

SLOWDOWN FEARS SPOOK STOCKS · PAGES 21, 25

# BARRON'S

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## MERCK'S BALANCING ACT

The pharmaceutical giant grew Keytruda into the world's biggest drug. But its patent is about to expire, leaving a gaping hole to fill—and a stock price increasingly at risk.

**PAGE 18**



**P. 14**  
**Merck Is Navigating a Steep Precipice**  
**Cover Story:** Wall Street hasn't grasped the risks of the looming patent expiration of Keytruda, the world's top-selling drug.  
**By JOSH NATHAN-KAZIS**

**P. 10**  
**Inside the Silly Math of Stock Splits**  
Lower prices don't mean cheaper stocks, but splits can still reward investors. Here's how to know what's worth buying.  
**By PAUL R. LA MONICA**

**P. 12**  
**Scoop Up Chipotle Stock on the Dip**  
The decline offers a rare chance to buy the perennially pricey shares of a company that has proved adept at navigating headwinds.  
**By TERESA RIVAS**

**P. 13**  
**PayPal Could Use Another Push**  
**Follow-Up:** Despite good earnings news, the company has yet to prove that it can fend off fierce competition from Apple.  
**By BEN LEVISOHN**

**P. 17**  
**The Biotech Maverick Behind Moderna**  
Applying AI to drug discovery is just one of the many projects under way at the in-house labs of Nour Afeyan's venture firm Flagship Pioneering.  
**By BILL ALPERT**

**P. 19**  
**Why Inflation Data Are So Controversial**  
**The Back Story:** Skepticism about how inflation is measured dates to the first CPI, in 1921.  
**By KENNETH G. PRINGLE**

**P. 22**  
**Trade and a Trump Presidency**  
**Q&A:** Geopolitical strategist Marko Papic says a second term for Donald Trump would be bad for stocks—but he has a good shot at striking a favorable trade deal with China while it's in a weakened state. **By MATT PETERSON**



"There is really no mathematical possibility of a Democratic sweep," says BCA Research's Marko Papic.

**P. 21**  
**Economy: A Suddenly Bumpy Soft Landing**  
A jobs report puts the Fed in a bind.  
**By NICHOLAS JASINSKI**

**P. 25**  
**Trader: A Change in the Weather**  
Markets fall and forecasts darken.  
**By AVI SALZMAN**

**P. 28**  
**International: Private Credit Goes Global**  
Opportunities in Europe and Asia.  
**By CRAIG MELLOW**

**P. 29**  
**Striking Price: Play the Long Game on Costco**  
Let time and volatility work to your advantage using options.  
**By STEVEN M. SEARS**

**P. 55**  
**Retirement: Politics and Social Security**  
How benefits could change under a Trump or Harris presidency.  
**By ARE O'BRIEN**

**P. 54**  
**Tech's Dominance Imperils Investors**  
**Other Voices:** Tech's outsize influence on the S&P 500 could burn passive investors in a selloff.  
**By MICHAEL CLARFELD**

**Barron's Roundtable on Fox Business**  
Watch our TV show this week at 9:30 a.m. ET on Saturday and Sunday. This week, retailers could get a lift from the Olympics and back-to-school season. Plus, top priorities for Boeing's new CEO.

|                  |       |                     |       |
|------------------|-------|---------------------|-------|
| Index            | P. 4  | Charting the Market | P. 31 |
| Review & Preview | P. 8  | Winners & Losers    | P. 32 |
| Inside Scoop     | P. 30 | Market Data         | P. 34 |
| 13Ds             | P. 30 | Mailbag             | P. 55 |



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**P. 5**  
**Up & Down Wall Street: The Whole Foods Edge**  
Whole Foods co-founder John Mackey, who helped spark the foodie revolution, discusses Elon Musk, Amazon.com, and more.  
**By ANDY SERWER**

**P. 7**  
**Streetwise: JetBlue's Long Runway to Profits**  
The economy airline with the premium perks has struggled to attract more high-end passengers. A turnaround could take years.  
**By JACK HOUGH**

**P. 9**  
**Tech Trader: Intel's Very Bad Day**  
The bulls lose confidence.  
**By ALEX EULE**

**P. 20**  
**Funds: A Guide to the World of SMAs**  
We answer key investor questions.  
**By AMEY STONE**

**P. 21**  
**Income: Who Should Reinstate Payouts Next**  
**By AL ROOT**



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| Walmart             | WMT    | 10.94% |
| Coca-Cola           | KO     | 9.33%  |
| PepsiCo             | PEP    | 4.52%  |
| Philip Morris Int'l | PM     | 4.45%  |
| Mondelez Int'l      | MDLZ   | 3.83%  |
| Colgate-Palmolive   | CL     | 3.47%  |
| Altria              | MO     | 3.41%  |
| Target              | TGT    | 2.99%  |

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INDEX

Our index lists significant companies mentioned in stories and columns, plus Research Reports, and Corrections & Amplifications. The references are to the first page of the item in which the company is mentioned.

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|          |                                          |                    |
|----------|------------------------------------------|--------------------|
| <b>A</b> | Abbott Laboratories .....                | 8                  |
|          | Adobe .....                              | 11                 |
|          | Advanced Micro Devices .....             | 8                  |
|          | Airbus .....                             | 7                  |
|          | Albertsons .....                         | 6                  |
|          | Alphabet .....                           | 18,54              |
|          | Alta Equipment Group .....               | 30                 |
|          | Amazon.com .....                         | 5,8,11,18,25,29,31 |
|          | American Airlines Group .....            | 21                 |
|          | Amgen .....                              | 8,15,18            |
|          | Apollo Global Management .....           | 31                 |
|          | Appian .....                             | 30                 |
|          | Apple .....                              | 8,11,13,20,54      |
|          | Aptiv .....                              | 21                 |
| <b>B</b> | Bank of America .....                    | 10                 |
|          | Berkshire Hathaway .....                 | 10                 |
|          | Beyond Meat .....                        | 5                  |
|          | BHP Group .....                          | 8                  |
|          | Bitfarms .....                           | 30                 |
|          | BJ's Wholesale Club Holdings .....       | 6                  |
|          | BlackRock .....                          | 10                 |
|          | Boeing .....                             | 21                 |
|          | Booking Holdings .....                   | 11                 |
|          | Bristol Myers Squibb .....               | 15                 |
|          | Broadcom .....                           | 10                 |
| <b>C</b> | CarGurus .....                           | 8                  |
|          | CarMax .....                             | 8                  |
|          | Carnival .....                           | 21                 |
|          | Cars.com .....                           | 8                  |
|          | Carvana .....                            | 8                  |
|          | Charles Schwab .....                     | 11,20              |
|          | Charter Communications .....             | 10                 |
|          | Chipotle Mexican Grill .....             | 5,10,12            |
|          | Cintas .....                             | 10                 |
|          | Coca-Cola .....                          | 5                  |
|          | Constellation Energy .....               | 26                 |
|          | Costco Wholesale .....                   | 6,10,29            |
|          | CVS Health .....                         | 8                  |
| <b>D</b> | Deckers Outdoor .....                    | 10                 |
|          | Delta Air Lines .....                    | 7                  |
|          | DexCom .....                             | 10                 |
|          | Diebold Nixdorf .....                    | 30                 |
|          | Dollar General .....                     | 6                  |
|          | Dollar Tree .....                        | 6                  |
|          | D.R. Horton .....                        | 27                 |
|          | DraftKings .....                         | 31                 |
| <b>E</b> | Eli Lilly .....                          | 8,11,16            |
|          | EQT .....                                | 26                 |
|          | Evelo Biosciences .....                  | 17                 |
|          | Expedia Group .....                      | 21                 |
| <b>F</b> | FedEx .....                              | 10                 |
|          | Filo .....                               | 8                  |
| <b>G</b> | GeneDx Holdings .....                    | 30                 |
|          | General Motors .....                     | 30                 |
|          | Gilead Sciences .....                    | 8                  |
|          | Global X Genomics & Biotechnology .....  | 17                 |
|          | Goldman Sachs Group .....                | 11,28              |
| <b>H</b> | Home Depot .....                         | 10                 |
| <b>I</b> | Icahn Enterprises .....                  | 7                  |
|          | Ingles Markets .....                     | 6                  |
|          | Intel .....                              | 8,11,25,31         |
|          | iShares U.S. Home Construction ETF ..... | 27                 |
| <b>J</b> | JetBlue Airways .....                    | 7,31               |
|          | JPMorgan Chase .....                     | 18                 |

|          |                                  |    |
|----------|----------------------------------|----|
| <b>K</b> | KB Home .....                    | 27 |
|          | KKR .....                        | 28 |
|          | Koninklijke Ahold Delhaize ..... | 6  |
|          | Kroger .....                     | 5  |
| <b>L</b> | Lam Research .....               | 10 |
|          | Lennar .....                     | 27 |
|          | Lockheed Martin .....            | 20 |
|          | Lundin Mining .....              | 8  |

|          |                       |            |
|----------|-----------------------|------------|
| <b>M</b> | Masco .....           | 27         |
|          | Mastercard .....      | 54         |
|          | McDonald's .....      | 12         |
|          | McKesson .....        | 8          |
|          | Merck .....           | 15,31      |
|          | Meta Platforms .....  | 8,11,31,54 |
|          | Microsoft .....       | 8,11,18,54 |
|          | Mobileye Global ..... | 31         |
|          | Moderna .....         | 17,31      |
|          | Morningstar .....     | 10         |

|          |                    |            |
|----------|--------------------|------------|
| <b>N</b> | Netflix .....      | 10         |
|          | Nike .....         | 5          |
|          | Novo Nordisk ..... | 8,16,17    |
|          | Nvidia .....       | 8,10,11,54 |
|          | NVR .....          | 27         |

|          |                           |    |
|----------|---------------------------|----|
| <b>O</b> | OPKO Health .....         | 30 |
|          | Owens Corning .....       | 27 |
|          | O'Reilly Automotive ..... | 11 |

|          |                       |       |
|----------|-----------------------|-------|
| <b>P</b> | Paccar .....          | 10    |
|          | Parke Bancorp. ....   | 30    |
|          | PayPal Holdings ..... | 13    |
|          | Pfizer .....          | 15,17 |
|          | Pinterest .....       | 31    |
|          | PulteGroup .....      | 27    |

|          |           |    |
|----------|-----------|----|
| <b>Q</b> | QXO ..... | 31 |
|----------|-----------|----|

|          |                             |    |
|----------|-----------------------------|----|
| <b>R</b> | Riot Platforms .....        | 30 |
|          | Roche Holding .....         | 16 |
|          | Royal Caribbean Group ..... | 21 |

|          |                              |    |
|----------|------------------------------|----|
| <b>S</b> | Samsung Electronics .....    | 17 |
|          | Schrodinger .....            | 18 |
|          | ServiceNow .....             | 11 |
|          | Shopify .....                | 18 |
|          | Snap .....                   | 31 |
|          | Sony Group .....             | 10 |
|          | SPDR S&P Homebuilders .....  | 27 |
|          | Spirit Airlines .....        | 7  |
|          | Sprouts Farmers Market ..... | 6  |
|          | Sweetgreen .....             | 5  |

|          |                                |    |
|----------|--------------------------------|----|
| <b>T</b> | Talen Energy .....             | 26 |
|          | Tempus AI .....                | 18 |
|          | Thermo Fisher Scientific ..... | 17 |
|          | Toll Brothers .....            | 27 |
|          | TopBuild .....                 | 27 |

|          |                                  |    |
|----------|----------------------------------|----|
| <b>U</b> | U.S. Bancorp .....               | 30 |
|          | United Airlines Holdings .....   | 7  |
|          | United Security Bancshares ..... | 30 |

|          |                            |       |
|----------|----------------------------|-------|
| <b>V</b> | Valens Semiconductor ..... | 30    |
|          | Viking Therapeutics .....  | 16    |
|          | Village Super Market ..... | 6     |
|          | Visa .....                 | 10,54 |
|          | Vistra .....               | 26    |

|          |                       |         |
|----------|-----------------------|---------|
| <b>W</b> | Walmart .....         | 6,10,29 |
|          | Walt Disney .....     | 8       |
|          | Weis Markets .....    | 6       |
|          | Western Digital ..... | 21      |

|          |              |   |
|----------|--------------|---|
| <b>Z</b> | Zoetis ..... | 8 |
|----------|--------------|---|

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# UP & DOWN WALL STREET

"People saw us as too expensive," says John Mackey. "The main thing Whole Foods needed to do was to change the 'Whole Paycheck' narrative."

## How Whole Foods Revolutionized the Way America Eats

**R**emember when a summer barbecue meant just hot dogs, burgers, chips, and soda? Those days have gone the way of the glass Heinz 57 ketchup bottle. Now you're as likely to be served up grilled jerk chicken with mango salsa, tabbouleh, and kombucha.

Yes, what Americans eat has changed pretty radically over the past 50 years. Immigration has played a part, but so too have changing tastes driven by a wider selection of food and health concerns.

It's an underrecognized phenomenon. Ask folks to list the megatrends of our time, and they'll likely cite the rise of technology, globalism, and climate change. Few would mention changes in food consumption, yet I would argue that it is equally momentous.

This shift in our food intake has had huge implications in farming and food production, and, of course, for restaurants and supermarkets. Stalwarts that have survived and thrived, such as Subway, Kroger, or Coca-Cola, have done so in part by offering new foods and drinks or by buying companies that do so. And a whole new crop of companies have blossomed such as Chipotle Mexican Grill, Sweetgreen, and Trader Joe's. (The jury is still out on plant-based meat companies like Beyond Meat.)

Maybe the company most central to the food revolution, though, is Whole Foods Market, which got its start in 1978 in Austin, Texas, when a hippie couple—John Mackey and his girlfriend Renee Lawson Hardy—founded



BY ANDY SERWER

a natural-foods store, Safer Way (a jab at a certain supermarket chain). They went on to start Whole Foods with three partners.

Whole Foods, owned by Amazon.com since 2017 and now with 536 stores doing some \$20 billion in annual revenue, is today not so far from what Mackey and his counterculture co-workers envisioned decades ago, only on steroids, if you'll pardon the expression. Its growth both drove and reflected America's food transformation.

Mackey (rhymes with "khaki"), 70, has published a book, *The Whole Story: Adventures in Love, Life, and Capitalism*, telling this tale, and I interviewed him recently as part of our At Barron's series. Both the book and the conversation were insightful, inspirational—and a bit off the wall.

Mackey told me his story is about "how I got off track from the path my parents had programmed for me—to become a lawyer, doctor, or a professional." Instead, he became an unintentional entrepreneur, a seeker of higher consciousness, and a libertarian capitalist. It isn't all sugar and spice. There were the naysayers. ("Just a hippie selling granola," bankers would say.) He dated women who worked at Whole Foods before marrying his current wife in 1991. He took LSD, ecstasy, and psilocybin—the last two just a couple of years ago. Mackey's book opens in 1975 with him tripping on acid, hitchhiking in the Texas swelter ("not sure I was wearing a shirt"), destinationless.

And yet what he built and fomented puts him on par with recent American entrepreneurs like Nike's Phil Knight, fellow Austinite Michael Dell, and Ted Turner (who have all written engaging books, particularly Knight's *Shoe Dog*).

There were thousands of natural-food stores across America. How did Mackey turn his into a juggernaut?

"I had the drive, ambition, and passion to do it," he explains. "One of my co-founders got angry at me for growing the company. He told me, 'John, let's not screw this up. We've got a gold mine here.' I told him, 'I don't want to mine gold. I want to build a company.' He called me 'Wacky Mackey' and said I was going to destroy the business. He

ended up leaving the company, which was not a good decision."

One truly wacky episode in Mackey's career was when The Wall Street Journal reported that he had posted (1,400 times) anonymously some 20 years ago on Yahoo Finance message boards about Whole Foods and a competitor, Wild Oats, which Whole Foods later bought. Mackey also shorted Wild Oats' stock. The Federal Trade Commission and the Securities and Exchange Commission investigated, but he was ultimately cleared.

"They were accusing me of insider trading," Mackey tells me. "My reasoning was if Whole Foods was having a bad quarter, Wild Oats might be having a bad quarter. I didn't have any insider information. I just thought it made logical sense."

Really? At best, Mackey was being naive. Just because he was cleared didn't make it right, which Mackey acknowledges: "I learned a lesson. I've never blogged again."

I asked Mackey about his postings in the context of Elon Musk doing the same on X. "I know Elon Musk. He's one of my heroes," Mackey said. "He gets away with it because he's a genius [and one of the] wealthiest men in the world. Do I think he sometimes says things he shouldn't say? Absolutely."

**Y**ou may have never shopped at a Whole Foods, but you have felt its influence at ordinary supermarkets, which have copied much of what it does.

"John Mackey was a proselytizer for healthy food decades before the mainstream," says Mark Baum, chief collaboration officer at FMI, the Food Industry Association. "Consumers started demanding these items, forcing traditional grocers to consider the products. Fast-forward to today. Those items are stitched into the [inventory] of grocers across the country. There isn't a natural or specialty food section; it's all part of the shopping experience." Food that was dismissed as hippie fare is now "winning the hearts, minds, stomachs, and wallets of consumers," he says.

The supermarket business has evolved far beyond changes in the food store's stock. Baum points to



Whole Foods Market co-founder John Mackey, right, with a colleague at a store opening in Houston in 1984.

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## Up & Down Wall Street (continued)

both consolidation and more competition. About the former: **Albertsons** has rolled up chains like Safeway, Jewel-Osco, Shaw's, and Star Market. So, too, has Kroger (Harris Teeter, Fred Meyer, and Ralphs), now the nation's largest grocery company with nearly 2,800 stores and \$150 billion in sales. In October 2022, Kroger and Albertsons announced plans to merge, but early this year the FTC sued to block the deal along with the state attorneys general of Colorado and Washington.

"We think there is less than a 50% chance of it getting approved," says Rupesh Parikh, an analyst at Oppenheimer who has a Market Perform rating on Kroger. "The market clearly doesn't believe the merger will happen, given the discount between Albertsons share price and the deal price. I think it should be approved because groceries have a lot of competition."

Yes, even with all that consolidation, there's plenty of competition, old and new, from family-owned, regional players like H-E-B in Texas, Wegmans in New York, and Schnucks in St. Louis. (Publix in Florida is employee-owned.) There are natural-foods supermarkets akin to Whole Foods, like **Sprouts Farmers Market** (its stock has more than tripled since 2022), one of the other few publicly traded chains, along with **Ingles Markets**, **Weis Markets**, and **Village Super Market**.

New Asian chains like H Mart, Patel Brothers, and 99 Ranch, with a couple hundred stores among them, are flourishing. European giants have expanded across the Atlantic, with Lidl buying Best Market, and Aldi acquiring Trader Joe's in 1979 and more recently Winn-Dixie, while **Ahold Delhaize** now owns Food Lion, Giant, Stop & Shop, and Hannaford.

Meanwhile, discounters like **Dollar Tree** and **Dollar General** account for 13% of all grocery sales, and clubs like **Costco Wholesale**, Sam's, and **BJ's Wholesale Club** have a 27% share, according to FMI. But the big kahuna category, with nearly a 50% share, is supercenters, which mostly means **Walmart**—the nation's largest seller of groceries. Nearly 60% of Walmart's total U.S. revenue in its fiscal year ended on Jan. 31, 2024, or \$264 billion out of \$441 billion, came from groceries. Over the past two years, its food sales grew a solid 21%.

Which brings us back to Whole Foods. Contributing less than 5% of Amazon's sales, Whole Foods is a slim spoke in its parent's vaunted flywheel. But food is critical in the battle royal between Walmart and Amazon, America's two largest retailers. Walmart is bigger overall and bigger in

food, and while Amazon is growing faster and has more e-commerce expertise, it's playing catch-up in food through Whole Foods and its Amazon Fresh businesses, the latter of which includes some 44 bricks-and-mortar stores, mostly on the coasts, paired with online offerings.

"The current Amazon Fresh experience is struggling," says Baum. "They haven't really cross-pollinated that with Whole Foods." Amazon says it's working to improve Amazon Fresh and making it and Whole Foods work better together. "We continue to be optimistic about what we're doing in grocery," said Amazon CEO Andy Jassy on an April analyst call.

Mackey sold Whole Foods to Amazon after activist investor Jana Partners bought a stake in his company. "They told us we're going to take over your company, replace your board, fire the management team, and sell this company to the highest bidder," Mackey says. "We contacted Warren Buffett, but he said it didn't really fit his brand."

"I'd met Jeff Bezos and really liked him and admired what he'd accomplished with Amazon. We met with Jeff and his team, and very quickly they made us an offer."

Mackey says while Whole Foods has become more homogenized under Amazon, it did enable the store to do what it couldn't have done independently. "People saw us as too expensive and out of touch with our customers," he says. "The main thing Whole Foods needed to do was to change the 'Whole Paycheck' narrative."

Amazon allowed Whole Foods to cut prices four times in the first two years after the merger and allowed it to raise wages, Mackey says. Whole Foods tapped into Amazon's technology to master self checkout and a rewards program. When Covid hit, Amazon made it possible for Whole Foods to rapidly scale delivery.

Mackey was supposed to help Amazon figure out the food business, but left after five years, saying he felt disrespected. He now has a new endeavor called Love.Life, a wellness club billed as "one-stop holistic care for your mind, body, and spirit"—an idea Mackey has been kicking around for decades—with a Space Cowboys group of former executives from Whole Foods. The first center opened in El Segundo, Calif., last month. "If this idea won't work in Los Angeles, it's not going to work," he says.

Perhaps at a future barbecue after eating too much tandoori cauliflower and quinoa, you'll feel compelled to call Love.Life for a checkup. John Mackey will be standing by. **B**

email: [andy.serwer@barrons.com](mailto:andy.serwer@barrons.com)

## STREETWISE

The consensus on Wall Street is that JetBlue is tackling its problems with more urgency than its peers, but that results will take years.

# JetBlue Has Mapped a Turnaround Plan. Now for the Hard Part.

**J**etBlue Airways has an activist investor, a new CEO, and a stock price that jumped 12% this past week after the company discussed its turnaround plans. All that's missing now is the actual turnaround, which, it turns out, is the tricky part.

Some background: Queens, N.Y.-based JetBlue isn't just a shuttle service connecting Florida grandparents with their families back in the boroughs, although that's one of its sweet spots. There are more than 100 destinations stretching across the U.S., with a handful in Europe and plenty in the Caribbean and Latin America.

About half of JetBlue's flying involves New York, for better or worse. It's the largest U.S. market, and capacity is constrained for lack of acreage, airspace, and especially, air-traffic controllers. That limits price wars, but it also makes for high delay rates at a time when passengers are paying more attention to reliability rankings.

JetBlue became popular over its roughly 25 years by offering premium perks on all-economy flights. The free Wi-Fi, seat-back entertainment, and extra legroom are still around; the complementary blue potato chips and free checked bags are gone. Seating these days is less egalitarian than it once was, with some seats branded Even More Space. A review last year by airline blog ThePointsGuy.com found that these often cost too much compared with the competition. That's arguably a sign of JetBlue's pricing



BY JACK HOUGH

power on some of its posh routes, like Westchester County, N.Y. to West Palm Beach in Florida.

The problem is that apart from a service called Mint on select routes, JetBlue "is currently sitting out the domestic first class market...basically the market that Delta has successfully monetized, having lifted its paid domestic load factors...since 2009," as J.P. Morgan puts it.

"Load factor" means butts in seats. Paid butts are even better, and paid first-class butts are the best kind of all. Basically, Delta has figured out how to charge for something it used to largely give away. Its high reliability scores help. Even if JetBlue had the scores, it wouldn't have the first-class seats—yet.

There are other problems. **Delta Air Lines** and **United Airlines Holdings** are "the only two to have earned the right to grow," according to Melius Research, but that hasn't stopped the rest from trying. Melius reckons that U.S. domestic capacity increased 6% in May, 7% in June, and 6% in July. Overcapacity has kept record travel demand

from translating into healthy profits for most of the group. Wages for pilots and flight attendants have jumped. JetBlue in particular has been hit by **Airbus** delivering planes with defective Pratt and Whitney engines that require early removal. That has left an average of 11 of its aircraft on the ground this year, which could rise to a mid-to-high teens number next year.

JetBlue stock had fallen from over \$20 a few years ago to \$5 and change early this year when Carl Icahn amassed nearly a 10% stake. That was just after a court blocked JetBlue's attempt to merge with no-frills carrier **Spirit Airlines**.

Icahn was what used to be known as a corporate raider back in the 1980s, when he bought Trans World Airlines, or TWA, and made money, even though TWA ultimately filed for bankruptcy. Today's activist investors, as they're called, often take partial stakes and press management for change, with widely varying approaches and results.

This column took a critical view of activists as a group early last year. (See "Activist Investors Aren't Good at Fixing Companies. Or Investing.") Icahn's publicly traded investment vehicle, **Icahn Enterprises**, has lost 36% over the past 10 years, while the S&P 500 index has returned 245%. Like JetBlue, it has been the subject of short selling.

Let's focus on some JetBlue positives. There's a new CEO—company veteran Joanna Geraghty—and this past Tuesday she delivered a well-received quarterly report and strategy update. There was a surprise profit on cost-cutting, along with plans to defer

\$3 billion in capital spending. That will come from pushing some plane deliveries out past 2030, and extending the use of current planes.

Meanwhile, JetBlue is in the process of exiting 15 cities and more than 50 routes that haven't been lucrative enough. Baltimore and Bogotá, Columbia, are out, and San Antonio and Burbank, Calif., are among those with only months left. For routes, say farewell to Los Angeles to Las Vegas, and soon, Boston to Charlotte, N.C. JetBlue says it will find \$800 million to \$900 million in additional yearly earnings before interest and taxes over the next three years, including \$400 million from premium services.

**T**he consensus on Wall Street seems to be that these steps are needed, and that JetBlue is showing better urgency than its peers, but that results will take years. Raymond James, which rates the stock at Market Perform, recently took its estimate for next year's loss to 50 cents a share from a nickel, partly due to those engine-related plane groundings. It expects net debt to rise next year, with a return to earnings of \$1 a share "unlikely until 2027 at the earliest."

J.P. Morgan, which rates the stock at Neutral, says the Street unfairly lumps JetBlue in with ultralow-cost carriers. It predicts that JetBlue will soon announce a new first-class service. If so, it might have company.

"Premium seats are likely the next new revenue battleground," writes Seaport Research Partners. Seaport is one of a handful of JetBlue bulls. "This is a name we've gotten wrong," it wrote this past week, adding that it's a "tough slog back to profitability," and "shares will likely continue to trade poorly until this fall."

When even the bulls sound so downbeat, maybe there's more upside, but only if travel demand and supply cooperate. "If you squint hard enough, the setup for '25 is improving," writes Melius. I'm squinting; maybe the problem is my glasses. **B**

email: jack.hough@barrons.com



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# REVIEW & PREVIEW

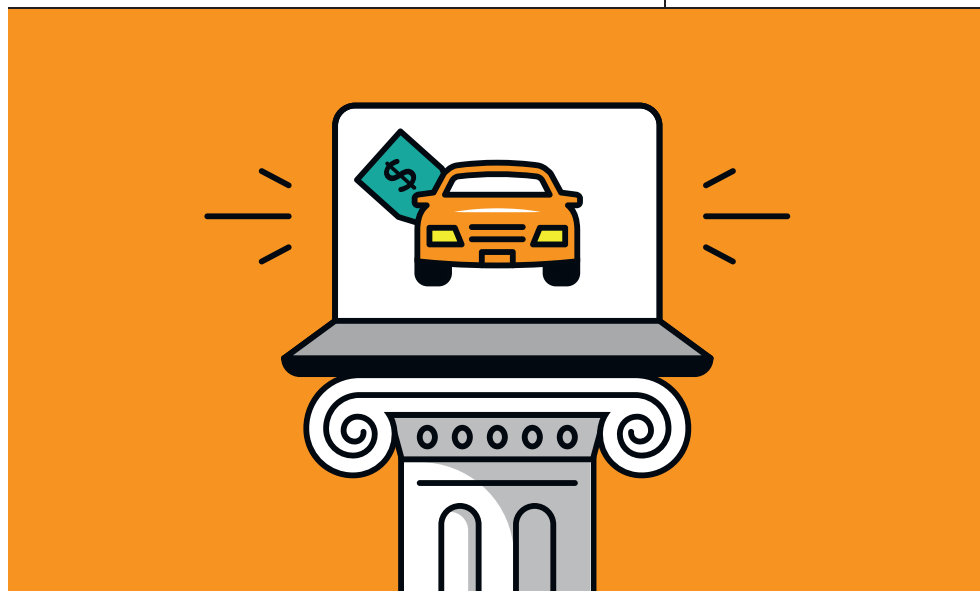
## 39,737.26

Dow Industrials: - 852.08

## 593.18

Dow Global Index: - 12.45

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## Sell the Car, Buy a Share

A good deal for consumers isn't always a good deal for investors, but occasionally stars align. On Monday, BTIG analyst Marvin Fong published his sixth "Sell Your Car Pricing Survey," which looks at options for car owners seeking to sell cars to dealers. To gather data, Fong entered dozens of vehicles into the "Sell Your Car" pricing engines of online dealers **Cars.com**, **CarGurus**, **Carvana**, and **CarMax**.

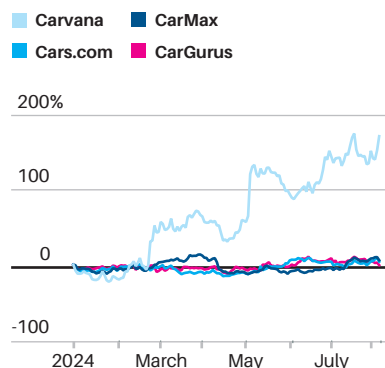
The winner: Cars.com, which made the best offer 56% of the time, up 12 percentage points from Fong's January survey. CarGurus finished second with the best offer 31% of the time, up 13 percentage points. Carvana fell two percentage points, to 7%, and CarMax sank 23 percentage points to 6%.

The results aren't necessarily a knock on CarMax and Carvana. Fong notes that they don't offer attractive prices for older cars to protect their margins. Cars.com and CarGurus can take on more risk; both are marketplaces that offer cars and software to other dealers to connect with potential buyers. Those dealers, which handle roughly half of all used-car volume, assume most of the risk.

As investments, Fong rates Cars.com, CarGurus, and Carvana shares as Buys. (He doesn't cover CarMax.) His Cars.com target price is \$25, some 26% higher than recent levels, and for CarGurus, \$28 a share, 17% above recent levels. His target for Carvana is \$188 a share, about 30% above the recent price of \$145, despite the fact that the average analyst target for Carvana is \$142. — **AI Root**

### Secondhand Values

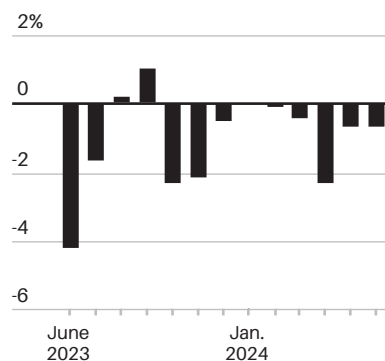
The online car dealer stocks have crawled along this year. The exception: Carvana, which announced a surprise profitable second quarter.



Source: FactSet

### That Sinking Feeling

Prices for U.S. used cars have been falling month on month for most of the past year, 8.9% in all.



Source: Manheim Consulting

### LAST WEEK

**Markets:** The Federal Reserve held rates steady and signaled a possible cut in September. With tech reporting mixed earnings, the recent selloff continued—with **Nvidia** and **Intel** taking big hits—and spread globally. Japan raised rates. U.S. unemployment rose to 4.3%, sending stocks lower. On the week, the Dow industrials fell 2.1%; the S&P 500, 2.06%; and the Nasdaq Composite, 3.4%, to correction territory.

**Companies:** **Walt Disney's** *Deadpool* and *Wolverine* racked up a record \$441 million for an R-rated movie in global box office on its debut weekend. **Abbott Labs** has to pay \$495 million for failing to warn that its infant formula could cause cancer. **Microsoft** cloud revenue slowed; the company blamed AI demand. **AMD** raised its AI outlook. **Meta Platforms** beat on revenue and profit and agreed to pay Texas \$1.4 billion for harvesting user biometric data without consent. **Apple** topped expectations; **Amazon** cut its revenue outlook and forecast more AI spending.

**Deals:** Bill Ackman withdrew the public offering of his Pershing Square USA closed-end fund after acknowledging that it would raise far less money than he expected—\$2 billion rather than \$25 billion. He also lost anchor investor Baupost Group...Miners **BHP** and **Lundin Mining** agreed to buy copper miner **Filo** for \$3 billion.

**Wall Street Journal** reporter Evan Gershkovich was freed in a 24-person prisoner swap with Russia. Gershkovich was wrongly accused of espionage and imprisoned for 491 days.

### THIS WEEK

#### Monday 8/5

**The Institute for Supply Management** releases its Services Purchasing Managers' Index for July. Consensus estimate is for a 51 reading, about two points more than June's 48.8, which was only the second reading of below 50 in the past 1½ years. The index is at its lowest level in four years, and a reading of under 50 suggests contraction in the sector. Postpandemic, the services sector has held up much better than the manufacturing sector.

#### Tuesday 8/6

**It's a busy earnings week** for pharma and healthcare companies, headlined by the two largest companies in the space, **Eli Lilly** and **Novo Nordisk**. **Amgen** and **Zoetis** announce results on Tuesday, followed by **CVS Health**, **McKesson**, and **Novo Nordisk** on Wednesday. **Eli Lilly** and **Gilead Sciences** report their earnings on Thursday.

#### Thursday 8/8

**The Department of Labor** releases initial jobless claims for the week ending on Aug. 3. Claims have been rising for the past three months, averaging 233,000 a week, compared with 211,000 in the first four months of the year. The uptick in claims was reflected in an unexpectedly weak jobs report last Friday, with the unemployment rate hitting 4.3%, the highest level since late 2021.

### THE NUMBERS

## \$35 T

U.S. Treasury estimate of America's gross national debt, hit this past Monday for the first time.

## \$19 B

How much Microsoft spent for capital expenditures and equipment in the second quarter.

## 5,000

Number of flights canceled by Delta Air Lines from the CrowdStrike outage. Delta lost \$500 million and is suing.

## 217 M

Kilowatts of solar capacity added by China last year, up 55% from 2022, and more than the U.S. has ever built.

ILLUSTRATION BY ELIAS STEIN

## TECH TRADER

"We lose confidence in the turnaround," Pierre Ferragu, a longtime Intel bull, wrote at the top of his report in [the wake of Intel's earnings](#).

# Intel Bulls Have Given Up. There's Still Some Hope for the Stock.

**T**his column was supposed to be about Big Tech's bad week of earnings. But then **Intel** said hold my beer.

Late Thursday, the chip maker unleashed a trifecta of bad news, including 15,000 job cuts, or 15% of its overall head count, a suspension of its dividend, and a disappointing outlook. And it delivered lukewarm earnings to boot.

For its June quarter, the company reported adjusted earnings per share of 2 cents, compared with Wall Street's estimate of 10 cents. Revenue came in at \$12.8 billion, versus a \$12.9 billion estimate.

The guidance was worse. Intel said it expects \$12.5 billion to \$13.5 billion in revenue for the current quarter, way below the consensus call of \$14.4 billion. The midpoint of the forecast implies an 8% decline in revenue from a year ago.

The reaction from Wall Street was violent, even taking into account that it's been a volatile stretch for all tech stocks. Intel shares finished Friday down 26%, the stock's worst day since at least 1985.

And the bar wasn't high going into the results. Shares were off 42% on the year heading into Thursday's report, versus a 14% rise for the **iShares Semiconductor** sector exchange-traded fund, better known as the SOXX.

Late Thursday, Intel CEO Pat Gelsinger told me that the company has hit key milestones in its transformation toward becoming a foundry on



BY TAE KIM

par with **Taiwan Semiconductor Manufacturing**. But the CEO says Intel needs to refocus on efficiency to meet its "ambitious plan" for the future.

He called the decision to cut jobs "painful and hard" but necessary.

It's tempting to draw broader industry implications from Intel's troubles but this is Intel-specific.

The main issue is the company simply hasn't kept up on the product front. For years, its main rival, **Advanced Micro Devices**, has produced better-performing server chips for the data-center market, taking market share from Intel.

In the June quarter, Intel's data-center segment revenue fell 3% compared with the prior year, while revenue for AMD's data center unit more than doubled.

New Street Research estimates AMD's x86 server processor business will reach 40% market share by year-end, up from less than 5% four years ago.

Investors got the message. In a deeply red market Friday, AMD

shares ended the day basically flat.

On the consumer front, Intel's PC chips have been eclipsed by in-house offerings from **Apple** and others, which draw on designs from U.K.-based **Arm Holdings**.

Intel faced at least five downgrades from Wall Street following the earnings report. Pierre Ferragu, a one-time Intel bull at New Street Research, lowered his rating on the stock from Buy to Neutral.

"We lose confidence in the turnaround," he wrote.

Stacy Rasgon, a Bernstein analyst who already rated Intel at the equivalent of Neutral, said shares were "unownable" for now.

Of the 49 analysts covering Intel, just nine rate the stock at Buy. There are 34 Holds and six Sells. That kind of pessimism is rare for a large-cap stock.

**B**arron's readers shouldn't have been caught by surprise on the Intel story. I've spent the last several years chronicling the company's competitive decline, detailing its chip manufacturing missteps and repeated delays.

Two years ago, I suggested that Intel needed to accept its precarious reality, cut its dividend, and shift the funds to R&D while maintaining its capital-spending investments.

A year later, the company took the plunge by cutting the payout by 66%. And now it has suspended it altogether. It's the right move.

Gelsinger took the helm at Intel in 2021. Many of Intel's product problems stem from decisions made by

his predecessors. It takes several years to hire the right talent and then develop, design, and make new chips.

From the start, Gelsinger said his goal was to achieve leadership in chip manufacturing by 2025. Sure enough, Intel's new processors, called Panther Lake, are scheduled for release in the second half of 2025.

When I asked a senior Intel executive late last year when Intel would finally be able to make a processor that is better at performance and power-efficiency versus AMD's offerings, the person pointed to the new Panther Lake chip.

There's a glimmer of hope for Intel on the horizon.

That said, I'm not suggesting it's time to buy the stock. Intel has had too many missteps and too many false starts. It's prudent to wait. But this week's terrible news doesn't spell the end of Intel.

Intel remains one of the most important strategic assets this country has. Chips are a national security priority. That's why Congress passed a bipartisan measure called the Creating Helpful Incentives to Produce Semiconductors and Science Act—better known as the Chips Act.

It hasn't worked yet, but the government—either a Harris or Trump administration—will need Intel to thrive if the U.S. has any hope of achieving chip making independence. No one is comfortable with our current reliance on Asia for chip manufacturing.

In the meantime, keep watching this space. *Barron's* will be here to make the early call on Intel's potential turnaround. **B**

Intel CEO Pat Gelsinger says the company needs to refocus on efficiency to meet its "ambitious plan" for the future. He called the decision to cut jobs "painful and hard" but necessary.





Deckers Outdoor, the parent of HOKA shoes, is planning a 6-for-1 stock split in early September.

# Stock Splits Are the Rage. When Buying Makes Sense.

Companies like Nvidia, Chipotle, and Deckers want their shares to look more affordable. But tread carefully as other factors matter more.

BY PAUL R. LA MONICA

**H**OKA shoes aren't cheap, but if you happen to own the company stock you can buy six pairs for the price of a share. The deal will end soon, though. HOKA's parent, **Deckers Outdoor**, is planning a 6-for-1 split of its \$870 stock in early September. If prices hold, one share of Deckers would buy one pair of shoes at \$145 a pop, tax not included.

This is silly math, of course, because anyone who owns the stock before the split will have the same dollar amount afterward. But a \$150

stock does *look* cheaper than a \$900 one, and that fuzzy logic is behind a split fever gripping the market.

Scores of large companies have split their shares this year, including **Broadcom**, **Chipotle Mexican Grill**, **Nvidia**, and **Walmart**. The split pipeline now includes **Cintas**, **Lam Research**, and **Sony Group**.

A thriving bull market has pushed many stocks deep into triple digits, creating more candidates for splits. More than 100 companies in the S&P 500 index now have a share price above \$250, including **Visa**, **FedEx**, and **Home Depot**. The \$500+ club is populated by names like **BlackRock**, **Costco Wholesale**, and **Netflix**.

Companies often split their shares to make them look more affordable, betting that a \$50 stock will be more attractive than a \$500 one. The trend soared during the 1990s dot-com bubble, petered out after the 2008-09 global financial crisis, and is reviving amid a lengthy market rally.

But tread carefully in the split parade. Lower prices don't mean cheaper stocks—they just cut the same loaf into thinner slices. Some of the best stocks of all time have eschewed splits: Warren Buffett has never split the Class A shares of **Berkshire Hathaway**. Moreover, companies often split their shares after a big run; a split may signal a top in a stock, with the curse of high expectations to follow.

"Investors should be cautious and more focused on earnings," says Quincy Krosby, chief global strategist for LPL Financial. While stock splits could broaden the base of investors, they do nothing to alter a company's fundamental outlook, she adds.

Companies often tout splits as investor- and employee-friendly moves. Chipotle, for instance, said in March that splitting its stock—then trading around \$2,800 a share—would make it "more accessible to employees as well as a broader range of investors."

Deckers said the nearly identical thing in July, claiming that its split "would make our shares more affordable and attractive to a broader group of potential investors." Deckers also cited improved liquidity as a rationale, saying that the split could increase trading and "have a positive impact" on the stock's value.

Investors often view a split as a positive signal from management about a company's prospects. Stocks get bid up in anticipation of higher earnings, and analysts provide support; they tend to lift estimates for earnings per share by about 2% after splits are announced, according to a Columbia University study. The effects linger for at least a year: According to research from **Bank of America**, companies that announce splits have returned a median 25% in the year after a split was announced, compared with 11.9% for the S&P 500.

Other studies find mixed results. **Morningstar** recently looked at one-year returns of S&P 500 companies that had split over the past decade. The study found no overall trend in the data, indicating that "stock splits are just cosmetic," though a few names stood out: **DexCom**, **Paccar**, and **Charter Communications** each notched gains of more than 40% after splitting.

"Stock splits do tend to temporarily boost a stock price, but they shouldn't matter for the long term," says Kurt Spieler, chief investment officer of wealth management at FNBO.

What matters, of course, is whether a company consistently meets or beats Wall Street's forecasts on measures like sales, earnings, and dividends. A lower share price after a split may improve a stock's liquidity and trading dynamics, but those effects will peter out if earnings don't live up to expectations.

What also counts more than prices are the ratios—things like price/earnings or price-to-sales. Splits just divvy up aggregate figures across a wider base at the same ratios per share. Berkshire's Class B shares recently traded for \$428, for instance. That might look pricey, but since the company is expected to earn \$19 a share this year, the stock has a P/E ratio of 23, roughly in line with the S&P 500's multiple.

Stock math can be just as punishing for a high-price stock before it splits as after. Chipotle now looks a little cheaper, but that has nothing to

do with its 50-for-1 split. Rather, it reflects the fact that its P/E ratio has gone from a sky-high 56 to a still-pricey 48, resulting from a 15% slide since late June. The fall came amid a selloff in high-growth momentum stocks, timed almost perfectly with Chipotle's split going into effect.

As a practical matter, splits are no longer necessary in the retail investing marketplace. Fractional shares are now widely available. If you want to invest, say, \$100 in **Booking Holdings**—a \$3,400 stock—you can buy that much through Fidelity, **Charles Schwab**, and other brokerages.

But investor psychology may be helping splits stay alive. Owning fractional shares isn't as satisfying as owning full shares at a lower price, says Nancy Tengler, chief investment officer of Laffer Tengler Investments. "People like the idea of owning a substantive amount of stock, full shares over a fractional share," she says.

Tengler's firm owns shares in Chipotle, along with other high-price stocks she thinks could be split candidates, such as **Microsoft**, **Goldman Sachs**, **Adobe**, **ServiceNow**, and

**O'Reilly Automotive**. All trade for at least \$400 a share.

Tengler doesn't own these stocks because she thinks they will split; all are market-leading companies with strong earnings, healthy balance sheets, and reasonable valuations, she says.

None of this means that splits are sell signals. While trading may not live up to hopes due to near-term volatility, companies that demonstrate the ability to keep growing profits will get rewarded long after a split. "Stock splits tend to come from bigger companies that already have a lot of momentum and high prices," says Jimmy Lee, CEO of The Wealth Consulting Group, which owns **Nvidia**.

