

J.P. Morgan Wealth Management Dallas, TX

max.pearl@jpmorgan.com 214-979-7881 jpmorgan.com/teamburnstrooppearl

\$8,624m Total Assets \$8m Typical Account Size



Scott Tiras

Ameriprise Financial Houston, TX

scott.b.tiras@ampf.com 713-332-4400 tiraswealth.com

\$1,501m Total Assets \$4m Typical Account Size



Evan Troop J.P. Morgan Wealth Management Dallas, TX

evan.troop@jpmorgan.com 214-979-7526

jpmorgan.com/teamburnstrooppearl

\$8,624m Total Assets \$100m Typical Account Size

VIRGINIA



Stephan Cassaday Cassaday & Company McLean, VA steve@cassaday.com 703-506-8200

\$5,243m Total Assets \$2m Typical Account Size



Scott Garnett **UBS Wealth Management**

cassaday.com

Richmond, VA scott.garnett@ubs.com 804-775-1514

ubs.com/team/scottgarnett \$796m Total Assets \$1m Typical Account Size



Simon Hamilton

Raymond James Reston, VA

simon.hamilton@raymondjames.com 571-430-7200 raymondjames.com/ thewiseinvestorgroup

\$2,732m Total Assets \$3m Typical Account Size



Susan Kim Ameriprise Financial Vienna, VA

soo.m.kim@ampf.com 703-226-2300 ameripriseadvisors.com/soo.m.kim

\$1,811m Total Assets \$2m Typical Account Size



Joseph Montgomery The Optimal Service Group of Wells Fargo Advisors

Williamsburg, VA joe.montgomery@ wellsfargoadvisors.com

757-220-1782 optimalservicegroup.com \$10,175m Total Assets

\$8m Typical Account Size



Gregory Smith Raymond James

Reston, VA

gregory.s.smith@raymondjames.com 571-430-7200 raymondjames.com/ thewiseinvestorgroup

\$2,732m Total Assets \$3m Typical Account Size

WASHINGTON



Michael Hershey J.P. Morgan Wealth Management

Bellevue, WA michael.hershey@jpmorgan.com

425-462-6810 jpmorgan.com/hhhgroup

\$1,438m Total Assets \$10m Typical Account Size



Randall Linde

Ameriprise Financial Renton, WA

randall.s.linde@ampf.com 800-563-1636 agpwealthadvisors.com

\$6,425m Total Assets \$2m Typical Account Size



Michael Matthews UBS Private Wealth Management Bellevue, WA

m.matthews@ubs.com 425-451-2350 ubs.com/the matthews group

\$2,387m Total Assets \$15m Typical Account Size



Erin Scannell Ameriprise Financial Mercer Island, WA

erin.j.scannell@ampf.com 425-709-2345 heritage-wealth.com

\$8,219m Total Assets \$4m Typical Account Size



Phil Scott J.P. Morgan Wealth Management

Bellevue, WA

phil.scott@jpmorgan.com 425-519-8901

\$2,830m Total Assets \$10m Typical Account Size

WISCONSIN



Michael Smith Ameriprise Financial

Stevens Point, WI michael.e.smith@ampf.com

715-341-6657 ameripriseadvisors.com/team/ michael-smith-associates

\$766m Total Assets \$1m Typical Account Size



TOP RIA FIRMS

Below is a reprint of select firms from Barron's Top 100 RIA Firms ranking. For more information, visit barrons.com/advisorfinder.



1919 Investment Counsel Baltimore, MD info@1919ic.com 410-454-5719

45 Advisors | 9 Offices \$17.4b Total Assets \$1m Account Minimum



Beacon Pointe Advisors Newport Beach, CA info@beaconpointe.com 949-718-1600 beaconpointe.com 168 Advisors | 48 Offices



Bradley, Foster & Sargent, Inc. Hartford, CT info@bfsinvest.com 860-241-4636 bfsinvest.com

\$23.2b Total Assets

\$1m Account Minimum

17 Advisors | 5 Offices \$5.6b Total Assets \$500k Account Minimum



Cary Street Partners Richmond, VA info@carystreetpartners.com 804-340-8100 carystreetpartners.com 57 Advisors | 17 Offices \$5.5b Total Assets