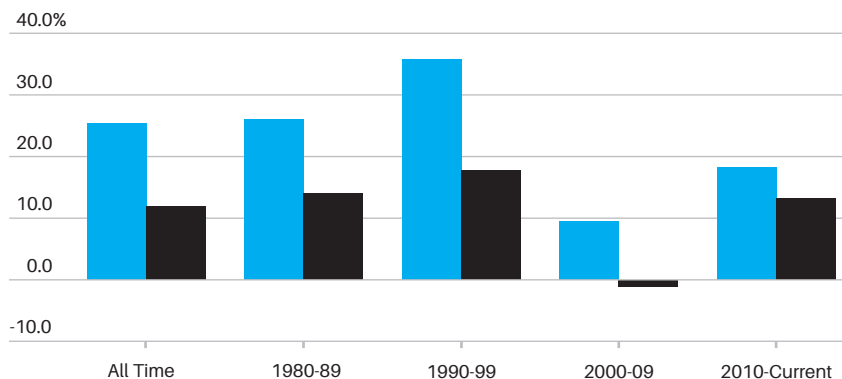
One reason that companies may keep splitting their stocks is to gain entry into a legendary index: the Dow Jones Industrial Average. The index is archaically weighted by price, unlike the S&P 500, which is weighted by market cap. Companies such as **Apple** and **Amazon.com** got into the Dow after splitting their shares; **Nvidia** could now be a good candidate to replace **Intel**, given the latter's low

## Lickety Split

Companies that split their stocks have beaten the market in the following year, on average.

12-month performances after split announcement

■ Stock Splitters ■ S&P 500



Sources: Bank of America Research, Bloomberg, Global Financial Data

share price.

Other potential candidates include **Meta Platforms**, **Eli Lilly**, and **Costco**—all megacaps with high prices and market-leading positions that could make them Dow-worthy if they split. But don't hold your breath. The Dow rarely makes room for new stocks, and companies like Meta say

they have no intention of splitting.

Be careful of stocks on the cusp of a split. Deckers, for one, is already up 30% this year and trades at a lofty 24 times estimated 2025 earnings. While a split could give the stock a short-term pop, HOKAs will have to keep flying off the shelves for the stock to keep running. **B**



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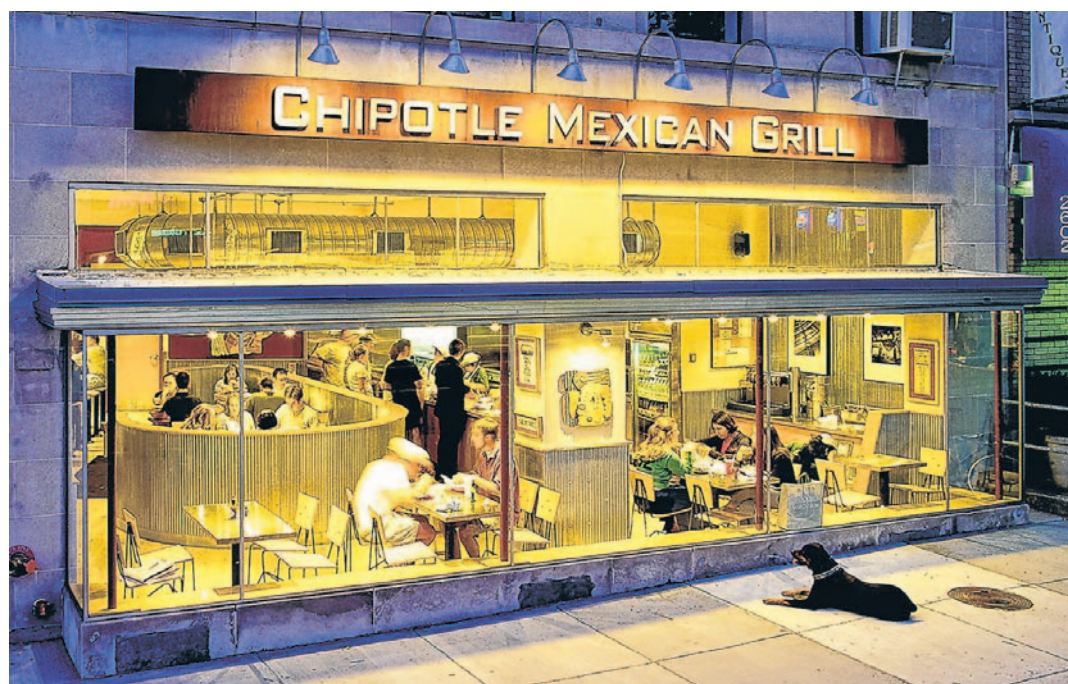
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# Chipotle Stock Has Fallen Enough. It's Time to Buy This 'Chip' Stock.

A 15% decline over the past month gives investors a rare chance to scoop up the perennially pricey shares. How brisket could help.



BY TERESA RIVAS

Few restaurant stocks have been able to hit the sweet spot the way **Chipotle Mexican Grill** has in recent years. While other chains have struggled as price-sensitive consumers pull back, the burrito maker has appeared unstoppable, delivering a seemingly endless string of impressive earnings results and guidance—with share price gains to match.

That is, it did until late last month, when Chipotle reported second-quarter results. Although its earnings per share of 33 cents, revenue of \$3 billion, and same-store sales above 11% topped analysts' estimates, as usual, the company's post-report pop soon

fizzled. Shares, at a recent \$52.57, are down some 15% over the past month, following Chipotle's 50-to-1 stock split.

The stock's subsequent decline looks like a buying opportunity. "We don't think there's any great reason for its pullback except for general concerns in the economy and the restaurant space overall," Dan Ahrens, portfolio manager of the AdvisorShares Restaurant exchange-traded fund, told *Barron's*. "This could be a good entry point for long-term investors."

They have reason to be anxious. Comparable-store sales showed a deceleration in June—and probably will in July, too. But more worrying is a rise in expenses, tied to the necessary investments the company will have to

make in labor, technology, food sourcing, and menu innovation. Managing these issues has been key to supporting the stock's tremendous multiyear rally. But now, rising costs, combined with a cautious consumer reluctant to accept price increases, could weigh on margins.

Randy Hare, director of equity research at Huntington Private Bank, wants more confirmation in the coming quarters that Chipotle can control costs and preserve margins. The company has a strong history of execution, he says, and he doesn't doubt that expenses will land within the expected range, but "the costs aren't going in the right direction."

Those concerns, however, shouldn't derail Chipotle's growth. The company's sales and margins were once again ahead of estimates in the quarter, and it plans on increasing new restaurants by 8% to 10% a year over the long term, as it works toward its goal of 7,000 locations, nearly double what it has now. Foot traffic jumped 17% in the second quarter from the year-ago period, according to data from Placer.ai.

Chipotle also seems somewhat immune from the pressures faced by **McDonald's** and other peers, which have faced pressure from consumers' laser focus on value. Chipotle, in contrast, has noted that transactions are growing across all income levels and that it's gaining market share, as well.

Earnings-per-share growth, while moderating from pandemic highs, is still expected to hit 22% this year and 19% in 2025, according to the Street consensus. If Chipotle matches analysts' estimates of \$1.09 a share this year, that will be roughly four times higher than 2019's per share profits.

Coming catalysts include the return to the menu of brisket, one of its most popular offerings; continued automation; momentum in digital ordering; and supply-chain efficiencies, which can act as offsets to margin pressure.

Together, those factors suggest that the selloff in Chipotle stock, coming as investors rotated out of recent winners like semiconductor stocks, might have more to do with investor sentiment than profit margins. And there are reasons to think that Chipotle, more likely than not, will once again navigate these headwinds successfully.

The decline also presents a rare chance for investors to scoop up the perennially pricey shares. While 43.5 times 12-month forward earnings may not seem like a steal, it's certainly lower than June's 55-plus or its five-year average of roughly 50 times.

"The stock is trading below both its absolute and relative (to the **S&P 500** index) price/earnings multiples when compared to the three- and five-year averages," wrote Allspring Global Investments analyst Abby Roach in an email. "The stock continues to look attractive from a valuation perspective."

Chipotle will never be considered a true bargain, says Kevin McCarthy, a senior research analyst at Neuberger Berman, but it's hard to argue with the company's dominance and value proposition for consumers. "It's in a rare echelon of traffic winners because it puts value on the plate, and the brand scores incredibly well where it needs to, particularly with younger consumers," he says.

In a year when chip stocks have dominated, the tortilla variety deserves investor attention, too. Buy on the dip. **B**

The brand, an analysts says, "scores incredibly well where it needs to, particularly with younger consumers."

## Chipotle Mexican Grill

Fast-casual Restaurant Chain

(CMG / NYSE)



Headquarters: Newport Beach, Calif.

Recent Price: \$52.57

YTD Change: 15.0%

Market Value (billion): \$72.0

2025E Sales (billion): \$12.9

2025E Net Income (billion): \$1.8

2025E EPS: \$1.30

2025E P/E: 40.4

Sources: FactSet, Bloomberg

Chipotle

# FOLLOW-UP

PayPal stock had its largest one-day move since November 2022 after reporting earnings this past week. [Yet a number of issues remain.](#)

## PayPal's Earnings Were Great. That's Not Enough.

Shares have been stuck since we recommended them in March.

BY BEN LEVISOHN

**P**ayPal Holdings stock jumped 8.6% on Tuesday after the company reported an earnings beat—and that was completely unfulfilling.

There was nothing wrong with the earnings or the move. PayPal, which was a *Barron's* pick on March 14, easily topped analyst forecasts for earnings and sales. The company also hit

most of the points we were looking for when we recommended it: Guidance was raised; sales from the legacy PayPal payment system rose, a sign that the brand still means something; and the company bought back \$1.5 billion in shares during the quarter and increased the amount it expects to repurchase in the current fiscal year.

The stock had its largest single-day gain since November 2022.

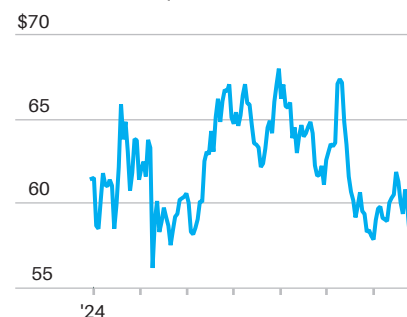
The results were good enough for even some skeptical analysts to walk away impressed. “[The second quarter] represented a broadly positive showing from a new [management team] team that’s delivering on finan-

cial targets while infusing greater urgency and product velocity into execution,” wrote TD Cowen analyst Bryan Bergin, who has a Hold rating on the stock.

In the big picture, though, there wasn’t enough to get excited about. PayPal closed at \$64 on Tuesday, up

### PayPal Holdings

(PYPL / Nasdaq)



Source: FactSet

\$1, or 1.5%, from when the *Barron's* pick was published more than four months ago. Despite all of the good news—and it was good news, especially from CEO Alex Chriss, who has been on the job for just nine months—the issue of market share looms large. Even with faster-than-expected growth in branded checkout, PayPal is probably still losing market share to **Apple's** Apple Pay in the mobile space, wrote Evercore ISI analyst David Togut, who has an In Line rating on the stock.

We still believe that PayPal stock will work its way higher. If nothing else, Chriss has shown the chops to make the company more efficient and drive real change. PayPal also has new products coming that could help make its generic payment offerings more profitable. That includes Fastlane, which eases the checkout process and makes a transaction more likely. It's also possible that the raised guidance could prove to be conservative. Still, PayPal has only just started to demonstrate that it can be revived.

We still feel optimistic about the stock—but wish a move higher could happen a little faster. **B**

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**TIME IS RUNNING OUT FOR**

**MERCK'S BIGGEST DRUG**



Keytruda will generate \$25 billion in sales for Merck this year. But its patent is about to expire, leaving the pharmaceutical giant with a gaping hole to fill—and a stock price that could be at risk.

**BY JOSH NATHAN-KAZIS**

# T

This week's quarterly results from **Merck** looked pretty good, all things considered: Sales and earnings came in ahead of Wall Street expectations, and the company raised its revenue outlook for the year.

There was no immediate reason, then, for the startling selloff that followed. Merck lost \$30 billion in market value by lunchtime and ended the day down 10%. Ultimately, analysts blamed a seemingly minor side note in the report: Demand for the company's human papillomavirus vaccine, known as Gardasil, was down in China, and executives couldn't say why.

For Merck investors, the selloff is a warning. Big pharma companies survive—and thrive—on the success of a few big drugs. Any disruption can throw the business into disarray.

But if Merck investors are anxious about Gardasil, they could soon have bigger worries. The company is facing the largest patent expiration in the industry's history.

Ten years ago, the Food and Drug Administration approved Keytruda, a groundbreaking medicine that promised to turn the body's immune system against cancer cells. Keytruda helped to launch a wave of immunotherapy drugs that have revolutionized how doctors treat cancer. For Merck, the payoff was particularly broad.

Merck sponsored hundreds of human studies of the medicine. Trial after trial showed that Keytruda worked far better than existing treatments. In advanced skin cancer, where survival rates a year after diagnosis had been only 25%, Merck eventually showed that patients on Keytruda survived more than 2½ years on average, and that nearly 40% of patients were alive after seven years.

Today, countless patients owe years of their lives to Keytruda. The FDA has expanded its approval of

the drug dozens of times to cover new cancers and new indications, and it has become an era-defining drug; one of the most important medicines ever discovered by the pharmaceutical industry.

With a list price of \$22,600 when administered every six weeks, Keytruda is now the top-selling drug in the world. Analysts, according to FactSet, expect sales to peak at \$33.3 billion in 2027.

But the nature of success in the pharmaceutical industry means that the enormous Keytruda revenue will soon pose a problem of unprecedented scale for Merck. The company currently relies on the medicine for roughly 40% of its total revenue.

Merck expects the patents protecting Keytruda to expire in the U.S. in 2028, at which point it will begin facing competition from copycat medicines known as biosimilars. **Amgen** and **Samsung Bioepis** are already testing their own versions of Keytruda. A large handful of biosimilars could be on the market by 2028 or 2029.

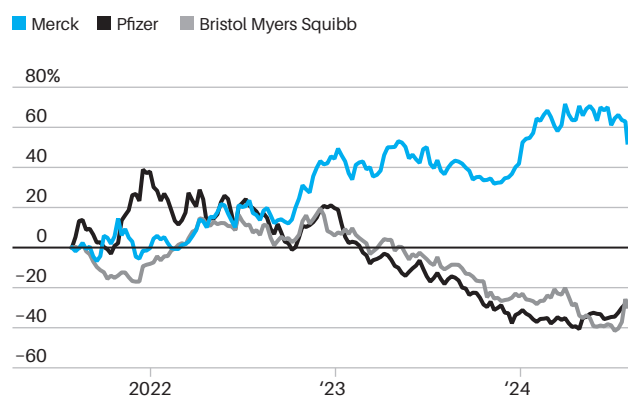
And that will happen just as Keytruda becomes eligible for a government program that could allow Medicare to pay reduced prices for the medicine beginning in 2028.

That could all spell a dramatic revenue drop for Merck as the decade comes to a close. The overall impact is impossible to predict, given the unprecedented size of the Keytruda market, the complexity of biosimilar competition, and the novelty of the Medicare price negotiation program.

But a long history of patent expirations in the pharma industry suggests that Merck will face a revenue

## Merck's Healthy Run

Merck, like Pfizer and Bristol Myers Squibb, faces patent expirations for major drugs in the coming years. But its shares have held up far better than those rivals.

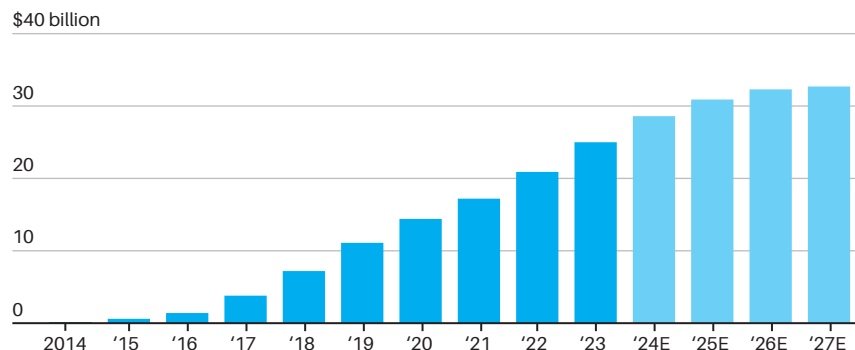


Source: FactSet

## Keytruda's Climb

Keytruda's revenue has skyrocketed since the drug was first approved in 2014. Analysts expect sales to keep climbing until the drug's patent expires in 2028.

Global Keytruda Revenue



Note: E=estimate

Source: FactSet

hole of some \$16 billion by 2029 or 2030, and that's assuming that multiple things go right.

And yet Wall Street isn't paying much attention to Merck's vulnerability. Heading into the second-quarter earnings report, 23 analysts rated the stock a Buy, with just five Holds and not a single Sell. The stock has returned 64% over the past three years, more than double the S&P 500.

And while traders have punished **Pfizer** and **Bristol Myers Squibb** for their coming patent expirations, Merck's valuation has remained steady. The company's stock trades at 12 times estimated earnings for next year.

Rivals that face similar patent issues fetch lower multiples. Pfizer trades at 11 times 2025 earnings estimates, while Bristol trades at just seven times. Both companies could lose billions in annual revenue due to patent expirations by the end of the decade.

For Merck, Keytruda's patent expiration is no secret. Executives have been fielding investor questions on the topic for at least five years.

Company executives have sought to turn investor attention past the Keytruda expiration and into the next decade. "I see it as more of a hill than a cliff," said Merck CEO Rob Davis on an investor call in April. "My confidence that we're going to come back with fast growth after this is very high."

Davis' confidence is well earned. In September 2021, in his first months as CEO, Davis made a risky \$11.5 billion bet on a biotech company called Acceleron Pharma, which was

then testing a new cardiovascular medicine. The trial returned positive results a year later, vindicating Davis' acquisition. The FDA approved the drug, now called Winrevair, earlier this year. Analysts expect sales to hit \$6 billion in 2029, according to FactSet. Jefferies analyst Akash Tewari estimates that Winrevair could eventually peak with \$11 billion in annual sales.

Despite the China worries, Gardasil has become a key product for Merck. After growing more than 20% annually in recent years, sales could hit nearly \$10 billion in 2024. Vaccines are generally exempt from patent worries, so Gardasil sales could keep climbing for years.

What's more, Merck has a packed pipeline. Early this year, Merck said that by the early 2030s, it could see more than \$20 billion in annual revenue from cancer drugs currently under development, plus \$15 billion in revenue from Winrevair and a handful of other cardiometabolic drugs, plus billions more from tuliskibart, an immunology drug acquired in Davis' \$10.8 billion buyout of Prometheus Biosciences.

That adds up to a potential \$35 billion in revenue, enough to keep Merck bulls more than satisfied despite the looming Keytruda expiration. "We have a very broad and deep portfolio with multiple levers," Davis tells *Barron's*. The pipeline, he says, may be the biggest in Merck's history.

Much of Wall Street agrees. "It's my favorite idea in the space," says Chris Shibutani, who covers Merck for Goldman Sachs.

But pipelines are far from guaran-

teed, and disappointments are part of the process.

One thing that Merck doesn't have is its own version of the hot new weight-loss medicines that have made **Eli Lilly** and **Novo Nordisk** worth more than half a trillion dollars each. An acquisition of an obesity-focused biotech like **Viking Therapeutics** could excite investors. Davis has said the company will continue to make deals.

**F**or the foreseeable future, though, Keytruda remains vital to Merck's future. The company is betting on its strategy—call it Keytruda 2.0—to extend the financial value of the drug well past its expiration.

Today, every dose of Keytruda is administered intravenously during a 30-minute session at a hospital or clinic. Merck is currently testing a new version of Keytruda that could be quickly injected into the skin.

That new subcutaneous version would be more convenient for patients and doctors, and would have big commercial benefits for Merck. It would mean that the biosimilar versions of intravenous Keytruda that hit the market in 2028 would need to compete with Merck's new subcutaneous version, which competitors wouldn't be allowed to copy, leaving open an avenue for Merck to hold on to significant Keytruda revenue.

Merck executives say the new version of the drug could also be exempt from the Medicare price negotiation program.

Davis told investors in April that roughly half of Keytruda volume could move to a subcutaneous version by 2028. He implied there would be a competitive price for

the treatment to achieve "quick adoption," presumably an effort to stave off competition from biosimilar offerings.

It's a somewhat daring approach to replace billions in annual revenue, particularly since the subcutaneous treatment approach remains in trial. Even so, analysts say the idea has connected with investors.

"Nobody thinks it's a home run, like every payer is going to let this happen," says Daina Graybosch, an analyst at Leerink Partners who covers the stock. "But people assume that there's a certain proportion of patients and payers that will have a real access reason to use this."

Still, if the plan falls through, the stock could take a hit. "For investors, it will be a big deal," Graybosch says.

Data from a key trial of the subcutaneous version of Keytruda are expected later this year. Those results need to be positive for Merck to move forward as planned. The trial combines Keytruda with an enzyme called hyaluronidase that helps disperse injected drugs through the body.

Merck rivals **Roche** and Bristol have licensed versions of the same enzyme for their subcutaneous cancer drugs.

Merck has already abandoned a plan for a subcutaneous Keytruda without that enzyme. A trial of that treatment met its predefined goal, but analysts at South Korea-based Shinhan Securities who spotted the results in a federal database highlighted slightly higher death rates among lung cancer patients who took the subcutaneous shot than among those who took the intravenous Keytruda. The company says the differences weren't significant.

As *Barron's* reported in June,



Merck CEO Rob Davis has called the expiration of Keytruda's patent—and the potential loss of revenue—"more of a hill than a cliff."

Merck chose not to publicize those results, a decision at odds with its transparent approach to other Keytruda trials.

A successful trial for subcutaneous Keytruda won't resolve the other issue hanging over Merck—whether the new treatment will be exempt from Medicare price negotiation.

The answer will come down to how the next administration interprets a portion of the Inflation Reduction Act that empowers Medicare to negotiate some drug prices—leaving plenty of uncertainty for investors.

The Centers for Medicare and Medicaid Services has yet to issue guidance for the 2028 price negotiation process. CMS can negotiate new Medicare prices for many drugs 13 years after approval, but existing guidance suggests that timeline gets reset when an older drug is combined with another medicine. That's what Merck intends to do with Keytruda.

Davis says Merck is "quite confident" that subcutaneous Keytruda will be exempted from the price negotiation program, based on the language that CMS has published so far.

That may not be the final word, however. Richard Frank, a senior fellow at the Brookings Institution and director of the think tank's Center on Health Policy, says that the guidance leaves open too many ques-

tions. "You could add aspirin to anything and call it a combination product," Frank says. "Obviously, they are not going to allow that to happen."

In comments he submitted to CMS, Frank said that the guidance on combination drugs doesn't "offer sufficiently complete direction." He told *Barron's* that he expects CMS to clarify the guidance this fall.

Ultimately, though, Merck's Keytruda pricing could become part of the political football that takes place as Medicare rolls out its closely watched negotiation program. That isn't a game Wall Street can easily forecast.

Davis, for his part, says the outcome isn't make-or-break for Merck. "I have multiple paths to get where I need to be," he says.

He repeated his mantra about Keytruda's expiration. "When I talk about the hill versus the cliff, it's taking the totality of all of that opportunity, and the fact that we have more coming in our pipeline," he says. "We're going to continue to invest."

Merck's fundamentals remain solid. The pipeline is strong, and the executive team has a record of successful acquisitions. But Keytruda's long-term success could be out of the company's control. It's a wild card worth billions of dollars. And as of now, Merck's stock doesn't reflect the risk **B**

## The Big Six

Revenue for Keytruda was \$10 billion more than for any other drug in 2023. Here are the top-selling medicines worldwide.

| Drug        | Company / Ticker                                  | 2023 Revenue (billion) | Condition                      |
|-------------|---------------------------------------------------|------------------------|--------------------------------|
| 1. Keytruda | Merck / MRK                                       | \$25.0                 | Cancer                         |
| 2. Humira   | AbbVie / ABBV                                     | 14.4                   | Rheumatoid arthritis, and more |
| 3. Ozempic  | Novo Nordisk / NVO                                | 13.9                   | Type 2 diabetes                |
| 4. Eliquis  | Pfizer / PFE and Bristol Myers Squibb / BMY       | 12.2                   | Blood thinner                  |
| 5. Biktarvy | Gilead Sciences / GILD                            | 11.9                   | HIV                            |
| 6. Dupixent | Sanofi / SNY and Regeneron Pharmaceuticals / REGN | 11.6                   | Atopic dermatitis, and more    |

Sources: Bloomberg Intelligence, company reports

# This 'Venture Creator' Helped Launch Moderna. Now He's Harnessing AI to Find New Drugs.

Noubar Afeyan's Flagship Pioneering has hundreds of scientists seeking discoveries as valuable as the mRNA vaccines of its best-known spinoff.

BY BILL ALPERT

**F**lagship Pioneering is one of the biggest venture firms in the specialized world of biotechnology—and it is surely the best known. Founder Noubar Afeyan dislikes being called a venture capitalist, instead calling his Cambridge, Mass.-based enterprise a “venture creation” firm because it has hundreds of scientists working at its in-house labs, seeking breakthroughs they hope will prove as valuable as the messenger RNA vaccines of Flagship's best-known spinoff, **Moderna**.

Investors gave Flagship another \$3.6 billion in July, bringing the funds it has raised since its 1999 founding to \$11 billion. With portfolio gains, it has \$14 billion in assets under management. Afeyan says Flagship will use the money to apply artificial intelligence to drug discovery and to run early-stage clinical trials on the drugs it discovers. With researchers working at dozens of internal ventures, Flagship stands apart from venture capitalists who just spread their bets among many free-standing start-ups.

“In everything we do, we are the inventors and the entrepreneurs,” he tells *Barron's*. “There is nothing external to anything we've done at Flagship for the last 15 years.” U.S. and European patent websites show hundreds of published patents from Flagship in just the past few years, on matters ranging from gene engineering to pest-resistant plants to AI-assisted cancer detection. It has been awarded thousands of patents worldwide.

The 61-year-old Afeyan arrived in America as a teen, after his Armenian family fled war-torn Beirut. He earned

the Massachusetts Institute of Technology's first Ph.D. in biochemical engineering and started his first company the day after the 1987 stock market crash. Venture capitalists were too shaken to consider investing in this immigrant, he recalled.

He has little trouble raising capital now.

Some \$2.6 billion of the latest round of money goes into Fund VIII, Flagship's eighth pool of capital, from many of the same institutional investors, sovereign-wealth funds, and family offices that have given it \$10 billion over the years. Another billion comes from yet-to-be disclosed corporate investors partnering with Flagship on sector-specific projects. In the past year, Flagship disclosed such partnerships with **Pfizer**, **GSK**, **Samsung Electronics**, **Thermo Fisher Scien-**

**tific**, and **Novo Nordisk**.

Flagship doesn't play it safe. Its researchers scout biology's uncharted spaces, trying innovations not widely reported in scientific journals. Their explorations may lead nowhere. When they're lucky, they may find a technology that yields multiple products—like the mRNA techniques that Moderna uses for Covid vaccines and cancer treatments.

Afeyan and his colleagues organize their work by forming a company around each scientific project. They have founded over 100 such companies, each pursuing a different program but sharing support functions under Flagship's umbrella. Including Moderna, there have been 25 initial public offerings of companies started by Flagship in the past decade. That bull-market era of biotech IPOs reflected a willingness among public market investors to bet on speculative start-ups in an environment of zero interest rates, says Afeyan. Many of these start-ups hoped to build stand-alone drug companies with a single untested product.

In the past couple of years, however, investors lost patience with development-stage biotech. There have been recent winners, like Seagen, which sold to Pfizer for \$43 billion last year. But companies that failed to gain compelling data from clinical trials have burned through their cash. Flagship spinoff **Evelo Biosciences** shut down last year after its stock fell to four cents—from a one-time peak of \$372—following a failed clinical trial of its psoriasis treatment. The **Global X Genomics & Biotechnology** exchange-traded fund is down by half from its mid-2021 peak. Over the same stretch, the S&P 500 is up by a third.

“That is the part of the biotech industry that has experienced a near-extinction experience—with exceptions, where people got data and then were bought for extraordinary amounts of money,” says Afeyan.

So, the risky search for new medicines has gone back to its historic funding source: private venture capital, and whatever you call an organization like Flagship. To show the superiority of a new cancer treatment nowadays, it takes larger, longer, and more expensive clinical trials, says Afeyan, because standards of care keep getting better. That has revived another historic practice: partnerships between drug discoverers and big



Noubar Afeyan, founder of Flagship Pioneering.

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SCAN TO SHOP

pharmaceutical companies.

Recent Flagship partnerships include a July deal with GSK to seek up to 10 new drugs or vaccines, worth up to \$720 million each to Flagship. A June 2024 deal between Pfizer and private Flagship firm ProFound Therapeutics, which will use ProFound's protein-discovery technologies to seek obesity drugs, each of which could be worth up to \$700 million plus royalties, as part of a larger Flagship-Pfizer alliance announced in 2023 worth up to \$7 billion. A May deal, worth up to \$600 million, partnered Novo Nordisk with Metaphore Biotechnologies, another Flagship firm which will look for long-acting molecules that act on a cell's GLP-1 receptors in a similar way to Novo's Ozempic and Wegovy.

Flagship will put some of its new funds in the service of an initiative called Pioneering Medicines. This unit is staffed by pharma industry veterans who initiate and manage partnerships on behalf of the 40-plus startups in Flagship's nest. The Medicines team will also organize early-phase human trials for some unpartnered treatments, aiming to generate data to attract partners.

Another portion of the new money will go to Pioneering Intelligence, a program Flagship started last year to apply machine learning and large-language models to drug discovery. Applying AI to medical research isn't a novel idea: Public markets have already bet on some yet-to-be-profitable medical AI companies, such as **Schrödinger** and **Tempus AI**.

AI projects today create value from the data they train on, and Flagship is applying AI to the mountain of data generated by its companies.

The hundreds of billions of dollars invested in AI by **Alphabet**, **Microsoft**, **Amazon.com**, and the public markets are, in part, a leap of faith that the new technology will yield returns. But applying AI to drug discovery is the kind of leap that Flagship is in the business to make. "We don't know if it's going to work," Afeyan concedes. "Do you sit there and let somebody else figure out if it works? No. We just have to be OK working on things that may not work, to be able to work on things that eventually do work."

Flagship is already developing drugs designed with AI. Its company Generate:Biomedicines uses machine learning to solve the longstanding puzzle of predicting the shape of a new protein built from a particular

sequence of amino acids. In 2022, **Amgen** agreed to pay up to \$1.9 billion in a program to pursue five treatments with Generate.

What other bets will Flagship be making with its new cash? It will continue its decadelong work in sustainable agriculture. Its company Indigo Ag started by selling microbial treatments that make seeds drought resistant. Then it branched out with a program that enables farmers to sell carbon credits related to their crops. **JPMorgan Chase** and **Shopify** became customers. In June, **Microsoft** purchased 40,000 carbon credits—each credit representing a one-ton reduction in carbon emissions.

Flagship will continue its search for medical treatments derived from novel proteins. The partnership with Pfizer gives credence to the work of ProFound, a company that found tens of thousands of proteins in our body that had been overlooked because they aren't directly coded in our DNA.

On June 23, Flagship took the wraps off Abiologics, which uses AI and automated chemistry to pursue treatments for cancer and autoimmune diseases using proteins that are mirror images of those in our body. It turns out that our body's proteins are built from amino acids that are mostly "left-handed," like a left-handed glove. By making proteins from "right-handed" amino acids, Abiologics hopes to find new drugs that won't trigger our body's natural defenses.

Abiologics will also be an interesting test of Flagship's incubator approach to drug development versus the traditional stand-alone, venture-backed start-up. Basic work on mirror-image proteins came from teams of scientists at Harvard University and the Massachusetts Institute of Technology. Abiologics is working with the MIT group, while the Harvard researchers are partnering with a Cambridge, Mass.-based start-up called FogPharma, which has raised more than \$500 million from backers such as ARCH Venture Partners and Fidelity Management & Research. Each company is pursuing separate applications of the basic research.

Afeyan says Flagship isn't in a race with any competitor. "These are not very tight markets, where you'd better be better than the other to gain market share," he says. "These are vast markets where, if you can get to a product and you can get to actual revenue, there are plenty of opportunities." **B**

# Measuring Inflation Has Always Been Controversial

Economists, investors, and pundits have complained about inflation measures ever since the national CPI was introduced in 1921.

BY KENNETH G. PRINGLE

Mark Twain captured America's spirit of skepticism when he listed the three kinds of lies—"lies, damn lies, and statistics"—though he might have added government statistics.

That skepticism is playing itself out in the current inflation debate. Since peaking at 9.1% in June 2022, inflation fell sharply toward the Federal Reserve's goal of 2% before plateauing above 3%, according to the consumer price index, or CPI, compiled by the U.S. Bureau of Labor Statistics.

Other government price measures, including the Fed's favored personal consumption expenditures price index, or PCE, from the Bureau of Economic Analysis, largely agree with the CPI.

Presidential candidate Donald Trump, among others, doesn't.

"They had inflation of—the real number, if you really get into the real number, it's probably 40% or 50% when you add things up, when you don't just put in the numbers that they want to hear," the former president said at a June campaign event.

Casting doubt on government data finds receptive listeners, as Americans name high prices as the biggest threat to household finances. It doesn't help that inflation measures involve complex calculations with names like "hedonic adjustments," and that even academics use four-letter expletives in arguing their cases.

Where economists see Adam Smith's invisible hand at work, others see something more sinister. Recent

reports of an \$18 Big Mac have fueled talk of pricing conspiracies. The Fed is distrusted on the political left and right, with some calling it an "economic manipulator" that should be abolished.

"America has a strong populist tradition," former Fed Chairman Ben S. Bernanke writes in *21st Century Monetary Policy*. "Populists—from Andrew Jackson to, more recently, members of the Tea Party and Occupy Wall Street—have always been hostile to perceived concentrations of power in finance and government."

That hostility has been present since the Bureau of Labor Statistics released the first national CPI, which included data going back to 1913, in February 1921.

In a Page One editorial headlined "Deceptive Index Numbers," The Wall Street Journal accused the BLS of using "Bolshevist calculations" to assume "an impossible minimum living wage of the lordly figure of \$2,600 [around \$45,000 today] a year." Further, it wrote, "a series of radical readjustments" in the index made it "look fishier than ever."

Updates in the CPI mix, in fact, keep it relevant. Cars and radios, for instance, weren't common enough to be included in the earliest years. Straw hats were prominently represented in 1919 before falling from fashion.

Some items have remained. Back in 1913, round steak cost 22.3 cents a pound, which converts to about \$7 today—a bargain, compared with the actual U.S. average of \$8.25 in May. Butter, though, cost 38.3 cents a pound then—the equivalent of around \$12 today—versus the \$4.59 May average.

Despite its "Bolshevist calculations,"



A shopper buying meat in 1942. In the second half of the 1930s, food costs represented about 34% of an average household's expenses. Today, that number is 13%.

the CPI became indispensable to business. In 1922, *Barron's* used it to show how prices had fallen from inflationary postwar highs, concluding that further business recovery "is fairly assured."

American's changing spending is seen in comparing today's expenditures with the Great Depression.

From 1935-39, food represented 33.9% of an average household's expenses; it accounts for just 13% today. Apparel ate up 11% of a Depression-era paycheck; it's 2.6% today. Shelter costs, however, have risen from 33.7% to 36.1%; and medical care is up from 4% to 7.9%.

The bureau compiles the CPI from surveys of metro-area businesses and households, collecting about 94,000 prices and 8,000 rental-housing-unit quotes a month.

Indexes are compiled by category, region, and in variations such as the "sticky price," or core measure used by both the CPI and PCE that excludes food and energy prices.

Excluding food and energy seems counterintuitive, since they make up a large chunk of expenditures. But commodities are susceptible to price disturbances outside of normal supply and demand. Think of the oil embargo of 1973, which tripled prices in months, or the spike in grain prices caused by Russia's 2022 invasion of Ukraine. Central banks lack tools to address such shocks.

The CPI shelter-costs calculation,

too, draws scrutiny. It uses rent for renter-occupied housing, and implicit rent for owner-occupied units. Why not consider ownership costs? Owned housing units, along with mortgage interest, property taxes, and improvements are considered capital goods—rather than consumption items.

Perhaps the most controversial practice is known as hedonic adjustment. If the quality of a good goes up—say, a PC gets a better processor and more memory—its price can go up, too, without adding to inflation as measured by the CPI.

"It's a con," wrote Bill Gross in 2004, claiming hedonic adjustments lowered annual inflation by as much as 1%. In 2000, a Harvard economic professor detested hedonics so much that he "used the F-word at least twice" in a dispute with *Barron's* columnist Gene Epstein.

The Fed prefers the PCE mainly because it responds to changes in spending habits more quickly than the CPI. The PCE tends to track the CPI, with a slightly lower rate of inflation.

The core PCE rose 2.6% in May—in line with expectations, and the lowest increase since 2021. Yields fell as some investors saw this as a sign the Fed may be ready to cut interest rates.

Fed Chair Jerome Powell shot that down, saying he first needed to be sure he's getting "a true reading on what is actually happening with underlying inflation." Don't we all. **B**

# FUNDS

SMAs can include overlays on investing strategies, such as for tax optimization or options, **which can improve returns for certain investors.**

## A Quiet Revolution Is Hitting Separately Managed Funds

While debates rage about the relative merits of mutual funds and exchange-traded funds, the biggest change to asset management is taking place elsewhere: in a surge of separately managed accounts, or SMAs. It's a quiet revolution that is happening under the radar of many individual investors since the operation of retail SMAs mostly takes place among financial advisors, investment firms, and their custodians.

Over the past two years, SMAs have experienced 30% asset growth, the strongest growth in the asset management industry, according to research firm Cerulli Associates. SMAs should grow to \$3.6 trillion by the end of 2027 from \$2.4 trillion now, thanks to tax advantages and lower minimums, estimates Cerulli. That compares with about \$4.3 trillion currently in professionally managed accounts using mutual funds and \$1.9 trillion using ETFs.

"The stars have aligned quite a bit for SMAs to continue to see significant growth in the future," says Sam Marciano, who heads SMA Distribution at Franklin Templeton. Below are answers to some key questions that investors may have.

**What is an SMA?** If investors know the term SMA, they most often understand it to be an option for a personal account with a professional money manager. The pitch from the manager might go like this: "You like my large-cap growth fund? Well, you



BY AMEY STONE

can have the mutual fund, you can have the exchange-traded fund, or you can have the SMA, and you get the same strategy with some extra tweaks just for you."

A key difference between an SMA and a mutual fund is that the investor holds all of the individual securities in his or her account, not shares of a fund. Because the investor owns the underlying securities, the accounts can be personalized.

Inherit a bunch of **Apple** stock? Your financial advisor can ask your large-cap growth manager to exclude that name so your portfolio doesn't become overly concentrated. Don't want to own weapons manufacturers? The fund can extract **Lockheed Martin**. Want to hire a new financial advisor, but worried she will recommend you sell low cost-basis holdings? Don't worry. She may be able to use an SMA to incorporate your existing holdings into her preferred asset allocation model without requiring any sales.

These customizations are all handled by technology, creating scale and

allowing firms to offer SMAs to individual investors at much lower investment minimums today. Whereas minimums used to be in the millions for SMAs, now they are typically \$100,000 or less, depending on the firm and the asset class the account is investing in. Since bonds are less liquid than stocks, fixed-income SMAs generally have higher minimums. "We've seen minimums come down and anticipate they will continue to come down more," says Marciano.

"It's a great tool," says Shannon Saccoccia, chief investment officer at Neuberger Berman Private Wealth. "Portfolios can be customized so they feel more bespoke," she says. Investors can implement SMAs in one part of their portfolio—municipal bonds are popular—and buy funds for allocations where SMAs aren't as practical, like high yield bonds or emerging markets, she notes. "Flexibility is a major advantage," she says.

While direct indexing was the first tech-enabled step in this evolution, now the same customizations are possible with actively managed funds. Franklin Templeton, for example, announced on June 26 that several ClearBridge active equity funds are now available as tax-optimized SMAs on the platform used by UBS advisors.

**Do SMA customizations really matter?** While some customizations are tweaks for personal preferences and aren't meant to improve performance, SMAs can include overlays on investing strategies that can improve returns for certain investors. For example, a tax optimization overlay automatically takes advantage of tax-loss har-

vesting opportunities and can improve after-tax returns in bond portfolios. Or, an options overlay can write covered calls on holdings to generate more income. Both of these strategies aren't possible unless individual securities are held in an SMA.

SMAs aren't for everyone. "Fees are a little higher, so you need to have a need and desire for that kind of personalization," says Christopher Volpe, who oversees Zephyr, which manages a database that tracks SMA performance.

Keep in mind that there is some risk that the portfolio will deviate from the returns of a benchmark or reported mutual fund returns, notes Kevin Moran, president of wealth advisory ALTi Tiedemann Global. However, exclusions are often capped by the asset managers to prevent SMA returns from deviating too much within a strategy, says Manju Boraiah, who oversees Allspring's retail \$66 billion custom SMA offering. "There are some guardrails around it."

**How do you get one?** SMAs are mainly provided by financial advisors, but individuals can also go direct to firms like Fidelity and **Charles Schwab**. Fidelity's digital SMA platform has minimums as low as \$5,000. It recently added six new stock and bond strategies to its platform. The firm's retail SMA assets now total more than \$187 billion.

Generally, advisors won't recommend an SMA unless clients have at least a million dollars in assets, says Volpe. "There are some trade-offs," he says, such as added complexity, potential for higher costs than index funds, and a lack of regulation around investment strategies. Even though the holdings are all listed on a statement, "they are a little less transparent in some ways," he says.

Innovation is happening at a blistering pace, and offerings at different firms all have their own distinct requirements and parameters. "It gets a little weedy," sums up Franklin Templeton's Marciano. "There is a whole spectrum of ways in which services are offered." That spectrum will only get broader as firms come up with new ways for individuals to customize professionally managed portfolios. **B**

### Top-Performing Separately Managed Accounts

These are some of the best-performing SMAs based on one-year returns. They each have minimum investments of \$250,000 or less.

| EQUITY STRATEGIES                                          | 1-Year Return | 5-Year Return | Investment Minimum |
|------------------------------------------------------------|---------------|---------------|--------------------|
| UBS US Equity Large Cap Select Growth                      | 43.5%         | 15.4%         | \$50,000           |
| Parametric Custom Core US Large-Midcap Growth Tax Managed  | 40.3          | 18.5          | 250,000            |
| Oak Ridge Investments All Cap Growth                       | 40.2          | 16.8          | 100,000            |
| FIXED-INCOME STRATEGIES                                    |               |               |                    |
| Neuberger Berman Global Senior Floating Rate Loans         | 11.9%         | 4.7%          | \$100,000          |
| Stonebridge Advisors Standard Taxable Preferred Securities | 11.2          | 3.2           | 200,000            |
| Stonebridge Advisors Tax Advantaged Preferred Securities   | 11.0          | 3.4           | 250,000            |

Note: Data as of March 31, 2024; all returns are annualized, net of fees.

Source: Zephyr

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# INCOME INVESTING

## 6 Companies That Should Revive Dividends

BY AL ROOT

**R**oyal Caribbean is paying a quarterly dividend again, and that leaves just a handful of companies that haven't restarted shareholder payments after suspending them during the Covid-19 pandemic.

Investors should keep an eye on the nonstarters. A dividend could be a catalyst to send their stocks higher.

On July 25, cruise operator Royal Caribbean reported second-quarter earnings, but what really mattered to income investors was its new quarterly dividend payout of 40 cents a share. Royal last paid a quarterly dividend in April 2020—78 cents a share—just after the pandemic began.

Suspending the dividend made a lot of sense at the time, of course. Royal lost about \$45 a share cumulatively in 2020, 2021, and 2022, according to FactSet. Profits returned in 2023, and the business is making money again this year.

Now it's dipping a toe back into the dividend ocean. The \$1.60 annualized per-share payout rate is just 15% of projected 2024 earnings. By comparison, S&P 500 dividend payers pay an average of about 45% of net income as dividends.

With Royal Caribbean back in the payout saddle, there are just six companies left in the S&P 500 that paid dividends before the pandemic but haven't restarted: **American Airlines Group**, auto parts supplier **Aptiv**, **Boeing**, cruise operator **Carnival**, travel agent **Expedia Group**, and data storage provider **Western Digital**. Of the six, five are making money—sorry, Boeing—and two, Aptiv and Western Digital, never lost money during the pandemic, though Western did in 2023. Expedia lost money in 2020.

A Boeing dividend should be a nonstarter. Profits aren't expected to return until 2025. When they do, Boeing will have to pay down some of its debt, which increased to about \$58 billion in

the second quarter of this year, up from about \$14 billion at the end of 2018, before the second fatal 737 MAX crash and the pandemic.

Aptiv might also choose to revive its dividend. On Thursday the company announced a new \$5 billion share repurchase authorization, which helped send shares up 5.4%.

The other four have balance sheets that are in reasonable shape. American Airlines has a lot of long-term debt, as many airlines do. Western Digital's earnings aren't at prepandemic levels but are expected to improve. Carnival's balance sheet is similar to Royal Caribbean's, and Expedia's debt levels don't look alarming.

Paying out 15% of the expected 2025 net income would leave the four with an average dividend yield of about 1.8%. The average dividend yield for S&P 500 dividend payers is about 2.3%.

Given that Royal is a travel company, investors might look to American Airlines, Carnival, and Expedia to resume payouts next.

Buying stocks ahead of a dividend increase is a good idea, but isn't a slam dunk. Just look at Royal. Its shares dropped 7.6% after its earnings release. Many factors influence stock prices, and the outlook for earnings always trumps dividends. Still, dividends—and dividend increases—typically help stocks.

Exactly how much is always debated by academics. It's tough to argue with history, though: Dividends have accounted for roughly 40% of U.S. stock returns over the past several decades.

Dividend hikes have also been shown to boost stock returns by a few percentage points over shorter periods. The amount depends on many factors including how big a surprise any dividend hike was.

Whatever academics' advanced math says, a dividend raise, or initiation, is a sign of confidence in the future. There's nothing bad about that—or with getting a quarterly dividend check. **B**

# THE ECONOMY

## A Jobs Report Dud Sends Moderation Out the Door

BY NICHOLAS JASINSKI

**“E**verything in moderation, including moderation,” goes a line varyingly attributed to Socrates, Benjamin Franklin, and Oscar Wilde. No matter who said it, the quote is apt.

For months, moderation ruled. Bad economic news was good news for stock and bond investors, who appeared to have their cake and eat it, too. Inflation was falling and economic strength with it, but not so much as to raise immoderate alarm bells.

A soft landing was the near-consensus call on Wall Street. Inflation closing in on the Fed's 2% annual target, paired with a normalizing labor market, sent bond prices rallying and lifted stock indexes to record highs. The Federal Open Market Committee's postmeeting news conference on Wednesday with Fed Chairman Jerome Powell all but confirmed a September start to lowering the federal-funds rate from a two-decade high of 5.25% to 5.5%.

“I don't think the labor market in its current state is a likely source of significant inflationary pressures,” Powell said. “So, I would not like to see material further cooling in the labor market.”

Well, Powell won't have liked Friday morning's release of July jobs data, which showed a smaller-than-expected gain of 114,000 nonfarm payrolls last month, as the unemployment rate ticked up to 4.3%—a nearly three-year high. Combined downward revisions of 29,000 jobs in May and June added insult to injury.

The dud of a jobs report came in the wake of a weak manufacturing report and other data suggesting flagging consumer and housing activity. Bad news was bad news, as economic angst outweighed the tailwind of potential rate cuts.

The growth scare set off a stampede from risk assets, with the Nasdaq Composite and Russell 2000 tumbling and oil prices tanking. Interest-rate futures

pricing swung to imply the greatest odds on Friday of more than a percentage point of easing before the end of 2024—a likelihood priced at 7% a week earlier—including a possible half-point cut in September.

Traders appear to be hedging against a Fed quickly responding to a recession with stimulus, rather than gradually normalizing interest rates in a soft landing. Bond yields moved in concert with futures. The yield on the 10-year Treasury note dropped to 3.79% on Friday, down by 0.40 percentage point last week to its lowest level since December.

There's still downside for bond yields—and upside for prices—should the Fed become more aggressive with rate cuts, as the futures market is predicting.

“My guess is that we remain in a secular bond bear market that began in 2021, but it might well be that we are embarked on a shorter-term bond bull market within that context,” says James Grant, editor of Grant's Interest Rate Observer.

Stock investors are in a tougher spot. Lower bond yields are usually a positive for stock valuation measures like the price/earnings ratio, but less so when the driver is economic concerns that drag down the denominator.

The next potentially consequential data release will be the July consumer price index on Aug. 14. Fed officials will also get a look at August jobs and inflation data before their Sept. 17-18 policy meeting. “We will be data dependent but not data-point dependent, so it will not be a question of responding specifically to one or two data releases,” Powell said on Wednesday.

Fair enough, but that was one heck of a data point on Friday. After widely panning the Fed for being behind the curve in 2021 and raising rates too late, a growing chorus is now warning that officials are too slowly responding to signs of economic slowing. With only three months to go until Election Day, the scrutiny—or the stakes—won't get any less intense. **B**

Q&A

Investing for the Harris vs. Trump Election

BY MATT PETERSON

A recent client note by geopolitical strategist Marko Papic came with a trigger warning: “If you don’t like Trump, this report will break your brain,” Papic wrote. His often-contrarian, always-entertaining calls on how investors should think about the former and would-be future president have cost him friends, he says.

Papic isn’t bothered. “I’m the kind of guy who tries to bring levity and irreverence to our industry,” he says.

But don’t mistake his sense of humor for frivolity. Papic is a keen reader of global political currents and has been closely watching the contest between former President Donald Trump and, first, President Joe Biden and, now, Vice President Kamala Harris. Papic argued over the winter that a Trump victory could lead to a “bond riot” as investors sell off U.S. debt in expectation of higher inflation and deficit-driven growth. His view that Trump is a risk to bonds has since become commonplace among Wall Street analysts. But as the warning on his note suggests, Papic thinks Trump could be better on some issues, such as trade, than the former president’s critics suggest.

Papic is a chief strategist at BCA Research, a Montreal-based firm that advises its clients on macroeconomics, politics, and investment strategy.

He spoke with *Barron's* on July 24 and July 31. An edited version of the discussion follows.

**Barron's: How are you thinking about the investment implications of the U.S. election?**

**Marko Papic:** We all obsess about politics and geopolitics way too much on a tactical basis. The whole premise of my investment strategy, Geo-Macro, is that you fade politics and geopolitics. Maybe to my detriment, I will walk into a room and say, I don’t matter that much, stick to your fundamentals.

We need to think about presidents as macro factors. And generally speaking, they can only be a macro factor if they have domestic maneuvering room. It can be trade policy—and we can talk about that, because I think that’s very important.

But when it comes to macro factors, you really are thinking about pieces of legislation that can make a difference in terms of supply or demand in some big-picture format, and then the ability to pass legislation.

The second thing is that, in this particular case, we have a unique election where there is really no mathematical possibility of a Democratic sweep. The Senate math is just challenging for the Democrats. And because of that, really what you’re dealing with is either more of the

Photograph by ALEXI HOBBS

An Interview With Marko Papic Chief Strategist, BCA Research



“There is really no mathematical possibility of a Democratic sweep...What you’re dealing with is either more of the same domestically, or...an unrestrained Trump.” –Marko Papic

same domestically, or you have an unrestrained Trump.

**What should investors think about those possibilities?**

We know how the market reacted to an unrestrained Trump in the last election. Namely that yes, stocks did rally, but also that the bond market sold off. And at the time, the macro context was such that Trump was actually a positive for risk, negative for bonds. The correlation between [stocks and bonds] was negative and had been negative for a while, because we didn’t have inflation and we didn’t have growth. So, growth and inflation were positive for risk assets. We needed it.

There are many policies that Trump and his various advisers are talking about that are very good, specifically on supply-side reform. I think Trump’s deregulatory policies, particularly in construction, could be an incredible benefit to the U.S. in lowering prices. But the issue is that on fiscal matters, including tax cuts, it’s not clear that this is what the economy needs now.

That’s the premise for why I think Trump’s pro-growth policies aren’t universally positive. They were positive in 2017. I was bullish on equities, bearish on bonds because of Trump. This time around, I am bearish on bonds [all else being equal] and would be concerned about equities.

Now, if we are headed for a recession, everything I just said is irrelevant. Trump could very well be rewarded by recession. It helped Barack Obama. It helped Joe Biden. At the end of the day, if you start your term with a calamity, you then have the room to do a lot of interesting things. Maybe you can do more tax cuts. You can do pro-growth policies. The bond market will be generous to you.

**Does Vice President Harris change the macro context?**

Yes, she does. She takes us back to the world where I think it’s very dangerous for anybody—retail investors or institutional—to trade politics,

because she lowers Trump’s probability [of winning].

We now have to go back to trading market fundamentals and macro fundamentals. We’re back to where the Purchasing Managers’ Index and the Federal Open Market Committee are more important than polling, because she takes away the GOP sweep immediacy.

**This is because Biden was dragging down the Democratic ticket. It isn’t about who she is or what she stands for, right?**

I don’t think that Harris is in any way different from Biden in terms of policies. I think the only thing investors should care about is the lack of constraints to pursue a domestic agenda. And there’s only one party that has that as an option. There’s only one party that should make you want to trade politics. The only side of the ledger that we care about as investors is a Trump White House.

A continuation of Harris with a Republican House and a Republican Senate is meh. The bond market isn’t going to riot over that.

**You mentioned trade. What are you thinking about trade?**

In February, I argued that Trump was not good for stocks, and I lost all my conservative friends. Then, in March, I titled my report, “Trump: A Champion of Globalization and World Peace?”

**Did you win your friends back?**

No, they’re still mad at me. Because I don’t think Trump is good for stocks. He may save world peace, but they’re still mad at me about stocks. And the liberals, obviously—I’m done.

Anyway. On trade, first of all, investors have to understand something that’s very difficult to understand, which is that geopolitical risk is never in the absolute. It’s always relative. What that means is that when you got Trump after Hillary Clinton and globalism, it was an incredible rate of change. Oh my God, you just put tariffs up again! Boom, boom, boom.

Then you got Joe Biden. Biden has been running a Make America Great Again trade policy. Export controls went up, and tariffs didn’t come down. Anybody who says, “Oh, we’re going to be back in the trade war”—what do you mean *back* in the trade war? We’ve been in the trade war since 2018.

Trump did the United States–Mexico–Canada Agreement [the free-trade deal that replaced the North American Free Trade Agreement] and Phase One [the 2020 U.S.-China deal]. We can all sort of make fun of USMCA and say it was relatively tepid. Phase One was nothing. But he did pass trade deals, and he had no problem getting them through the domestic court of public opinion. Only Richard Nixon could go to China, and only Trump can make a trade deal with China.

Investors keep reading about tariffs and this, that, or the other, and they’re just ignoring the fact that Trump isn’t going to be as diametric as much as a rate of change. The delta isn’t the same this time around because Biden has been running his trade policy anyway.

The other thing that investors are missing are the clues Trump has been dropping throughout his campaign speeches, which he reiterated at the convention. He is in the pursuit of basically a 1980s solution to the China-U.S. trade war. This is revolutionary. We’re going to put a gun to our rival’s head, and we’re going to make money off of a rival.

If Chinese policymakers weren’t shooting themselves in the kneecap with various policies, I’d be selling my parents, I would be selling every asset I own and buying China. Why? Because what people are missing is that there is a 180-degree difference between Biden and the Democratic Party, which have fused national security and trade issues, and Trump, who has disaggregated them cleanly into two buckets.

We’re not going to have hysterics about World War III and about how we’re never going to do business with China. That’s what he’s saying. And that ends the trade war.

**Let’s talk about the Middle East. Brent crude prices rose 2.7% on Wednesday after Hamas’ political leader was killed in Iran. You said you usually fade geopolitics. Does that apply here?**

I wish there were something to fade. Not a single barrel of oil has been lost since the Hamas terrorist attack on Israel on Oct. 7. Oil prices are down since then. We all have to pause and consider why that’s the case.

Iran has very few good options in any conflict, and that’s because if it crosses the line in terms of retaliating against Israel, it will invite U.S. retaliation, and that will be swift and brutal. Whether it’s the Biden administration or the Trump administration, the reality is that Iran really has no capabilities to defend itself against the U.S. Some of those vulnerabilities were also illustrated by the Israeli retaliation in the spring.

If Iran wanted to take a million barrels off the market, it could have embargoed its own production. It could have attacked the Strait of Hormuz, but it has at every step of the way chosen not to do that.

We have become desensitized to new levels of risk. For us to wake up and say, the S&P 500 index will be affected by this stuff, the threshold is really high. Maybe that’s a risk. Maybe investors are a little too complacent.

Iran and Israel can go out to full-blown war, but if neither one is willing to destroy a million barrels of oil transiting through the Strait of Hormuz, why will clients in Toronto, or Melbourne, or London care? And that’s a dynamic that I think stays in place.

**Any parting thoughts?**

I think a lot of the concerns on trade and foreign policy are overstated. But that doesn’t mean the world is not a very complicated and dangerous place.

We’re all obsessed with China trade, but 18 months from now, we’ll be talking about something completely different.

Thanks, Marko. ■

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# MARKET WEEK



July 29 through Aug. 2, 2024

|                      |       |
|----------------------|-------|
| International Trader | P. 28 |
| Striking Price       | P. 29 |
| Inside Scoop         | P. 30 |
| 13D Filings          | P. 30 |

|                     |       |
|---------------------|-------|
| Charting the Market | P. 31 |
| Winners & Losers    | P. 32 |
| Statistics          | P. 34 |

## MARKET PERFORMANCE DASHBOARD

Dow Jones Industrials

39,737.26

52-wk: +13.32% YTD: +5.43% Wkly: -2.10%

S&P 500

5346.56

52-wk: +19.40% YTD: +12.09% Wkly: -2.06%

Nasdaq Composite

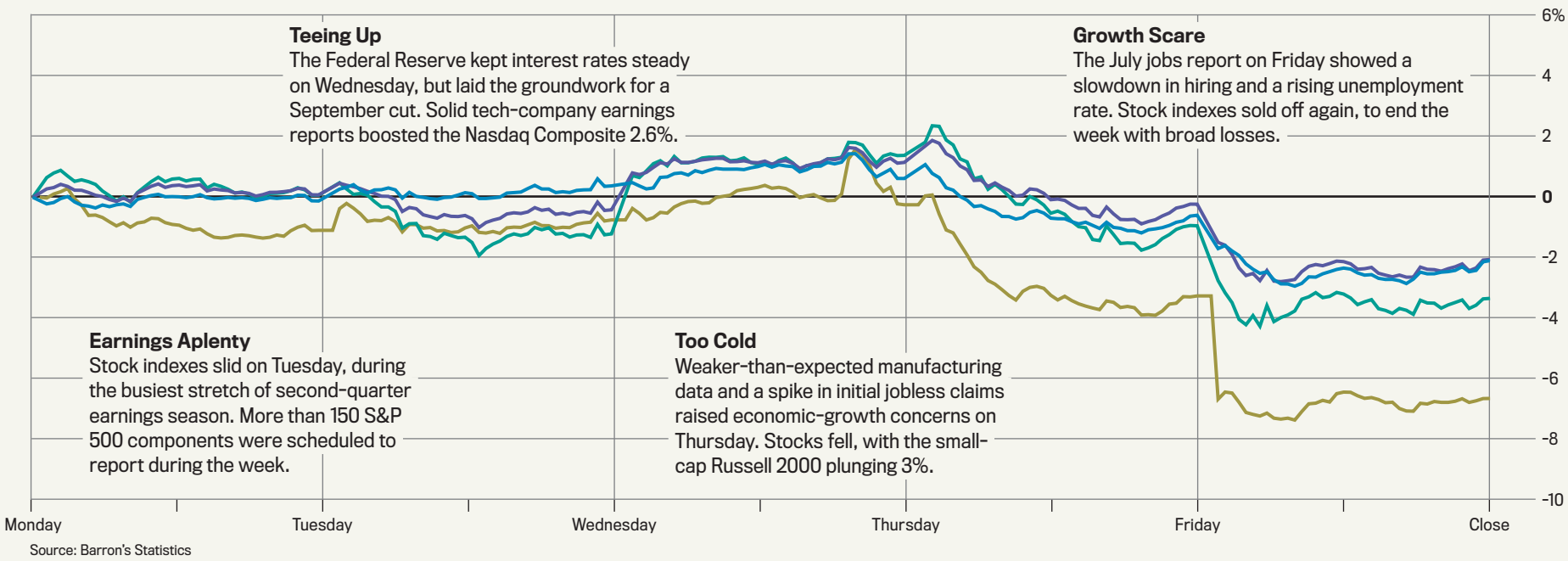
16,776.16

52-wk: +20.61% YTD: +11.76% Wkly: -3.35%

Russell 2000

\$2109.31

52-wk: +7.76% YTD: +4.06% Wkly: -6.67%



## THE TRADER

### Sunny Skies Followed By a Whiff Of Panic

The market fell gradually this past week, then all at once, in a rout that marks an ominous shift in tone for investors.

The Dow Jones Industrial Average declined 2.1% this past week, while the S&P 500 fell 2.1%, and the Nasdaq Composite dropped 3.3%.

The week started calmly, with the Dow roughly unchanged at Wednesday's close. But downbeat manufacturing data on Thursday kindled concerns about the strength of the U.S. economy, and Friday's payrolls report caused them to burst into flame. The release showed that unemployment rose to 4.3% in July as the U.S. added 114,000



BY AVI SALZMAN

jobs, below the 175,000 expected. Job gains from prior months were adjusted downward, too. The Dow plunged 852 points on Friday, while the S&P fell 1.8%, and the Nasdaq dropped 2.4%, putting it in correction territory.

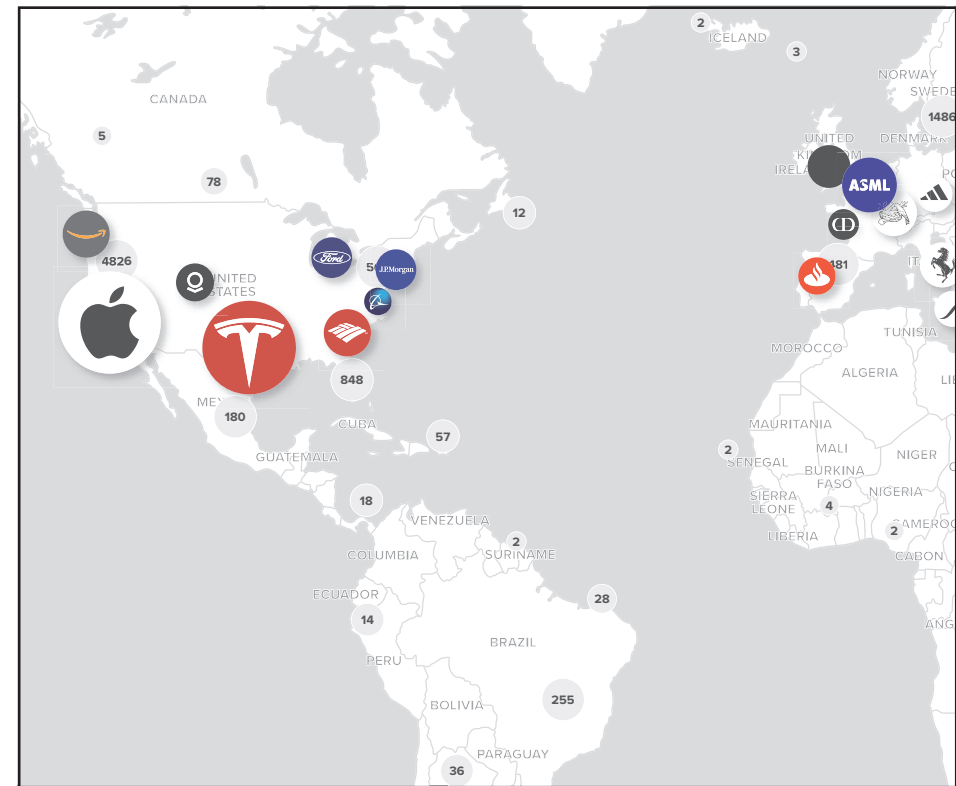
The economic concerns were real enough that investors went from quietly hoping the Federal Reserve would gradually start cutting interest rates in September to begging for big rate cuts now. On Friday, traders began to wager that the Fed will announce a 50-basis-point cut in September. Fed-funds futures suggest a 71.5% chance that rates will drop by that much, up from 22% before the jobs report. The last two times the Fed made cuts of greater than 25 basis points were at the start of Covid-19 and during the 2008-09

financial crisis.

"If this is the beginning of a turn in the economy for the worse, then all bets are off and the Fed will need to cut rates at a much bigger magnitude and frequency than they were indicating just two days ago," wrote Chris Zaccarelli, chief investment officer for Independent Advisor Alliance in Charlotte, N.C.

If it were just the economy, the market might have handled it. But doubts about artificial intelligence are growing, denting microchip stocks and some companies spending big on the technology. **Intel** fell 26% on Friday after announcing that it would suspend its dividend and lay off 15,000 people. The company is an AI laggard and has fallen behind rivals in other computing

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areas, too. **Amazon.com** stock fell 18.8% after the company forecast more growth in AI spending when investors want evidence that spending is paying off.

There's an emotional heat behind this selloff unlike anything seen in 2024. Stocks had risen steadily all year even after Fed rate cuts were delayed by warmer-than-expected inflation data. The delay didn't hurt the rally because investors shifted bets to AI stocks, riding a surge in tech spending. Now, there are signs of panic. The Cboe Volatility Index, known as the "fear gauge," jumped 70% on the week to near-extreme levels.

Sometimes, sharp drops can be buying opportunities. This time may be no different. But investors who step in immediately risk getting swept along in the panic. "The weight of the evidence in our work suggests that the bull market remains intact, but this pullback likely has a bit further to go in time and price," says Keith Lerner, chief market strategist at Truist Advisory Services.

Sometimes it's best to wade back in gradually instead of all at once.

## Profiting From the Power Surge

Shifting from a gas-powered car to an electric one involves learning new habits, like waiting for the car to power up after plugging it in. Shifting America's energy system to rely more on electricity will involve even bigger changes than fiddling with plugs—and it's likely to be expensive.

That became clear this week when PJM, a grid operator operating in 13 states and Washington, D.C., announced results of a power auction. The price that PJM—and the region's 65 million electricity consumers across the mid-Atlantic and Midwest—will pay for reliable capacity jumped nine-fold from today's levels.

PJM is waving billions of dollars in cash before companies that produce electricity in hopes of persuading them to build more power plants to meet surging demand from electric vehicles, AI data centers, factories,

and other electricity users. And they need to start soon. "We have a supply-and-demand challenge, and we have publicly predicted that by 2030 we may be short," says PJM spokeswoman Susan Buehler. "We may not have enough supply to meet demand."

Much has been made about how data centers powering artificial intelligence will suck up electricity in coming years—from 3% of the load in 2022 to perhaps 9% by decade's end. But PJM's auction is one of the first data points to show just how difficult it could be to meet that demand. PJM's area includes Virginia, home to more data centers than anywhere else on Earth—as much as a third of the facilities that will power AI.

The problem: It takes time to build new power plants, so economic incentives won't benefit new suppliers for years. In the shorter term, companies that already own nuclear and natural-gas plants, and those that produce natural gas, should profit. The plant owners include **Constellation Energy**, **Vistra**, and **Talen Energy**. Natural-gas producers like Pittsburgh-based **EQT** should benefit, as natural-gas plants are likely to stay in service longer to benefit from PJM payments. EQT also recently bought a natural-gas pipeline that runs through areas with several data centers.

Nuclear operators are in a particularly strong position because they offer reliable 24/7 power and low greenhouse-gas emissions. Constellation, Vistra, and Talen each own nuclear reactors. All three stocks rose after the PJM announcement. But Rodney Rebello, an analyst who covers the stocks for Reaves Asset Management, thinks they still have room to rise. Vistra, in particular, looks cheap: At a recent \$76.04, it trades at just 10.5 times next year's estimated earnings, well below the market's multiple of 22.

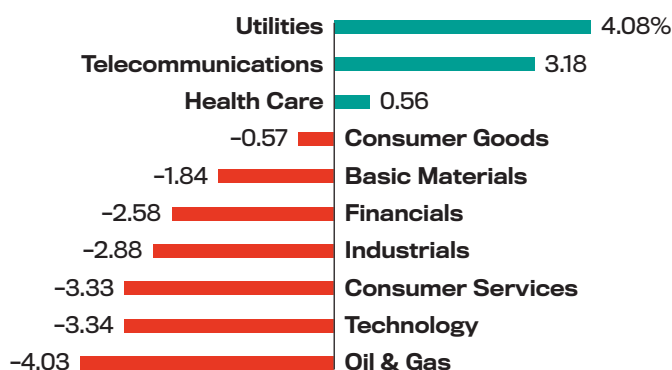
After a strong year, the three nuclear stocks had been falling recently because of growing doubts about their revenue potential from data centers. "I think as you saw

## Vital Signs

|                     | Friday's<br>Close | Week's<br>Change | Week's<br>% Chg. |                                               | Friday's<br>Close   | Week's<br>Change | Week's<br>% Chg. |
|---------------------|-------------------|------------------|------------------|-----------------------------------------------|---------------------|------------------|------------------|
| DJ Industrials      | 39737.26          | -852.08          | -2.10            | Barron's Future Focus                         | 1063.82             | -34.91           | -3.18            |
| DJ Transportation   | 15381.52          | -538.07          | -3.38            | Barron's Next 50                              | 3052.18             | -109.62          | -3.47            |
| DJ Utilities        | 1018.46           | +47.05           | +4.84            | Barron's 400                                  | 1148.44             | -55.03           | -4.57            |
| DJ 65 Stocks        | 12768.45          | -206.95          | -1.59            |                                               |                     |                  |                  |
| DJ US Market        | 1298.39           | -30.72           | -2.31            | <b>Last Week</b>                              | <b>Week Earlier</b> |                  |                  |
| NYSE Comp.          | 18162.26          | -402.22          | -2.17            | <b>NYSE Advances</b>                          | 950                 | 1,776            |                  |
| NYSE Amer Comp.     | 4851.19           | -236.38          | -4.65            | <b>Declines</b>                               | 1,945               | 1,096            |                  |
| S&P 500             | 5346.56           | -112.54          | -2.06            | <b>Unchanged</b>                              | 30                  | 45               |                  |
| S&P MidCap          | 2948.01           | -126.95          | -4.13            | <b>New Highs</b>                              | 591                 | 428              |                  |
| S&P SmallCap        | 1350.34           | -79.01           | -5.53            | <b>New Lows</b>                               | 141                 | 69               |                  |
| Nasdaq              | 16776.16          | -581.72          | -3.35            | <b>Av Daily Vol (mil)</b>                     | 4,312.9             | 3,810.4          |                  |
| Value Line (arith.) | 10277.76          | -418.02          | -3.91            | <b>Dollar</b> (Finex spot index)              | 103.22              | 104.32           |                  |
| Russell 2000        | 2109.31           | -150.76          | -6.67            | <b>T-Bond</b> (CBT nearby futures)            | 125-02              | 119-11           |                  |
| DJ USTSM Float      | 52934.33          | -1363.92         | -2.51            | <b>Crude Oil</b> (NYM light sweet crude)      | 73.52               | 77.16            |                  |
|                     |                   |                  |                  | <b>Inflation KR-CRB</b> (Futures Price Index) | 270.13              | 277.40           |                  |
|                     |                   |                  |                  | <b>Gold</b> (CMX nearby futures)              | 2425.70             | 2380.00          |                  |

## Industry Action

Performance of the Dow Jones U.S. Industrials, ranked by weekly percent change.\*



Source: S&P Dow Jones Indices

from the capacity auction, there are other elements of the investment story that are unappreciated," Rebello says.

Given how much they're about to get paid, power plant owners have little reason to feel unappreciated.

### A Squeeze on Builder Shorts

Investors betting against the housing market are finding themselves in a predicament similar to what Tom Hanks and Shelley Long faced in the 1980s movie *The Money Pit*. They just keep throwing more cash into a financial black hole.

Short sellers have been targeting home-builder stocks this year with gusto—what Ihor Dusaniwsky, S3 Partner's managing director of predictive analytics, called a "radioactive short." In a short sale, traders borrow, then sell shares in a bet the price will fall. If it does, they can buy back shares at a lower price, and pocket the difference.

Total short interest in home-building or housing stocks have increased by \$1.5 billion over the past 30 days, up some 30%, according to S3. And the bets haven't been concentrated in just a few stocks: Two-thirds of the sector's stocks have seen increased short selling over that period, says S3.

But this bearish call on housing has been a loser, as these stocks refuse to fall. In fact, shares of **Lennar**, **PulteGroup**, **KB Home**, **D.R. Horton**, **NVR**, and **Toll Brothers** hit all-time highs earlier this week, but slumped with the boarder markets on Thursday and Friday. Home-builder short sellers have lost nearly \$960 million on their short positions this year, says S3.

Two home-builder exchange-traded funds, **iShares U.S. Home Construction** and **SPDR S&P Homebuilders**, have each surged about 15% this year, respectively, compared to the S&P 500 index's gain of about 12%. The iShares ETF mainly owns builder stocks, while the SPDR S&P ETF

includes companies with housing ties, such as plumbing-supplies firm **Masco** and roofing and insulation companies **Owens Corning** and **TopBuild**, which also all hit records this week.

Dusaniwsky says builder stocks look more "squeezeable," meaning short sellers may have to rush to buy back shares they borrowed and sold to cover their positions or else risk incurring even larger losses.

The iShares and SPDR S&P ETFs both trade around 14 times 2024 earnings estimates, a bit above their historical averages but still below their peak valuations.

That suggests they could have more room to run, especially if eventual Fed rate cuts lead to a home-buying rebound. Growing hopes for multiple rate cuts have pushed 30-year fixed-rate mortgages down to about 6.73%, according to Freddie Mac. That's near levels last seen in early February, before spiking as high as 7.22% in late April.

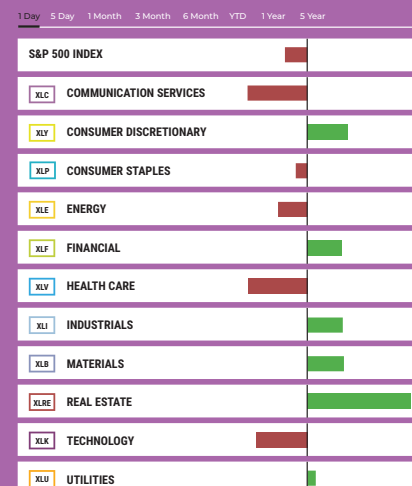
"You're starting to see the builder stocks move in anticipation of lower rates," says Jeff Mills, chief investment strategist with Bessemer Trust, adding that stocks have "reasserted themselves" after a brief pull-back in the spring. As long as the labor market remains healthy, that bodes well for new housing demand, adds Mills.

To be sure, high housing prices have made it harder for many prospective buyers to afford a home, though the rise has slowed. But with many U.S. markets facing housing shortages, builders stand to benefit from a continued climb in home prices and will probably push to construct more new homes. "Long-term market dynamics continue to benefit from a structural shortage of homes caused by years of underbuilding," said PulteGroup President and CEO Ryan Marshall during its July 23 earnings report.

That means builder stocks could continue to squeeze their way to even further gains. — **Paul R. La Monica**

## WHAT'S MOVING THE MARKET?

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## INTERNATIONAL TRADER

### Private Credit Craze Is Coming to Asia

BY CRAIG MELLOW

**T**he global private credit craze is spilling into the globe's fastest-growing region, Asia—with explosive potential, eventually.

**Goldman Sachs Group** and Mubadala Investment, the sovereign wealth vehicle of Abu Dhabi, announced a \$1 billion Asian private credit fund in February. That follows a \$1.1 billion vehicle that private markets giant **KKR** unveiled two years ago.

These ventures look tiny compared with the \$34 billion U.S.-oriented direct lending fund that Ares Management just announced, breaking industry records. But Asia's growth curve could be steep.

"Asian credit markets are bigger than the U.S. and Europe combined, and they show increasing need for out-of-the-box thinking," says Michael Ewald, global head of Bain Capital's private credit group.

Asia shows some of the precursors that set private credit afire in the West after the 2008-09 financial crisis. Banks still dominate the market, accounting for 79% of total credit in the Asian-Pacific region compared with 33% in the U.S., according to Nomura.

Regulators increasingly restrict those banks' lending after past excesses, says Michel Lowy, whose Hong Kong-based SC Lowy is aiming for \$750 million in its third regional private credit direct lending fund. His firm lately jumped in to fund an Indian plastics manufacturer that was barred from bank financing "at the holding company level," for instance. South Korean authorities are tapping the brakes on banks that look overexposed to real estate, Lowy adds.

Private equity, which drives most large private credit transactions in mature markets, also looks poised for a breakout in Asia as interest rates edge down and economies rev up. Asian private-equity funds were sitting on \$486 billion in "dry powder" at the end of last year, according to consultant EY.

Private credit faces plenty of obstacles in

Asia, too. The region's two economic giants, China and Japan, are largely off the radar screen: China because lenders fear the political crossfire, and Japan because bank finance remains cheap and abundant.

That leaves a choice between smaller economies like Australia, with reliable grounds rules, and high-growth markets like India, where governance looks shakier. Big global credit names tilt toward the former, though Indian private credit deals jumped nearly 50%, to \$7.3 billion, last year, EY reports.

Bank credit remains entrenched in Asia for both political and cultural reasons, says Jeffrey Griffiths, head of private credit at private markets advisor Campbell Lutyens. "Governments in Europe and Asia want to see banks continue to support local companies," he says.

Asian business, ex-Japan and China, is dominated by family firms with conservative attitudes toward debt, he adds. "The family-backed entrepreneur doesn't want the levels of leverage you often see in the U.S.," Griffiths says.

Asia isn't a major focus for the new frontier in private credit—loans to investment grade corporates, says Michael Zawadzki, global chief investment officer for Blackstone Credit and Insurance.

"You'll see this expand in North America first, then Europe and Asia," he says. "Our geographies for investment grade are all in developed markets with established bankruptcy and credit protections."

Over time, Wall Street's latest financial alchemy will find its place on the continent whose capital needs are growing most voraciously.

"Asian private credit is an increasing focus for many asset allocators," says Michael Small, a member of KKR's global private investment committee. "With a high degree of certainty, I'd say most allocators will be talking about it in five to 10 years' time."

There may be opportunity in beating the crowd, though. **B**

# THE STRIKING PRICE

## Costco Is Revving Up Its E-Commerce Game

BY STEVEN M. SEARS

**C**ostco Wholesale is a prime candidate for time arbitrage. The stock is down about 7% since July 10, as investors have grown concerned that consumer spending is coming under pressure.

Yet Costco's long-term merits should appeal to anyone who is interested in a company with pricing power and the potential to use technology to increase e-commerce sales, as **Walmart** and **Amazon.com** have done.

To pre-position to buy Costco stock at below-market prices, investors could consider selling cash-secured put options, provided they are willing to warehouse shares for at least three to five years, and ideally much longer. (A put sale obligates the seller to buy shares at a set price within a set period; "cash secured" means you have set aside the funds to purchase the shares.)

Investors with a strong conviction about a company's future can use puts to get paid by the options market for agreeing to buy stock at a lower price. When anxiety exists, put prices increase with a fear premium that can be harvested to your benefit.

With Costco's stock at \$822.08, investors can sell the September \$790 put for about \$15.50. Costco's next earnings report is scheduled for Sept. 26.

If the stock is above \$790 at expiration, investors keep the premium. Should the stock be below the put strike price, they are obligated to buy the stock at an effective price of \$774.50 (strike price less put premium). The risk is that the stock sinks below the put strike price, obligating investors to buy the stock at a higher price or adjust the put to avoid that.

During the past 52 weeks, Costco stock has ranged from \$530.56 to \$896.67. The stock is up 25% this year, compared with the S&P 500 index's 15% gain.

The strategy is based on a view that Costco's technology strategy isn't fully reflected in the stock price, and that the

equity is unfairly mired in negative sentiment, as is much of the retail sector. On the company's May 30 earnings call, executives discussed plans to harness technology and membership data to drive growth. Details were spare, but potential uses include expanding online buying, warehouse pickups, and other uses.

Execution is tougher than talk, but Costco has pricing power. It recently raised annual membership fees with little protest. Effective Sept. 1, basic annual fees will rise to \$65 from \$60. The cash-back executive membership—which constitutes a little over a half of the company's 52 million memberships—rises to \$130 from \$120. Amazon, by comparison, has about 180 million members enrolled in Prime, which costs \$139 a year.

The news media reported Costco's enhanced technological approach and membership fee hike, but the level of coverage paled in comparison to the news that Costco could raise prices on the cheap hot dogs it sells at its food courts. It's oddly reminiscent of the muted reaction to Walmart's initial embrace of technology to challenge Amazon. It's premature to conclude that Costco plans to challenge those retail giants, but discounting a firmer e-commerce strategy seems similarly premature.

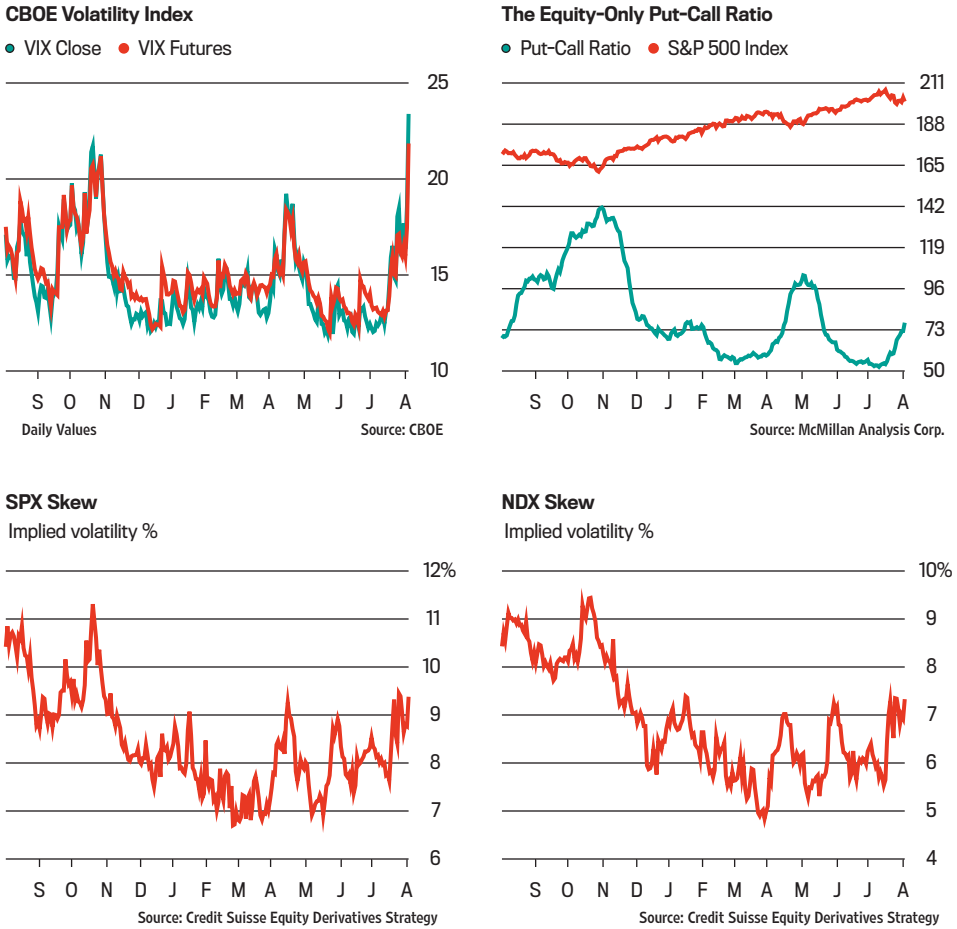
The challenge with thematic investments is that they often begin with intuition and clues from senior management. Time is needed for the theme to evolve. And as always, there will be execution hiccups.

Investors will grow impatient if demonstrable progress is slow—just consider the growing skepticism about artificial intelligence. Costco's technology expenses will increasingly be watched. Its valuation metrics and the weakened U.S. consumer will also put pressure on the stock price.

Costco's stock will undulate, critics will criticize, and put premiums will inflate with fear. That's how markets metabolize information and risk. Use it to your advantage and let time and volatility work for you, rather than against you. Such is the essence of the time-arbitrage strategy. **B**

To position to buy Costco stock at below-market prices, investors willing to warehouse shares could consider selling **cash-secured put options**.

### Equity Options



Skew indicates whether the options market expects a stock-market advance or decline. It measures the difference between the implied volatility of puts and calls that are 10% out of the money and expire in three months. Higher readings are bearish.

### Week's Most Active

| Company                | Symbol | Tot Vol | Calls  | Puts   | Avg Tot Vol | IV %ile | Ratio |
|------------------------|--------|---------|--------|--------|-------------|---------|-------|
| Udemy                  | UDMY   | 16404   | 13967  | 2437   | 408         | 32      | 40.2  |
| Lumen Technologies     | LUMN   | 696207  | 509284 | 186923 | 32536       | 100     | 21.4  |
| Tandem Diabetes Care   | TNDM   | 22226   | 14099  | 8127   | 1632        | 100     | 13.6  |
| F5                     | FFIV   | 18062   | 11248  | 6814   | 1512        | 4       | 11.9  |
| Tenaris                | TS     | 12858   | 1446   | 11412  | 1136        | 6       | 11.3  |
| Talen Energy           | TLN    | 3521    | 3229   | 292    | 332         | 72      | 10.6  |
| ALX Oncology Holdings  | ALXO   | 16595   | 7733   | 8862   | 1748        | 95      | 9.5   |
| Lattice Semiconductor  | LSCC   | 30779   | 11203  | 19576  | 3348        | 51      | 9.2   |
| Sprouts Farmers Market | SFM    | 25023   | 13054  | 11969  | 2788        | 19      | 9.0   |
| TAL Education Group    | TAL    | 66536   | 41158  | 25378  | 7484        | 10      | 8.9   |
| Grocery Outlet         | GO     | 9598    | 5340   | 4258   | 1156        | 95      | 8.3   |
| Transalta              | TAC    | 10785   | 4770   | 6015   | 1356        | 97      | 8.0   |
| Zevra Therapeutics     | ZVRA   | 29759   | 19099  | 10660  | 3876        | 99      | 7.7   |
| Alphatec               | ATEC   | 12411   | 3245   | 9166   | 1676        | 88      | 7.4   |
| CommScope              | COMM   | 28502   | 22470  | 6032   | 3880        | 95      | 7.3   |
| Pinterest              | PINS   | 474151  | 226389 | 247762 | 66816       | 9       | 7.1   |
| Acadia Healthcare      | ACHC   | 4729    | 2957   | 1772   | 672         | 70      | 7.0   |
| JetBlue Airways        | JBLU   | 158504  | 74014  | 84490  | 23148       | 61      | 6.8   |
| Symotic                | SYM    | 66491   | 26483  | 40008  | 10392       | 40      | 6.4   |
| O-I Glass              | OI     | 12134   | 8061   | 4073   | 1916        | 67      | 6.3   |

This table of the most active options this week, as compared to average weekly activity - not just raw volume. The idea is that the unusually heavy trading in these options might be a predictor of corporate activity—takeovers, earnings surprises, earnings pre-announcements, biotech FDA hearings or drug trial result announcements, and so forth. Dividend arbitrage has been eliminated. In short, this list attempts to identify where heavy speculation is taking place. These options are likely to be expensive in comparison to their usual pricing levels. Furthermore, many of these situations may be rumor-driven. Most rumors do not prove to be true, so one should be aware of these increased risks if trading in these names

# INSIDE SCOOP

## GM Chief Financial Officer Buys Stock After Slump

BY ED LIN

**G**eneral Motors stock slipped late last month despite an excellent earnings report, and the auto maker's chief financial officer bought the dip.

On the morning of July 23, GM reported second-quarter numbers that beat on the top and bottom lines, and even raised guidance. But shares slumped 6.4% that day to close at \$46.38. GM said it would delay plans for a new Buick electric vehicle and push back the opening of an EV truck factory. CEO Mary Barra said the company doesn't want to get ahead of EV demand. CFO Paul Jacobson said that "the cash flow is really coming from is the [combustion-engine] portfolio."

Days later, with the shares still flagging, Jacobson paid \$1.1 million on July 26 for 25,000 shares, an average price of \$44.11 each. He now owns 261,870 GM shares in a personal account, according to a form Jacobson filed with the Securities and Exchange Commission.

In response to a request for comment, GM wrote in an email, "This is Paul's third open-market purchase, and they reflect his confidence in the company's operating performance and long-term growth prospects."

Jacobson last purchased GM stock on the open market in May 2023, when he paid \$1 million for 31,000 shares, an average price of \$32.60 each.

Despite the recent slip, GM stock is still up 20% this year, topping the S&P 500. **B**

**General Motors reported a strong second quarter, but its stock slipped. Chief Financial Officer Paul Jacobson bought \$1.1 million worth of shares.**

## Three Banks See Big Insider Stock Buys

**T**hree U.S. banks, one big and two small, recently saw material insider stock buys.

**U.S. Bancorp** is the fifth-largest bank in America, with assets of \$651 billion, according to Bankrate. It has more than 2,000 branches. The smaller banks are **Parke Bancorp**, of Washington Township, N.J., and **United Security Bancshares**, of Fresno, Calif.

The purchases come as the general market rally has retraced its steps, and the S&P 500 has slipped to be even with about a month ago. All three of the banks' stocks are underperforming the index this year.

U.S. Bancorp director Aleem Gillani paid \$450,000 on July 18 for 10,000 shares, an average price of

\$44.99 each. It's Gillani's first open-market purchase as a member of the board, which he joined only earlier this month.