No Account Minimum



Chevy Chase Trust Bethesda, MD info@chevychasetrust.com 240-497-5000 chevychasetrust.com 39 Advisors | 2 Offices \$32.0b Total Assets \$3m Account Minimum



Churchill Management Group

Los Angeles, CA info@churchillmanagement.com 877-937-7110

urchillmar 38 Advisors | 53 Offices

\$7.2b Total Assets \$500k Account Minimum



CIBC Private Wealth Atlanta, GA inquiry@cibc.com 866-517-3400 wealth.us.cibc.com 121 Advisors | 21 Offices

\$51.1b Total Assets

\$1m Account Minimum



Cresset Chicago, IL ericbecker@cressetcapital.com 312-429-2456 cressetcapital.com 123 Advisors | 21 Offices



\$10m Account Minimum **Exencial Wealth Advisors** Oklahoma City, OK

info@exencialwealth.com 469-825-4938 exencialwealth.com

\$24.6b Total Assets

30 Advisors | 13 Offices

\$250k Account Minimum

\$3.8b Total Assets



Ferguson Wellman Capital Management Portland, OR info@fergwell.com 503-226-1444 fergusonwellman.com 21 Advisors | 2 Offices \$7.1b Total Assets \$1m Account Minimum



Hightower Chicago, IL businessdevelopment@ hightoweradvisors.com hightoweradvisors.com 344 Advisors | 124 Offices \$105.2b Total Assets



Homrich Berg Atlanta, GA info@homrichberg.com 404-264-1400 homrichberg.com 86 Advisors | 8 Offices

\$12.5b Total Assets

IEQ Capital

\$1m Account Minimum

No Account Minimum



Foster City, CA info@iegcapital.com 650-581-9807 ieqcapital.com 22 Advisors | 4 Offices \$18.5b Total Assets

\$10m Account Minimum



MAI Capital Management Cleveland, OH info@mai.capital 216-920-4800 mai.capital 133 Advisors | 23 Offices

\$15.8b Total Assets \$1m Account Minimum



Overland Park, KS info@ marinerwealthadvisors.com 913-647-9700 marinerwealthadvisors.com 625 Advisors | 89 Offices \$65.9b Total Assets



No Account Minimum **New Edge Capital Group** Pittsburgh, PA info@newedgecg.com 800-693-7800 newedgecapitalgroup.com 175 Advisors | 35 Offices \$19.6b Total Assets



Private Advisor Group Morristown, NJ joinus@privateadvisorgroup.com

973-538-7010 776 Advisors | 397 Offices

\$25.6b Total Assets

No Account Minimum



Savant Wealth Management Rockford, IL info@savantwealth.com 815-227-0300 savantwealth.com 179 Advisors | 33 Offices



\$18.7b Total Assets No Account Minimum Signature Estate & Investment Advisors

310-712-2323 seia.com 54 Advisors | 15 Offices \$15.7b Total Assets \$500k Account Minimum

Los Angeles, CA

gliska@seia.com





Laird Norton Wetherby San Francisco, CA hello@inwadvisors.com 415-399-9159 lnwadvisors.com 28 Advisors | 4 Offices

\$6.5b Total Assets

\$10m Account Minimum

\$4.7b Total Assets

No Account Minimum

This section is a reprint of select advisors from Barron's annual financial advisor rankings. Participation in this section is only open to advisors who have been listed in our editorial rankings. Advisors pay a fee to be

\$2m Account Minimum

BARRON'S **ADVISOR**

TOP ADVISORY TEAMS

Below is a reprint of select teams from Barron's Top 100 Private Wealth Management Teams ranking. For more information, visit barrons.com/advisorfinder.