Vito S. Pantilione, president and CEO of Parke, paid \$30,640 on July 23 for 1,600 shares, an average price of \$19.15 each. He purchased 1,000 shares through a personal account that now holds 217,760 shares, and 600 shares were purchased through a trust.

Pantilione's purchase may not seem substantial, but consider that he's a regular buyer of his bank's stock, including 4,200 more shares earlier this year and 37,250 shares over the past decade.

United Security director Jagroop "Jay" Gill paid \$1.1 million on July 24 for 140,380 shares, an average price of \$7.96 each. Gill executed the transaction through a trust that now holds 1.2 million shares. **B**

## Activist Holdings

### Valens Semiconductor

**Value Base** increased its stake in the fabless manufacturing company to 19,477,830 shares. Value Base did so through the purchase of 2,048,068 Valens Semiconductor shares from May 23 through July 3 at prices ranging from \$2.59 to \$3.21 each. On July 23, Valens entered into a board nomination agreement with Value Base, pursuant to which Valens agreed to appoint Tal Yaacobi to its board of directors no later than Aug. 8. Also, Value Base agreed not to increase its beneficial ownership in the company to more than 24.99% of the shares outstanding. Following the purchases, Value Base now owns 18.5% of Valens' outstanding stock.

## Increases in Holdings

### Appian

#### Abdiel Capital Advisors

increased its stake in the cloud-computing company to 7,618,147 shares. Abdiel purchased 572,500 Appian shares from July 16 through July 24 at prices ranging from \$34.69 to \$36.31 each. Abdiel previously purchased 545,121 Appian shares from July 10 through July 12 at per share prices ranging from \$31.98 to \$33.75. Following the latest purchases, Abdiel now owns 18.6% of Appian outstanding stock.

### Alta Equipment Group

#### Mill Road Capital III

raised its interest in the dealer of specialty heavy equipment to 3,894,008 shares. Mill Road Capital did so through the purchase of 179,414 Alta Equipment shares on July 10 at an average price of \$8.05 each. Mill Road initiated a 5% stake in

Alta Equipment in May 2023 and, following its latest buys, now holds a 11.7% stake.

### Bitfarms

**Riot Platforms** increased its stake in the Bitcoin-mining company to 71,557,855 shares. Riot Platforms purchased 10,226,224 Bitfarms shares from July 8 through July 30 at prices ranging from \$2.48 to \$2.84 each. Following the purchases, Riot continues to own a 15.9% stake in Bitfarms.

## Decreases in Holdings

### Diebold Nixdorf

#### Hein Park Capital Management

lowered its stake in the financial and retail technology company to 2,879,144 shares. Hein Park sold 1,000 Diebold Nixdorf shares on July 22 at a price of \$42.60 each. Following the latest sale, Hein Park Capital now owns 7.7% of Diebold Nixdorf's outstanding stock.

### GeneDx Holdings

#### OPKO Health

reduced its stake in the patient-centered health-intelligence company to 3,123,403 shares. OPKO did so through the sale of 346,118 GeneDx Holdings' shares from July 5 through July 26 at prices ranging from \$28 to \$34.66 each. OPKO previously sold 89,082 GeneDx Holdings shares from July 1 through July 3 at prices ranging from \$26.46 to \$31.20 each. Following the sales, OPKO owns 11.9% of GeneDx Holdings' outstanding stock.

These disclosures are from 13Ds filed with the Securities and Exchange Commission. 13Ds are filed within 10 days of an entity's attaining more than 5% in any class of a company's securities. Subsequent changes in holdings or intentions must be reported in amended filings. This material is from July 25 through July 31, 2024. Source: **VerityData** ([verityplatform.com](https://verityplatform.com))

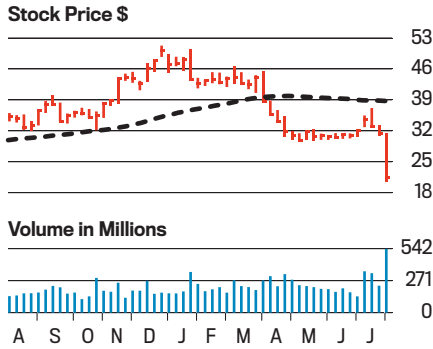
# CHARTING THE MARKET

A graphic look at selected stock activity  
for the week ended August 2, 2024  
Edited by Bill Alpert

## Intel

INTC (NASDAQ) • \$21.48 • -9.87

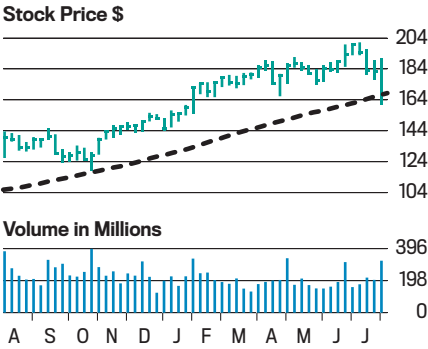
Reporting weaker-than-expected June-quarter profits, and downbeat guidance, the chip giant halted its dividend and will cut 15,000 jobs.



## Amazon.com

AMZN (NASDAQ) • \$167.90 • -14.60

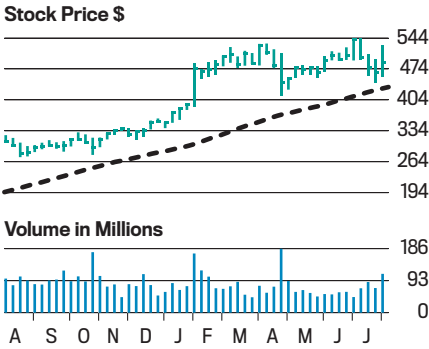
Cloud computing revenue helped the e-commerce firm beat June quarter forecasts, with \$1.26 a share. But guidance for September revenue disappointed.



## Meta Platforms

META (NASDAQ) • \$488.14 • 22.44

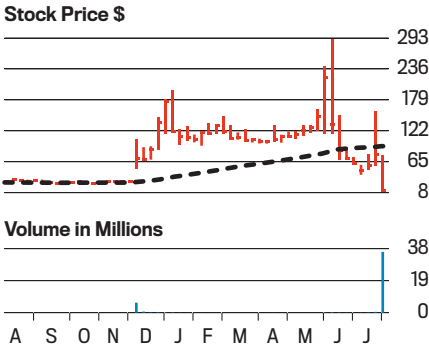
The Facebook parent's ad sales surged in June, lifting profits 73%. September revenue will be strong. CEO Zuckerberg will pour all that money into AI.



## QXO

QXO (NASDAQ) • \$11.99 • -66.70

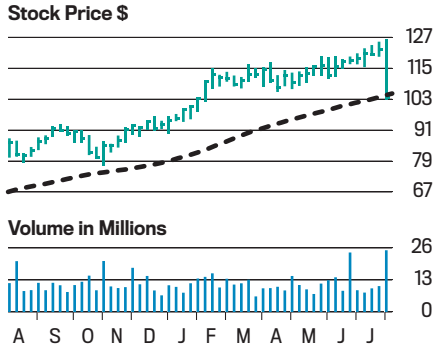
This blind pool stock—a bet on deal maker Brad Jacobs—shot far above its cash value, thanks to a small float. A stock registration this week fixed that.



## Apollo Global Management

APO (NYSE) • \$103.53 • -18.63

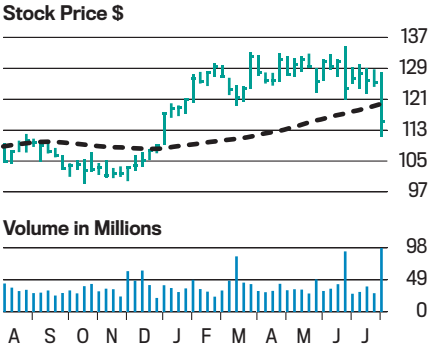
June-quarter profit at the alternative investments manager came in at \$1.64 a share, below the \$1.75 consensus and year-ago \$1.70. Revenue fell 56%.



## Merck

MRK (NYSE) • \$115.20 • -10.06

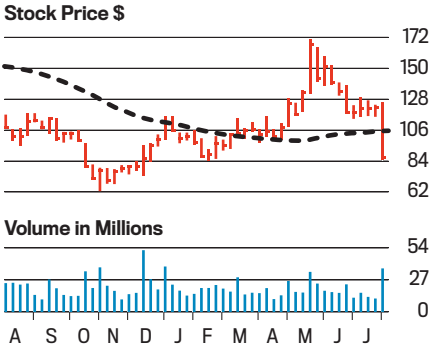
The drug firm's June results beat expectations. But it cut guidance for 2024 earnings by 14%, to about \$8 a share, blaming its acquisition of EyeBio.



## Moderna

MRNA (NASDAQ) • \$86.58 • -35.53

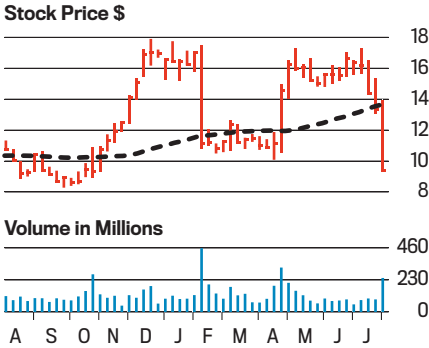
Citing small sales of Covid vaccine in Europe, and competition in the U.S., the biotech cut its full-year revenue guidance by as much as 25%.



## Snap

SNAP (NYSE) • \$9.36 • -3.97

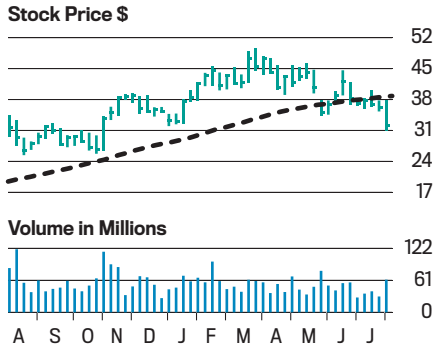
Wall Street dropped its price targets, after the social media platform missed June revenue expectations. Ad sale competition is hurting September's outlook.



## DraftKings

DKNG (NASDAQ) • \$32.02 • -4.28

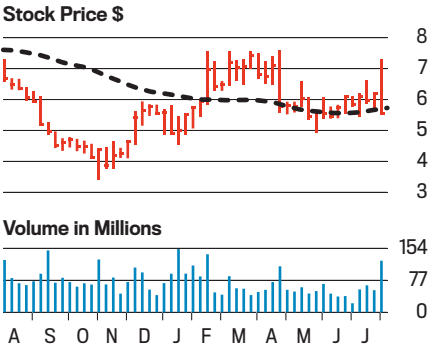
Despite a surprise profit of 12 cents a share in June, and a \$1 billion stock buyback plan, the online betting site scared some by saying it will tax winnings.



## JetBlue Airways

JBLU (NASDAQ) • \$5.56 • -0.65

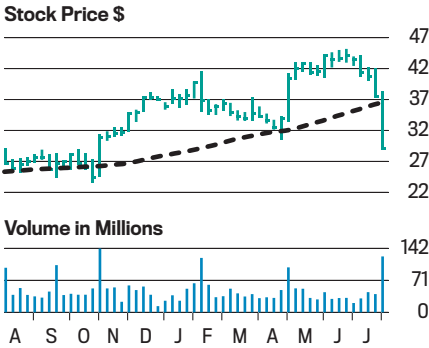
The airline's profit of eight cents a share soared above June-quarter forecasts of a loss. The measure of revenue per available seat miles will rise.



## Pinterest

PINS (NYSE) • \$29.10 • -8.45

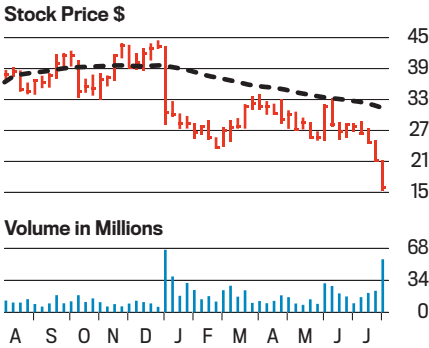
Another social-media platform battling to grow its ad sales, Pinterest's September outlook disappointed, despite good June-quarter results.



## Mobileye Global

MBLY (NASDAQ) • \$15.96 • -5.26

Weak Chinese demand led the auto-automation firm to cut guidance. Most of Wall Street cut price targets, but Morgan Stanley went from a Sell to a Hold.



The charts record the net change in share price, the high, low and closing trades, and share volume for companies with noteworthy stock activity last week. In addition, the graphs depict last week's daily price activity in detail. The dotted line on some graphs denotes the stock's 200-day moving average; lack of a moving average means the shares have traded for less than that time period. If the close from the current week is lower than a year ago the graph will be presented in red. If the close from the current week is higher than a year ago then the graph will be presented in green.

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# WINNERS & LOSERS

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## NYSE Biggest % Movers

| Winners              |        |        |        |       |
|----------------------|--------|--------|--------|-------|
| Name (Sym)           | Volume | Close  | Change | %Chg. |
| MetaData(AIU)        | 18522  | 3.36   | +0.93  | +38.3 |
| ConcordMed(CCM)      | 317    | 8.82   | +1.90  | +27.5 |
| AmericanWell(AMWL)   | 1804   | 11.05  | +2.21  | +25.0 |
| ShakeShack(SHAK)     | 11892  | 96.43  | +16.32 | +20.4 |
| InspireMedical(INSP) | 4899   | 149.63 | +23.84 | +19.0 |
| SunlandsTech(STG)    | 35     | 9.94   | +1.54  | +18.3 |
| Parsons(PSN)         | 9641   | 88.82  | +12.30 | +16.1 |
| MOGU(MOGU)           | 118    | 2.66   | +0.35  | +15.4 |

| Losers             |        |       |        |       |
|--------------------|--------|-------|--------|-------|
| Name (Sym)         | Volume | Close | Change | %Chg. |
| AltoNeurosci(ANRO) | 2400   | 9.11  | -5.25  | -36.6 |
| TelusIntl(TIXT)    | 4173   | 4.15  | -2.23  | -35.0 |
| TutorPerini(TPC)   | 4308   | 17.36 | -8.71  | -33.4 |
| SmartRent(SMRT)    | 16910  | 1.71  | -0.77  | -31.0 |
| Ecovyst(ECVT)      | 10647  | 6.69  | -2.89  | -30.2 |
| Snapp(SNAP)        | 261805 | 9.36  | -3.97  | -29.8 |
| Lemonade(LMND)     | 14521  | 16.64 | -6.78  | -28.9 |
| QuadGraphics(QUAD) | 2270   | 4.19  | -1.67  | -28.5 |

## NYSE American Biggest % Movers

| Winners                |        |       |        |        |
|------------------------|--------|-------|--------|--------|
| Name (Sym)             | Volume | Close | Change | %Chg.  |
| Scorpius(SCPX)         | 140    | 5.14  | +3.04  | +144.6 |
| AmbiparEmergency(AMBI) | 295    | 5.64  | +1.02  | +22.1  |
| AltisourceAsset(AAMC)  | 312    | 3.29  | +0.42  | +14.6  |
| IncomeOppRealty(IOR)   | 5      | 17.92 | +2.23  | +14.2  |
| IssuerDirect(ISDR)     | 42     | 9.62  | +0.94  | +10.8  |
| Intellinetics(INLX)    | 39     | 8.07  | +0.75  | +10.3  |
| NewGold(NGD)           | 47398  | 2.19  | +0.17  | +8.4   |
| NFT(MI)                | 97     | 4.78  | +0.37  | +8.4   |

| Losers              |        |       |        |       |
|---------------------|--------|-------|--------|-------|
| Name (Sym)          | Volume | Close | Change | %Chg. |
| AeonBiopharma(AEON) | 3150   | 1.05  | -1.58  | -60.1 |
| inTEST(INTT)        | 750    | 7.76  | -3.15  | -28.9 |
| LogisticProp(LPA)   | 449    | 13.56 | -3.77  | -21.8 |
| 1847Holdings(EFSH)  | 401    | 2.35  | -0.65  | -21.7 |
| ActiniumPharm(ATNM) | 1712   | 6.17  | -1.65  | -21.1 |
| MobileInfr(BEEP)    | 396    | 2.60  | -0.64  | -19.8 |
| EVI Industries(EVI) | 116    | 17.03 | -4.16  | -19.6 |
| UraniumEner(UEC)    | 49180  | 4.67  | -1.06  | -18.5 |

## Nasdaq Biggest % Movers

| Winners              |        |       |        |       |
|----------------------|--------|-------|--------|-------|
| Name (Sym)           | Volume | Close | Change | %Chg. |
| Inspirato(ISPO)      | 45186  | 6.30  | +2.82  | +81.0 |
| DallasNews(DALN)     | 1872   | 4.28  | +1.11  | +35.0 |
| TelesisBio(TBIO)     | 5020   | 5.50  | +1.40  | +34.1 |
| OmniceII(OMCL)       | 4833   | 39.22 | +9.91  | +33.8 |
| Shimmick(SHIM)       | 1230   | 4.94  | +1.10  | +28.6 |
| iClickInteract(ICLK) | 604    | 3.08  | +0.65  | +26.7 |
| CareDx(CDNA)         | 8840   | 22.88 | +3.87  | +20.4 |
| Radware(RDWR)        | 2910   | 22.26 | +3.71  | +20.0 |

| Losers                |        |       |        |       |
|-----------------------|--------|-------|--------|-------|
| Name (Sym)            | Volume | Close | Change | %Chg. |
| CognitionTherap(CGTX) | 37501  | 0.73  | -1.64  | -69.3 |
| HerambaElec(PITA)     | 3613   | 3.70  | -7.11  | -65.8 |
| MkdwellTech(MKDW)     | 18861  | 3.22  | -3.90  | -54.8 |
| AlxOncology(ALXO)     | 25072  | 2.86  | -3.19  | -52.7 |
| PepGen(PEPG)          | 2356   | 9.81  | -8.74  | -47.1 |
| Alphatec(ATEC)        | 29096  | 6.30  | -4.61  | -42.3 |
| FractylHealth(GUTS)   | 2560   | 2.51  | -1.68  | -40.1 |
| Symbolic(SYM)         | 19849  | 23.70 | -15.10 | -38.9 |

## NYSE Most Active

| Volume Percentage Leaders |        |        |        |        |
|---------------------------|--------|--------|--------|--------|
| Name (Sym)                | Volume | %Chg.  | Close  | Change |
| LatamAirlines(LTMAY)      | 8638   | 1030.0 | 23.63  | -1.62  |
| Renasant(RNST)            | 13429  | 972.0  | 33.36  | -3.73  |
| FirstBancshares(FBMS)     | 5239   | 549.1  | 32.25  | +1.45  |
| QuanexBldg(NX)            | 7395   | 477.8  | 30.54  | -3.53  |
| GuilIdHdgs(GHLD)          | 258    | 404.5  | 13.96  | -0.58  |
| AltoNeurosci(ANRO)        | 2400   | 284.8  | 9.11   | -5.25  |
| SchneiderNatl(SNDR)       | 15623  | 277.3  | 27.66  | +1.28  |
| Adecoagro(AGRO)           | 12232  | 253.9  | 9.19   | -0.23  |
| SilverBoxIIIA(SBXC)       | 658    | 249.4  | 10.69  | +0.04  |
| TelusIntl(TIXT)           | 4173   | 246.0  | 4.15   | -2.23  |
| Volaris(VLRS)             | 8486   | 231.9  | 5.61   | -0.84  |
| LifeTime(LTH)             | 13117  | 215.1  | 22.35  | +1.71  |
| Penumbra(PEN)             | 5493   | 213.1  | 175.51 | -2.92  |
| CBIZ(CBZ)                 | 4448   | 213.1  | 71.05  | -14.61 |
| ProcureTech(PCOR)         | 22856  | 209.2  | 56.78  | -13.53 |
| QuadGraphics(QUAD)        | 2270   | 207.3  | 4.19   | -1.67  |
| Ecovyst(ECVT)             | 10647  | 191.1  | 6.69   | -2.89  |
| ShakeShack(SHAK)          | 11892  | 181.2  | 96.43  | +16.32 |
| Pinterest(PINS)           | 124033 | 178.2  | 29.10  | -8.45  |
| LearnCWINvtA(LCW)         | 560    | 172.3  | 10.98  | +0.01  |

### By Share Volume

| Name (Sym)            | Volume | Close  | Change | %Chg. |
|-----------------------|--------|--------|--------|-------|
| LumenTech(LUMN)       | 455377 | 3.07   | +1.30  | +73.4 |
| FordMotor(F)          | 407200 | 10.03  | -1.16  | -10.4 |
| BankoFAmerica(BAC)    | 267690 | 37.58  | -4.09  | -9.8  |
| Snapp(SNAP)           | 261805 | 9.36   | -3.97  | -29.8 |
| Pfizer(PFE)           | 254465 | 30.43  | -0.34  | -1.1  |
| NIO(NIO)              | 237368 | 4.05   | -0.38  | -8.6  |
| GinkgoBioworks(DNA)   | 233465 | 0.31   | -0.06  | -15.0 |
| AT&T(T)               | 187114 | 19.37  | +0.36  | +1.9  |
| NuHoldings(NU)        | 179689 | 10.92  | -1.49  | -12.0 |
| PalantirTech(PLTR)    | 173297 | 24.74  | -2.44  | -9.0  |
| Carnival(CCL)         | 161323 | 14.80  | -2.47  | -14.3 |
| SouthwesternEner(SWN) | 157783 | 6.10   | -0.43  | -6.6  |
| Vale(VALE)            | 156154 | 10.37  | -0.49  | -4.5  |
| Ambev(ABEV)           | 135736 | 2.07   | -0.04  | -1.9  |
| Pinterest(PINS)       | 124033 | 29.10  | -8.45  | -22.5 |
| UnitedMicro(UMC)      | 108220 | 7.88   | +0.18  | +2.3  |
| TaiwanSemi(TSM)       | 106405 | 149.86 | -12.08 | -7.5  |
| Transocean(RIG)       | 103173 | 5.20   | -0.60  | -10.3 |
| Uber(UBER)            | 98173  | 58.99  | -5.41  | -8.4  |
| Merck(MRK)            | 98056  | 115.20 | -10.06 | -8.0  |

### By Dollar Volume

| Name (Sym)           | \$ Volume | Close  | Change | %Chg. |
|----------------------|-----------|--------|--------|-------|
| TaiwanSemi(TSM)      | 16361084  | 149.86 | -12.08 | -7.5  |
| ElILilly(LLY)        | 13542618  | 804.46 | -0.16  | -0.0  |
| UnitedHealth(UNH)    | 11849782  | 589.83 | +20.11 | +3.5  |
| Merck(MRK)           | 11399386  | 115.20 | -10.06 | -8.0  |
| JPMorganChase(JPM)   | 11065371  | 199.14 | -13.10 | -6.2  |
| BankofAmerica(BAC)   | 10471540  | 37.58  | -4.09  | -9.8  |
| Procter&Gamble(PG)   | 9267967   | 170.08 | +0.97  | +0.6  |
| Boeing(BA)           | 8979673   | 169.95 | -16.94 | -9.1  |
| Visa(V)              | 8960600   | 266.58 | +7.12  | +2.7  |
| McDonald's(MCD)      | 8865457   | 276.69 | +24.69 | +9.8  |
| ExxonMobil(XOM)      | 8441230   | 116.88 | -0.45  | -0.4  |
| GoldmanSachs(GS)     | 8220393   | 470.64 | -28.39 | -5.7  |
| BerkHathwy B(BRK.B)  | 7931106   | 428.36 | -9.30  | -2.1  |
| Pfizer(PFE)          | 7534264   | 30.43  | -0.34  | -1.1  |
| Chevron(CVX)         | 7224142   | 148.55 | -9.29  | -5.9  |
| Mastercard(MA)       | 6908458   | 462.02 | +23.84 | +5.4  |
| Salesforce(CRM)      | 6499595   | 243.97 | -18.74 | -7.1  |
| Eaton(ETN)           | 6436912   | 280.26 | -17.53 | -5.9  |
| AristaNetworks(ANET) | 6421123   | 319.34 | +0.13  | +0.0  |
| J&J(JNJ)             | 6146488   | 164.14 | +3.50  | +2.2  |

## NYSE American Most Active

| Volume Percentage Leaders |        |       |        |        |
|---------------------------|--------|-------|--------|--------|
| Name (Sym)                | Volume | %Chg. | Close  | Change |
| AdamsRscs(AE)             | 55     | 98.0  | 26.50  | -0.25  |
| GencorInds(GENC)          | 317    | 85.5  | 21.78  | -1.30  |
| CoreMoldingTech(CMT)      | 332    | 76.0  | 17.63  | -0.79  |
| AcmeUnited(ACU)           | 178    | 73.0  | 40.51  | -3.08  |
| UraniumEner(UEC)          | 49180  | 57.8  | 4.67   | -1.06  |
| SerinaTherap(SER)         | 139    | 50.7  | 9.10   | -1.46  |
| EVI Industries(EVI)       | 116    | 38.8  | 17.03  | -4.16  |
| ParkNational(PRK)         | 391    | 37.2  | 162.16 | -23.45 |
| GranTierraEner(GTE)       | 1990   | 35.3  | 7.73   | -1.56  |
| ImperialOil(IMO)          | 2344   | 34.5  | 68.03  | -3.00  |
| Intellinetics(INLX)       | 39     | 33.1  | 8.07   | +0.75  |
| AXILBrands(AXIL)          | 64     | 28.3  | 5.50   | -0.95  |
| ActiniumPharm(ATNM)       | 1712   | 27.8  | 6.17   | -1.65  |
| NatlHealthcare(NHC)       | 331    | 26.7  | 125.43 | -10.33 |
| FriedmanInds(FRD)         | 110    | 21.0  | 16.82  | -0.46  |
| TompkinsFin(TMP)          | 361    | 20.4  | 58.85  | -4.95  |
| ContangoOre(CTGO)         | 479    | 19.8  | 19.91  | -3.14  |
| inTEST(INTT)              | 750    | 14.7  | 7.76   | -3.15  |
| SilverCrestMetals(SILV)   | 8053   | 6.0   | 8.76   | -0.38  |
| TrioTech(TRT)             | 29     | 2.7   | 5.74   | -0.03  |

### By Share Volume

| Name (Sym)          | Volume | Close | Change | %Chg. |
|---------------------|--------|-------|--------|-------|
| Tellurian(TELL)     | 282307 | 0.92  | -0.00  | -0.4  |
| DenisonMines(DNN)   | 128099 | 1.60  | -0.33  | -17.1 |
| LoopMedia(LPTV)     | 66046  | 0.12  | +0.00  | +1.9  |
| B2Gold(BTG)         | 55894  | 2.85  | -0.06  | -2.1  |
| UraniumEner(UEC)    | 49180  | 4.67  | -1.06  | -18.5 |
| NewGold(NGD)        | 47398  | 2.19  | +0.17  | +8.4  |
| OceanPwrTech(OPTT)  | 30437  | 0.20  | -0.11  | -34.7 |
| Ur-Energy(URG)      | 23794  | 1.05  | -0.13  | -11.0 |
| Cybin(CYBN)         | 21526  | 0.27  | -0.02  | -5.9  |
| CamberEnergy(CEI)   | 18908  | 0.12  | -0.01  | -7.2  |
| Globalstar(GSAT)    | 18791  | 1.10  | -0.15  | -12.0 |
| i-80Gold(IAUX)      | 18029  | 0.99  | -0.08  | -7.4  |
| EnergyFuels(UUUU)   | 14882  | 4.91  | -0.76  | -13.4 |
| GeniusGroup(GNS)    | 14551  | 0.17  | -0.03  | -14.5 |
| TasekoMines(TGB)    | 14507  | 2.05  | -0.10  | -4.7  |
| Zomedica(ZOM)       | 11190  | 0.15  | -0.00  | -1.3  |
| TrioPetroleum(TPET) | 10711  | 0.25  | -0.01  | -4.3  |
| EquinoxGold(EQX)    | 10008  | 5.18  | -0.22  | -4.1  |
| TherivaBio(TOVX)    | 9474   | 0.22  | -0.06  | -22.3 |
| AsensusSurg(ASXC)   | 9227   | 0.32  | -0.02  | -5.9  |

### By Dollar Volume

| Name (Sym)              | \$ Volume | Close   | Change | %Chg. |
|-------------------------|-----------|---------|--------|-------|
| UraniumEner(UEC)        | 263840    | 4.67    | -1.06  | -18.5 |
| ElILurian(TELL)         | 259265    | 0.92    | -0.00  | -0.4  |
| DenisonMines(DNN)       | 230217    | 1.60    | -0.33  | -17.1 |
| B2Gold(BTG)             | 163983    | 2.85    | -0.06  | -2.1  |
| ImperialOil(IMO)        | 161500    | 68.03   | -3.00  | -4.2  |
| NewGold(NGD)            | 104762    | 2.19    | +0.17  | +8.4  |
| EnergyFuels(UUUU)       | 79161     | 4.91    | -0.76  | -13.4 |
| SilverCrestMetals(SILV) | 73773     | 8.76    | -0.38  | -4.2  |
| ParkNational(PRK)       | 67871     | 162.16  | -23.45 | -12.6 |
| EquinoxGold(EQX)        | 54231     | 5.18    | -0.22  | -4.1  |
| NatlHealthcare(NHC)     | 44086     | 125.43  | -10.33 | -7.6  |
| CentrusEnergy(LEU)      | 42656     | 37.60   | -5.09  | -11.9 |
| MAG Silver(MAG)         | 40928     | 12.67   | -0.40  | -3.1  |
| PerspectiveTherap(CATX) | 37027     | 12.29   | -1.41  | -10.3 |
| NovaGoldRscs(NG)        | 36125     | 4.50    | -0.25  | -5.3  |
| SilvercorpMetals(SVM)   | 32246     | 3.32    | -0.36  | -9.8  |
| TasekoMines(TGB)        | 30922     | 2.05    | -0.10  | -4.7  |
| Seaboard(SEB)           | 27400     | 3191.92 | +30.06 | +1.0  |
| Ur-Energy(URG)          | 27268     | 1.05    | -0.13  | -11.0 |
| IvanhoeElectric(IE)     | 25963     | 8.48    | -1.69  | -16.6 |

## Nasdaq Most Active

| Volume Percentage Leaders |        |        |        |        |
|---------------------------|--------|--------|--------|--------|
| Name (Sym)                | Volume | %Chg.  | Close  | Change |
| MkdwellTech(MKDW)         | 18861  | 9446.7 | 3.22   | -3.90  |
| HerambaElec(PITA)         | 3613   | 2703.9 | 3.70   | -7.11  |
| FocusImpactBH3A(BHAC)     | 330    | 906.3  | 11.45  | +0.79  |
| R1 RCM(RCM)               | 98936  | 720.5  | 14.05  | +1.04  |
| Agric&NatSolnsA(ANSC)     | 3907   | 686.0  | 10.31  | 0.00   |
| SparkIAcqnA(SPKL)         | 966    | 632.8  | 10.42  | +0.01  |
| InvestcorpIndiaA(IVCA)    | 1438   | 571.3  | 11.40  | 0.00   |
| NewAmstPharma(NAMS)       | 5241   | 533.5  | 17.02  | -1.84  |
| AlxOncology(ALXO)         | 25072  | 479.6  | 2.86   | -3.19  |
| Enstar(ESGR)              | 1942   | 452.8  | 326.91 | -21.40 |
| MYR Group(MYRG)           | 3617   | 431.4  | 99.50  | -50.59 |
| DefinitiveHlthcr(DH)      | 19878  | 383.7  | 3.70   | -2.33  |
| ZevraTherap(ZVRA)         | 7135   | 382.7  | 6.30   | +0.08  |
| PepGen(PEPG)              | 2356   | 382.6  | 9.81   | -8.74  |
| AvidXchange(AVDX)         | 43345  | 368.8  | 7.80   | -4.63  |
| Silicom(SILC)             | 465    | 361.9  | 11.94  | -4.16  |
| MolecularPtrs(MOLN)       | 619    | 344.6  | 6.82   | +0.46  |
| Alphatec(ATEC)            | 29096  | 279.9  | 6.30   | -4.61  |
| SummitStateBk(SSBI)       | 113    | 267.8  | 9.48   | -0.37  |
| Goodyear(GT)              | 52159  | 264.4  | 9.25   | -2.85  |

### By Share Volume

| Name (Sym)             | Volume  | Close  | Change | %Chg.  |
|------------------------|---------|--------|--------|--------|
| NVIDIA(NVDA)           | 2201082 | 107.27 | -5.79  | -5.1   |
| Intel(INTC)            | 541639  | 21.48  | -9.87  | -31.5  |
| Tesla(TSLA)            | 462568  | 207.67 | -12.13 | -5.5   |
| PrestoAutomation(PRST) | 430370  | 0.03   | -0.04  | -54.1  |
| AdvMicroDevices(AMD)   | 403416  | 132.50 | -7.49  | -5.4   |
| SoFiTech(SOFI)         | 334912  | 6.65   | -0.76  | -10.3  |
| Amazon.com(AMZN)       | 322506  | 167.90 | -14.60 | -8.0   |
| noco-noco(NCNC)        | 313558  | 0.18   | +0.02  | +10.8  |
| MaxeonSolar(MAXN)      | 295256  | 0.17   | -0.05  | -22.1  |
| Apple(AAPL)            | 286989  | 219.86 | +1.90  | +0.9   |
| FuelCell(FCEL)         | 255707  | 0.47   | -0.06  | -12.2  |
| AmerAirlines(AAL)      | 217700  | 9.63   | -0.99  | -9.3   |
| TilrayBrands(TLRY)     | 191707  | 1.86   | +0.03  | +1.6   |
| 2U(TWOU)               | 187206  | 2.61   | +1.36  | +108.8 |
| Broadcom(AVGO)         | 166682  | 143.82 | -7.81  | -5.2   |
| WarnerBrosA(WBD)       | 156491  | 8.27   | -0.04  | -0.5   |
| OpendorTech(OPEN)      | 152915  | 1.86   | -0.66  | -26.2  |
| Microsoft(MSFT)        | 150262  | 408.49 | -16.78 | -3.9   |
| MicroTech(MU)          | 131493  | 92.07  | -16.71 | -15.3  |
| Lucid(LCID)            | 130853  | 3.12   | -0.26  | -7.7   |

2024

MMI/Barron's Industry Awards *Finalists*

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UBS Advisory Sales & Consulting

DOING GOOD

Franklin Templeton  
Macquarie  
Osaic

THOUGHT LEADERSHIP/EDUCATION

Blue Owl Capital  
Franklin Templeton  
iCapital  
Russell Investments

VALUES-BASED INVESTING

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Raymond James  
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Bank of America Merrill Lynch  
Wells Fargo Wealth and Investment Management

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CapIntel  
Bank of America Merrill Lynch  
Morgan Stanley Wealth Management

TECHNOLOGY/SOLUTIONS PROVIDER FIRMS AWARD CATEGORIES

DIGITAL INNOVATION - TECHNOLOGY/SOLUTIONS PROVIDER

Adhesion Wealth Advisor Solutions  
Advisor 360°  
Brooklyn Investment Group  
IMTC

TECHNOLOGY/SOLUTIONS PROVIDER OF THE YEAR

BNY Mellon's Pershing X  
E78 Partners  
Nitrogen  
SMArtX Advisory Solutions

ASSET MANAGER AWARD CATEGORIES

ASSET MANAGER OF THE YEAR (AUM OF LESS THAN \$25 BILLION)

BondBloxx Investment Management  
North Square Investments, LLC  
StepStone Private Wealth

ASSET MANAGER OF THE YEAR (AUM BETWEEN \$25 - \$100 BILLION)

Amundi US  
Calamos Investments  
Clark Capital Management Group

ASSET MANAGER OF THE YEAR (AUM OF MORE THAN \$100 BILLION)

Blackstone  
Blue Owl Capital  
Federated Hermes  
Fidelity Investments

DIGITAL INNOVATION - ASSET MANAGER

Cohen & Steers  
Franklin Templeton (Subsidiary: O'Shaughnessy Asset Management)

THE AWARD WINNERS WILL BE ANNOUNCED AT THE  
MMI ANNUAL CONFERENCE IN CHARLOTTE, NC ON OCTOBER 15-17.

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DATA

Statistics from July 29-August 2, 2024

|                                      |    |                             |    |
|--------------------------------------|----|-----------------------------|----|
| Barron's 50-Stock Average            | 53 | Dow Jones Averages          | 49 |
| Cash Track                           | 47 | Dow Jones Per Share Values  | 50 |
| Charting the Market                  | 31 | Exchange Traded Portfolios  | 43 |
| Coming Earnings                      | 53 | Federal Reserve Data Bank   | 52 |
| Conference Call Calendar             | 51 | Foreign Exchange            | 51 |
| Consensus Estimate                   | 53 | Gold & Silver Prices        | 52 |
| Delta Tactical Sentiment             | 51 | Gold Mining Index           | 52 |
| Distributions & Offerings            | 53 | Indexes P/E's & Yields      | 50 |
| Dividend Boosts - Reductions         | 52 | Initial Public Offerings    | 50 |
| Dividend Ex-Payment Dates            | 52 | Investor Sentiment Readings | 50 |
| DJ Averages                          | 49 | Key Foreign Market Indexes  | 42 |
| DJ U.S. Total Market Industry Groups | 51 | Market Lab                  | 49 |

|                                  |    |                         |    |
|----------------------------------|----|-------------------------|----|
| Money Rates, U.S. & Foreign      | 51 | Vital Signs             | 26 |
| Mutual Funds                     | 47 | Week In Stocks          | 50 |
| N.Y. Stock Exchange              | 34 | Weekly Bond Statistics  | 52 |
| Nasdaq National Market           | 38 | Winners & Losers Stocks | 32 |
| New Corporate Listings           | 50 |                         |    |
| New Highs & Lows                 | 53 |                         |    |
| NYSE Half-Hourly Volume          | 50 |                         |    |
| Other Market Indexes             | 49 |                         |    |
| Pulse of the Economy             | 51 |                         |    |
| Stock Splits - Special Dividends | 52 |                         |    |
| Stock Volume                     | 50 |                         |    |
| Trading Diary                    | 49 |                         |    |

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NEW YORK STOCK EXCHANGE COMPOSITE LIST - NEW HIGHS - NEW LOWS

| -52-Week-<br>High | Low    | Name              | Tick<br>Sym | Yld  | P/E | Last   | Chg.   | Div<br>Amt. |     |
|-------------------|--------|-------------------|-------------|------|-----|--------|--------|-------------|-----|
| 76.34             | 55.00  | AAR               | AIR         | ...  | 46  | 60.19  | -6.43  | ...         |     |
| 56.30             | 37.61  | ABMIndustries     | ABM         | 1.6  | 14  | 54.75  | -0.33  | 225         |     |
| 6.62              | 4.46   | ACCO Brands       | ACCO        | 6.5  | dd  | 4.65   | -0.46  | 025         |     |
| 15.20             | 6.62   | AcresCmclRlty     | ACR         | ...  | 19  | 15.10  | +1.10  | ...         |     |
| 6.04              | 0.36   | ADT Therap        | ADCT        | ...  | dd  | 2.88   | -0.75  | ...         |     |
| 7.92              | 5.53   | ADT               | ADT         | 3.2  | 10  | 6.93   | -0.80  | 055         |     |
| 98.72             | 74.40  | AECOM             | ACM         | 1.0  | dd  | 88.20  | -2.03  | 22          |     |
| 22.21             | 11.43  | AES               | AES         | 4.0  | 24  | 17.13  | -0.39  | 1725        |     |
| 104.91            | 72.78  | Aflac             | AFL         | 2.0  | 10  | 99.24  | +4.42  | 50          |     |
| 132.94            | 88.12  | AGCO              | AGCO        | 1.3  | 16  | 89.57  | -13.95 | 29          |     |
| 7.86              | 4.82   | AG Mortgage       | MITT        | 10.6 | 4   | 6.90   | -0.84  | 19          |     |
| 33.73             | 3.81   | a.k.a.Brands      | AKA         | ...  | dd  | 16.65  | +0.26  | ...         |     |
| 48.18             | 2.38   | AMC Ent           | AMC         | ...  | dd  | 4.94   | -0.24  | ...         |     |
| 94.72             | 46.74  | AMN Healthcare    | AMN         | ...  | 17  | 63.81  | +0.55  | ...         |     |
| 8.42              | 2.92   | AMTD Digital      | HKD         | ...  | ... | 3.06   | -0.34  | ...         |     |
| 4.65              | 1.44   | AMTD IDEA         | AMTD        | ...  | ... | 1.46   | -0.09  | ...         |     |
| 3.60              | 2.56   | ARC Document      | ARC         | 6.7  | 15  | 3.00   | -0.10  | 05          |     |
| 12.86             | 7.20   | ASE Tech          | ASX         | ...  | 20  | 8.93   | -1.41  | ...         |     |
| 106.42            | 76.70  | ASGN              | ASGN        | ...  | 22  | 90.59  | -4.27  | ...         |     |
| 19.99             | 13.89  | ATI&T             | T           | 5.7  | 11  | 19.37  | +0.36  | 2275        |     |
| 68.92             | 35.03  | ATI               | ATI         | ...  | 25  | 62.22  | -3.32  | ...         |     |
| 9.40              | 3.92   | ATI PhysTherapy   | ATIP        | ...  | dd  | 6.55   | +0.52  | ...         |     |
| 45.38             | 27.17  | ATS               | ATS         | ...  | 19  | 27.87  | -2.55  | ...         |     |
| 16.46             | 10.04  | ATONetworks       | ATEN        | 1.8  | 23  | 13.03  | -1.22  | 06          |     |
| 78.74             | 52.90  | AXIS Capital      | AXS         | 2.4  | 10  | 73.54  | -0.12  | 44          |     |
| 50.78             | 25.03  | AZEK              | AZEK        | ...  | 42  | 42.17  | -3.08  | ...         |     |
| 88.67             | 43.48  | AZZ               | AZZ         | ...  | 9   | 74.52  | -7.66  | 17          |     |
| 13.98             | 6.62   | Aaron's           | AAN         | 5.0  | 20  | 10.03  | +0.07  | 125         |     |
| 121.64            | 89.67  | AbbottLabs        | ABT         | 2.0  | 35  | 113.31 | +6.07  | 55          |     |
| 193.91            | 135.85 | AbbVie            | ABBV        | 3.3  | 63  | 189.29 | +4.13  | 155         |     |
| 196.99            | 38.62  | Abercrombie&Fitch | ANF         | ...  | 16  | 13.20  | -20.39 | ...         |     |
| 22.51             | 13.24  | AcadiaRealty      | AKR         | 3.4  | ... | 21.48  | -0.40  | 12          |     |
| 12.61             | 9.37   | AccelEnt          | ACEL        | ...  | 19  | 10.88  | -0.02  | ...         |     |
| 387.51            | 278.69 | Accenture         | ACN         | 1.6  | 30  | 323.15 | -5.31  | 129         |     |
| 272.74            | 156.50 | AccuityBrands     | AYI         | 3    | 19  | 230.22 | -18.11 | 15          |     |
| 74.77             | 49.42  | Acushnet          | GOLF        | 1.2  | 24  | 69.34  | -2.23  | 215         |     |
| 12.51             | 8.96   | Adecoagro         | AGRO        | 3.6  | 4   | 9.19   | -0.23  | 1649        |     |
| 45.06             | 22.94  | Adient            | ADNT        | ...  | 14  | 23.56  | -1.51  | ...         |     |
| 80.18             | 41.79  | AdelantoGlbEduc   | ATGE        | ...  | 28  | 75.67  | -3.14  | ...         |     |
| 88.56             | 47.73  | AdvanceAuto       | AAP         | 1.6  | 88  | 61.05  | -0.29  | 25          |     |
| 184.27            | 102.32 | AdvDrainageSys    | WMS         | 4    | 25  | 161.53 | -12.95 | 16          |     |
| 40.85             | 20.86  | AdvanSix          | ASIX        | 2.3  | ... | 27.26  | -0.30  | 16          |     |
| 6.96              | 4.63   | Aegon             | AEG         | 4.6  | dd  | 5.95   | -0.40  | 1723        |     |
| 98.79             | 57.30  | AerCap            | AER         | 1.2  | 6   | 86.61  | -6.97  | 25          |     |
| 7.25              | 2.20   | AevaTech          | AEVA        | ...  | dd  | 3.16   | -0.50  | ...         |     |
| 189.81            | 120.22 | AffiliatedMrgs    | AMG         | ...  | 10  | 169.55 | -7.47  | 01          |     |
| 155.35            | 96.80  | AgilentTechs      | A           | 7    | 33  | 139.04 | -1.72  | 236         |     |
| 21.52             | 4.41   | agilon health     | AGL         | ...  | dd  | 6.34   | -0.55  | ...         |     |
| 78.16             | 43.22  | AgnicoEagleMines  | AEM         | 2.1  | 61  | 75.12  | -1.72  | 40          |     |
| 72.03             | 52.69  | AgreeRealty       | ADC         | 4.0  | dd  | 71.47  | +2.74  | 25          |     |
| 52.31             | 33.33  | AirLease          | AL          | 2.0  | 8   | 41.11  | -8.36  | 21          |     |
| 307.71            | 212.24 | AirProducts       | APD         | 2.5  | 24  | 281.74 | +20.76 | 177         |     |
| 231.40            | 157.74 | AlamoGroup        | ALG         | ...  | 6   | 17     | 175.09 | -19.37      | 26  |
| 18.20             | 10.78  | AlamosGold        | ALG         | ...  | 6   | 35     | 17.42  | +0.91       | 025 |
| 47.37             | 30.75  | AlaskaAir         | ALK         | ...  | 20  | 34.53  | -4.93  | ...         |     |
| 99.41             | 78.20  | AlbanyIntl        | AIN         | 1.2  | 24  | 86.67  | -5.84  | 26          |     |
| 205.86            | 82.25  | Albemarle         | ALB         | 1.9  | dd  | 86.99  | -51.46 | ...         |     |
| 23.88             | 19.33  | Albertsons        | ACI         | 2.4  | 10  | 19.96  | -0.49  | 12          |     |
| 45.48             | 23.07  | Alcoa             | AA          | 1.4  | dd  | 29.47  | -3.96  | 10          |     |
| 95.12             | 69.44  | Alcon             | ALC         | ...  | 44  | 92.38  | -0.99  | ...         |     |
| 20.30             | 15.53  | Alexander&Baldwin | ALEX        | 4.6  | 35  | 19.47  | -0.04  | 2225        |     |
| 244.89            | 162.50 | Alexander's       | ALX         | 7.8  | 11  | 229.50 | -13.61 | 50          |     |
| 135.45            | 90.73  | AlexandriaREISt   | ARE         | 4.6  | ... | 113.36 | -5.56  | 130         |     |
| 101.84            | 66.63  | Alibaba           | BABA        | 1.3  | 18  | 77.45  | +0.92  | 66          |     |
| 10.38             | 6.33   | Alight            | ALIT        | ...  | dd  | 7.12   | -0.53  | ...         |     |
| 141.99            | 95.94  | Allegion          | ALLE        | 1.5  | 21  | 129.54 | -7.23  | 48          |     |
| 3.06              | 0.57   | Allego            | ALLG        | ...  | dd  | 1.67   | -0.02  | ...         |     |
| 65.86             | 49.29  | Allete            | ALE         | 4.4  | 16  | 64.65  | +0.09  | 205         |     |
| 35.67             | 25.83  | AllianceBernstein | AB          | 8.4  | 12  | 34.16  | -0.81  | 21          |     |
| 89.63             | 50.14  | AllisonTransm     | ALS         | 1.2  | 11  | 83.60  | -4.16  | 25          |     |
| 180.87            | 104.29 | Allstate          | ALT         | 2.1  | 16  | 176.82 | -7.65  | 92          |     |
| 6.43              | 0.80   | AllurionTech      | ALUR        | ...  | dd  | .84    | -0.02  | ...         |     |
| 45.46             | 22.54  | AllyFinancial     | ALLY        | 3.0  | 18  | 40.67  | -3.32  | 30          |     |
| 7.30              | 4.00   | AlmacenesExito    | EXTO        | ...  | 66  | 4.19   | -0.13  | 0113        |     |
| 452.00            | 167.96 | AlphaMetal        | AMR         | ...  | 8   | 260.52 | -40.19 | 50          |     |
| 17.72             | 14.25  | AlpineIncmProp    | PINE        | 6.3  | dd  | 17.34  | +0.08  | 275         |     |
| 17.90             | 7.62   | AltaEquipment     | ALTG        | 2.5  | dd  | 9.13   | -1.72  | 057         |     |
| 3.82              | 1.55   | AlticeUSA         | ATUS        | ...  | cc  | 1.79   | +0.02  | ...         |     |
| 24.00             | 8.78   | AltoNeurosci      | ANRO        | ...  | ... | 9.11   | -5.25  | ...         |     |

| -52-Week-<br>High | Low    | Name             | Tick<br>Sym | Yld  | P/E | Last   | Chg.   | Div<br>Amt. |      |
|-------------------|--------|------------------|-------------|------|-----|--------|--------|-------------|------|
| 51.40             | 39.07  | Altria           | MO          | 7.7  | 9   | 51.07  | +0.64  | .98         |      |
| 7.28              | 3.41   | AltusPower       | AMPS        | ...  | dd  | 3.80   | -0.49  | ...         |      |
| 18.45             | 11.26  | AmbacFin         | AMBC        | ...  | 9   | 12.18  | -0.67  | ...         |      |
| 3.04              | 2.01   | Ambev            | ABEV        | 6.2  | 11  | 2.07   | -0.04  | 1443        |      |
| 10.62             | 8.45   | Amcor            | AMCR        | 4.8  | 23  | 10.52  | +0.14  | 125         |      |
| 18.23             | 10.32  | AmerSports       | AS          | ...  | ... | 10.75  | -0.29  | ...         |      |
| 27.00             | 16.63  | AmerantBncp      | AMTB        | 1.8  | 33  | 20.02  | -2.47  | .09         |      |
| 83.83             | 67.03  | Ameren           | AEE         | 3.2  | 19  | 82.53  | +4.49  | .67         |      |
| 52.14             | 17.55  | Ameresco         | AMRC        | ...  | 25  | 27.41  | -3.48  | ...         |      |
| 20.64             | 16.00  | AmericaMovil     | AMX         | 2.1  | 27  | 16.41  | -0.49  | 2608        |      |
| 27.55             | 17.15  | AmericanAssets   | AAT         | 5.2  | 30  | 25.73  | +0.51  | 335         |      |
| 9.45              | 6.29   | AmericanAxle     | AXL         | ...  | dd  | 6.66   | -0.55  | ...         |      |
| 26.44             | 14.39  | AmerEagle        | AEO         | 2.5  | 18  | 20.08  | -1.66  | 125         |      |
| 256.24            | 140.91 | AmerExpress      | AXP         | 1.2  | 17  | 232.28 | -13.61 | .70         |      |
| 137.72            | 105.22 | AmericanFin      | AFG         | 2.2  | 12  | 127.80 | -0.20  | .71         |      |
| 16.93             | 12.63  | AmerHlthcrREIT   | AHR         | 6.2  | dd  | 16.14  | -0.48  | .25         |      |
| 38.85             | 31.36  | AmHomes4Rent     | AMH         | 2.8  | 39  | 37.75  | +2.36  | .26         |      |
| 80.83             | 57.02  | AIG              | AIG         | 2.2  | dd  | 71.97  | -5.27  | .40         |      |
| 25.96             | 11.69  | AmRtlyInv        | ARL         | ...  | ... | 17.15  | -2.27  | ...         |      |
| 79.73             | 66.03  | AmerSTWater      | AWR         | 2.2  | 28  | 85.38  | +2.77  | .465        |      |
| 10.91             | 5.46   | AmerStratInv     | NYC         | ...  | dd  | 8.45   | ...    | ...         |      |
| 236.00            | 154.58 | AmerTowerREIT    | AMT         | 2.8  | 44  | 234.64 | +20.92 | 1.62        |      |
| 18.02             | 7.94   | AmerVanguard     | AVD         | 1.4  | 36  | 8.85   | -0.71  | .03         |      |
| 148.16            | 113.34 | AmerWaterWorks   | AWK         | 2.1  | 30  | 147.35 | +5.64  | .265        |      |
| 43.00             | 5.00   | AmericanWell     | AMWL        | ...  | dd  | 11.05  | +2.21  | ...         |      |
| 33.90             | 21.87  | AmericoldRealty  | COLD        | 2.9  | dd  | 29.97  | +0.50  | .22         |      |
| 449.94            | 306.63 | Ameriprise       | AMP         | 1.5  | 14  | 402.61 | -36.93 | 1.48        |      |
| 64.88             | 34.26  | AmerisBancorp    | ABCB        | 1.1  | 22  | 56.32  | -5.39  | .15         |      |
| 186.33            | 136.89 | Ametek           | AME         | 7    | 27  | 152.74 | -19.53 | .28         |      |
| 3.97              | 0.74   | Ampco-Pitt       | AP          | ...  | dd  | 1.49   | -0.11  | ...         |      |
| 70.84             | 39.34  | Amphenol         | APH         | 1.1  | 35  | 59.13  | -4.73  | .165        |      |
| 8.21              | 3.56   | AmplifyEnergy    | AMPY        | ...  | 9   | 6.67   | -1.12  | ...         |      |
| 7.38              | 1.01   | AmprusTech       | AMPX        | ...  | dd  | 1.24   | +0.05  | ...         |      |
| 26.77             | 15.38  | Amrep            | AXR         | ...  | 19  | 24.24  | +1.59  | ...         |      |
| 13.32             | 7.60   | AngelOakMtgREIT  | AOMR        | 9.9  | 7   | 12.92  | +0.64  | .32         |      |
| 30.09             | 14.91  | AngloGoldAsh     | AU          | ...  | 8   | 27.40  | +0.29  | 19          |      |
| 67.49             | 51.66  | AB InBev         | BUD         | ...  | 24  | 63.38  | +2.00  | ...         |      |
| 21.07             | 14.52  | AnnalyCap        | NLY         | 13.2 | dd  | 19.76  | -0.10  | .65         |      |
| 22.49             | 4.53   | AnnovisBio       | ANVS        | ...  | dd  | 8.66   | -2.30  | ...         |      |
| 15.21             | 11.50  | AnteroMidstream  | AM          | 6.6  | 17  | 13.69  | -0.80  | 225         |      |
| 36.28             | 20.10  | AnteroResources  | AR          | ...  | 99  | 26.50  | -3.09  | ...         |      |
| 8.42              | 3.01   | AnywhereRealEst  | HOUS        | ...  | dd  | 4.33   | -0.42  | ...         |      |
| 344.68            | 268.06 | Aon              | AON         | ...  | 8   | 26     | 330.21 | +7.21       | .675 |
| 9.20              | 5.63   | ApartmentInv     | AIV         | ...  | dd  | 8.91   | -0.14  | ...         |      |
| 39.98             | 24.61  | API Group        | APG         | ...  | dd  | 34.33  | -2.86  | ...         |      |
| 12.74             | 9.14   | ApolloComREit    | ARI         | 13.4 | dd  | 10.43  | -0.29  | .35         |      |
| 126.45            | 77.11  | ApolloGblMgmt    | APL         | 1.8  | 12  | 103.53 | -18.63 | .4625       |      |
| 17.90             | 13.95  | AppleHospREIT    | APLE        | 6.6  | 17  | 14.48  | -0.51  | .08         |      |
| 223.15            | 138.38 | AppliedIndlTechs | AIT         | 7    | 21  | 199.22 | -15.79 | .37         |      |
| 151.73            | 119.71 | Aptargroup       | ATR         | 1.2  | 31  | 145.69 | -0.97  | .45         |      |

| -52-Week-<br>High | Low   | Name            | Tick<br>Sym | Yld  | P/E | Last  | Chg.  | Div<br>Amt. |
|-------------------|-------|-----------------|-------------|------|-----|-------|-------|-------------|
|                   |       |                 |             |      |     |       |       |             |
| 110.88            | 65.13 | Aptiv           | APT         | ...  | 7   | 69.63 | +0.89 | ...         |
| 34.73             | 23.95 | Aramark         | ARMK        | 1.1  | 14  | 33.31 | -0.34 | .11         |
| 16.95             | 11.77 | ArborRealty     | ABR         | 12.9 | 8   | 13.34 | -0.28 | .43         |
| 7.27              | 2.75  | ArcadiumLithium | ALTM        | ...  | ... | 2.86  | -0.56 | ...         |
| 29.01             | 21.03 | ArcelorMittal   | MT          | 2.0  | 22  | 21.10 | -1.62 | .2          |

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## DATA

## NEW YORK STOCK EXCHANGE COMPOSITE LIST

BARRONS.COM/DATA

| -52-Week-<br>High | Low    | Name               | Tick<br>Sym | Yld  | P/E | Last   | Chg.   | Div<br>Amt. |
|-------------------|--------|--------------------|-------------|------|-----|--------|--------|-------------|
| 18.38             | 7.30   | GreenDot           | GDOT        | ...  | dd  | 9.18   | -0.42  | ...         |
| 58.00             | 32.00  | Greenbrier         | GBX         | 2.6  | 12  | 45.91  | -4.35  | 30.0        |
| 12.49             | 4.68   | GreenfireResources | GFR         | ...  | dd  | 6.50   | -0.42  | ...         |
| 6.45              | 2.34   | GreenTree          | GHC         | ...  | dd  | 6.24   | -0.04  | ...         |
| 80.14             | 60.25  | GreifB             | GEFB        | 4.7  | 10  | 66.70  | -2.77  | 78          |
| 76.00             | 55.95  | GreifA             | GEF         | 3.3  | 14  | 63.42  | -1.88  | 52          |
| 17.48             | 14.25  | GreystoneHousing   | GHI         | 10.3 | 8   | 14.33  | -0.40  | 37          |
| 77.99             | 38.33  | Griffon            | GFF         | 9    | 18  | 67.53  | -7.18  | 15          |
| 12.83             | 4.49   | Grindr             | GRND        | ...  | dd  | 11.05  | -0.39  | ...         |
| 373.19            | 228.84 | Group1Auto         | GPI         | 5    | 8   | 342.89 | +9.67  | 47          |
| 3.81              | 1.19   | GroveCollab        | GROV        | ...  | dd  | 1.53   | +0.10  | ...         |
| 197.31            | 107.25 | GpoAeroportuar     | PAC         | 2.5  | 14  | 152.61 | -7.69  | 286.52      |
| 357.90            | 165.00 | GpoAeroportur      | ASR         | 3.8  | 12  | 278.71 | -25.39 | 727         |
| 2.71              | 2.07   | GpoAvalAcc         | AVAL        | 6.3  | 24  | 2.07   | -0.07  | 00084       |
| 7.84              | 1.76   | GpoSupervielle     | SUPV        | ...  | dd  | 5.01   | -0.57  | ...         |
| 5.04              | 2.01   | GrupoTelevisa      | TV          | 3.9  | dd  | 2.02   | -0.21  | 1056        |
| 35.75             | 26.29  | GuarantyBcshrs     | GNTY        | 3.0  | 14  | 31.58  | -3.88  | 24          |
| 33.50             | 17.92  | Guess?             | GES         | 5.3  | 6   | 22.43  | -1.14  | 30          |
| 153.85            | 78.05  | Guidewire          | GWRE        | ...  | dd  | 143.91 | -4.10  | ...         |
| 17.24             | 9.59   | GuildHldgs         | GHLH        | 0    | 34  | 13.96  | -0.58  | 50          |
| 165.19            | 103.46 | GulfportEnergy     | GPOR        | ...  | 3   | 135.88 | -13.38 | ...         |

## H

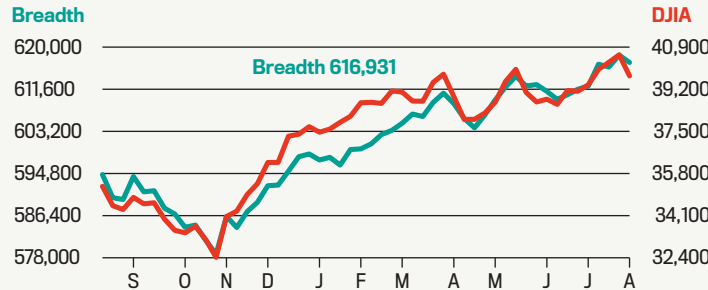
|        |        |                   |      |      |    |        |        |       |
|--------|--------|-------------------|------|------|----|--------|--------|-------|
| 34.00  | 13.22  | HASuInftrCap      | HASI | 5.3  | 15 | 31.14  | -1.64  | 415   |
| 369.41 | 215.96 | HCA Healthcare    | HCA  | 7    | 17 | 356.36 | +1.58  | 66    |
| 121.57 | 48.84  | HCI Group         | HCI  | 1.8  | 9  | 91.12  | -0.24  | 40    |
| 67.54  | 52.16  | HDFC Bank         | HDB  | 10   | 19 | 60.00  | -0.64  | 7008  |
| 64.16  | 46.69  | HF Sinclair       | DINO | 4.3  | 6  | 46.76  | -3.87  | 50    |
| 56.13  | 27.92  | HNI               | HNI  | 2.5  | 22 | 52.65  | -1.85  | 33    |
| 39.52  | 25.22  | HP                | HPQ  | 3.1  | 33 | 37.72  | -2.62  | 2756  |
| 45.53  | 35.30  | HSBC              | HSBC | 7.3  | 7  | 41.30  | -1.98  | 105   |
| 6.84   | 2.15   | HUYA              | HUYA | 0    | dd | 4.08   | -0.28  | 64    |
| 97.97  | 70.74  | Haemonetics       | HAE  | ...  | 39 | 89.85  | -1.21  | ...   |
| 8.99   | 5.41   | Hafnia            | HAFN | 18.3 | 5  | 7.51   | -0.04  | 3443  |
| 11.47  | 7.52   | Hagerty           | HGTY | ...  | cc | 10.75  | -0.23  | ...   |
| 9.73   | 7.70   | Haleon            | HLN  | 1.6  | 34 | 9.63   | +0.40  | 0574  |
| 43.85  | 31.42  | Halliburton       | HAL  | 2.1  | 11 | 31.82  | -2.58  | 17    |
| 25.24  | 9.88   | HamiltonBeach     | HBB  | 2.4  | 8  | 19.19  | -0.98  | 115   |
| 18.07  | 12.44  | HamiltonIns       | HG   | ...  | 5  | 16.64  | -0.49  | ...   |
| 6.18   | 3.54   | Hanesbrands       | HBI  | ...  | dd | 5.39   | -0.75  | ...   |
| 139.25 | 103.83 | HanoverIns        | THS  | 2.5  | 18 | 138.34 | +3.77  | 85    |
| 44.16  | 25.43  | HarleyDavidson    | HOG  | 1.9  | 7  | 35.79  | -1.04  | 1725  |
| 11.04  | 3.41   | HarmonyGold       | HMY  | 1.0  | 12 | 9.20   | -0.38  | 0779  |
| 112.65 | 68.82  | HartfordFinl      | HIG  | 1.7  | 11 | 108.64 | -0.99  | 47    |
| 37.05  | 23.09  | HavertyFurn       | HVT  | 4.4  | 13 | 29.24  | -1.43  | 32    |
| 40.00  | 23.30  | HavertyFurnA      | HVTA | 4.4  | 12 | 27.42  | -2.48  | 30    |
| 38.07  | 7.61   | HawaiianElec      | HE   | ...  | 0  | 16.06  | -0.78  | 36    |
| 10.99  | 10.16  | HaymakerAcqnCorp  | HYAC | ...  | 41 | 10.58  | +0.01  | ...   |
| 16.04  | 9.80   | Hayward           | HAYW | ...  | 35 | 14.10  | +0.64  | ...   |
| 19.92  | 12.77  | HealthcareRealty  | HR   | 6.9  | dd | 17.87  | -0.09  | 31    |
| 22.19  | 15.24  | HealthpeakProp    | DHC  | 5.6  | 46 | 21.54  | -0.36  | 30    |
| 6.35   | 3.33   | HeciaMining       | HL   | 3    | dd | 4.94   | -0.71  | 0025  |
| 242.98 | 155.42 | Heico             | HEI  | 1    | 73 | 231.98 | -2.25  | 11    |
| 191.06 | 124.33 | HeicoA            | HEIA | 1    | 57 | 182.49 | -2.41  | 11    |
| 63.17  | 37.50  | Heliotech         | HLIO | 9    | 42 | 41.91  | -4.46  | 09    |
| 13.05  | 8.82   | HelixEnergy       | HLX  | ...  | dd | 10.56  | -1.88  | ...   |
| 46.55  | 32.17  | Helms&Payne       | HP   | 2.7  | 11 | 36.39  | -3.70  | 17    |
| 19.09  | 6.68   | Herbalife         | HRL  | ...  | 13 | 10.53  | -1.96  | ...   |
| 171.00 | 100.17 | HerbHoldings      | HRF  | 2.0  | 11 | 134.49 | -19.75 | 665   |
| 21.78  | 15.02  | HerculesCapital   | HTCC | 8.5  | 9  | 18.81  | -2.62  | 08    |
| 11.23  | 4.25   | HeritageInsurance | HRTG | ...  | 5  | 7.50   | -0.25  | ...   |
| 232.26 | 178.82 | Hershey           | HSY  | 2.8  | 20 | 199.08 | +5.55  | 137   |
| 167.75 | 131.61 | Hess              | HES  | 1.3  | 16 | 137.31 | -12.94 | 437   |
| 39.11  | 27.57  | HessMidstream     | HESM | 6.9  | 16 | 36.56  | -0.76  | 4677  |
| 22.82  | 14.47  | HewlettPackard    | HPE  | 2.9  | 13 | 18.03  | -1.73  | 13    |
| 77.09  | 58.81  | Hexcel            | HXL  | 1.0  | 49 | 62.21  | -1.45  | 15    |
| 31.58  | 17.06  | HighwoodsProp     | HIW  | 6.7  | 21 | 29.92  | -0.70  | 50    |
| 50.58  | 37.19  | Hillenbrand       | HTI  | 2.2  | 34 | 39.60  | -4.45  | 2225  |
| 35.66  | 26.78  | Hilltop           | HTH  | 2.2  | 18 | 31.62  | -2.54  | 12    |
| 49.02  | 33.14  | HiltonGrandVac    | HGV  | ...  | 19 | 29.69  | -2.78  | ...   |
| 229.03 | 146.00 | Hilton            | HLT  | 3    | 45 | 204.96 | -10.65 | 15    |
| 9.76   | 4.30   | HimalayaShipping  | HSH  | ...  | 85 | 7.40   | -0.67  | 05    |
| 25.74  | 5.65   | Hims&HersHealth   | HIMS | ...  | dd | 17.58  | -4.19  | ...   |
| 25.49  | 6.65   | Hippo             | HIPO | ...  | dd | 16.03  | -2.86  | ...   |
| 8.06   | 3.16   | Holley            | HLLY | ...  | 23 | 3.58   | -0.31  | ...   |
| 28.99  | 19.61  | HomeBancShares    | HOMB | 2.9  | 14 | 26.63  | -1.93  | 195   |
| 396.87 | 274.26 | HomeDepot         | HD   | 2.5  | 24 | 355.43 | -0.82  | 25    |
| 37.90  | 29.05  | HondaMotor        | HMC  | 3.6  | 6  | 30.03  | -1.25  | 5582  |
| 39.25  | 27.81  | HoraceMann        | HMM  | 4.1  | 21 | 33.42  | -0.66  | 34    |
| 41.73  | 28.51  | HormelFoods       | HRL  | 3.4  | 24 | 32.87  | +0.86  | 2825  |
| 185.43 | 100.08 | DR Horton         | DHI  | 7    | 12 | 177.62 | +0.68  | 30    |
| 153.08 | 94.67  | HoulihanLokey     | HLO  | 1.6  | 32 | 145.55 | -4.44  | 52    |
| 224.52 | 62.22  | Hovnanian         | HVI  | ...  | 6  | 18.95  | -30.06 | ...   |
| 82.63  | 56.22  | HowardHughes      | HHH  | ...  | dd | 63.95  | -6.90  | ...   |
| 97.29  | 42.94  | HowmetAerospace   | HWM  | 4    | 40 | 90.16  | -4.78  | 08    |
| 429.61 | 248.37 | Hubbell           | HUBB | 1.3  | 27 | 366.19 | -0.90  | 122   |
| 693.85 | 407.23 | HubSpot           | HUBS | ...  | dd | 465.66 | -27.06 | ...   |
| 10.49  | 3.94   | HudbayMinerals    | HBM  | 2    | 33 | 7.38   | -0.62  | 00274 |
| 9.86   | 4.26   | HudsonCapProp     | HPP  | 3.6  | dd | 5.57   | -0.17  | 05    |
| 530.54 | 298.61 | Humana            | HUM  | 1.0  | 26 | 363.62 | -29.01 | 885   |
| 299.50 | 199.11 | HuntingIngalls    | HII  | 2.0  | 5  | 263.35 | -12.68 | 130   |
| 29.36  | 21.41  | Huntsman          | HUN  | 4.4  | dd | 22.48  | -0.93  | 25    |
| 162.24 | 96.77  | HyattHotels       | H    | 4    | 21 | 136.57 | -13.28 | 15    |
| 2.61   | 0.52   | Hyiln             | HYLN | ...  | dd | 1.79   | -0.59  | ...   |
| 84.44  | 38.50  | Hyster-Yale       | HY   | 1.9  | 9  | 73.86  | -4.28  | 35    |

## I

|        |       |            |     |     |    |        |       |      |
|--------|-------|------------|-----|-----|----|--------|-------|------|
| 29.66  | 21.89 | ICICI Bank | IBN | .4  | 18 | 28.11  | -0.65 | 1736 |
| 6.72   | 3.94  | ICL Group  | ICL | 3.9 | 11 | 3.98   | -0.64 | 0457 |
| 104.43 | 86.43 | IDACORP    | IDA | 3.2 | 21 | 104.13 | +6.63 | .83  |

## NYSE Cumulative Daily Breadth vs DJIA

**Hasten Down the Wind:** NYSE Composite breadth fell, as the S&P 500 suffered its worst week since April over concerns about a slowing U.S. economy. Losing NYSE stocks outpaced winners by 2 to 1.



In generating this chart, we subtract each day's NYSE composite declines from that day's advances. The resultant total is added to the next day's total, and so on. When all five days' numbers are added together, this produces the weekly figure we plot. Dec. 31, 1985 = 1000.

| -52-Week-<br>High | Low    | Name              | Tick<br>Sym | Yld  | P/E | Last   | Chg.   | Div<br>Amt. |
|-------------------|--------|-------------------|-------------|------|-----|--------|--------|-------------|
| 41.58             | 21.64  | IDT               | IDT         | ...  | 26  | 36.77  | -1.17  | ...         |
| 8.09              | 2.18   | IHS Holding       | IHS         | ...  | dd  | 2.81   | -0.19  | ...         |
| 18.66             | 12.45  | ING Groep         | ING         | 5.9  | ... | 17.09  | -1.48  | 8843        |
| 1.90              | 0.43   | INNOVATE          | VATE        | ...  | dd  | 52     | -0.13  | ...         |
| 18.28             | 12.48  | Invesco           | IVZ         | 5.2  | dd  | 15.71  | -1.71  | 205         |
| 261.73            | 167.42 | IQVIA             | IQV         | ...  | 31  | 241.78 | +2.11  | ...         |
| 11.67             | 5.78   | IRSA              | IRS         | ...  | 0   | 9.04   | -0.42  | 6302        |
| 149.65            | 91.94  | ITT               | ITT         | 1.0  | 25  | 129.73 | -10.96 | 319         |
| 4.60              | 1.99   | IamGold           | IAG         | ...  | 14  | 3.86   | -0.06  | ...         |
| 117.59            | 60.66  | Ibotta            | IBTA        | ...  | 36  | 61.84  | -7.39  | ...         |
| 246.36            | 183.77 | IDEX              | IEI         | 2.4  | 25  | 194.12 | -12.34 | 69          |
| 3.80              | 1.54   | IHuman            | IH          | ...  | 0   | 1.61   | -0.03  | 10          |
| 271.15            | 217.50 | IllinoisToolWks   | ITW         | 2.3  | 24  | 243.85 | -3.64  | 40          |
| 21.62             | 13.20  | Imax              | IMAX        | ...  | 55  | 21.30  | +1.21  | ...         |
| 3.45              | 1.06   | IndContractDrill  | ICD         | ...  | dd  | 1.28   | -0.14  | ...         |
| 19.83             | 11.61  | IndepRealty       | IRT         | 3.3  | dd  | 19.50  | +0.62  | 16          |
| 13.38             | 10.81  | InfFinTAcqna      | IFIN        | ...  | 60  | 12.00  | +0.30  | ...         |
| 29.90             | 18.71  | Informatica       | INFA        | ...  | 45  | 23.80  | -0.47  | ...         |
| 32.94             | 16.04  | Infosys           | INFY        | 1.1  | 28  | 21.77  | -1.02  | 0959        |
| 101.30            | 59.20  | IngersollRand     | IR          | 1    | 43  | 87.42  | -11.28 | 02          |
| 58.62             | 36.66  | Ingevity          | NGVT        | ...  | dd  | 41.20  | -5.00  | ...         |
| 125.47            | 89.54  | Ingreddion        | INGR        | 2.5  | 12  | 123.02 | -1.81  | 78          |
| 125.45            | 69.08  | InnovativeIndProp | INIP        | 6.5  | 21  | 117.71 | +5.21  | 90          |
| 2.58              | 0.95   | Innovid           | CTV         | ...  | dd  | 1.92   | -0.13  | ...         |
| 119.41            | 85.04  | Inspirety         | NSP         | 2.5  | 23  | 95.63  | -6.22  | 60          |
| 284.97            | 123.00 | InspireMedical    | INSP        | ...  | dd  | 149.63 | +23.84 | ...         |
| 381.04            | 106.02 | InstalledBldg     | IBD         | 6    | 26  | 231.74 | -33.79 | 35          |
| 29.38             | 26.87  | InsteelInds       | IIIN        | 4    | 31  | 32.12  | -2.59  | 03          |
| 28.25             | 18.98  | Instructure       | INST        | ...  | dd  | 23.32  | -0.06  | ...         |
| 130.16            | 69.40  | IntegerHoldings   | ITGR        | ...  | 37  | 111.77 | -5.04  | ...         |
| 12.42             | 10.83  | IntegratedWellA   | WEL         | ...  | 82  | 11.68  | +0.01  | ...         |
| 153.28            | 104.49 | ICE               | ICE         | 1.2  | 34  | 149.85 | -1.15  | 45          |
| 112.08            | 70.06  | InterContinental  | IHG         | 1.6  | 22  | 95.21  | -8.33  | 014         |
| 30.59             | 17.94  | IntercompFinSvc   | IFS         | 4.5  | 10  | 22.28  | -0.43  | 100         |
| 139.18            | 135.87 | IBM               | IBM         | 3.5  | 21  | 189.12 | -6.32  | 162         |
| 101.89            | 62.11  | Int'lFlavors      | IFF         | 1.7  | dd  | 96.14  | -2.70  | 40          |
| 33.48             | 18.90  | Int'lGameTech     | IGT         | 3.7  | 21  | 21.67  | -2.10  | 20          |
| 47.40             | 31.77  | Int'lPaper        | IP          | 4.0  | 35  | 45.94  | -0.98  | 4625        |
| 65.94             | 40.11  | Int'lSeaways      | INSW        | 9    | 5   | 51.85  | -2.99  | 163         |
| 35.24             | 27.20  | Int'lPublic       | IPG         | 4.4  | 11  | 30.24  | -0.74  | 33          |
| 28.30             | 17.52  | IntrepidPotash    | IPI         | ...  | dd  | 23.55  | -3.38  | ...         |
| 28.57             | 19.46  | IntrepidTrust     | IVT         | 3.2  | cc  | 27.96  | +1.35  | 2263        |
| 11.75             | 6.34   | InvescoMtg        | IVR         | 1.80 | dd  | 8.88   | -0.28  | 40          |
| 36.92             | 28.49  | InvitatHomes      | INVH        | 3.1  | 79  | 35.59  | -1.52  | 28          |
| 21.60             | 6.33   | IonQ              | IONQ        | ...  | dd  | 7.08   | -1.13  | ...         |
| 112.79            | 56.51  | IronMountain      | IRM         | 2.7  | cc  | 106.69 | +8.19  | 215         |
| 7.27              | 5.12   | ItauUnibanco      | ITUB        | ...  | 8   | 5.76   | -0.30  | ...         |

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| DATA |  |  |  |  |  |  |  |  |  | NYSE |  |  |  |  |  |  |  |  |  | NASDAQ ISSUES |  |  |  |  |  |  |  |  |  | BARRONS.COM/DATA |  |  |  |  |  |  |  |  |  |
|------|--|--|--|--|--|--|--|--|--|------|--|--|--|--|--|--|--|--|--|---------------|--|--|--|--|--|--|--|--|--|------------------|--|--|--|--|--|--|--|--|--|
|------|--|--|--|--|--|--|--|--|--|------|--|--|--|--|--|--|--|--|--|---------------|--|--|--|--|--|--|--|--|--|------------------|--|--|--|--|--|--|--|--|--|

| -52-Week-<br>High | Low    | Name            | Tick<br>Sym | Yld | P/E   | Last   | Chg.   | Div<br>Amt. |
|-------------------|--------|-----------------|-------------|-----|-------|--------|--------|-------------|
| 16.14             | 9.12   | TrueBlue        | TBI         | ... | dd    | 11.28  | -0.61  | ...         |
| 45.31             | 26.57  | TruistFinl      | TFC         | 4.9 | dd    | 42.12  | -2.30  | .52         |
| 31.48             | 18.07  | TsakosEnergy    | TEN         | 5.0 | 5     | 24.15  | -1.31  | .60         |
| 5.65              | 0.93   | Tupperware      | TUP         | ... | ...   | 1.24   | -0.07  | ...         |
| 8.47              | 4.07   | TuckellIlletism | TKC         | 2.3 | 14    | 7.51   | +0.43  | .2216       |
| 40.57             | 19.67  | TurningPoint    | TPB         | .8  | 17    | 37.24  | -1.28  | .02         |
| 26.88             | 6.59   | TutorPerini     | TPC         | ... | dd    | 17.36  | -8.71  | ...         |
| 2.50              | 1.40   | Tuya            | TUYA        | ... | dd    | 1.49   | -0.07  | ...         |
| 78.16             | 49.86  | Twilio          | TWLO        | ... | dd    | 62.86  | +4.01  | ...         |
| 14.59             | 9.83   | TwoHarbors      | TWO13.6     | 37  | 13.22 | -0.53  | .45    | ...         |
| 593.00            | 361.16 | TylerTech       | TYL         | ... | cc    | 575.81 | -14.84 | ...         |
| 62.04             | 44.94  | TysonFoods      | TSN         | 3.2 | dd    | 61.23  | +0.22  | .49         |

## U

|        |        |                  |       |     |    |        |        |       |
|--------|--------|------------------|-------|-----|----|--------|--------|-------|
| 32.13  | 21.70  | UBS Group        | UBS   | 2.5 | 3  | 28.03  | -2.52  | .70   |
| 42.42  | 30.95  | UDR              | UDR   | 4.2 | cc | 40.59  | -0.68  | .425  |
| 26.15  | 20.19  | UGI              | UGI   | 6.1 | dd | 24.70  | +0.06  | .375  |
| 73.03  | 48.07  | U-Haul           | UHAL  | ... | 21 | 64.92  | -0.94  | ...   |
| 71.52  | 45.83  | U-Haul N         | UHALB | .3  | 20 | 61.63  | -0.81  | .05   |
| 52.83  | 33.15  | UL Solutions     | ULS   | 1.0 | 38 | 50.94  | +5.33  | .125  |
| 18.47  | 13.26  | UMH Prop         | UMH   | 4.7 | dd | 18.37  | +0.69  | .215  |
| 62.53  | 41.43  | Unihl            | UTL   | 2.8 | 20 | 61.45  | +1.02  | .425  |
| 28.47  | 19.75  | USA Compression  | USAC  | 9.4 | 55 | 22.23  | -0.82  | .525  |
| 67.32  | 40.51  | UsanaHealth      | USNA  | ... | 15 | 42.82  | +0.20  | ...   |
| 60.14  | 25.00  | US Cellular      | USM   | ... | 75 | 51.50  | -0.70  | ...   |
| 55.98  | 35.66  | US Foods         | USFD  | ... | 27 | 53.95  | +1.26  | ...   |
| 120.65 | 78.08  | US PhysTherapy   | USPH  | 1.9 | 77 | 94.70  | -3.62  | .44   |
| 8.84   | 4.49   | UWM              | UWMK  | 4.5 | dd | 8.81   | +0.72  | ...   |
| 82.14  | 40.09  | Uber             | UBER  | ... | 92 | 58.99  | -5.41  | ...   |
| 189.09 | 103.00 | Ubiquiti         | UI    | 1.4 | 30 | 171.61 | -4.71  | .60   |
| 27.87  | 11.07  | UiPath           | PATH  | ... | dd | 11.41  | -0.95  | ...   |
| 6.35   | 3.40   | UltrarapPart     | UGP   | 3.0 | 8  | 4.00   | -0.06  | .0723 |
| 9.50   | 6.18   | UnderArmourA     | UAA   | ... | 13 | 6.50   | -0.39  | ...   |
| 8.99   | 5.86   | UnderArmourC     | UA    | ... | 12 | 6.31   | -0.40  | ...   |
| 7.99   | 5.41   | Unifi            | UFI   | ... | dd | 5.67   | -0.50  | ...   |
| 197.88 | 149.58 | Unifirst         | UNF   | .7  | 28 | 189.12 | -2.13  | .33   |
| 62.65  | 46.16  | Unilever         | UL    | 2.9 | 22 | 62.54  | +1.81  | .4273 |
| 258.66 | 199.33 | Unipacific       | UNP   | 2.2 | 23 | 239.97 | -3.99  | .14   |
| 8.12   | 2.60   | Unisys           | UIS   | ... | dd | 4.38   | -0.45  | ...   |
| 9.00   | 6.71   | UnitedMicro      | UMC   | ... | 12 | 7.88   | +0.18  | ...   |
| 21.22  | 8.58   | UnitedMilkFoods  | UNFI  | ... | dd | 14.60  | -0.93  | ...   |
| 184.33 | 124.80 | UPS B            | UPS   | 5.1 | 21 | 128.06 | -0.77  | .163  |
| 60.36  | 40.87  | UpdParks&Resorts | PRKS  | ... | 13 | 47.10  | -8.40  | ...   |
| 789.80 | 387.01 | UnitedRentals    | URI   | .9  | 18 | 671.43 | -30.78 | .163  |
| 45.88  | 30.47  | US Bancorp       | USB   | 4.6 | 13 | 42.35  | -3.31  | .49   |
| 50.20  | 22.26  | US Steel         | X     | 5   | 12 | 40.29  | -0.46  | .05   |
| 591.54 | 436.38 | UnitedHealth     | UNH   | 1.4 | 39 | 589.82 | +20.12 | .10   |
| 43.54  | 14.48  | UnitySoftware    | U     | ... | dd | 15.32  | -1.29  | ...   |
| 67.80  | 44.40  | Universal        | UUV   | 6.2 | 13 | 52.10  | -2.20  | .81   |
| 49.02  | 32.27  | UniversalHealth  | UHV   | 6.9 | 33 | 42.54  | -1.08  | .73   |
| 219.61 | 119.90 | UniversalHealthB | UHS   | 4   | 16 | 213.21 | -0.48  | .20   |
| 22.38  | 11.16  | UnivInsurance    | UIV   | 3.3 | 7  | 19.29  | +0.19  | .16   |
| 19.79  | 7.30   | UnivTechnst      | UTI   | ... | 50 | 17.84  | -1.59  | ...   |
| 58.17  | 41.75  | UnumGroup        | UNM   | 3.1 | 8  | 53.90  | +0.66  | .42   |
| 21.28  | 14.36  | UrbanEdgeProp    | UE    | 3.4 | 8  | 20.06  | +0.32  | .17   |
| 20.04  | 11.17  | UtzBrands        | UTZ   | 1.5 | dd | 16.25  | +1.79  | .021  |

## V

|        |        |                   |           |      |       |        |        |       |
|--------|--------|-------------------|-----------|------|-------|--------|--------|-------|
| 21.17  | 11.00  | VF                | VFC       | 2.2  | dd    | 16.06  | -0.33  | .09   |
| 32.68  | 26.63  | VICI Prop         | VICI      | 5.3  | 12    | 31.50  | +0.62  | .415  |
| 11.28  | 4.82   | Vizio             | VZIO      | ...  | cc    | 10.99  | -0.03  | ...   |
| 10.65  | 9.00   | Voco Energy       | VOC       | 16.4 | 6     | 9.74   | -0.56  | .18   |
| 9.59   | 4.64   | VTEX              | VTEX      | ...  | ...   | 6.14   | -0.50  | ...   |
| 56.75  | 37.04  | VTEX              | VTEX      | ...  | dd    | 48.09  | -3.71  | ...   |
| 7.51   | 3.80   | VaakoEnergy       | EGY       | 4.0  | 10    | 6.23   | -1.05  | .065  |
| 254.78 | 165.14 | VailResorts       | MTN       | 5.1  | 24    | 174.70 | -9.52  | .22   |
| 84.20  | 60.06  | Valaris           | VAL       | ...  | 5     | 67.77  | -1.25  | ...   |
| 16.08  | 10.35  | Valve             | VALTE12.5 | 5    | 10.37 | -0.49  | .3698  | ...   |
| 3.39   | 1.91   | ValensSemicon     | VLE       | ...  | dd    | 20.30  | +0.02  | ...   |
| 184.79 | 119.88 | ValeroEnergy      | VLO       | 2.9  | 8     | 148.56 | -0.56  | .107  |
| 21.25  | 10.80  | Valhi             | VHI       | 1.8  | cc    | 17.63  | -2.63  | .08   |
| 307.67 | 188.63 | ValmontInds       | VMI       | .8   | 33    | 286.43 | -16.16 | .60   |
| 48.27  | 29.15  | Valvoline         | VVV       | ...  | 36    | 44.83  | -0.77  | ...   |
| 13.71  | 9.28   | VectorGroup       | VGR       | 6.0  | 11    | 13.40  | +0.60  | .20   |
| 236.90 | 162.72 | VeevaSystems      | VVE       | ...  | 55    | 185.14 | -7.29  | ...   |
| 72.45  | 21.00  | Velo3D            | VLD       | ...  | dd    | 2.18   | -0.84  | ...   |
| 20.37  | 10.57  | VelocityFinl      | VEL       | ...  | 11    | 18.63  | -0.44  | ...   |
| 57.11  | 39.33  | Ventas            | VTR       | 3.2  | dd    | 56.40  | +2.65  | .45   |
| 107.86 | 65.51  | Veralto           | VLTO      | 3.3  | 33    | 104.84 | -0.90  | .039  |
| 9.28   | 6.03   | Veris             | VRN       | 4.3  | dd    | 6.00   | -0.63  | .0824 |
| 18.98  | 13.07  | VerisResidential  | VRE       | 1.5  | dd    | 15.78  | -0.26  | .06   |
| 43.42  | 30.14  | Verizon           | VZ        | 6.5  | 15    | 40.97  | +0.88  | .665  |
| 15.98  | 9.36   | VermilionEnergy   | VET       | 2.8  | dd    | 9.42   | -0.94  | .0882 |
| 1.83   | 0.51   | VerticalAerospace | EVT       | ...  | dd    | 92     | -0.08  | ...   |
| 109.27 | 32.38  | Vertiv            | VRT       | ...  | 54    | 69.46  | -7.66  | .025  |
| 22.37  | 8.92   | Vestis            | VSTS      | 1.1  | ...   | 12.57  | +0.10  | .035  |
| 40.22  | 28.88  | Viac              | VVI       | ...  | dd    | 31.00  | -3.70  | ...   |
| 32.40  | 5.19   | VicariousSurgical | VBOT      | ...  | dd    | 5.99   | -1.84  | ...   |
| 30.80  | 13.62  | Victoria'SSecret  | VSCO      | ...  | 12    | 16.17  | -2.42  | ...   |
| 37.25  | 25.71  | Viking            | VIK       | ...  | cc    | 32.93  | -2.26  | ...   |
| 4.73   | 1.00   | VineHolding       | VNCE      | ...  | 1     | 1.54   | -0.15  | ...   |
| 20.19  | 12.76  | Vipshop           | VIPS      | 3.1  | 6     | 13.22  | -0.23  | .41   |
| 77.00  | 5.85   | VirginGalactic    | SPCE      | ...  | dd    | 6.01   | -1.44  | ...   |
| 9.60   | 3.50   | VirnetX           | VHC       | ...  | dd    | 6.15   | +0.30  | ...   |
| 263.39 | 168.78 | VirtusInvntPtrs   | VRTS      | 3.7  | 14    | 207.23 | -27.51 | .90   |
| 290.96 | 227.78 | Visa              | V         | ...  | 8     | 296.58 | -4.73  | .152  |
| 27.81  | 20.83  | Vishay            | VSH       | 1.8  | 13    | 22.42  | -1.57  | .10   |
| 38.17  | 27.94  | VishayPrecision   | VP        | ...  | 18    | 31.91  | -2.42  | ...   |
| 50.02  | 24.04  | VistaEnergy       | VIST      | ...  | 9     | 40.14  | -4.45  | ...   |
| 41.11  | 23.33  | VistaOutdoor      | VSTO      | ...  | dd    | 39.88  | +1.27  | ...   |

| -52-Week-<br>High | Low    | Name          | Tick<br>Sym | Yld | P/E | Last   | Chg.  | Div<br>Amt. |
|-------------------|--------|---------------|-------------|-----|-----|--------|-------|-------------|
| 107.24            | 27.90  | Vistra        | VST         | 1.2 | 47  | 72.43  | +1.31 | .225        |
| 62.87             | 39.45  | VitalEnergy   | VTLE        | ... | 2   | 39.52  | -3.93 | ...         |
| 26.68             | 19.63  | VitesseEnergy | VTS         | 8.7 | 30  | 23.64  | -2.45 | .525        |
| 45.62             | 28.85  | Vontier       | VNT         | 3   | 12  | 33.02  | -6.22 | .025        |
| 32.21             | 18.36  | VornadoRealty | VNO         | 0   | cc  | 28.49  | -0.84 | .30         |
| 76.75             | 63.02  | VoyaFinancial | VOYA        | 2.6 | 9   | 68.12  | -5.40 | .45         |
| 278.79            | 190.51 | VulcanMatis   | VLMC        | .7  | 39  | 266.34 | +4.63 | .46         |