The Babrick Team J.P. Morgan Wealth Management

Team: Matthew Babrick, Jeff Kuhlman, Ethan Leff, Michael Mavredakis matthew.babrick@ jpmorgan.com

310-788-3739 jpmorgan.com/babrickteam \$4.7b Total Assets



Bermont Carlin Wealth Management Morgan Stanley Private Wealth Management Coral Gables, FL

Team: Adam Carlin adam.e.carlin@ morganstanleypwm.com 305-476-3302 fa.morganstanley.com/ adam.e.carlin

\$5.8b Total Assets \$15m Account Minimum



The Cafaro Group Merrill Lynch Wealth Management

Team: Carl Cafaro, Jon Greer, Erik Morland

thecafarogroup@ml.com 617-243-8058 fa.ml.com/cafarogroup

\$5.7b Total Assets \$1m Account Minimum



Capitol Wealth Management Group Morgan Stanley Private Wealth Management Washington, DC

Team: Marvin McIntyre, A.J. Fechter, David Gray, Donald Metzger, Arnold Koonin, Alyson Scott, Joey McLister, JJ McKoan, Paul Capodanno

cwmg@ morganstanleypwm.com 202-778-1381 advisor.morganstanley.com/the-capitol-wealthmanagement-group

\$6.1b Total Assets \$5m Account Minimum



CEK & Associates Merrill Private Wealth Management

Team: William Corbellini, Dwight Emanuelson, Raj Kalyandurg, Sami

Abboud, Tara Walters sami_abboud@ml.com 214-303-5818

pwa.ml.com/ce group \$5.5b Total Assets \$5m Account Minimum



Clarity Wealth Wells Fargo Advisors Financial Network

Naples, FL Team: Keith Jacoby, Michael McCain, Don Nealon info.claritywealth@ wfafinet.com 239-254-2252

clarity-wealth.com \$5.2b Total Assets \$1m Account Minimum



Degenaars-Babb Group J.P. Morgan Wealth Management

New York, NY Team: Glenn Degenaars, Jason Babb,

Kristin Ashman, Paul Emata glenn.degenaars@ jpmorgan.com 212-259-5918

\$5.4b Total Assets \$5m Account Minimum



The Desser Group

J.P. Morgan Wealth Management Los Angeles CA

Team: Bill Desser, Ryan Stewart, Kyle Kazmer desser_all@jpmorgan.com 310-201-7893

jpmorgan.com/dessergroup \$2.6b Total Assets \$1m Account Minimum



Ellison Kibler

803-733-2164

fa.ml.com/ek

Merrill Private Wealth Management Charlotte NC | Columbia SC

Team: Rick Migliore, John McCardell, Gordon Whittaker, Ronald Dennis, John DaWalt, Jessica Miles, Andrew Ellison, Thomas Kibler cathy_hinson@ml.com

\$9.8b Total Assets \$5m Account Minimum



The Evelo | Singer | Sullivan | **Bruegge Group**

Merrill Private Wealth Management Cincinnati, OH

Team: David Singer, Linnell Sullivan, Kevin Bruegge, Jamie Morgan, Tom

david.singer@ml.com 513-579-3889 pwa.ml.com/ evelosingersullivan

\$7.8b Total Assets \$5m Account Minimum



The Fowler Bull Group Morgan Stanley Private Wealth Management Denver, CO

Team: Shawn Fowler. Maxwell Bull

maxwell.bull@ morganstanleypwm.com 303-595-2105 pwm.morganstanley.com/fowlerbull

\$14.4b Total Assets \$10m Account Minimum



Global Corporate & Institutional Advisory Services

Merrill Wealth Managemenet Atlanta, GA

Team: Erik Bjerke, Jeff Crowell, Emily Fletcher, Brittany Hartnett, Kevin Higginbotham, Jim Kaufman, David Mack, Jeff Neumeyer, Chad Pigg-Fife, Steve Prediletto, Joe Sacco, Michael Sontag. Elizabeth White

michael_sontag@ml.com 404-231-7777 local.ml.com/050701

\$114.7b Total Assets **\$0** Account Minimum



Heritage Wealth Advisors

Ameriprise Financial Mercer Island, WA

Team: Erin Scannell, Colin Sands, Amy kara.kelly@ampf.com

425-709-2345 ameripriseadvisors.com/team/heritage-wealthadvisors

\$8.2b Total Assets \$1 Account Minimum



The Hetherington Group

Merrill Private Wealth Management

Team: Brian Hetherington brian_hetherington@ml.com 203-972-2523 pwa.ml.com/ hetheringtongroup