## W

|         |         |                  |      |     |     |         |        |       |      |
|---------|---------|------------------|------|-----|-----|---------|--------|-------|------|
| 4.51    | 1.99    | W&T Offshore     | WTI  | 1.8 | dd  | 2.20    | -0.18  | .01   |      |
| 92.23   | 75.13   | WEC Energy       | WEC  | 3.7 | 21  | 90.16   | +6.43  | .835  |      |
| 244.04  | 161.95  | WEX              | WEX  | ... | 30  | 173.39  | -7.05  | ...   |      |
| 24.63   | 9.65    | WKKellogg        | KLK  | 3.7 | 13  | 17.41   | +0.08  | .16   |      |
| 74.55   | 39.85   | WNS              | WNS  | ... | 20  | 57.62   | -0.40  | ...   |      |
| 67.40   | 50.28   | W.P.Carey        | WPC  | 6.1 | 22  | 57.23   | -3.41  | .87   |      |
| 54.21   | 41.13   | WPP              | WPP  | 5.3 | 74  | 45.96   | -2.21  | .244  |      |
| 30.07   | 19.61   | WabashNational   | WNC  | 1.6 | 6   | 19.62   | -1.46  | .08   |      |
| 170.83  | 98.70   | Wabtec           | WAB  | .5  | 27  | 153.14  | -6.55  | .20   |      |
| 113.67  | 62.51   | Walker&Dunlop    | WD   | 2.5 | 37  | 102.29  | -6.06  | .65   |      |
| 3.36    | 1.21    | Wallbox          | WBX  | ... | dd  | 1.49    | +0.07  | ...   |      |
| 71.33   | 49.85   | Walmart          | WMT  | 1.2 | 29  | 68.46   | -1.32  | .2075 |      |
| 17.95   | 9.83    | WarbyParker      | WRBY | ... | dd  | 15.20   | -1.32  | ...   |      |
| 75.53   | 38.06   | WarriorMetCoal   | HCC  | 5   | 7   | 62.06   | -7.41  | .08   |      |
| 182.99  | 126.12  | WasteConnections | WCN  | .6  | 54  | 179.49  | +3.83  | .285  |      |
| 225.00  | 149.71  | WasteMgt         | WM   | 1.4 | 33  | 207.76  | +0.80  | .75   |      |
| 1.83    | 0.94    | Waterdrop        | WDH  | ... | 0   | 15      | 1.08   | -0.03 | .032 |
| 367.21  | 231.90  | Waters           | WAT  | ... | 37  | 345.66  | +27.70 | ...   |      |
| 520.41  | 337.58  | Watsco           | WSO  | 2.3 | 36  | 467.39  | -43.16 | .70   |      |
| 219.52  | 167.87  | WattsWater       | WTS  | .9  | 25  | 199.44  | -6.30  | .43   |      |
| 85.92   | 38.37   | Wayfair          | W    | ... | dd  | 47.77   | -5.25  | ...   |      |
| 138.10  | 6.67    | WeaveComms       | WEAV | ... | dd  | 10.62   | +0.25  | ...   |      |
| 53.39   | 36.36   | WebsterFins      | WBS  | 3.6 | 10  | 44.10   | -5.10  | .40   |      |
| 76.62   | 58.87   | WeisMarkets      | WMK  | 1.9 | 79  | 72.95   | -1.97  | .34   |      |
| 62.55   | 38.39   | WellsFargo       | WFC  | 3.0 | 11  | 53.26   | -7.13  | .40   |      |
| 115.33  | 78.38   | Welltower        | WELL | 2.4 | cc  | 112.76  | +2.98  | .62   |      |
| 195.43  | 122.30  | Wescointl        | WCC  | 1.0 | 13  | 153.42  | -17.08 | .4125 |      |
| 89.97   | 64.11   | WestFraserTimber | WFG  | 1.5 | 52  | 86.52   | -1.32  | .32   |      |
| 415.73  | 265.00  | WestPharmSvcs    | WST  | .3  | 43  | 300.28  | -15.52 | .20   |      |
| 82.48   | 38.81   | WestAllianceBcp  | WAL  | 2.0 | 11  | 72.98   | -8.41  | .32   |      |
| 42.80   | 25.69   | WesternMidstrm   | WES  | 9.0 | 11  | 38.80   | -1.01  | .875  |      |
| 14.19   | 10.92   | WesternUnion     | WU   | 8.2 | 7   | 11.52   | -1.26  | .235  |      |
| 162.64  | 112.77  | Westlake         | WLK  | 1.5 | 69  | 137.06  | -5.97  | .50   |      |
| 13.63   | 8.91    | Westwood         | WHD  | 4.7 | 15  | 12.74   | -0.63  | .15   |      |
| 36.27   | 26.73   | Weyerhaeuser     | WY   | 2.5 | 31  | 31.74   | -0.14  | .20   |      |
| 63.06   | 38.37   | WheatonPharmCts  | WPM  | 1.1 | 44  | 57.67   | -0.63  | .155  |      |
| 6.08    | 1.03    | WheelsUp         | UP   | ... | dd  | 2.08    | -0.72  | ...   |      |
| 144.40  | 84.18   | Whirlpool        | WHR  | 7.2 | 10  | 96.80   | -2.73  | .175  |      |
| 1899.21 | 1401.01 | WhiteMtnIns      | WTM  | 1   | 8   | 1803.36 | +53.18 | .00   |      |
| 14.49   | 9.07    | WhitestoneREIT   | WSR  | 3.7 | 43  | 13.40   | -0.54  | .0413 |      |
| 8.49    | 2.31    | WideOpenWest     | WOW  | ... | dd  | 5.19    | +0.01  | ...   |      |
| 49.20   | 28.84   | Wiley A          | WLY  | 3.1 | dd  | 46.02   | -1.38  | .325  |      |
| 48.19   | 28.35   | Wiley B          | WLYB | 2.9 | dd  | 48.05   | -1.04  | .325  |      |
| 45.10   | 32.49   | Williams         | WMB  | 4.5 | 18  | 42.20   | -0.32  | .425  |      |
| 174.26  | 62.44   | Williams-Sonoma  | WSM  | 1.6 | 17  | 139.82  | -15.68 | .57   |      |
| 75.42   | 49.68   | Winnipeg         | WGO  | 2.2 | 23  | 50.90   | -0.36  | .31   |      |
| 7.01    | 4.48    | Wipro            | WIT  | .4  | 52  | 5.92    | -0.28  | .0017 |      |
| 12.02   | 6.06    | WisdomTree       | WT   | 1.1 | 24  | 10.90   | -0.72  | .03   |      |
| 60.43   | 14.62   | Wolf             | WOLF | ... | dd  | 15.27   | -3.96  | ...   |      |
| 15.24   | 7.21    | WolverineWwide   | WWW  | 2.9 | dd  | 13.72   | -0.79  | .10   |      |
| 25.65   | 17.22   | WoodsideEnergy   | WDS  | 7.8 | 20  | 14.72   | -0.31  | .60   |      |
| 36.21   | 24.94   | WoodFinl         | WF   | 6.4 | 5   | 33.05   | -3.03  | .1198 |      |
| 116.00  | 65.47   | Workiva          | WK   | ... | dd  | 72.19   | -2.33  | ...   |      |
| 28.80   | 17.69   | WorldKinEst      | WKC  | 2.6 | 12  | 26.64   | -0.21  | .17   |      |
| 69.96   | 36.28   | WorthingtonIncs  | WOR  | 1.5 | 21  | 61.01   | -4.79  | .32   |      |
| 41.01   | 21.00   | WorthingtonSteel | WS   | 1.8 | ... | 34.65   | -5.00  | .16   |      |
| 81.73   | 65.63   | WyndhamHtIs      | WV   | 2.0 | 24  | 75.20   | -1.37  | .38   |      |

DATA

NASDAQ ISSUES

BARRONS.COM/DATA

| 52-Week |        |                  |       |     |     |        |        |     |        |        |                  |      | 52-Week |     |        |        |      |        |       |                    |       |     |     |        |        | 52-Week |        |        |                  |              |      |     |        |           |       |        |        |                  | 52-Week           |      |        |        |           |       |     |  |  |  |  |  |  | 52-Week |  |  |  |  |  |  |  |  |  |  |  |  |
|---------|--------|------------------|-------|-----|-----|--------|--------|-----|--------|--------|------------------|------|---------|-----|--------|--------|------|--------|-------|--------------------|-------|-----|-----|--------|--------|---------|--------|--------|------------------|--------------|------|-----|--------|-----------|-------|--------|--------|------------------|-------------------|------|--------|--------|-----------|-------|-----|--|--|--|--|--|--|---------|--|--|--|--|--|--|--|--|--|--|--|--|
| High    | Low    | Name             | Tick  | Yld | P/E | Last   | Chg.   | Div | High   | Low    | Name             | Tick | Yld     | P/E | Last   | Chg.   | Div  | High   | Low   | Name               | Tick  | Yld | P/E | Last   | Chg.   | Div     | High   | Low    | Name             | Tick         | Yld  | P/E | Last   | Chg.      | Div   | High   | Low    | Name             | Tick              | Yld  | P/E    | Last   | Chg.      | Div   |     |  |  |  |  |  |  |         |  |  |  |  |  |  |  |  |  |  |  |  |
| 39.05   | 28.32  | Baker Hughes     | BKR   | 2.4 | 18  | 35.74  | -1.91  | 22  | 187.10 | 81.29  | CRA Intl         | CRAI | 1.1     | 25  | 153.28 | -27.72 | .42  | 76.44  | 56.28 | Coca-ColaEuro      | CCEP  | 2.7 | 19  | 75.06  | +0.77  | .79     | 39.81  | 23.95  | DentsplySirona   | XRAY         | 2.5  | dd  | 25.49  | -0.92     | 76    | 2.95   | 1.30   | Exagen           | XGN               | ...  | dd     | 2.04   | +0.03     | ...   |     |  |  |  |  |  |  |         |  |  |  |  |  |  |  |  |  |  |  |  |
| 186.03  | 110.74 | Balchem          | BCPC  | .5  | 48  | 171.47 | -9.31  | .79 | 91.10  | 37.55  | CrispTherap      | CRSP | ...     | dd  | 51.11  | -6.81  | ...  | 4.91   | 1.45  | Codexis            | CDXS  | ... | dd  | 3.30   | -0.40  | ...     | 104.71 | 69.59  | DescartesSystems | DSGX         | ...  | 69  | 95.72  | -4.77     | ...   | 11.10  | 10.45  | ExcelFinAcqNA    | XFIN              | ...  | dd     | 11.06  | +0.03     | ...   |     |  |  |  |  |  |  |         |  |  |  |  |  |  |  |  |  |  |  |  |
| 44.87   | 17.33  | BaldwinInsurance | BWIN  | ... | dd  | 41.40  | -1.94  | ... | 59.15  | 39.56  | CSG Systems      | CSGS | 2.7     | 21  | 45.05  | -0.90  | .30  | 13.23  | 3.67  | CogentBio          | COGT  | ... | dd  | 9.40   | -0.12  | ...     | 8.00   | 1.94   | DesignTherap     | DSGN         | ...  | dd  | 4.74   | -0.51     | ...   | 24.37  | 18.64  | Exelixis         | EXEL              | ...  | 37     | 24.17  | +0.78     | ...   |     |  |  |  |  |  |  |         |  |  |  |  |  |  |  |  |  |  |  |  |
| 5.11    | 2.00   | BallardPower     | BLDP  | ... | dd  | 2.03   | -0.27  | ... | 29.93  | 6.16   | CSIP             | ...  | 8       | 26  | 14.56  | -0.57  | .21  | 86.00  | 50.80 | CogentComm         | CCOI  | 5.7 | 3   | 66.85  | -1.71  | .975    | 5.16   | 3.01   | DestinationXL    | DXLG         | ...  | 9   | 3.37   | -0.19     | ...   | 42.16  | 33.35  | Exelon           | EXC               | 3.9  | 17     | 38.77  | +0.02     | 38    |     |  |  |  |  |  |  |         |  |  |  |  |  |  |  |  |  |  |  |  |
| 110.80  | 79.99  | BankFirst        | BANF  | 1.7 | 17  | 101.35 | -0.26  | .43 | 37.04  | 167.27 | CSW Industrials  | CSWI | 3       | 44  | 306.91 | +0.04  | .01  | 53.13  | 34.28 | Cognex             | CNGX  | ... | 8   | 84     | 38.22  | -11.46  | 075    | 2.88   | 2.12             | Deswell      | DSWL | 8.3 | 5      | 2.42      | ...   | .10    | 35.70  | 25.37            | ExtService        | EXLS | ...    | 37     | 32.03     | -0.57 | ... |  |  |  |  |  |  |         |  |  |  |  |  |  |  |  |  |  |  |  |
| 25.02   | 9.34   | Bandwidth        | BAND  | ... | dd  | 15.21  | -7.28  | ... | 42.10  | 29.03  | CSX              | CSX  | 1.4     | 19  | 34.08  | -0.24  | .12  | 2.95   | 0.72  | CognitionTech      | CTGX  | ... | dd  | 7.3    | -1.64  | ...     | 142.00 | 62.34  | DexCom           | DXCM         | ...  | 45  | 72.30  | +8.30     | ...   | 25.18  | 8.91   | ExpOnadia        | EXPI              | 1.6  | dd     | 12.57  | -2.07     | 05    |     |  |  |  |  |  |  |         |  |  |  |  |  |  |  |  |  |  |  |  |
| 52.36   | 34.76  | BankOZK          | OZK   | 3.7 | 7   | 43.14  | -3.62  | .40 | 21.77  | 14.62  | CVB Fin          | CVBF | 4.6     | 12  | 17.52  | -0.52  | .20  | 80.27  | 62.14 | CognizantTech      | CTSH  | 1.6 | 17  | 74.00  | -0.57  | 30      | 180.00 | 135.44 | DiamondHillIntl  | DHIL         | 4.0  | 10  | 150.91 | -10.41    | 150   | 160.05 | 92.48  | Expedia          | EXPE              | ...  | 22     | 115.49 | -1.08     | ...   |     |  |  |  |  |  |  |         |  |  |  |  |  |  |  |  |  |  |  |  |
| 42.41   | 19.53  | Bank7            | BSVN  | 2.5 | 11  | 38.75  | -3.45  | 24  | 26.35  | 6.34   | CabalettaBio     | CABA | ...     | dd  | 6.71   | -0.48  | ...  | 8.70   | 4.00  | CognyteSoftware    | CNTT  | ... | dd  | 7.30   | -0.31  | ...     | 214.50 | 143.08 | DiamondbkEner    | FANG         | 1.9  | 11  | 189.06 | -11.70    | 1.07  | 6.22   | 1.24   | Expensify        | EXFY              | ...  | dd     | 1.59   | -0.39     | ...   |     |  |  |  |  |  |  |         |  |  |  |  |  |  |  |  |  |  |  |  |
| 12.09   | 8.31   | BankFinancial    | BFIN  | 3.4 | 18  | 11.83  | +0.09  | 10  | 12.90  | 10.69  | CactusAcqn1A     | CCTS | ...     | cc  | 11.42  | +0.01  | ...  | 5.47   | 1.25  | CoherusBioSci      | CHRS  | ... | dd  | 1.35   | -0.37  | ...     | 35.60  | 21.25  | Digilnt          | DGII         | ...  | 64  | 24.30  | -2.10     | ...   | 108.80 | 64.61  | Exponent         | EXPO              | 1.1  | 51     | 103.66 | -1.79     | 28    |     |  |  |  |  |  |  |         |  |  |  |  |  |  |  |  |  |  |  |  |
| 30.83   | 22.47  | BankwellFinl     | BWFG  | 3.0 | 9   | 26.57  | -0.59  | 20  | 328.99 | 217.77 | CadenceDesign    | CDNS | ...     | 65  | 249.63 | -9.16  | ...  | 40.85  | 26.25 | Cohu               | COHU  | ... | dd  | 26.62  | -4.72  | ...     | 43.43  | 21.00  | Digimarc         | DMRC         | ...  | dd  | 29.91  | -4.47     | ...   | 8.66   | 3.86   | Exscientia       | EXAI              | ...  | dd     | 4.64   | -0.73     | ...   |     |  |  |  |  |  |  |         |  |  |  |  |  |  |  |  |  |  |  |  |
| 61.77   | 39.31  | Banner           | BANR  | 3.5 | 11  | 54.88  | -6.52  | .48 | 58.29  | 31.74  | CaesarsEnt       | CZR  | ...     | dd  | 35.66  | +0.60  | ...  | 283.48 | 69.63 | CoinbaseGlb        | COIN  | ... | 41  | 204.44 | -38.49 | ...     | 27.91  | 17.29  | DimeCommBchss    | DCOM         | 4.3  | 15  | 23.04  | -2.38     | .25   | 32.73  | 10.50  | ExtremetNetworks | EXTR              | ...  | dd     | 13.07  | -0.86     | ...   |     |  |  |  |  |  |  |         |  |  |  |  |  |  |  |  |  |  |  |  |
| 16.57   | 0.11   | BanzaiIntl       | BNZI  | ... | dd  | .11    | -0.06  | ... | 6.81   | 3.50   | Caesaronest      | CSTE | ...     | dd  | 5.72   | -0.40  | ...  | 38.40  | 0.35  | CollectiveAudience | CAUD  | ... | dd  | .40    | -0.10  | ...     | 89.80  | 60.00  | Diodes           | DIOD         | ...  | 18  | 66.72  | -13.55    | ...   | 30.99  | 5.67   | EyePointPharm    | EYPT              | ...  | dd     | 8.75   | -0.96     | ...   |     |  |  |  |  |  |  |         |  |  |  |  |  |  |  |  |  |  |  |  |
| 4.91    | 1.90   | Baozun           | BZUN  | ... | dd  | 2.28   | -0.22  | ... | 72.70  | 42.25  | Cal-MaineFoods   | CALM | 4.4     | 12  | 70.80  | -0.03  | .77  | 40.95  | 20.95 | CollegiumPharm     | COLL  | ... | 15  | 36.36  | -0.28  | ...     | 77.60  | 25.60  | DiscMedicine     | IRON         | ...  | dd  | 42.84  | -2.83     | ...   | 11.52  | 7.70   | Ezcorp           | EZPW              | ...  | 11     | 11.07  | +0.75     | ...   |     |  |  |  |  |  |  |         |  |  |  |  |  |  |  |  |  |  |  |  |
| 5.10    | 1.21   | BarinthusBio     | BRNS  | ... | dd  | 1.44   | +0.07  | ... | 38.46  | 20.90  | CalavoGrowers    | CVGW | 1.7     | dd  | 23.24  | -0.36  | .10  | 140.52 | 83.38 | ColliersIntl       | CIGI  | ... | 2   | 67     | 136.22 | -3.21   | .15    | 12.35  | 10.43            | DistokenAcqn | DIST | ... | 85     | 10.82     | +0.01 | ...    | F      |                  |                   |      |        |        |           |       |     |  |  |  |  |  |  |         |  |  |  |  |  |  |  |  |  |  |  |  |
| 37.00   | 21.59  | BarrettBus       | BBSI  | ... | 20  | 35.81  | -0.22  | 08  | 41.90  | 15.25  | CalliditasTherap | CALT | ...     | dd  | 38.78  | +0.59  | ...  | 7.88   | 4.15  | Colplant           | CLGN  | ... | dd  | 4.74   | -0.04  | ...     | 0.28   | 0.08   | DistokenAcqnRt   | DISTR        | ...  | ... | .14    | +0.03     | ...   | 24.80  | 12.34  | FARO Tech        | FARO              | ...  | dd     | 14.61  | -2.61     | ...   |     |  |  |  |  |  |  |         |  |  |  |  |  |  |  |  |  |  |  |  |
| 17.89   | 12.77  | BassettFurniture | BSET  | 6.2 | dd  | 12.89  | -0.56  | .20 | 19.91  | 11.52  | Calumet          | CLMT | ...     | dd  | 11.84  | -1.31  | ...  | 15.80  | 9.36  | ColonyBankcorp     | CBAN  | 3.2 | 11  | 13.96  | -1.49  | 125     | 37.31  | 22.91  | DistributionSolr | DSGR         | ...  | dd  | 32.87  | -1.58     | ...   | 205.92 | 145.65 | FFIV             | ...               | 21   | 191.99 | +14.65 | ...       |       |     |  |  |  |  |  |  |         |  |  |  |  |  |  |  |  |  |  |  |  |
| 25.04   | 18.48  | BayCom           | BCML  | 1.8 | 10  | 22.19  | -2.44  | .10 | 10.17  | 1.76   | CambiumNtwks     | CBMB | ...     | dd  | 1.97   | -0.09  | ...  | 12.82  | 17.08 | ColumbiaBanking    | CLBK  | 6.0 | 11  | 23.87  | -3.12  | .36     | 3.96   | 1.69   | DiversifiedHlth  | DHC          | 1.2  | dd  | 3.25   | -0.13     | .01   | 32.50  | 26.60  | FRP Holdings     | FRPH              | ...  | 89     | 28.32  | -1.95     | ...   |     |  |  |  |  |  |  |         |  |  |  |  |  |  |  |  |  |  |  |  |
| 10.33   | 10.01  | BayviewAcqNA     | BAYA  | ... | ... | 10.31  | +0.04  | ... | 43.44  | 26.52  | CamdenNational   | CAC  | 4.5     | 13  | 37.61  | -2.99  | .42  | 20.46  | 13.79 | ColumbiaFinl       | CLBK  | ... | 93  | 17.46  | -0.93  | ...     | 24.22  | 7.06   | dLocal           | DLO          | ...  | 16  | 7.15   | -0.64     | ...   | 117.45 | 32.65  | FTAI Aviation    | FTAI              | ...  | dd     | 101.96 | -10.67    | ...   |     |  |  |  |  |  |  |         |  |  |  |  |  |  |  |  |  |  |  |  |
| 105.42  | 68.50  | BeaconRoofing    | BECN  | ... | dd  | 85.40  | -15.76 | ... | 140.50 | 44.08  | Camtek           | CAMT | ...     | 48  | 84.09  | -16.88 | 1.33 | 87.23  | 66.01 | ColumbiaSportsrwrk | COLM  | 1.5 | 21  | 78.21  | +1.83  | 30      | 56.41  | 33.81  | Docobo           | DCBO         | ...  | cc  | 36.75  | -1.51     | ...   | 10.46  | 2.84   | FTAI Infra       | FTI               | 1.2  | dd     | 9.83   | -0.14     | .03   |     |  |  |  |  |  |  |         |  |  |  |  |  |  |  |  |  |  |  |  |
| 49.50   | 16.95  | BeamTherap       | BEAM  | ... | dd  | 27.43  | -5.71  | ... | 3.50   | 0.75   | Canaan           | CAN  | ...     | dd  | .93    | -0.13  | ...  | 45.84  | 30.29 | ColumbusMcKinn     | CMCO  | ... | 8   | 23     | 35.62  | -3.79   | .07    | 64.76  | 38.11            | DocuSign     | DOCU | ... | cc     | 51.73     | -4.17 | ...    | 44.00  | 7.02             | FalconSBeyondGibl | FBYD | ...    | ...    | 10.61     | -0.19 | ... |  |  |  |  |  |  |         |  |  |  |  |  |  |  |  |  |  |  |  |
| 219.64  | 126.97 | BeiGene          | BGEN  | ... | dd  | 163.23 | +0.69  | ... | 34.99  | 13.80  | CanadianSolar    | CSIQ | ...     | 5   | 14.49  | -2.64  | ...  | 47.46  | 36.43 | Comcast A          | CMCSA | 3.1 | 11  | 39.90  | +0.21  | .31     | 152.46 | 98.26  | DollarTree       | DLTR         | ...  | dd  | 99.53  | -4.40     | ...   | 7.76   | 1.39   | Fanhua           | FANH              | ...  | 2      | 1.46   | -0.14     | ...   |     |  |  |  |  |  |  |         |  |  |  |  |  |  |  |  |  |  |  |  |
| 93.75   | 38.82  | BeIFuseA         | BELFA | 3   | 18  | 83.35  | -7.41  | .06 | 14.30  | 0.66   | Canopy Therap    | CADL | ...     | dd  | 5.41   | -1.29  | ...  | 65.86  | 4.91  | CommerceBchsrss    | CBSH  | 1.8 | 17  | 61.00  | -4.08  | 27      | 17.61  | 6.11   | Domo             | DOMO         | ...  | dd  | 8.09   | -0.46     | ...   | 4.04   | 1.80   | FarmerBros       | FARM              | ...  | dd     | 2.65   | -0.17     | ...   |     |  |  |  |  |  |  |         |  |  |  |  |  |  |  |  |  |  |  |  |
| 76.09   | 39.13  | BeIFuseB         | BELFB | 4   | 12  | 63.97  | -11.08 | .07 | 19.20  | 2.76   | CanopyGrowth     | CGC  | ...     | dd  | 6.57   | -0.73  | ...  | 10.74  | 4.46  | CommVehicle        | CVGI  | ... | 4   | 4.83   | -0.54  | ...     | 15.30  | 12.26  | DonegalGroupA    | DGICA        | 5.0  | 62  | 13.88  | -100.1725 | ...   | 79.04  | 53.83  | Fasterenal       | FAST              | 2.3  | 34     | 67.30  | -3.07     | .39   |     |  |  |  |  |  |  |         |  |  |  |  |  |  |  |  |  |  |  |  |
| 57.19   | 44.76  | BentleySystems   | BSY   | 5   | 43  | 46.02  | -2.50  | .06 | 8.23   | 5.75   | Cantaloupe       | CTLP | ...     | 44  | 7.19   | -0.62  | ...  | 3.97   | 0.86  | CommScope          | COMM  | ... | dd  | 2.29   | +0.37  | ...     | 16.00  | 10.75  | DonegalGroupB    | DGICB        | 5.1  | 61  | 12.22  | -0.16     | .155  | 8.83   | 1.63   | FateTherap       | FATE              | ...  | dd     | 4.63   | -0.81     | ...   |     |  |  |  |  |  |  |         |  |  |  |  |  |  |  |  |  |  |  |  |
| 8.94    | 6.02   | Berry(bry)       | BRY   | 7.9 | cc  | 6.05   | -0.79  | .12 | 30.25  | 14.27  | CanterburyPark   | CPHC | 1.3     | 12  | 21.00  | -0.51  | .07  | 52.22  | 34.38 | ComntTrbCp         | CTBI  | 3.9 | 11  | 47.81  | -4.34  | .47     | 143.34 | 69.90  | DorDash          | DASH         | ...  | dd  | 11.23  | +12.49    | ...   | 48.29  | 29.50  | Ferrovial        | FER               | ...  | 58     | 39.55  | -2.173299 | ...   |     |  |  |  |  |  |  |         |  |  |  |  |  |  |  |  |  |  |  |  |
| 16.38   | 5.50   | BeyondMeat       | BYND  | ... | dd  | 5.60   | -0.65  | ... | 26.20  | 15.00  | CapitalBankcorp  | CBNK | 1.4     | 10  | 24.32  | -1.5   |      |        |       |                    |       |     |     |        |        |         |        |        |                  |              |      |     |        |           |       |        |        |                  |                   |      |        |        |           |       |     |  |  |  |  |  |  |         |  |  |  |  |  |  |  |  |  |  |  |  |

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## DATA

## NASDAQ ISSUES

## BARRONS.COM/DATA

| 52-Week | High   | Low             | Name | Tick | Symbol | Yld    | P/E    | Last | Chg. | Div |
|---------|--------|-----------------|------|------|--------|--------|--------|------|------|-----|
| 509.62  | 214.74 | MongoDB         | MDB  | ...  | dd     | 232.70 | -20.80 | ...  |      |     |
| 891.67  | 392.10 | MonolithicPower | MPWR | .6   | 95     | 795.76 | -26.02 | 1.25 |      |     |
| 36.24   | 21.00  | Monro           | MMRO | 3.9  | 28     | 28.93  | +2.63  | .28  |      |     |
| 61.23   | 47.13  | MonsterBev      | MNST | ...  | 33     | 51.61  | +0.61  | ...  |      |     |
| 8.84    | 2.44   | MonteRosaTherap | GLUE | ...  | dd     | 0.01   | -0.66  | ...  |      |     |
| 32.02   | 213.38 | Morningstar     | MORN | .5   | 55     | 312.51 | -13.80 | .405 |      |     |
| 59.96   | 19.35  | Morphic         | MORF | ...  | dd     | 56.84  | +0.29  | ...  |      |     |
| 19.50   | 4.18   | MorphoSpots     | MOR  | ...  | dd     | 18.96  | +0.55  | ...  |      |     |
| 10.40   | 4.6    | MotorcarParts   | MPAA | ...  | dd     | 5.99   | -0.03  | ...  |      |     |
| 10.00   | 2.88   | MuralOncology   | MURA | ...  | dd     | 3.24   | -0.26  | ...  |      |     |
| 7.58    | 3.01   | Myaric          | MYNA | ...  | dd     | 3.98   | +0.09  | ...  |      |     |
| 28.90   | 13.82  | MyriadGenetics  | MYGN | ...  | dd     | 26.65  | -1.00  | ...  |      |     |

|        |        |                   |      |     |     |        |        |       |     |
|--------|--------|-------------------|------|-----|-----|--------|--------|-------|-----|
| 57.37  | 17.76  | Napco Security    | NSSC | .8  | 41  | 51.97  | -3.32  | .10   |     |
| 50.84  | 30.31  | NBT Bancorp       | NBTB | 3.0 | 18  | 45.59  | -4.25  | .34   |     |
| 207.73 | 149.54 | NICE              | NICE | ... | 31  | 171.76 | -9.23  | ...   |     |
| 17.76  | 8.04   | NIP               | NIPG | ... | ... | 9.10   | +0.08  | ...   |     |
| 42.01  | 25.62  | NMI Holdings      | NMIH | ... | 9   | 37.69  | -1.69  | ...   |     |
| 5.40   | 1.63   | NN                | NNBR | ... | dd  | 3.56   | -0.52  | ...   |     |
| 115.01 | 88.26  | NV5Global         | NVEE | ... | 39  | 98.99  | -4.64  | ...   |     |
| 296.08 | 107.21 | NXP Semicon       | NXPI | 1.7 | 22  | 237.75 | -15.87 | .014  |     |
| 10.10  | 16.12  | NaborsEnerIIA     | NETD | ... | 36  | 10.61  | ...    | ...   |     |
| 4.75   | 0.35   | NanoLabs          | NA   | ... | ... | 36     | -0.01  | ...   |     |
| 14.28  | 4.89   | NanoXImaging      | NNOX | ... | dd  | 7.72   | -0.87  | ...   |     |
| 11.00  | 4.14   | Nanobiotix        | NBTX | ... | dd  | 5.24   | +0.08  | ...   |     |
| 70.01  | 46.88  | Nasdaq            | NDAQ | 1.4 | 38  | 66.86  | -0.10  | .24   |     |
| 117.23 | 36.90  | Natera            | NTRA | ... | dd  | 99.62  | -3.05  | ...   |     |
| 82.00  | 61.35  | Nathan's          | NATH | 2.8 | 15  | 70.56  | -3.18  | .50   |     |
| 55.12  | 42.85  | NationalBeverage  | FIZZ | 0   | 26  | 48.95  | -1.03  | 3.25  |     |
| 6.12   | 2.75   | NatCineMedia      | NCMI | ... | 0   | 5.66   | -0.05  | ...   |     |
| 42.25  | 21.73  | NatResearch       | NRC  | 1.9 | 20  | 24.98  | -0.32  | .12   |     |
| 24.11  | 11.91  | NationalVision    | EYE  | ... | dd  | 13.20  | -1.20  | ...   |     |
| 7.43   | 5.06   | NatureAlt         | NAII | ... | dd  | 5.62   | -0.35  | ...   |     |
| 11.40  | 0.17   | Nature'sMiracle   | NMHI | ... | 1   | .18    | -0.03  | ...   |     |
| 4.00   | 2.19   | NautilusBiotech   | NAUT | ... | dd  | 2.42   | -0.50  | ...   |     |
| 19.68  | 13.96  | Navient           | NAVI | 4.2 | 11  | 15.34  | -0.61  | .16   |     |
| 10.10  | 3.11   | NavitasSemi       | NVTS | ... | dd  | 3.25   | -0.58  | ...   |     |
| 30.99  | 18.46  | Nayax             | NYAX | ... | dd  | 21.75  | -1.72  | ...   |     |
| 37.48  | 27.13  | nCino             | NCNO | ... | dd  | 31.45  | -2.09  | ...   |     |
| 24.10  | 11.46  | Neogen            | NEOG | ... | dd  | 16.38  | -0.95  | ...   |     |
| 17.30  | 6.38   | NerdWallet        | NRDS | ... | dd  | 11.28  | -4.77  | ...   |     |
| 135.01 | 70.82  | NetApp            | NTAP | 1.7 | 26  | 119.97 | -7.10  | .52   |     |
| 118.90 | 81.30  | NetEase           | NTES | 2.9 | 14  | 89.79  | -2.62  | .495  |     |
| 697.49 | 344.73 | Netflix           | NFLX | ... | 38  | 613.64 | -17.3  | ...   |     |
| 18.66  | 10.40  | Netgear           | NTGR | ... | dd  | 15.25  | -0.75  | ...   |     |
| 28.95  | 17.10  | NetScout          | NTCT | ... | dd  | 19.15  | -0.89  | ...   |     |
| 21.00  | 8.33   | NeumoraTherap     | NMRA | ... | dd  | 12.51  | -0.39  | ...   |     |
| 157.98 | 100.52 | Neurocrine        | NBIX | ... | 42  | 153.14 | +6.34  | ...   |     |
| 53.00  | 12.20  | Neurogene         | NGNE | ... | dd  | 39.55  | -5.28  | ...   |     |
| 5.07   | 1.03   | NeuroMetics       | STIM | ... | dd  | 1.80   | -0.09  | ...   |     |
| 18.15  | 4.00   | NeuroPace         | NPCE | ... | dd  | 6.95   | -1.01  | ...   |     |
| 40.04  | 17.03  | NewForestEner     | NFE  | 2.3 | 8   | 17.14  | -3.03  | .10   |     |
| 13.23  | 12.12  | NewMtnFin         | NMFC | 0.5 | 11  | 12.20  | -0.25  | .02   |     |
| 14.73  | 10.49  | NewProvidentClA   | NPAB | ... | cc  | 12.51  | -1.48  | ...   |     |
| 9.68   | 5.65   | NY Mortgage       | NMYT | 3.0 | dd  | 6.17   | -0.51  | .20   |     |
| 26.35  | 5.63   | NewAmstPharma     | NAMS | ... | ... | 17.02  | -1.84  | ...   |     |
| 11.06  | 5.39   | NewellBrands      | NWL  | 3.4 | dd  | 8.24   | -0.67  | .07   |     |
| 17.24  | 0.64   | NewGenVtr         | NIVF | ... | dd  | .87    | -0.16  | ...   |     |
| 13.25  | 5.09   | Newmark           | NMRO | 1.0 | 57  | 12.07  | -0.66  | .03   |     |
| 28.62  | 19.25  | NewsCorp A        | NWSA | ... | 73  | 26.30  | -1.19  | .10   |     |
| 29.37  | 20.01  | NewsCorp B        | NWS  | 7   | 75  | 27.14  | -1.22  | .10   |     |
| 19.36  | 10.07  | NevtekOne         | NEWT | 5.7 | 8   | 13.06  | -0.81  | .19   |     |
| 187.27 | 132.30 | NexstarMedia      | NXST | 3.8 | 15  | 176.67 | -4.99  | .169  |     |
| 2.57   | 0.98   | NextCure          | NXTC | ... | dd  | 1.60   | -0.04  | ...   |     |
| 62.31  | 32.14  | NextTracker       | NXT  | ... | 14  | 41.98  | -5.30  | ...   |     |
| 7.56   | 3.16   | NexxenIntl        | NEXN | ... | dd  | 6.75   | +0.18  | ...   |     |
| 7.55   | 4.37   | NicholasFin       | NICK | ... | dd  | 6.11   | -0.22  | ...   |     |
| 9.00   | 7.25   | Nikola            | NKLA | ... | dd  | 7.92   | -1.41  | ...   |     |
| 4.90   | 1.79   | 9F                | JFU  | ... | dd  | 2.00   | +0.12  | ...   |     |
| 12.51  | 4.57   | 908Devices        | MASS | ... | dd  | 4.88   | -0.91  | ...   |     |
| 11.42  | 10.08  | 99Acqn            | NNAG | ... | 95  | 10.53  | -0.02  | ...   |     |
| 0.30   | 0.12   | 99AcqnRt          | NNGR | ... | ... | 19     | -0.03  | ...   |     |
| 4.29   | 1.57   | NiuTech           | NIU  | ... | dd  | 1.91   | -0.13  | ...   |     |
| 16.24  | 1.28   | Nkarta            | NKTX | ... | dd  | 5.97   | -1.07  | ...   |     |
| 12.88  | 0.78   | NKG GenBiotech    | NKGN | ... | dd  | 1.07   | -0.13  | ...   |     |
| 15.00  | 8.13   | nLIGHT            | LASR | ... | dd  | 10.89  | -1.39  | ...   |     |
| 10.68  | 0.12   | noco-noco         | NCNC | ... | 3   | .18    | +0.02  | ...   |     |
| 3.50   | 1.11   | Noodles           | NDLS | ... | dd  | 1.79   | +0.06  | ...   |     |
| 279.38 | 208.91 | Nordson           | NDSN | 1.1 | 29  | 241.38 | -4.57  | .68   |     |
| 74.85  | 42.43  | NortheastBank     | NBN  | ... | 1   | 9      | 66.49  | -6.31 | .01 |
| 19.63  | 10.08  | NorthernTrustIntl | NTIC | 2.2 | 28  | 12.82  | -0.80  | .07   |     |
| 92.46  | 62.44  | NorthernTrust     | NTRS | 3.5 | 12  | 84.89  | -4.54  | .75   |     |
| 13.48  | 6.98   | NorthfieldBanc    | NFBK | 4.5 | 17  | 11.55  | -1.20  | .12   |     |
| 74.34  | 38.25  | NorthrimBancorp   | NRIM | 3.8 | 11  | 63.76  | -7.55  | .61   |     |
| 0.19   | 0.03   | NorthViewRt       | NVAC | ... | ... | .08    | +0.01  | ...   |     |
| 14.95  | 9.80   | NorthWestBcsH     | NWBH | 6.1 | 16  | 13.16  | -1.10  | .20   |     |
| 40.00  | 25.67  | NorthWestPipe     | NWPX | ... | 15  | 37.08  | -0.52  | ...   |     |
| 55.47  | 45.97  | NorthWesternEner  | NWE  | 4.8 | 17  | 53.91  | +0.64  | .65   |     |
| 54.50  | 23.50  | NorwoodFin        | NWFL | 4.4 | 17  | 27.02  | -2.47  | .30   |     |
| 247.21 | 90.59  | Nova              | NVTI | ... | 40  | 172.87 | -25.73 | ...   |     |
| 182.12 | 111.20 | Novanta           | NOVT | ... | 85  | 162.69 | -22.47 | ...   |     |
| 23.86  | 3.53   | Novavax           | NVAX | ... | dd  | 11.78  | -5.73  | ...   |     |
| 31.81  | 10.87  | Novocure          | NVCR | ... | dd  | 20.71  | +1.69  | ...   |     |
| 3.10   | 1.40   | Novonix           | NVX  | ... | dd  | 1.71   | -0.14  | ...   |     |
| 9.88   | 0.26   | Nukleus           | NUKK | ... | ... | .43    | +0.12  | ...   |     |
| 24.38  | 4.22   | NurixTherap       | NRIX | ... | dd  | 20.78  | -1.16  | ...   |     |
| 79.39  | 28.89  | Nutanix           | NTNX | ... | dd  | 47.23  | -2.19  | ...   |     |
| 83.69  | 38.86  | Nuvalent          | NVUL | ... | dd  | 73.16  | -8.45  | ...   |     |
| 25.63  | 24.99  | NuvPfd&Incm       | NPFI | 5.5 | ... | 25.47  | -0.11  | .1225 |     |
| 33.78  | 13.32  | Nuvei             | NVEI | 1.2 | dd  | 32.99  | +0.08  | .10   |     |
| 140.76 | 39.23  | NVIDIA            | NVDA | 0   | 63  | 107.27 | -5.79  | .01   |     |

| 52-Week | High   | Low          | Name | Tick | Symbol | Yld     | P/E    | Last | Chg. | Div. |
|---------|--------|--------------|------|------|--------|---------|--------|------|------|------|
| 20.00   | 4.00   | Nyxoa        | NYXH | ...  | dd     | 8.24    | -0.09  | ...  |      |      |
| O       |        |              |      |      |        |         |        |      |      |      |
| 56.00   | 24.12  | OddityTech   | ODD  | ...  | 32     | 38.49   | -3.11  | ...  |      |      |
| 58.98   | 36.63  | ODP          | ODP  | ...  | 19     | 39.69   | -2.73  | ...  |      |      |
| 104.87  | 59.34  | ON Semi      | ON   | ...  | 15     | 67.95   | -2.22  | ...  |      |      |
| 12.82   | 8.23   | OP Bancorp   | OPBK | 4.0  | 9      | 11.87   | -0.63  | .12  |      |      |
| 2.17    | 0.85   | OPKO Health  | OPK  | ...  | dd     | 1.35    | -0.13  | ...  |      |      |
| 1169.11 | 860.10 | O'ReillyAuto | ORLY | ...  | 29     | 1137.02 | +26.71 | ...  |      |      |
| 153.41  | 103.04 | OSI Systems  | OSIS | ...  | 19     | 139.36  | -10.97 | ...  |      |      |
| 21.64   | 16.46  | OaktreeSpec  | OCSL | 13.3 | 12     | 16.51   | -1.90  | .55  |      |      |
| 1.50    | 0.44   | Oatly        | OTLY | ...  | dd     | .91     | -0.06  | ...  |      |      |

DATA

NASDAQ ISSUES

FOREIGN MARKETS

| 52-Week<br>High | Low    | Name            | Tick<br>Sym | Yld | P/E | Last   | Chg.   | Div<br>Amt. |
|-----------------|--------|-----------------|-------------|-----|-----|--------|--------|-------------|
|                 |        |                 |             |     |     |        |        |             |
| 28.38           | 6.59   | StardustPower   | SDST        | ... | dd  | 15.09  | +1.97  | ...         |
| 8.84            | 4.61   | StealthGas      | GASS        | ... | 4   | 6.10   | -0.41  | ...         |
| 151.34          | 95.53  | SteelDynamics   | SLTD        | 1.5 | 10  | 121.28 | -9.26  | .46         |
| 51.07           | 25.06  | StepStone       | STEP        | 1.8 | 51  | 47.18  | -2.31  | .15         |
| 59.45           | 37.78  | Stercycle       | SRCL        | ... | cc  | 58.79  | +0.29  | ...         |
| 16.68           | 10.00  | SterlingCheck   | STER        | ... | dd  | 15.56  | -0.19  | ...         |
| 137.63          | 55.45  | SterlingInfr    | STRL        | ... | dd  | 104.90 | -10.38 | ...         |
| 47.24           | 30.35  | StevenMadden    | SHOO        | 2.0 | 17  | 41.61  | -2.41  | .21         |
| 5.05            | 2.06   | StitchFix       | SFIX        | ... | dd  | 4.09   | -0.78  | ...         |
| 64.51           | 36.93  | StockYardsBncp  | SYBT        | 2.1 | 16  | 58.03  | -5.24  | .30         |
| 17.58           | 3.34   | StockTherap     | STOK        | ... | dd  | 14.46  | -1.40  | ...         |
| 19.46           | 9.36   | StoneCo         | STNE        | ... | dd  | 12.48  | -1.02  | ...         |
| 84.40           | 57.46  | StoneX          | SNEX        | ... | dd  | 77.50  | -5.57  | ...         |
| 16.87           | 7.76   | Stratays        | SSYS        | ... | dd  | 7.87   | -1.04  | ...         |
| 123.62          | 72.44  | StrategicEd     | STRA        | 2.5 | 19  | 94.84  | -25.59 | .60         |
| 30.34           | 20.87  | Strattec        | STRT        | ... | dd  | 23.21  | -1.76  | ...         |
| 30.66           | 20.30  | StratusProp     | STRS        | ... | dd  | 25.71  | -3.28  | ...         |
| 11.56           | 1.65   | StrongholdDig   | SDIG        | ... | dd  | 2.67   | -0.55  | ...         |
| 75.02           | 26.57  | StructureTherap | GPCR        | ... | dd  | 35.88  | -2.77  | ...         |
| 18.07           | 8.75   | SummitStateBk   | SSBI        | 5.1 | 11  | 9.42   | -0.37  | ...         |
| 11.90           | 1.52   | SummitTherap    | SMMT        | ... | dd  | 10.48  | -1.14  | ...         |
| 20.25           | 9.22   | SunCountryAir   | SNCY        | ... | 9   | 11.03  | -1.76  | ...         |
| 7.59            | 2.79   | SunOpta         | STKL        | ... | dd  | 5.21   | -0.02  | ...         |
| 9.14            | 0.50   | SunPower        | SPWR        | ... | dd  | 8.8    | +0.04  | ...         |
| 20.68           | 8.43   | SunRun          | RUN         | ... | dd  | 16.72  | -1.14  | ...         |
| 30.00           | 14.50  | SuperHIntl      | HDL         | ... | 35  | 14.81  | -0.52  | ...         |
| 1229.00         | 226.59 | SuperMicroComp  | SMCI        | ... | 35  | 624.65 | -87.54 | ...         |
| 21.80           | 7.36   | SuperiorGroup   | SGC         | 3.0 | 26  | 18.74  | -1.82  | .14         |
| 35.44           | 21.99  | SupernusPharm   | SUPN        | ... | dd  | 28.78  | -1.97  | ...         |
| 37.85           | 22.05  | SurgeyPartners  | SGRY        | ... | cc  | 29.07  | -2.95  | ...         |
| 42.44           | 25.17  | Surmodics       | SRDX        | ... | dd  | 41.24  | -0.20  | ...         |
| 6.13            | 2.01   | SutroBioph      | STRO        | ... | dd  | 3.59   | -0.90  | ...         |
| 59.82           | 22.54  | Symbotic        | SYM         | ... | dd  | 23.70  | -15.10 | ...         |
| 121.37          | 73.38  | Synaptics       | SYNA        | ... | dd  | 75.12  | -13.50 | ...         |
| 25.34           | 11.22  | SyndaxPharm     | SNDX        | ... | dd  | 21.04  | -3.45  | ...         |
| 629.38          | 418.51 | Synsopsys       | SNPS        | ... | 55  | 505.78 | -48.60 | ...         |
| 2.30            | 1.27   | SynrisSolutions | SYPR        | ... | dd  | 1.78   | -0.03  | ...         |
| 8.17            | 2.09   | SyrosPharm      | SYRS        | ... | dd  | 5.47   | -0.75  | ...         |

| 52-Week<br>High | Low    | Name             | Tick<br>Sym | Yld | P/E | Last   | Chg.   | Div<br>Amt. |
|-----------------|--------|------------------|-------------|-----|-----|--------|--------|-------------|
|                 |        |                  |             |     |     |        |        |             |
| 9.94            | 4.03   | TelaBio          | TELA        | ... | dd  | 4.25   | -0.35  | ...         |
| 15.25           | 10.97  | TFS Finl         | TFSL        | 8.7 | 45  | 12.96  | -1.10  | .2825       |
| 2.07            | 0.80   | TMTChemetsals    | TMC         | ... | dd  | 1.03   | -0.13  | ...         |
| 11.09           | 10.31  | TMT Acqn         | TMTT        | ... | 43  | 11.08  | +0.01  | ...         |
| 1.88            | 0.14   | TMT Acqn Rt      | TMTCR       | ... | ... | .30    | -0.10  | ...         |
| 193.77          | 131.47 | T-MobileUS       | TMUS        | 1.4 | 24  | 188.76 | +13.23 | .65         |
| 51.62           | 26.03  | TPG              | TPG         | 3.4 | 34  | 45.08  | -4.37  | .41         |
| 7.03            | 1.63   | TPComposites     | TPIC        | ... | dd  | 3.59   | -1.19  | ...         |
| 122.27          | 87.43  | T.RowePrice      | TROW        | 4.7 | 13  | 106.47 | -5.61  | 1.24        |
| 34.41           | 5.01   | TTEC             | TTEC        | 8.3 | dd  | 6.95   | -1.15  | .06         |
| 22.71           | 11.14  | TTM Tech         | TTMI        | ... | cc  | 18.31  | -3.33  | ...         |
| 25.72           | 21.31  | TWFG             | TWFG        | ... | ... | 24.87  | +1.69  | ...         |
| 5.00            | 3.08   | Taboola          | TBLA        | ... | dd  | 3.19   | -0.27  | ...         |
| 22.80           | 9.70   | TactileSystems   | TCMD        | ... | dd  | 12.26  | -0.42  | ...         |
| 171.59          | 130.34 | TakeTwoSoftware  | TWVO        | ... | dd  | 143.68 | -7.07  | ...         |
| 135.55          | 50.50  | TalenEnergy      | TLN         | ... | 8   | 114.63 | +0.95  | ...         |
| 1.61            | 0.43   | Talpera          | TLPH        | ... | dd  | .90    | +0.01  | ...         |
| 53.69           | 13.82  | TandemDiabetes   | TNDM        | ... | dd  | 41.67  | +1.62  | ...         |
| 13.03           | 3.33   | TangoTherap      | TNGX        | ... | dd  | 9.16   | -0.59  | ...         |
| 12.19           | 10.65  | TargetGblI A     | TGAA        | ... | cc  | 11.29  | -0.04  | ...         |
| 42.50           | 12.57  | TarsusPharm      | TARS        | ... | dd  | 21.83  | -3.18  | ...         |
| 17.36           | 7.95   | TaskUs           | TASK        | ... | 30  | 15.32  | -1.58  | ...         |
| 16.24           | 6.99   | TatTechnologies  | TATT        | ... | 21  | 13.61  | -0.85  | ...         |
| 4.32            | 0.68   | TayshaGene       | TSHA        | ... | dd  | 2.10   | -0.20  | ...         |
| 12.25           | 11.07  | Tech&TelecomA    | TETE        | ... | dd  | 12.08  | +0.03  | ...         |
| 41.93           | 23.43  | TechTarget       | TTGT        | ... | dd  | 31.01  | -1.51  | ...         |
| 18.62           | 1.01   | TectonicTherap   | TECX        | ... | 2   | 17.15  | -0.49  | ...         |
| 6.96            | 4.33   | Ericsson         | ERIC        | 2.4 | dd  | 6.74   | +0.05  | 1275        |
| 22.75           | 6.93   | Telesat          | TSAT        | ... | 1   | 8.00   | -0.31  | ...         |
| 25.92           | 3.03   | TelesisBio       | TBIO        | ... | dd  | 5.50   | +1.40  | ...         |
| 5.03            | 1.87   | Telos            | TLS         | ... | dd  | 3.86   | -0.38  | ...         |
| 47.09           | 22.89  | TempusAI         | TEMP        | ... | ... | 39.05  | -2.88  | ...         |
| 57.90           | 15.28  | 10xGenomics      | TGX         | ... | dd  | 19.24  | -0.98  | ...         |
| 53.50           | 33.85  | Tenable          | TENB        | ... | dd  | 41.77  | -1.43  | ...         |
| 7.01            | 1.66   | TenayaTherap     | TNYA        | ... | dd  | 2.83   | -1.05  | ...         |
| 13.97           | 9.54   | TenXKeaneAcqn    | TENK        | ... | 45  | 12.31  | +0.83  | ...         |
| 0.60            | 0.13   | TenXKeaneAcqnRt  | TENKR       | ... | ... | .43    | -0.12  | ...         |
| 163.21          | 81.08  | Teradyn          | TER         | ... | 39  | 117.27 | -9.19  | .12         |
| 10.03           | 3.26   | TernsPharm       | TERN        | ... | dd  | 7.46   | -1.55  | ...         |
| 11.70           | 6.85   | TerritorialBncp  | TBNK        | ... | 4   | 9.23   | -1.07  | .01         |
| 278.98          | 138.80 | Tesla            | TSLA        | ... | 58  | 207.67 | -12.13 | ...         |
| 234.94          | 143.35 | TetraTech        | TTEK        | ... | 5   | 230.00 | -19.45 | .058        |
| 21.09           | 0.56   | TevogenBio       | TGVN        | ... | dd  | .56    | -0.12  | ...         |
| 72.07           | 52.89  | TexasCapBcsbs    | TCBI        | ... | 22  | 60.40  | -6.90  | ...         |
| 210.84          | 139.48 | TexasInstruments | TXN         | 2.8 | 33  | 187.46 | -14.53 | 1.30        |
| 177.72          | 91.06  | TexasRoadhouse   | TRXH        | 1.5 | 30  | 166.13 | -3.25  | .61         |
| 53.48           | 29.92  | TheBancorp       | TBKH        | ... | 13  | 48.54  | -3.50  | ...         |
| 4.35            | 1.43   | TherapeuticsMD   | TXMD        | ... | dd  | 1.60   | -0.23  | ...         |
| 11.71           | 8.13   | TheravanceBio    | TBPH        | ... | dd  | 9.64   | -0.61  | ...         |
| 26.38           | 14.09  | ThirdCoastBcsbs  | TCBX        | ... | 11  | 22.12  | -2.59  | ...         |
| 16.94           | 5.41   | ThirdHarmonic    | THRD        | ... | dd  | 11.11  | -1.34  | ...         |
| 7.27            | 2.19   | Thoughtworks     | TWKS        | ... | dd  | 3.39   | +0.09  | ...         |
| 4.39            | 1.52   | ThredUp          | TDUP        | ... | dd  | 1.84   | -0.26  | ...         |
| 10.64           | 10.13  | ThredBridgeIV A  | THCP        | ... | dd  | 10.51  | +0.02  | ...         |
| 12.12           | 0.55   | ThunderPower     | ALVY        | ... | 10  | .59    | -0.16  | ...         |
| 3.40            | 1.60   | TillrayBrands    | TLRY        | ... | dd  | 1.86   | +0.03  | ...         |
| 32.24           | 23.93  | TimberlandBncp   | TSBK        | ... | 9   | 27.75  | -3.91  | .24         |
| 34.99           | 14.72  | TitanMachinery   | TITN        | ... | 4   | 16.01  | -1.88  | ...         |
| 40.47           | 24.11  | Torm             | TRMD        | ... | 5   | 36.50  | -1.00  | 1.50        |
| 44.18           | 21.43  | TowerSemi        | TSEM        | ... | 8   | 37.48  | -5.40  | ...         |
| 33.97           | 21.63  | TowneBank        | TOWN        | 3.1 | 16  | 31.88  | -1.75  | .25         |
| 290.38          | 185.00 | TractorSupply    | TSCO        | 1.7 | 24  | 252.77 | -9.75  | 1.10        |

| 52-Week<br>High | Low   | Name               | Tick<br>Sym | Yld  | P/E | Last   | Chg.   | Div<br>Amt. |
|-----------------|-------|--------------------|-------------|------|-----|--------|--------|-------------|
|                 |       |                    |             |      |     |        |        |             |
| 102.67          | 60.23 | TradeDesk          | TTD         | ...  | cc  | 83.08  | -9.35  | ...         |
| 114.07          | 78.75 | Tradeweb           | TW          | ...  | 54  | 109.87 | +3.03  | .10         |
| 0.44            | 0.06  | TraillblazerI Rt   | TBMR        | ...  | ... | .23    | +0.01  | ...         |
| 11.61           | 10.25 | TraillblazerI A    | TBMC        | ...  | ... | 50     | 10.85  | ...         |
| 8.22            | 3.32  | TransActTechs      | TACT        | ...  | 66  | 3.71   | -0.39  | ...         |
| 147.12          | 84.45 | Transcat           | TRNS        | ...  | 64  | 107.60 | -32.40 | ...         |
| 171.98          | 36.42 | TransMedics        | TMDX        | ...  | cc  | 150.10 | +9.61  | ...         |
| 11.23           | 4.77  | Travelzoo          | TZOO        | ...  | 11  | 9.86   | -0.19  | ...         |
| 15.98           | 5.12  | TravereTherap      | TVTX        | ...  | dd  | 9.00   | -0.89  | ...         |
| 21.52           | 3.92  | TreaceMed          | TMCI        | ...  | dd  | 6.60   | -1.12  | ...         |
| 4.00            | 0.97  | TreviTherap        | TRVI        | ...  | dd  | 2.88   | -0.38  | ...         |
| 48.80           | 29.38 | TriCoBancshares    | TCBK        | 3.1  | 13  | 42.74  | -4.88  | .33         |
| 27.89           | 22.59 | TriMas             | TRS         | 7    | 24  | 23.76  | -3.75  | .04         |
| 65.55           | 39.57 | Trimble            | TRMB        | ...  | 53  | 50.86  | -4.50  | ...         |
| 4.88            | 1.49  | TrinityBiotech     | TRIB        | ...  | dd  | 2.72   | -0.14  | ...         |
| 15.44           | 13.21 | TrinityCapital     | TRIN        | 14.2 | 9   | 14.11  | -0.57  | .51         |
| 58.00           | 31.55 | Trip.com           | TCOM        | ...  | 18  | 39.32  | -4.03  | ...         |
| 28.76           | 14.15 | TripAdvisor        | TRIP        | ...  | cc  | 16.22  | -1.68  | ...         |
| 16.24           | 3.32  | TrisSalusLifeSci   | TLSI        | ...  | dd  | 5.54   | -0.16  | ...         |
| 95.46           | 56.91 | TriumphFinl        | TFIN        | ...  | 76  | 84.84  | -9.34  | ...         |
| 6.21            | 1.98  | trivago            | TRVG        | ...  | dd  | 2.05   | -0.05  | .5628       |
| 26.73           | 7.55  | TruBridge          | TBRG        | ...  | dd  | 10.54  | -1.18  | ...         |
| 4.05            | 1.76  | TrueCar            | TRUE        | ...  | dd  | 3.38   | -0.37  | ...         |
| 12.20           | 0.93  | TruGolf            | TRUG        | ...  | dd  | 1.11   | -0.03  | ...         |
| 79.38           | 13.11 | TrumpMedia&Tch     | DJT         | ...  | dd  | 29.21  | -2.24  | ...         |
| 38.14           | 19.14 | Trupanion          | TRUP        | ...  | dd  | 33.72  | -2.25  | ...         |
| 36.51           | 23.78 | TrustcoBank        | TRST        | 4.3  | 13  | 33.26  | -2.14  | .36         |
| 35.72           | 18.96 | Trustmark          | TRMK        | 2.9  | 11  | 31.80  | -3.62  | .23         |
| 9.69            | 1.93  | TScanTherap        | TCRX        | ...  | dd  | 6.71   | -0.56  | ...         |
| 1.57            | 0.59  | Tuniu              | TOUR        | ...  | dd  | .84    | -0.09  | ...         |
| 12.81           | 1.63  | TurnstoneBiologics | TSBX        | ...  | dd  | 2.38   | -0.17  | ...         |
| 18.45           | 7.97  | TurtleBeach        | HEAR        | ...  | dd  | 13.10  | -2.60  | ...         |
| 18.00           | 10.90 | TwinDisc           | TWIN        | 1.2  | 15  | 13.19  | -1.75  | .04         |
| 60.90           | 14.42 | TwistBiosci        | TSWT        | ...  | dd  | 42.97  | -15.11 | ...         |
| 6.79            | 1.54  | 2seventybio        | TSVT        | ...  | dd  | 1.40   | -0.69  | ...         |
| 135.60          | 1.05  | 2U                 | TWOU        | ...  | dd  | 2.61   | +1.36  | ...         |
| 23.12           | 10.38 | TyraBiosciences    | TYRA        | ...  | dd  | 20.12  | +0.03  | ...         |

|        |        |                 |       |     |    |        |        |            |
|--------|--------|-----------------|-------|-----|----|--------|--------|------------|
| 136.93 | 90.62  | UFPI Inds       | UFPI  | 1.1 | 16 | 121.98 | -6.85  | <b>32</b>  |
| 105.21 | 57.91  | UMBF Fin        | UMBF  | 1.7 | 12 | 93.53  | -5.85  | <b>39</b>  |
| 5.80   | 3.10   | UPFIntech       | TIGR  | ... | 16 | 3.74   | -0.38  | ...        |
| 16.82  | 10.04  | USCB Financial  | USCB  | 1.3 | 17 | 15.04  | -0.39  | .05        |
| 87.13  | 37.11  | US Lime&Min     | USLM  | 3   | 26 | 78.07  | -5.86  | <b>05</b>  |
| 3.35   | 1.17   | uCloudlink      | UCL   | ... | 47 | 1.48   | -0.14  | ...        |
| 16.01  | 6.92   | Udemy           | UDMY  | ... | dd | 7.41   | -1.58  | ...        |
| 574.76 | 338.11 | UltraBeauty     | ULTA  | ... | 13 | 341.01 | -28.45 | ...        |
| 56.47  | 22.15  | UltraClean      | UCTT  | ... | dd | 36.30  | -9.51  | ...        |
| 54.56  | 31.52  | UltragenyxPharm | RARE  | ... | dd | 50.47  | +5.61  | ...        |
| 13.39  | 6.36   | Ultralife       | ULBI  | ... | 18 | 10.81  | -0.21  | ...        |
| 32.00  | 20.07  | UnionBankshares | UNB   | 6.0 | 10 | 24.10  | -2.03  | .36        |
| 11.35  | 3.73   | uniQore         | QUR   | ... | dd | 7.31   | -1.02  | ...        |
| 56.18  | 33.68  | UnitedAirlines  | UAL   | ... | 5  | 40.19  | -7.18  | ...        |
| 39.93  | 25.35  | UnitedBkshsWV   | UBSI  | 4.1 | 14 | 36.37  | -2.95  | .37        |
| 31.96  | 21.63  | UnitComBkts     | UCBI  | 3.2 | 19 | 28.76  | -2.75  | .23        |
| 25.55  | 18.41  | UnitedFire      | UFCS  | 3.0 | dd | 21.64  | -0.42  | .16        |
| 12.50  | 5.79   | UnitedGuardian  | UG    | 6.3 | 19 | 11.08  | +0.46  | .35        |
| 8.74   | 6.78   | UnitedSecBkshs  | UBFO  | 6.3 | 7  | 7.58   | -0.56  | .12        |
| 343.98 | 208.62 | UnitedTherap    | UTHR  | ... | 15 | 327.68 | -10.54 | ...        |
| 6.61   | 2.57   | Uniti           | UNIT1 | 4.8 | 72 | 4.05   | +0.36  | .15        |
| 35.65  | 22.50  | UnityBancorp    | UNITY | 1.6 | 9  | 33.53  | -2.03  | .13        |
| 2.75   | 1.22   | UnityBiotech    | UBX   | ... | dd | 1.46   | -0.01  | ...        |
| 237.00 | 133.67 | UnivDisplay     | OLED  | 9   | 37 | 172.28 | -56.11 | .40        |
| 14.20  | 7.02   | UnvElectronics  | UEIC  | ... | dd | 11.16  | -0.46  | ...        |
| 50.52  | 20.85  | UnivLogistics   | ULI   | 1.1 | 8  | 34.40  | -4.68  | <b>105</b> |
| 40.92  | 11.13  | UnvStainless    | USAP  | ... | 21 | 38.05  | +4.99  | ...        |
| 29.49  | 16.10  | UnivestFin      | UVSP  | 3.1 | 11 | 26.69  | -2.49  | <b>21</b>  |
| 38.72  | 25.01  | Upbound         | UPBD  | 4.3 | dd | 34.19  | -2.97  | .37        |
| 5.28   | 1.94   | UplandSoftware  | UPLD  | ... | dd | 2.50   | -0.01  | ...        |
| 68.21  | 19.48  | Upstart         | UPST  | ... | dd | 23.76  | -2.35  | ...        |
| 16.36  | 9.56   | Upwork          | UPWK  | ... | 31 | 10.70  | -0.65  | ...        |
| 48.90  | 30.05  | UrbanOutfitters | URBN  | ... | 13 | 41.41  | -5.17  | ...        |
| 24.13  | 10.60  | UroGenPharma    | USO   | ... | dd | 15.68  | -0.67  | ...        |
| 2.28   | 1.30   | Usio            | USIO  | ... | dd | 1.54   | -0.03  | ...        |
| 98.85  | 65.62  | UtahMedProducts | UTMD  | 1.8 | 16 | 67.46  | -2.02  | .30        |
| 4.04   | 2.20   | UTStarcom       | UTSI  | ... | dd | 2.62   | -0.11  | ...        |
| 18.20  | 1.50   | Uxin            | UXIN  | ... | dd | 1.63   | -0.15  | ...        |

Source: Barron's Statistic

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## DATA EXCHANGE-TRADED PORTFOLIOS

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MUTUAL FUNDS

DATA PROVIDED BY LIPPER

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**About Our Funds**  
The listings include the top 1250 open-end funds by assets. These funds value their portfolios daily and report net asset values (the dollar amount of their holdings divided by the number of shares outstanding) to the National Association of Securities Dealers. Total returns reflect both price changes and dividends; these figures assume that all distributions are reinvested in the fund. Because Lipper is constantly updating its database, these returns may differ from those previously published or calculated by others. 3 year returns are cumulative. The NAV is the last reported closing price for the week. Footnotes: NA: not available, NE: performance excluded by Lipper editor, NN: fund not tracked, NS: fund not in existence for whole period, e: ex capital gains distributions, f: previous day's quote, n: no front- or back-end sales charge, p: fund assets are used to pay marketing and distribution costs (12b-1 fees), r: fund levies redemption fee or back-end load, s: stock dividend or split of 25% or more, t: fund charges 12b-1 fees (for marketing and distribution) and a back-end load, v: capital-gains distribution may be a return of capital, x: ex cash dividend.

|                                 | Net NAV | YTD Chg. | 3-Yr. %Ret. | 3-Yr. %Ret. |
|---------------------------------|---------|----------|-------------|-------------|
| <b>A</b>                        |         |          |             |             |
| <b>AAM:</b>                     |         |          |             |             |
| B&GInGroCll                     | 25.02   | -0.23    | 10.4        | 18.0        |
| <b>AB Funds:</b>                |         |          |             |             |
| CapFdmLcCapGow                  | 103.81  | -2.18    | 12.0        | 15.8        |
| MuniCmShares                    | 11.41   | 0.17     | 5.2         | -0.6        |
| <b>AB Funds - A:</b>            |         |          |             |             |
| LgCpGrA                         | 91.91   | -1.94    | 11.8        | 14.7        |
| RelatValA                       | 6.67    | -0.18    | 9.3         | 21.8        |
| <b>AB Funds - ADV:</b>          |         |          |             |             |
| GlbBd                           | 7.00    | 0.11     | 3.1         | -4.1        |
| HilnCmAdv                       | 6.95    | 0.00     | 4.8         | 7.0         |
| IntlStratEqADIV                 | 12.60   | -0.54    | 9.2         | 3.0         |
| LgCpGrAdv                       | 103.89  | -2.18    | 12.0        | 15.6        |
| NationalPtf                     | 9.82    | 0.11     | 3.0         | -1.1        |
| SmlMdlCpValAdv                  | 23.17   | -1.11    | 4.4         | 11.2        |
| <b>Advisers Inv Trst:</b>       |         |          |             |             |
| Balanced n                      | 91.52   | -0.53    | 9.9         | 18.7        |
| Growth n                        | 119.17  | -1.81    | 13.0        | 28.5        |
| <b>Altre Funds:</b>             |         |          |             |             |
| AkreFocusInst                   | 66.70   | -0.68    | 11.6        | 15.7        |
| AkreFocusRtl                    | 63.95   | -0.65    | 11.5        | 14.8        |
| <b>AmanaGrowth n:</b>           |         |          |             |             |
| AmanaGrowth n                   | 78.38   | -1.85    | 9.7         | 23.1        |
| <b>Amer Beacon Inst:</b>        |         |          |             |             |
| SmCplnst                        | 25.67   | -0.83    | 2.9         | 19.4        |
| <b>American Century G:</b>      |         |          |             |             |
| GIBond                          | 8.84    | 0.14     | 2.7         | -4.5        |
| Sustain Equity                  | 52.63   | -1.12    | 11.2        | 24.1        |
| <b>American Century I:</b>      |         |          |             |             |
| Eqlnc                           | 9.07    | 0.00     | 9.0         | 15.0        |
| Growth                          | 55.81   | -1.41    | 11.2        | 19.0        |
| IntTFF                          | 10.82   | NA       | NA          | NA          |
| MdCapVal                        | 16.45   | -0.14    | 6.5         | 18.4        |
| MidCapVal                       | 10.70   | -0.74    | 2.5         | 8.6         |
| Ultra                           | 89.36   | -2.11    | 13.0        | 15.8        |
| <b>American Century Inv:</b>    |         |          |             |             |
| DiscCoreVal n                   | 35.03   | -0.99    | 7.7         | 7.2         |
| EgGrro n                        | 30.02   | -0.87    | 11.1        | 14.0        |
| Eqlnc                           | 9.05    | 0.00     | 8.9         | 14.4        |
| Grwth n                         | 53.95   | -1.36    | 11.1        | 18.3        |
| Heritage n                      | 23.07   | -0.81    | 5.4         | -9.6        |
| MdCapVal n                      | 16.42   | -0.14    | 6.3         | 17.7        |
| OneChMod n                      | 14.96   | -0.13    | 6.1         | 2.5         |
| Select n                        | 112.17  | -2.55    | 12.0        | 19.8        |
| Ultra n                         | 84.08   | -1.99    | 12.8        | 15.1        |
| <b>American Century R&amp;:</b> |         |          |             |             |
| AmCentUltraFdrR6                | 90.35   | -2.13    | 13.1        | 16.4        |
| Growth                          | 56.05   | -1.41    | 11.3        | 19.5        |
| MdCapVal                        | 16.45   | -0.13    | 6.5         | 19.0        |
| SmCpVal                         | 10.70   | -0.74    | 2.5         | 9.0         |
| <b>American Century Y:</b>      |         |          |             |             |
| IntTFF                          | 10.81   | NA       | NA          | NA          |
| <b>American Funds CI A:</b>     |         |          |             |             |
| 2020TArRetA                     | 13.79   | 0.04     | 6.3         | 6.7         |
| 2025TArRetA                     | 15.51   | 0.03     | 6.5         | 6.5         |
| 2030TArRetA                     | 17.24   | -0.05    | 6.8         | 7.6         |
| 2035TArRetA                     | 18.88   | -0.14    | 7.6         | 9.0         |
| 2040TArRetA                     | 19.93   | -0.29    | 7.9         | 10.3        |
| 2045TArRetA                     | 20.45   | -0.35    | 8.0         | 10.3        |
| 2050TArRetA                     | 20.11   | -0.36    | 8.0         | 9.9         |
| AmcPA                           | 41.11   | -0.89    | 9.9         | 10.1        |
| AMutIA                          | 55.83   | -0.39    | 10.4        | 25.7        |
| BondA                           | 11.57   | 0.27     | 1.2         | 6.5         |
| BaIA                            | 34.53   | -0.23    | 8.6         | 13.9        |
| CapIBA                          | 70.23   | -0.16    | 7.5         | 13.6        |
| CapWA                           | 16.47   | 0.33     | 6.4         | -15.3       |
| CapWGrA                         | 63.71   | -1.60    | 6.9         | 10.8        |
| EupaC                           | 55.36   | -1.61    | 3.6         | -10.5       |
| FdlvA                           | 78.95   | -1.96    | 11.6        | 24.4        |
| GBaIA                           | 37.90   | -0.07    | 5.3         | 4.8         |
| GovTA                           | 12.24   | 0.29     | 3.1         | -6.2        |
| GwthA                           | 70.59   | -2.03    | 11.8        | 13.0        |
| HITrA                           | 9.66    | -0.02    | 5.5         | 9.0         |
| HilnMunIA                       | 15.52   | 0.20     | 6.1         | 0.9         |

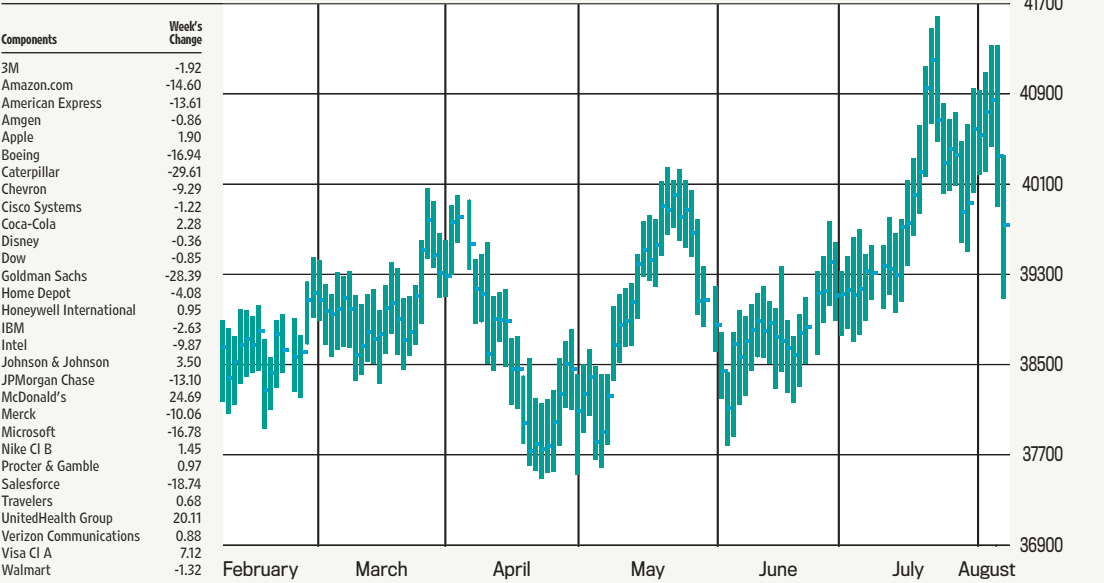
|                              | Net NAV | YTD Chg. | 3-Yr. %Ret. | 3-Yr. %Ret. |
|------------------------------|---------|----------|-------------|-------------|
| ICAA                         | 56.43   | -1.09    | 13.0        | 32.9        |
| IncoA                        | 24.71   | -0.17    | 6.9         | 13.3        |
| IntBdA                       | 12.70   | 0.21     | 3.6         | -0.8        |
| IntlGrInCA                   | 36.34   | -0.92    | 2.9         | -0.1        |
| IntlTEBdA                    | 15.42   | 0.13     | 1.8         | 0.2         |
| NPerA                        | 60.53   | -1.29    | 8.3         | 4.8         |
| NECoA                        | 59.83   | -1.60    | 10.9        | 3.5         |
| NwWrIdA                      | 77.50   | -1.67    | 3.3         | -9.3        |
| SmCpA                        | 65.58   | -2.82    | -1.0        | -18.6       |
| STBFA                        | 9.59    | 0.08     | 3.2         | 2.5         |
| TECAA                        | 16.93   | 0.17     | 2.7         | -1.1        |
| TxEaA                        | 12.56   | 0.12     | 2.4         | -1.2        |
| WshA                         | 60.48   | -0.88    | 11.4        | 31.5        |
| <b>AMG Managers Funds:</b>   |         |          |             |             |
| YachtmanFocFdl               | 20.89   | -0.31    | 3.9         | 16.6        |
| YachtFocFdl N n              | 20.96   | -0.31    | 3.9         | 16.0        |
| YachtmanFdl                  | 24.42   | -0.42    | 4.6         | 17.6        |
| <b>Angel Oak Funds Trst:</b> |         |          |             |             |
| AgIOkMistFdcIn               | 8.68    | NA       | NA          | NA          |
| <b>AQR Funds:</b>            |         |          |             |             |
| LgCapDefStyleI               | 24.49   | 0.09     | 11.4        | 13.4        |
| LngShrtEqI                   | 15.38   | -0.42    | 16.6        | 87.0        |
| MgdFutStrI                   | 8.33    | -0.14    | 1.8         | 42.3        |
| <b>Artisan Funds:</b>        |         |          |             |             |
| GblOppInst                   | 33.96   | -0.91    | 6.8         | -5.9        |
| IntlInv n                    | 28.69   | -0.88    | 7.0         | -0.5        |
| IntlInst                     | 28.85   | -0.88    | 7.1         | 0.1         |
| IntlValInst                  | 49.80   | -0.42    | 8.4         | 25.3        |
| IntlValInv n                 | 49.60   | -0.42    | 8.2         | 24.4        |
| MidCapInst                   | 40.66   | -1.57    | -2.2        | -23.9       |
| <b>B</b>                     |         |          |             |             |
| <b>Baird Funds:</b>          |         |          |             |             |
| AggBdInst                    | 10.01   | 0.24     | 3.7         | -5.7        |
| CorBdInst                    | 10.34   | 0.24     | 4.0         | -4.4        |
| IntlBdInst                   | 10.49   | 0.17     | 3.9         | -1.2        |
| ShtBdInst                    | 9.53    | 0.09     | 3.8         | 4.9         |
| <b>Baron Funds:</b>          |         |          |             |             |
| Asset n                      | 99.94   | -1.68    | 1.9         | -10.5       |
| Growth n                     | 96.36   | -1.25    | 0.7         | -4.1        |
| Partners n                   | 146.99  | -5.50    | -7.9        | -6.7        |
| SmallCap n                   | 31.47   | -1.44    | 4.0         | -5.5        |
| <b>Baron Instl Shares:</b>   |         |          |             |             |
| AssetInst                    | 106.18  | -1.77    | 2.1         | -9.8        |
| EmergingMktsInst             | 14.75   | -0.29    | 5.2         | -20.1       |
| GrowthInst                   | 101.97  | -1.31    | 0.9         | -3.4        |
| PartnersInst                 | 153.28  | -5.72    | -7.8        | -5.9        |
| RealEstateInst               | 37.36   | -0.62    | 4.5         | 1.9         |
| SmallCapInst                 | 34.05   | -1.56    | 4.2         | -4.8        |
| <b>Bernstein Fds:</b>        |         |          |             |             |
| DivrMunIn                    | 14.02   | 0.11     | 2.3         | 0.9         |
| IntmDur n                    | 11.53   | 0.26     | 3.5         | -6.9        |
| <b>BlackRock Funds:</b>      |         |          |             |             |
| CoreBdInst                   | 8.45    | 0.19     | 3.4         | -6.7        |
| HiYBik                       | 7.09    | -0.02    | 5.1         | 8.6         |
| HiYBdInst                    | 7.08    | -0.02    | 4.8         | 8.3         |
| LowDurInst                   | 9.11    | 0.07     | 3.8         | 4.0         |
| <b>BlackRock Funds A:</b>    |         |          |             |             |
| AdvLgCapCore                 | 19.80   | -0.52    | 13.5        | 22.5        |
| CapAppr                      | 33.46   | -0.89    | 13.6        | 8.5         |
| EgtyDivd                     | 19.89   | -0.32    | 9.2         | 22.2        |
| GblAlIA                      | 18.50   | -0.28    | 4.7         | -1.2        |
| HlthsScOp                    | 70.68   | 0.34     | 12.0        | 10.8        |
| MdCpGrA                      | 31.60   | -1.24    | -3.2        | -21.8       |
| MultiAstIncm                 | 10.16   | 0.02     | 5.4         | 4.2         |
| NatlMuni                     | 10.23   | 0.08     | 2.1         | -3.4        |
| ScTechOppA                   | 58.10   | -2.62    | 14.0        | -4.0        |
| <b>BlackRock Funds IIL:</b>  |         |          |             |             |
| iShSP500IdxK6                | 62.76   | -13.12   | 12.9        | 27.6        |
| iShUSAggBldxK                | 9.21    | 0.21     | 3.4         | -6.4        |
| <b>BlackRock Funds Inst:</b> |         |          |             |             |
| CAlnsMun                     | 12.17   | 0.11     | 3.5         | 0.4         |
| EmgMkts                      | 23.85   | -0.78    | -1.2        | -21.4       |
| EgtyDivd                     | 20.00   | -0.32    | 9.3         | 23.1        |
| FltRateInclPors              | 9.65    | -0.03    | 4.4         | 18.9        |
| GblAlIA                      | 18.67   | -0.29    | 4.8         | -0.5        |
| HiEqlnc                      | 28.89   | -0.37    | 7.9         | 22.9        |
| HlthsScOp                    | 75.89   | 0.36     | 12.1        | 11.7        |
| MdCpGrEq                     | 37.31   | -1.46    | -3.1        | -21.2       |
| MultiAstIncm                 | 10.17   | 0.02     | 5.5         | 5.0         |
| NatlMuni                     | 10.22   | 0.08     | 2.1         | -2.7        |
| ScTechOppInst                | 64.14   | -2.89    | 14.2        | -3.3        |
| StratInclOptlys              | 9.55    | 0.09     | 4.1         | 5.0         |
| StratMuniOppl                | 10.81   | 0.12     | 4.6         | -2.2        |
| TacOppInst                   | 13.61   | -0.46    | 2.4         | 13.1        |
| TotRet                       | 10.03   | 0.13     | 2.8         | -7.4        |
| <b>BNY Mellon Funds:</b>     |         |          |             |             |
| APrec n                      | 43.06   | -0.65    | 8.4         | 15.7        |
| DR500In n                    | 57.51   | -1.21    | 12.7        | 25.8        |
| Dreyf n                      | 18.36   | -0.50    | 13.8        | 34.8        |
| GfIXIncl                     | 20.67   | 0.33     | 4.5         | 0.5         |
| InstSt&PStIdxI               | 15.85   | -1.43    | 12.8        | 26.8        |
| IntlStkl                     | 24.45   | -0.68    | 2.9         | -4.0        |
| IntlStkY                     | 24.14   | -0.67    | 2.9         | -3.9        |
| StrgValI                     | 44.82   | -1.01    | 8.4         | 37.8        |
| <b>BNY Mellon Funds Tru:</b> |         |          |             |             |
| NtlIntmMuni                  | 13.08   | 0.12     | 1.4         | -1.2        |
| <b>C</b>                     |         |          |             |             |
| <b>Calamos Funds:</b>        |         |          |             |             |
| GrInCA                       | 46.09   | -0.79    | 9.2         | 14.5        |
| MktNeutl                     | 14.68   | 0.02     | 4.1         | 10.9        |
| <b>Calvert Investments:</b>  |         |          |             |             |
| EqA                          | 82.62   | 0.11     | 7.8         | 14.8        |
| <b>Carillon Reams:</b>       |         |          |             |             |

|                       | NAV    | YTD % Ret. | 3-Yr. % Ret. |
|-----------------------|--------|------------|--------------|
| CorePIBdI             | 30.31  | 0.60       | 3.6 -3.7     |
| Carillon Scout:       |        |            |              |
| MidCap I              | 23.85  | -0.90      | 9.4 5.1      |
| CausewayInst :        |        |            |              |
| CausewayInst          | 20.54  | -0.43      | 5.0 24.3     |
| CIBC Atlas:           |        |            |              |
| DispEq Inst           | 30.94  | -0.37      | 11.5 17.5    |
| ClearBridge:          |        |            |              |
| AggressGrowthA        | 103.65 | -4.77      | -0.8 -11.8   |
| AllCapValueA          | 14.40  | -0.46      | 8.7 20.1     |
| AppreciationA         | 34.76  | -0.53      | 12.8 25.9    |
| DividendStratI n      | 29.88  | -0.23      | 8.9 25.8     |
| DividendStratA        | 29.85  | -0.24      | 8.7 24.8     |
| LargeCapGrowthA       | 58.39  | -1.14      | 13.7 18.7    |
| LargeCapGrowthI       | 69.55  | -1.34      | 13.9 19.8    |
| SmallCapGrowthI       | 54.59  | NA         | NA NA        |
| Cohen & Steers:       |        |            |              |
| GlbRtlyI              | 53.18  | 0.92       | 3.8 -9.4     |
| InstRtlyI             | 49.80  | 1.65       | 9.0 4.1      |
| PrefSecIncln          | 12.13  | -0.05      | 6.4 -0.9     |
| RtlyIncl              | 17.97  | 0.59       | 9.7 3.0      |
| RtlyShs n             | 68.05  | 2.26       | 8.9 3.7      |
| Colorado BondShares:  |        |            |              |
| ColoradoBdShs         | 8.99   | 0.07       | 5.5 9.7      |
| Columbia Class A:     |        |            |              |
| BalancedA             | 52.42  | -0.16      | 9.5 13.6     |
| ContCoreA             | 35.06  | -0.74      | 12.9 27.4    |
| DisplCoreA            | 14.83  | -0.42      | 13.6 25.0    |
| DivInCA               | 32.92  | -0.41      | 9.2 23.0     |
| GlobTech              | 70.90  | -3.26      | 8.3 22.1     |
| LgCpGrowthA           | 65.32  | -1.70      | 14.6 18.8    |
| LgCpVIA               | 16.68  | -0.43      | 9.5 20.4     |
| LiGoBala              | 11.58  | -0.15      | 7.6 5.9      |
| SelgComunInfoA        | 120.97 | -5.37      | 8.2 21.9     |
| TaxEA                 | 12.07  | 0.15       | 3.8 -3.1     |
| Columbia Class Adv:   |        |            |              |
| DivIncom              | 33.63  | -0.41      | 9.4 23.9     |
| Columbia Class C:     |        |            |              |
| DivIncl               | 31.72  | -0.40      | 8.7 20.2     |
| Columbia Class I:     |        |            |              |
| Acorn I               | 11.27  | -0.46      | 3.1 -16.7    |
| Balanced I            | 52.29  | -0.16      | 9.6 14.4     |
| ContCore I            | 35.53  | -0.74      | 13.0 28.3    |
| DivIncom I            | 32.96  | -0.41      | 9.4 23.9     |
| GlbTechGwl            | 79.39  | -3.81      | 13.1 24.7    |
| LgCpGrowth I          | 70.05  | -1.82      | 14.8 19.7    |
| LgCpIdlX              | 57.42  | -1.20      | 12.8 27.1    |
| SelComunInfo          | 141.47 | -6.27      | 8.4 22.8     |
| StratIncl             | 21.62  | 0.33       | 4.5 1.6      |
| Columbia Class IIZ:   |        |            |              |
| DivIncom              | 33.59  | -0.41      | 9.4 24.1     |
| Columbia Class IIB:   |        |            |              |
| ContCore I3           | 36.52  | -0.76      | 13.1 28.8    |
| DivIncom              | 33.65  | -0.42      | 9.5 24.3     |
| Credit Suisse Common: |        |            |              |
| ComdtyRet             | 21.67  | -0.23      | -0.5 9.7     |
| D                     |        |            |              |
| Davis Funds A:        |        |            |              |
| NYVen A               | 26.80  | -1.38      | 9.0 14.2     |
| Davis Funds C & Y:    |        |            |              |
| NYVen Y               | 27.98  | -1.44      | 9.1 15.0     |
| Del Invest Instl:     |        |            |              |
| Value                 | 17.74  | -0.10      | 6.5 13.5     |
| Deutsche DWS:         |        |            |              |
| CoreEqn               | 34.39  | -0.98      | 11.3 26.4    |
| TechA                 | 36.83  | -1.01      | 19.9 25.0    |
| Diamond Hill Funds:   |        |            |              |
| LgCapI                | 34.46  | -0.72      | 8.4 14.6     |
| LgCapY                | 34.51  | -0.72      | 8.5 15.0     |
| LongShortI            | 29.24  | -0.22      | 8.6 16.5     |
| Dimensional Fds:      |        |            |              |
| 2TIGFxd               | 9.96   | 0.01       | 3.2 5.0      |
| 56IGFxdIncl           | 10.20  | 0.01       | 3.3 -0.9     |
| DFARIST               | 41.52  | 0.96       | 6.8 -0.5     |
| EmgMkt                | 28.79  | -0.56      | 5.4 -3.1     |
| EmgMktSoCoEq          | 14.59  | -0.27      | 5.1 -4.0     |
| EmgMktVIA             | 31.05  | -0.44      | 6.5 11.2     |
| EmmMktCoEq            | 23.48  | -0.43      | 5.6 0.3      |
| EmmMktSmCp            | 23.54  | -0.31      | 3.8 0.9      |
| Fixd                  | 10.24  | -0.04      | 3.3 6.9      |
| GblAll60 40InSt       | 21.32  | -0.32      | 6.7 10.4     |
| IGEqInSt              | 32.92  | -0.93      | 8.9 18.0     |
| GIRESc                | 10.73  | 0.21       | 4.5 -6.2     |
| IntProtSec            | 11.07  | 0.15       | 3.6 -4.8     |
| IntGvFxdIncl          | 11.28  | 0.29       | 3.4 -8.2     |
| IntCoreEq             | 15.62  | -0.45      | 3.5 5.6      |
| IntRESt               | 3.68   | 0.05       | -1.3 -17.8   |
| IntStScorE1           | 12.54  | -0.36      | 3.8 1.0      |
| IntVal                | 20.73  | -0.77      | 5.5 22.7     |
| IntVectorEq           | 13.68  | -0.41      | 3.8 6.7      |
| IntSmCo               | 19.83  | -0.55      | 3.8 -2.2     |
| IntSmVA               | 22.38  | -0.77      | 6.7 14.0     |
| IntTermMuni           | 10.11  | 0.05       | 1.0 0.8      |
| IntVall               | 17.81  | -0.66      | 5.4 22.9     |
| ITExQual              | 9.81   | 0.19       | 3.8 -6.8     |
| LgCo                  | 35.49  | -0.74      | 12.9 27.5    |
| LgCpInlt              | 27.04  | -0.78      | 4.1 7.7      |
| SciEqEqInSt           | 14.37  | -0.47      | 2.8 1.1      |
| STExQual              | 10.43  | -0.01      | 3.3 2.0      |
| STGov                 | 9.97   | 0.01       | 3.2 2.1      |
| STMUnidB              | 10.17  | -0.02      | 1.8 4.3      |
| USCoreEq1             | 39.90  | -1.15      | 11.3 25.6    |
| USCoreEq2             | 35.76  | -1.12      | 10.8 25.3    |
| US Micro              | 27.42  | -1.85      | 4.9 17.2     |