\$4.8b Total Assets

\$5m Account Minimum



Jones Zafari Group Merrill Private Wealth Management

Team: Richard Jones, Reza Zafari, Tom Tournat, Jerry Klein, Dave Niehaus, Eleni Mavromati, Audnev DePaulo, Cheryl Smith, Victoria Santoro, Wil Byers richardb_jones@ml.com 310-407-4925

pwa.ml.com/joneszafarigroup \$28.2b Total Assets

\$10m Account Minimum



Maybach Partners

J.P. Morgan Wealth Management

Team: Jordan Mayer, Jennifer Mayer maybach.partners@ jpmorgan.com 212-272-2736 jpmorgan.com/

\$8.4b Total Assets \$5m Account Minimum

maybachpartners



The Meyers Group J.P. Morgan Wealth Management

San Francisco, CA Team: Elaine Meyers, Anna Ochoa meyers_team_csas@ jpmorgan.com 115-315-7801

jpmorgan.com/meyersgroup **\$6.7b** Total Assets

\$25m Account Minimum



The O'Callaghan Thomas Group J.P. Morgan Wealth Management New York, NY

Team: Colleen O'Callaghan, Norm Thomas

ot_team@jpmorgan.com 212-272-0280 jpmorgan.com/ ocallaghanthomas

\$5.4b Total Assets \$25m Account Minimum



The OCB Group J.P. Morgan Wealth Management San Francisco, CA

Team: Greg Onken, Drew Corradini,

ocb_group@jpmorgan.com 415-772-3123 jpmorgan.com/ocbgroup

\$5.5b Total Assets \$5m Account Minimum



The Polk Wealth Management Group

Morgan Stanley Private Wealth Management New York, NY

Team: Lyon Polk, Deborah Montaperto, Edmund Agresta, Sandeep Belani, Tallie Taylor

mercy.sierra.short@ morganstanleypwm.com 212-761-0867 advisor.morgan stanley.com/the-polkwealth-management-

\$44.2b Total Assets \$50m Account Minimum

group



The Ricca Group Morgan Stanley Wealth Management

Team: Michael Ricca, Mary Guza, Diana Chaney

thericcagroup@ morganstanley.com 973-236-3530 advisor.morganstanley.com/the-ricca-

\$6.0b Total Assets \$2m Account Minimum



Scott Team J.P. Morgan Wealth Management Bellevue, WA

Team: Phil Scott, Matthew MacMichael, Tanya Anderson

phil.scott@jpmorgan.com 425-519-8910

\$2.8b Total Assets \$10m Account Minimum

The Sharma Group



Merrill Private Wealth Management Boston, MA

Team: Raj Sharma, Christian Kemp sharma_group@ml.com 617-946-8030

pwa.ml.com/sharma_group \$6.3b Total Assets

\$10m Account Minimum **Trailhead Retirement Planning**



Team: William Easom, Dan Hoffmann, Sean Lannan, Anthony Severino, Erin Haley, Michael Haynes, William Kramer, Kenneth Robson

trailhead @morgan stanley.com312-648-3471 advisor.morganstanley.com/trailhead

\$4.1b Total Assets \$1m Account Minimum



The Vahab Group J.P. Morgan Wealth Management Boca Raton, FL

Team: Andrew Vahab, David Guthrie, Vincent Zappola, Robert Nicastro, Michael Kantor, Evan Soff

vahab_group@jpmorgan.com 561-549-2418 jpmorgan.com/vahabgroup

\$4.1b Total Assets

\$3m Account Minimum Wilde Wealth Management Group Wilde Wealth Management Group Paradise Valley, AZ

> Jackie Yoder info@wildewealth.com 480-361-6209 wildewealth.com

\$3.1b Total Assets \$250k Account Minimum

Reston, VA



The Wise Investor Group Wilde Wealth Management Group

Team: Trevor Wilde, Janenne Lackey,

Team: Simon Hamilton, Gregory Smith, Chris Aime, Matthew Anderson, Chase Hinderstein, David Mount, Ann Summerson

thewiseinvestorgroup@ RaymondJames.com 202-492-3244 raymondjames.com/ thewiseinvestorgroup

\$3.0b Total Assets **\$500k** Account Minimum

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