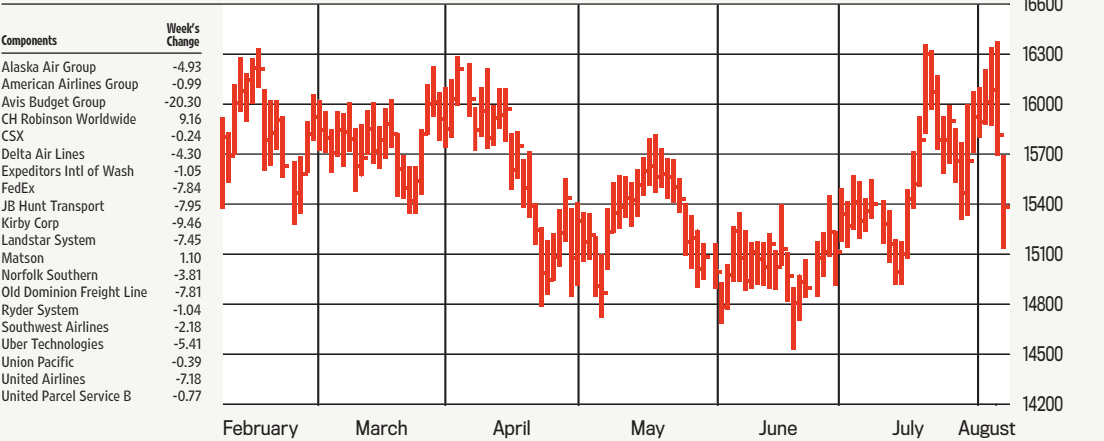
| DATA                  |        |       |      | MUTUAL FUNDS          |       |       |      | DATA PROVIDED BY LIPPER |                       |        |       | BARRONS.COM/DATA     |              |                |        |        |       |       |
|-----------------------|--------|-------|------|-----------------------|-------|-------|------|-------------------------|-----------------------|--------|-------|----------------------|--------------|----------------|--------|--------|-------|-------|
| NAV Chg. %Ret. %Ret.  |        |       |      | NAV Chg. %Ret. %Ret.  |       |       |      | NAV Chg. %Ret. %Ret.    |                       |        |       | NAV Chg. %Ret. %Ret. |              |                |        |        |       |       |
| TLIRtn A              |        |       |      | RoMu A p              |       |       |      | DivGro n                |                       |        |       | GroIncAdm n          |              |                |        |        |       |       |
| 8.48                  | 0.19   | 3.7   | -7.8 | 15.50                 | 0.19  | 2.7   | -3.2 | 78.00                   | -0.78                 | 10.7   | 23.2  | 101.29               | -2.89        | 12.8           | 27.6   |        |       |       |
| FrankTemp/Franklin C  |        |       |      | SenFrtkTA             |       |       |      | EqInc n                 |                       |        |       | GrwthAdm n           |              |                |        |        |       |       |
| 2.43                  | 0.00   | 6.0   | 12.8 | 6.62                  | -0.03 | 4.7   | 20.0 | 36.33                   | -0.83                 | 9.0    | 23.5  | 182.08               | -0.10        | 14.1           | 21.9   |        |       |       |
| Income C              |        |       |      | SP IncomeA            |       |       |      | EqInde x                |                       |        |       | HtCtCxAdm n          |              |                |        |        |       |       |
|                       |        |       |      | 5.64                  | -0.12 | 15.0  | 80.6 | 140.71                  | -2.95                 | 12.9   | 27.0  | 138.09               | 0.26         | 10.8           | 12.1   |        |       |       |
| FrankTemp/Franklin R: |        |       |      | Invecco Funds P:      |       |       |      | GlbStck n               |                       |        |       | HlthCareAdm n        |              |                |        |        |       |       |
| FrkDy nTchR6          | 159.85 | -6.42 | 12.7 | -3.0                  | 25.43 | -0.92 | 12.4 | 2.7                     | 62.73                 | -1.58  | 9.5   | -0.9                 | 95.26        | 0.12           | 11.2   | 18.6   |       |       |
| FrkGrthR6             | 137.57 | -3.06 | 11.3 | 14.0                  |       |       |      |                         | 17.96                 | -0.95  | 14.6  | -24.9                | 5.42         | 0.00           | 3.7    | 6.4    |       |       |
| FrlKlnCR6             | 2.37   | 0.00  | 6.2  | 15.0                  |       |       |      |                         | 98.66                 | -0.17  | 13.9  | 1.4                  | 23.46        | 0.34           | 3.3    | -4.2   |       |       |
| FrlKlRISdIVR6         | 93.77  | -0.70 | 6.9  | 17.0                  |       |       |      |                         | 97.00                 | -0.86  | 10.4  | 1.1                  | HYCorAdm n   | 23.64          | 0.00   | 3.7    | 6.4   |       |
| FrlKSmCpGrR6          | 24.14  | -1.84 | -0.2 | -14.8                 |       |       |      |                         | 9.45                  | -0.02  | 5.1   | 19.6                 | InfProAd n   | 23.46          | 0.34   | 3.3    | -4.2  |       |
| FrankTemp/Mutual A&B: |        |       |      | Invecco Funds Y:      |       |       |      | Selected Funds:         |                       |        |       | InfTechId x          |              |                |        |        |       |       |
| Shares A              | 25.82  | -0.63 | 6.9  | 15.8                  |       |       |      |                         | InstFLRRd r           | 9.45   | -0.02 | 5.1                  | IntlGrAdm n  | 105.83         | -3.66  | 3.9    | -22.4 |       |
| FrankTemp/Temp A:     |        |       |      | IntGrowY              |       |       |      | SmeadFds:               |                       |        |       | ITBondAdm n          |              |                |        |        |       |       |
| FrnA                  | 8.15   | -0.19 | 1.5  | 14.1                  |       |       |      |                         | AmShD n               | 39.48  | -2.08 | 10.1                 | ITGradeAdm n | 8.80           | 0.17   | 4.1    | -4.3  |       |
| GlbBond A             | 7.18   | 0.22  | -4.9 | -10.3                 |       |       |      |                         | InstLCCoreGr          |        |       |                      | ITSryAdm n   | 10.12          | 0.24   | 3.8    | -5.0  |       |
| GrowthA               | 26.56  | -0.71 | 4.0  | 8.9                   |       |       |      |                         | LgCpVal               | 24.40  | -0.58 | 8.7                  | ITTResId x   | 20.31          | 0.41   | 3.4    | -5.7  |       |
| World A               | 16.66  | -0.37 | 11.1 | 12.0                  |       |       |      |                         | InstSmCap             | 27.29  | -1.23 | 2.5                  | -4.9         | LarCapAd n     | 123.38 | -2.67  | 12.7  | 24.6  |
| FrankTemp/Temp Adv:   |        |       |      | Ivy Funds:            |       |       |      | SSgA Funds:             |                       |        |       | LTGradeAdm n         |              |                |        |        |       |       |
| GlbBondAdv            | 7.14   | 0.22  | -4.7 | -9.6                  |       |       |      |                         | SP500 n               | 252.89 | -5.31 | 12.9                 | 27.1         | LTsryAdm n     | 8.04   | 0.27   | 1.8   | -18.4 |
| FRST Family of Fund:  |        |       |      | JL                    |       |       |      | TCW Funds:              |                       |        |       | LTsryAdm n           |              |                |        |        |       |       |
| FrTrlInst             | 9.99   | 0.14  | 7.4  | 10.9                  |       |       |      |                         | EmMktInc n            | 6.53   | NA    | NA                   | NA           | LTResId x      | 20.68  | 0.04   | 2.0   | -26.4 |
| G                     |        |       |      | Jensen Henderson:     |       |       |      | Thompson IM:            |                       |        |       | MidCpAdm n           |              |                |        |        |       |       |
| GE EIfun/S&S:         |        |       |      | Balanced C            |       |       |      | Bond n                  |                       |        |       | MuHYAdm n            |              |                |        |        |       |       |
| Trusts n              | 89.71  | -1.57 | 17.2 | 33.2                  |       |       |      |                         | InstTBond n           | 8.03   | NA    | NA                   | NA           | MuLtAdm n      | 11.03  | 0.12   | 2.3   | -1.5  |
| GMO Trust Class III:  |        |       |      | Balanced T n          |       |       |      | Thornburg Fds:          |                       |        |       | MuLdAdm n            |              |                |        |        |       |       |
| Quality               | 32.59  | -0.62 | 13.7 | 32.6                  |       |       |      |                         | IncBuildA t           | 25.64  | -0.49 | 10.0                 | 27.2         | MuShtAdm n     | 15.80  | 0.04   | 2.1   | 5.2   |
| GMO Trust Class VI:   |        |       |      | Enterprise T n        |       |       |      | T                       |                       |        |       | NYLTAdm n            |              |                |        |        |       |       |
| Quality               | 32.60  | -0.61 | 13.7 | 33.0                  |       |       |      |                         | IntVal                | 27.73  | -0.60 | 10.9                 | 7.4          | NYLTAdm n      | 11.02  | 0.11   | 2.2   | -1.6  |
| Goldman Sachs Inst:   |        |       |      | GlbResch T n          |       |       |      | Thompson Fds:           |                       |        |       | PacifAdm n           |              |                |        |        |       |       |
| EmgMktEq              | 23.00  | NA    | NA   | NA                    |       |       |      |                         | IntVal                | 27.73  | -0.60 | 10.9                 | 7.4          | PacifAdm n     | 89.03  | -3.29  | 0.3   | -3.9  |
| HYMuni                | 9.36   | NA    | NA   | NA                    |       |       |      |                         | LtdTIncl              | 13.09  | 0.18  | 4.6                  | 2.6          | PALTAdm n      | 10.94  | 0.11   | 2.2   | -1.7  |
| Muni                  | 15.42  | NA    | NA   | NA                    |       |       |      |                         | LtdTmU l              | 13.63  | 0.08  | 1.4                  | 0.3          | PrmpcAdm n     | 168.54 | -7.03  | 7.8   | 21.8  |
| Guggenheim Funds Tru: |        |       |      | GllLifeSci T n        |       |       |      | Thrivent Funds A:       |                       |        |       | RealEstatAdm n       |              |                |        |        |       |       |
| MacOpPrdClInst        | 24.64  | 0.12  | 5.1  | 6.1                   |       |       |      |                         | LgCpStk               | 27.75  | -0.69 | 7.5                  | 10.2         | RealEstatAdm n | 129.31 | 2.35   | 5.5   | -3.3  |
| McTrnBdClInst         | 24.14  | 0.53  | 4.1  | -6.4                  |       |       |      |                         | MidCapStk             | 29.97  | -1.31 | 3.7                  | 4.7          | S&P5000lId x   | 412.18 | -24.05 | 3.4   | 6.2   |
| GuideStone Funds:     |        |       |      | GltTech T n           |       |       |      | Thrivent Funds S:       |                       |        |       | SmCapAdm n           |              |                |        |        |       |       |
| EqIndxGS2             | 55.46  | NA    | NA   | NA                    |       |       |      |                         | LgCpVal n             | 29.74  | -0.65 | 7.1                  | 25.1         | SmCapAdm n     | 105.91 | -5.22  | 4.4   | 4.7   |
| MedDurGS2             | 12.87  | NA    | NA   | NA                    |       |       |      |                         | MidCapStk n           | 35.52  | -1.56 | 3.9                  | 5.4          | SmGthAdm n     | 86.89  | -4.73  | 2.6   | -11.9 |
| H                     |        |       |      | GrwInc T n            |       |       |      | TIAA-CREF/Instl Cl:     |                       |        |       | STBondAdm n          |              |                |        |        |       |       |
| Harbor Funds:         |        |       |      | Resh T n              |       |       |      | CoreBond Inst           |                       |        |       | STCorpx n            |              |                |        |        |       |       |
| CapApInst             | 110.92 | NA    | NA   | NA                    |       |       |      |                         | CoreBond Inst         | 9.22   | NA    | NA                   | NA           | STCorpx n      | 21.38  | 0.16   | 3.9   | 2.9   |
| IntlInst              | 45.84  | -1.55 | 3.9  | 3.0                   |       |       |      |                         | CorePlsBd             | 9.25   | NA    | NA                   | NA           | STFedAdm n     | 10.23  | 0.11   | 3.6   | 1.2   |
| SmCpValInst           | 40.46  | -2.71 | 4.9  | 12.5                  |       |       |      |                         | CorePlsBd             | 9.25   | NA    | NA                   | NA           | STIGradeAdm n  | 10.39  | 0.11   | 4.0   | 3.1   |
| Harding Loevner:      |        |       |      | Jensen J              |       |       |      | TIAA-CREF/Retail Cl:    |                       |        |       | STIPSlxAdm n         |              |                |        |        |       |       |
| IntlEq                | 26.01  | -0.65 | 0.2  | -7.8                  |       |       |      |                         | EqId x                | 39.06  | NA    | NA                   | NA           | STsryAdm n     | 9.94   | 0.11   | 3.4   | 1.4   |
| Hardford Funds A:     |        |       |      | Jensen QualGrJ n      |       |       |      | EqId x                  |                       |        |       | STTResId x           |              |                |        |        |       |       |
| BalIncA               | 14.75  | 0.03  | 4.9  | 4.9                   |       |       |      |                         | GroInc                | 25.62  | -0.77 | 16.3                 | 28.7         | TotBdAdm n     | 9.81   | 0.22   | 3.2   | -6.7  |
| CapAppA               | 43.72  | NA    | NA   | NA                    |       |       |      |                         | GroInc                | 25.62  | -0.77 | 16.3                 | 28.7         | TotIntAdm n    | 31.98  | -0.82  | 3.9   | 0.5   |
| DiscEqA               | 51.92  | -1.11 | 14.0 | 21.1                  |       |       |      |                         | GroInc                | 25.62  | -0.77 | 16.3                 | 28.7         | TotStAdm n     | 128.02 | -3.25  | 11.6  | 21.6  |
| DivGthA               | 35.51  | -0.46 | 9.1  | 24.3                  |       |       |      |                         | BDId x                | 9.70   | NA    | NA                   | NA           | TxBal n        | 43.51  | -2.44  | 6.8   | 11.8  |
| EqInc                 | 21.04  | -0.38 | 6.3  | 21.3                  |       |       |      |                         | EqId x                | 39.06  | NA    | NA                   | NA           | TxM n          | 15.68  | -0.45  | 3.4   | 3.4   |
| GrOppty               | 50.62  | NA    | NA   | NA                    |       |       |      |                         | EqId x                | 39.06  | NA    | NA                   | NA           | TxM n          | 15.68  | -0.45  | 3.4   | 3.4   |
| MidCapA               | 24.35  | -0.87 | -3.6 | -15.5                 |       |       |      |                         | EqId x                | 39.06  | NA    | NA                   | NA           | TxM n          | 15.68  | -0.45  | 3.4   | 3.4   |
| Hardford Funds C:     |        |       |      | John Hancock:         |       |       |      | Price Funds - Adv Cl:   |                       |        |       | USGroAdm n           |              |                |        |        |       |       |
| Bal IncC              | 14.48  | 0.03  | 4.5  | 2.6                   |       |       |      |                         | Growth p              | 94.90  | -0.91 | 13.8                 | 0.6          | USGroAdm n     | 163.51 | -5.26  | 11.5  | -2.9  |
| Hardford Funds I:     |        |       |      | 500IndexI             |       |       |      | Price Funds - R Cl:     |                       |        |       | UtilixAd n           |              |                |        |        |       |       |
| BalIncI               | 14.76  | 0.03  | 5.1  | 5.8                   |       |       |      |                         | R2030R p              | 24.84  | -0.25 | 6.7                  | 4.3          | UtilixAd n     | 80.85  | -3.12  | 11.5  | 22.2  |
| DivGthI               | 35.28  | -0.46 | 9.3  | 25.2                  |       |       |      |                         | R2040R p              | 29.05  | -0.56 | 7.8                  | 6.4          | ValAdm n       | 63.89  | -1.23  | 10.0  | 27.4  |
| EmrgMktEqIn           | 16.39  | -0.49 | 4.9  | -17.4                 |       |       |      |                         | PRIMECAP Odyssey Fds: |        |       |                      |              | WdsrIAdm n     | 82.55  | -2.15  | 9.5   | 23.3  |
| EqIncI                | 20.85  | -0.38 | 6.5  | 22.2                  |       |       |      |                         | AggGrowth r n         | 42.14  | -2.89 | -1.8                 | -7.3         | WellsAdm n     | 62.28  | 0.31   | 5.0   | 4.2   |
| IntVal                | 18.40  | -0.49 | 4.3  | 23.9                  |       |       |      |                         | Growth r n            | 37.00  | -1.98 | 0.7                  | 9.4          | WellnAdm n     | 76.33  | -0.60  | 8.1   | 12.1  |
| IntlAlphaln           | 17.73  | -0.50 | 6.5  | 2.9                   |       |       |      |                         | Stock r n             | 37.20  | -1.72 | 6.0                  | 20.0         | WdsrAdm n      | 75.79  | -1.84  | 5.8   | 26.9  |
| StrInc                | 7.92   | NA    | NA   | NA                    |       |       |      |                         | Principal Investors:  |        |       |                      |              | VANGUARD FDS:  |        |        |       |       |
| Hardford Funds Y:     |        |       |      | John Hancock Class 1: |       |       |      | CapApprA p              |                       |        |       | CapOp n              |              |                |        |        |       |       |
| IntValY               | 18.88  | -0.50 | 4.3  | 24.0                  |       |       |      |                         | HYI d In              | 75.34  | -1.69 | 13.6                 | 29.4         | CapOp n        | 81.65  | -3.97  | 5.1   | 10.9  |
| Hardford HLS Fds I:   |        |       |      | BlueChipGrw           |       |       |      | HYI d In                |                       |        |       | DivdGro n            |              |                |        |        |       |       |
| Balanced              | 30.91  | -0.17 | 7.5  | 12.0                  |       |       |      |                         | HYI d In              | 75.34  | -1.69 | 13.6                 | 29.4         | DivrEq n       | 47.90  | -1.44  | 9.0   | 12.4  |
| CapApp                | 51.98  | NA    | NA   | NA                    |       |       |      |                         | HYI d In              | 75.34  | -1.69 | 13.6                 | 29.4         | Energy n       | 49.71  | -2.04  | 10.9  | 66.8  |
| DiscEq                | 21.49  | -0.45 | 13.9 | 20.9                  |       |       |      |                         | HYI d In              | 75.34  | -1.69 | 13.6                 | 29.4         | EqInc n        | 43.01  | -1.12  | 8.4   | 25.5  |
| DivGwth               | 24.76  | -0.33 | 9.4  | 25.5                  |       |       |      |                         | HYI d In              | 75.34  | -1.69 | 13.6                 | 29.4         | Explr n        | 114.37 | -3.30  | 3.0   | -3.3  |
| TotRetBd              | 9.9    |       |      |                       |       |       |      |                         |                       |        |       |                      |              |                |        |        |       |       |

# The Dow Jones Averages

## Industrials



## Transportation



## Utilities



Note: Theoretical highs and lows are shown. A red chart indicates a lower price than the starting period. Green means it's higher than the starting period.

## DJ Half-Hourly Averages

| Dow Jones 30 Industrial (divisor: 0.15221633137872) |          |          |          |          |          |  |
|-----------------------------------------------------|----------|----------|----------|----------|----------|--|
| Daily                                               | Jul 29   | 30       | 31       | Aug 1    | 2        |  |
| Open (t)                                            | 40651.68 | 40581.65 | 40720.60 | 40980.62 | 40009.77 |  |
| Open (a)                                            | 40665.71 | 40622.13 | 40768.88 | 40916.96 | 40075.33 |  |
| 10:00                                               | 40565.47 | 40758.40 | 40700.14 | 40851.55 | 39874.43 |  |
| 10:30                                               | 40481.18 | 40685.89 | 40868.68 | 40599.02 | 39608.17 |  |
| 11:00                                               | 40480.68 | 40687.79 | 40881.03 | 40481.57 | 39488.42 |  |
| 11:30                                               | 40504.51 | 40601.87 | 40956.74 | 40331.34 | 39395.04 |  |
| 12:00                                               | 40587.41 | 40562.21 | 40967.31 | 40318.67 | 39516.00 |  |
| 12:30                                               | 40596.43 | 40624.09 | 40983.72 | 40378.18 | 39613.93 |  |
| 1:00                                                | 40586.04 | 40576.60 | 40987.49 | 40300.38 | 39570.56 |  |
| 1:30                                                | 40578.07 | 40594.03 | 40995.67 | 40250.45 | 39497.69 |  |
| 2:00                                                | 40586.49 | 40660.11 | 41019.38 | 40252.76 | 39464.51 |  |
| 2:30                                                | 40574.22 | 40702.75 | 41039.74 | 40135.36 | 39581.82 |  |
| 3:00                                                | 40582.26 | 40665.87 | 41173.64 | 40151.89 | 39580.11 |  |
| 3:30                                                | 40586.79 | 40684.65 | 40844.89 | 40222.23 | 39661.28 |  |
| Close                                               | 40539.93 | 40743.33 | 40842.79 | 40347.97 | 39737.26 |  |
| High (t)                                            | 40930.50 | 41089.51 | 41327.76 | 41327.56 | 40360.85 |  |
| Low (t)                                             | 40180.35 | 40204.36 | 40428.09 | 39898.94 | 39086.54 |  |
| High (a)                                            | 40682.49 | 40866.25 | 41198.63 | 41096.66 | 40075.33 |  |
| Low (a)                                             | 40388.83 | 40529.10 | 40655.89 | 40098.57 | 39358.68 |  |
| Change                                              | -49.41   | +203.40  | +99.46   | -494.82  | -610.71  |  |

Theoretical (t): High 41327.76 Low 39086.54  
Actual (a): High 41198.63 Low 39358.68

| Dow Jones 20 Transport (divisor: 0.15395808703479) |          |          |          |          |          |  |
|----------------------------------------------------|----------|----------|----------|----------|----------|--|
| Open (t)                                           | 15949.28 | 15957.07 | 15981.69 | 16179.73 | 15640.36 |  |
| Open (a)                                           | 15942.00 | 15942.81 | 15985.58 | 16163.91 | 15722.77 |  |
| 10:00                                              | 15933.65 | 16095.14 | 15991.86 | 16313.09 | 15451.97 |  |
| 10:30                                              | 16032.45 | 16082.75 | 16057.19 | 16153.41 | 15325.20 |  |
| 11:00                                              | 15964.73 | 16081.90 | 16111.72 | 15955.53 | 15299.55 |  |
| 11:30                                              | 15952.98 | 16078.49 | 16095.54 | 15872.63 | 15241.62 |  |
| 12:00                                              | 15941.40 | 16027.02 | 16164.38 | 15839.31 | 15325.05 |  |
| 12:30                                              | 15990.82 | 16004.52 | 16161.46 | 15862.38 | 15361.45 |  |
| 1:00                                               | 15944.26 | 16016.82 | 16189.27 | 15856.30 | 15423.22 |  |
| 1:30                                               | 15949.72 | 16008.83 | 16180.42 | 15826.57 | 15360.35 |  |
| 2:00                                               | 15914.60 | 16033.84 | 16138.87 | 15830.96 | 15313.38 |  |
| 2:30                                               | 15892.89 | 16021.98 | 16143.89 | 15819.73 | 15309.65 |  |
| 3:00                                               | 15905.56 | 16018.20 | 16221.11 | 15800.96 | 15367.97 |  |
| 3:30                                               | 15931.99 | 15994.10 | 16254.12 | 15766.17 | 15376.51 |  |
| Close                                              | 15895.24 | 16013.32 | 16083.86 | 15812.10 | 15381.52 |  |
| High (t)                                           | 16101.23 | 16205.71 | 16342.56 | 16376.76 | 15689.40 |  |
| Low (t)                                            | 15797.29 | 15874.90 | 15870.03 | 15692.06 | 15131.36 |  |
| High (a)                                           | 16054.46 | 16177.71 | 16233.41 | 16334.96 | 15722.77 |  |
| Low (a)                                            | 15864.48 | 15937.20 | 15965.22 | 15749.16 | 15203.91 |  |
| Change                                             | -24.35   | +118.08  | +70.54   | -271.76  | -430.58  |  |

Theoretical (t): High 16376.76 Low 15131.36  
Actual (a): High 16334.96 Low 15203.91

| Dow Jones 15 Utilities (divisor: 1.19780346554510) |        |        |        |         |         |  |
|----------------------------------------------------|--------|--------|--------|---------|---------|--|
| Open (t)                                           | 973.59 | 973.79 | 988.79 | 991.13  | 1026.39 |  |
| Open (a)                                           | 973.09 | 974.66 | 987.57 | 991.06  | 1024.54 |  |
| 10:00                                              | 969.38 | 977.30 | 986.57 | 994.12  | 1030.71 |  |
| 10:30                                              | 972.12 | 977.08 | 986.43 | 990.38  | 1019.49 |  |
| 11:00                                              | 969.24 | 977.92 | 987.60 | 994.81  | 1012.66 |  |
| 11:30                                              | 972.45 | 978.90 | 988.44 | 996.62  | 1007.09 |  |
| 12:00                                              | 973.60 | 979.61 | 987.78 | 999.60  | 1003.63 |  |
| 12:30                                              | 975.59 | 979.43 | 985.55 | 997.75  | 1006.88 |  |
| 1:00                                               | 974.03 | 981.99 | 988.04 | 1001.75 | 1010.06 |  |
| 1:30                                               | 974.50 | 984.19 | 985.55 | 1004.98 | 1010.69 |  |
| 2:00                                               | 973.77 | 981.93 | 987.54 | 1006.31 | 1009.16 |  |
| 2:30                                               | 974.09 | 982.49 | 987.68 | 1005.11 | 1008.47 |  |
| 3:00                                               | 975.98 | 980.56 | 988.23 | 1006.23 | 1008.95 |  |
| 3:30                                               | 976.01 | 982.06 | 987.89 | 1007.22 | 1009.69 |  |
| Close                                              | 976.30 | 986.61 | 988.09 | 1010.91 | 1018.46 |  |
| High (t)                                           | 980.27 | 988.38 | 994.12 | 1013.30 | 1038.74 |  |
| Low (t)                                            | 966.24 | 972.25 | 979.39 | 985.80  | 1000.35 |  |
| High (a)                                           | 979.30 | 987.14 | 990.71 | 1011.55 | 1036.59 |  |
| Low (a)                                            | 966.71 | 974.09 | 980.99 | 989.21  | 1001.97 |  |
| Change                                             | +4.89  | +10.31 | +1.48  | +22.82  | +7.55   |  |

Theoretical (t): High 1038.74 Low 966.24  
Actual (a): High 1036.59 Low 966.71

| Dow Jones 65 Composite (divisor: 0.75472580699091) |          |          |          |          |          |  |
|----------------------------------------------------|----------|----------|----------|----------|----------|--|
| Open (t)                                           | 12997.49 | 12985.27 | 13042.13 | 13138.68 | 12888.80 |  |
| Open (a)                                           | 12998.05 | 12991.91 | 13050.73 | 13122.49 | 12915.90 |  |
| 10:00                                              | 12990.91 | 13065.40 | 13028.04 | 13126.37 | 12821.78 |  |
| 10:30                                              | 12965.38 | 13035.56 | 13085.00 | 13038.66 | 12713.74 |  |
| 11:00                                              | 12964.93 | 13040.47 | 13098.42 | 12991.78 | 12684.24 |  |
| 11:30                                              | 12969.77 | 13011.36 | 13115.89 | 12956.77 | 12646.80 |  |
| 12:00                                              | 12993.08 | 13004.37 | 13121.70 | 12949.03 | 12691.36 |  |
| 12:30                                              | 12988.14 | 13017.27 | 13129.19 | 12972.20 | 12735.67 |  |
| 1:00                                               | 12982.87 | 13007.93 | 13131.60 | 12953.18 | 12721.25 |  |
| 1:30                                               | 12979.41 | 13012.97 | 13131.63 | 12940.58 | 12697.02 |  |
| 2:00                                               | 12976.58 | 13028.68 | 13136.25 | 12946.02 | 12685.75 |  |
| 2:30                                               | 12972.47 | 13034.87 | 13138.36 | 12918.17 | 12716.69 |  |
| 3:00                                               | 12978.71 | 13021.01 | 13199.24 | 12915.86 | 12722.45 |  |
| 3:30                                               | 12985.55 | 13030.34 | 13099.67 | 12931.82 | 12745.31 |  |
| Close                                              | 12968.22 | 13049.69 | 13086.50 | 12967.48 | 12768.45 |  |
| High (t)                                           | 13095.32 | 13161.58 | 13246.66 | 13284.03 | 12989.22 |  |
| Low (t)                                            | 12859.76 | 12889.97 | 12945.44 | 12812.57 | 12557.44 |  |
| High (a)                                           | 13011.96 | 13086.51 | 13205.18 | 13191.64 | 12915.90 |  |
| Low (a)                                            | 12931.12 | 12991.36 | 13014.76 | 12906.31 | 12637.58 |  |
| Change                                             | -7.18    | +81.47   | +36.81   | -119.02  | -199.03  |  |

Theoretical (t): High 13284.03 Low 12557.44  
Actual (a): High 13205.18 Low 12637.58

## Trading Diary

| Market Advance/Decline Volumes |           |           |           |           |           |  |
|--------------------------------|-----------|-----------|-----------|-----------|-----------|--|
| Daily                          | Jul 29    | 30        | 31        | Aug 1     | 2         |  |
| NY Up                          | 328,893   | 524,006   | 711,143   | 262,323   | 202,276   |  |
| NY Off                         | 502,403   | 353,557   | 528,540   | 833,558   | 1,002,115 |  |
| NY Up - Comp.                  | 1,319,261 | 2,171,722 | 2,669,799 | 1,151,806 | 817,602   |  |
| NY Off - Comp.                 | 1,992,867 | 1,516,053 | 1,786,825 | 3,529,415 | 4,290,814 |  |
| NYSE Amer Up                   | 3,021     | 7,792     | 15,457    | 2,965     | 798       |  |
| NYSE Amer Off                  | 7,578     | 3,771     | 5,872     | 10,209    | 13,443    |  |
| NASD Up                        | 2,284,638 | 2,420,226 | 4,388,399 | 1,928,188 | 1,342,342 |  |
| NASD Off                       | 2,557,994 | 3,046,319 | 1,845,914 | 4,728,319 | 4,928,149 |  |
| NYSE Arca Up                   | 111,816   | 155,513   | 237,566   | 145,405   | 171,912   |  |
| NYSE Arca Off                  | 130,498   | 114,773   | 131,772   | 317,153   | 343,903   |  |
| % (QCHA)                       | -33       | +20       | +56       | -148      | -196      |  |
| % (QACH)                       | -111      | -90       | +86       | -197      | -231      |  |
| % (QCHAQ)                      | -84       | -59       | +65       | -210      | -280      |  |

| Market Advance/Decline Totals |       |           |        |           |
|-------------------------------|-------|-----------|--------|-----------|
| Weekly Comp.                  | NYSE  | NYSE Amer | Nasdaq | NYSE Arca |
| Total Issues                  | 2,925 | 323       | 4,677  | 2,180     |
| Advances                      | 950   | 77        | 1,004  | 577       |
| Declines                      | 1,945 | 242       | 3,596  | 1,599     |
| Unchanged                     | 30    | 4         | 77     | 4         |
| New Highs                     | 591   | 20        | 534    | 564       |
| New Lows                      | 141   | 28        | 429    | 94        |

Week ended last Friday compared to previous Friday

| NYSE Composite Daily Breadth |           |           |           |           |           |
|------------------------------|-----------|-----------|-----------|-----------|-----------|
| Daily                        | Jul 29    | 30        | 31        | Aug 1     | 2         |
| Issues Traded                | 2,874     | 2,869     | 2,876     | 2,869     | 2,869     |
| Advances                     | 1,158     | 1,728     | 1,762     | 926       | 702       |
| Declines                     | 1,633     | 1,035     | 1,049     | 1,897     | 2,128     |
| Unchanged                    | 83        | 106       | 65        | 46        | 39        |
| New Highs                    | 179       | 218       | 369       | 208       | 158       |
| New Lows                     | 14        | 25        | 21        | 53        | 116       |
| Blocks - primary             | 3,956     | 4,109     | 5,017     | 5,272     | 5,726     |
| Total (000) - primary        | 844,648   | 895,864   | 1,259,803 | 1,101,311 | 1,210,204 |
| Total (000)                  | 3,379,979 | 3,777,750 | 4,546,913 | 4,703,629 | 5,156,452 |

| NYSE American Composite |         |         |         |         |         |
|-------------------------|---------|---------|---------|---------|---------|
| Daily                   | Jul 29  | 30      | 31      | Aug 1   | 2       |
| Issues Traded           | 300     | 304     | 310     | 299     | 305     |
| Advances                | 110     | 136     | 200     | 82      | 62      |
| Declines                | 172     | 150     | 98      | 203     | 231     |
| Unchanged               | 18      | 18      | 12      | 14      | 12      |
| New Highs               | 5       | 5       | 12      | 6       | 7       |
| New Lows                | 7       | 10      | 6       | 13      | 20      |
| Blocks - primary        | 136     | 101     | 158     | 141     | 152     |
| Total (000) - primary   | 11,207  | 11,799  | 21,409  | 13,205  | 14,320  |
| Total (000)             | 210,257 | 212,818 | 260,025 | 217,132 | 240,063 |

| Nasdaq           |           |           |           |           |           |
|------------------|-----------|-----------|-----------|-----------|-----------|
| Daily            | Jul 29    | 30        | 31        | Aug 1     | 2         |
| Issues Traded    | 4,356     | 4,367     | 4,385     | 4,374     | 4,378     |
| Advances         | 1,480     | 1,959     | 2,585     | 1,012     | 772       |
| Declines         | 2,734     | 2,259     | 1,620     | 3,240     | 3,498     |
| Unchanged        | 142       | 149       | 180       | 122       | 108       |
| New Highs        | 161       | 172       | 283       | 107       | 109       |
| New Lows         | 91        | 140       | 98        | 178       | 327       |
| Blocks - primary | 27,962    | 35,586    | 43,111    | 44,597    | 36,580    |
| Total (000)      | 4,897,232 | 5,644,316 | 6,292,564 | 6,664,552 | 6,313,877 |

# The Week In Stocks For the Major Indexes

| 12-Month                             |          | Weekly                |          | Friday   |          | Weekly   |        | 12-Month |        | Change From |        |
|--------------------------------------|----------|-----------------------|----------|----------|----------|----------|--------|----------|--------|-------------|--------|
| High                                 | Low      | High                  | Low      | Close    | Chg.     | % Chg.   | % Chg. | Chg.     | % Chg. | 12/29       | % Chg. |
| <b>Dow Jones Indexes</b>             |          |                       |          |          |          |          |        |          |        |             |        |
| 41198.08                             | 32417.59 | 30 Indus              | 40842.79 | 39737.26 | 39737.26 | -852.08  | -2.10  | 4671.64  | 13.32  | 2047.72     | 5.43   |
| 16396.15                             | 13556.07 | 20 Transp             | 16083.86 | 15381.52 | 15381.52 | -538.07  | -3.38  | -938.27  | -5.75  | -517.33     | -3.25  |
| 1018.46                              | 783.08   | 15 Utilities          | 1018.46  | 976.30   | 1018.46  | 47.05    | 4.84   | 132.39   | 14.94  | 136.79      | 15.51  |
| 13101.89                             | 10596.53 | 65 Comp               | 13086.50 | 12768.45 | 12768.45 | -206.95  | -1.59  | 942.71   | 7.97   | 518.48      | 4.23   |
| <b>Dow Jones Indexes</b>             |          |                       |          |          |          |          |        |          |        |             |        |
| 56206.02                             | 40847.04 | US TSM Float          | 54862.65 | 52934.33 | 52934.33 | -1363.92 | -2.51  | 8093.22  | 18.05  | 5146.86     | 10.77  |
| 1377.87                              | 1001.58  | US Market             | 1343.77  | 1298.39  | 1298.39  | -30.72   | -2.31  | 203.89   | 18.63  | 130.67      | 11.19  |
| 960.20                               | 674.40   | Internet              | 908.67   | 861.25   | 861.25   | -33.74   | -3.77  | 98.82    | 12.96  | 9.76        | 1.15   |
| <b>New York Stock Exchange</b>       |          |                       |          |          |          |          |        |          |        |             |        |
| 18781.22                             | 14675.78 | Comp-z                | 18710.01 | 18162.26 | 18162.26 | -402.22  | -2.17  | 2091.20  | 13.01  | 1309.37     | 7.77   |
| 11252.91                             | 8154.87  | Financial-z           | 11252.91 | 10792.51 | 10792.51 | -369.51  | -3.31  | 1648.26  | 18.03  | 910.73      | 9.22   |
| 27192.67                             | 22022.96 | Health Care-z         | 27192.67 | 26912.60 | 27094.00 | 231.30   | 0.86   | 3854.37  | 16.59  | 2926.87     | 12.11  |
| 14952.83                             | 12658.71 | Energy-z              | 14279.73 | 13629.07 | 13629.07 | -491.86  | -3.48  | 437.92   | 3.32   | 369.53      | 2.79   |
| <b>NYSE American Stock Exchange</b>  |          |                       |          |          |          |          |        |          |        |             |        |
| 5117.49                              | 4328.77  | NYSE Amer Comp        | 5117.49  | 4851.19  | 4851.19  | -236.38  | -4.65  | 500.96   | 11.52  | 256.87      | 5.59   |
| 3745.00                              | 2958.35  | Major Mkt             | 3735.66  | 3644.09  | 3644.09  | -79.29   | -2.13  | 422.27   | 13.11  | 256.01      | 7.56   |
| <b>Standard &amp; Poor's Indexes</b> |          |                       |          |          |          |          |        |          |        |             |        |
| 2757.75                              | 1939.19  | 100 Index             | 2656.65  | 2571.67  | 2571.67  | -54.02   | -2.06  | 482.28   | 23.08  | 335.48      | 15.00  |
| 5667.20                              | 4117.37  | 500 Index             | 5522.30  | 5346.56  | 5346.56  | -112.54  | -2.06  | 868.53   | 19.40  | 576.73      | 12.09  |
| 8236.60                              | 5928.50  | Indus                 | 7955.57  | 7688.62  | 7688.62  | -173.33  | -2.20  | 1284.88  | 20.06  | 859.66      | 12.59  |
| 3115.02                              | 2326.82  | MidCap                | 3098.13  | 2948.01  | 2948.01  | -126.95  | -4.13  | 266.43   | 9.94   | 166.47      | 5.98   |
| 1435.83                              | 1068.80  | SmallCap              | 1435.83  | 1350.34  | 1350.34  | -79.01   | -5.53  | 90.83    | 7.21   | 32.08       | 2.43   |
| <b>Nasdaq Stock Market</b>           |          |                       |          |          |          |          |        |          |        |             |        |
| 18647.45                             | 12595.61 | Comp                  | 17599.40 | 16776.16 | 16776.16 | -581.72  | -3.35  | 2866.93  | 20.61  | 1764.81     | 11.76  |
| 20675.38                             | 14109.57 | 100 Index             | 19362.43 | 18440.84 | 18440.84 | -582.82  | -3.06  | 3165.92  | 20.73  | 1614.91     | 9.60   |
| 10476.47                             | 7981.76  | Indus                 | 10180.88 | 9620.42  | 9620.42  | -383.62  | -3.83  | 235.19   | 2.51   | 146.72      | 1.55   |
| 15156.31                             | 11646.25 | Insur                 | 15156.31 | 14828.38 | 14828.38 | -97.94   | -0.66  | 2685.81  | 22.12  | 2225.86     | 17.66  |
| 4417.55                              | 2840.88  | Banks                 | 4376.76  | 4048.10  | 4048.10  | -369.45  | -8.36  | 581.43   | 16.77  | 272.99      | 7.23   |
| 17898.70                             | 10836.80 | Computer              | 16271.40 | 15486.58 | 15486.58 | -537.75  | -3.36  | 3897.95  | 33.64  | 2490.36     | 19.16  |
| 427.98                               | 377.20   | Telecom               | 418.30   | 411.06   | 412.34   | 5.51     | 1.36   | 1.36     | 0.33   | -4.76       | -1.14  |
| <b>Russell Indexes</b>               |          |                       |          |          |          |          |        |          |        |             |        |
| 3091.69                              | 2250.71  | 1000                  | 3015.48  | 2914.73  | 2914.73  | -67.41   | -2.26  | 458.31   | 18.66  | 292.59      | 11.16  |
| 2263.67                              | 1636.94  | 2000                  | 2254.48  | 2109.31  | 2109.31  | -150.76  | -6.67  | 151.85   | 7.76   | 82.24       | 4.06   |
| 3230.62                              | 2351.42  | 3000                  | 3154.24  | 3043.96  | 3043.96  | -77.54   | -2.48  | 465.10   | 18.03  | 295.75      | 10.76  |
| 1803.51                              | 1415.59  | Value-v               | 1803.51  | 1754.59  | 1754.59  | -35.38   | -1.98  | 177.24   | 11.24  | 125.17      | 7.68   |
| 3851.82                              | 2585.72  | Growth-v              | 3606.63  | 3465.19  | 3465.19  | -89.75   | -2.52  | 687.60   | 24.76  | 413.51      | 13.55  |
| 3407.93                              | 2594.10  | MidCap                | 3391.68  | 3274.32  | 3274.32  | -87.47   | -2.60  | 315.12   | 10.65  | 162.45      | 5.22   |
| <b>Others</b>                        |          |                       |          |          |          |          |        |          |        |             |        |
| 10810.10                             | 8310.43  | Value Line-a          | 10794.39 | 10277.76 | 10277.76 | -418.02  | -3.91  | 664.27   | 6.91   | 259.60      | 2.59   |
| 620.59                               | 498.09   | Value Line-g          | 617.45   | 586.95   | 586.95   | -25.34   | -4.14  | 3.98     | 0.68   | -6.91       | -1.16  |
| 15308.14                             | 11320.09 | DJ US Small TSM       | 15245.73 | 14344.08 | 14344.08 | -899.19  | -5.90  | 942.19   | 7.03   | 291.61      | 2.08   |
| 1137.82                              | 831.60   | Barron's Future Focus | 1106.61  | 1063.82  | 1063.82  | -34.91   | -3.18  | 122.17   | 12.97  | 35.45       | 3.45   |
| 1212.12                              | 907.97   | Barron's 400          | 1212.11  | 1148.44  | 1148.44  | -55.03   | -4.57  | 127.71   | 12.51  | 76.05       | 7.09   |

High/Low's are based upon the daily closing index. a-Arithmetic Index. G-Geometric Index. V-Value 1000 and Growth 1000 y-Dec. 31,1965=50 z-Dec. 31,2002=5000

## Indexes' P/Es & Yields

DJ latest 52-week earnings and dividends adjusted by Dow Divisors at Friday's close. S&P Dec. 4-quarter's GAAP earnings as reported and indicated dividends based on Friday close.S&P 500 P/E ratios based on GAAP earnings as reported. For additional earnings series, please refer to www.spglobal.com. DJ latest available book values for FY 2022 and 2021, and S&P latest for 2023 and 2022. r-Revised data

|                          | Last Week       | Prev. Week      | Last Year       |
|--------------------------|-----------------|-----------------|-----------------|
| <b>DJ Ind Avg</b>        | <b>39737.26</b> | <b>40589.34</b> | <b>35065.62</b> |
| P/E Ratio                | 24.41           | 25.17           | 24.85           |
| Earns Yield %            | 4.10            | 3.97            | 4.02            |
| Earns \$                 | 1627.68         | 1612.44         | 1410.95         |
| Divs Yield %             | 1.86            | 1.82            | 2.03            |
| Divs \$                  | 738.16          | 738.16          | 712.58          |
| Mkt to Book              | 5.18            | 5.30            | 4.71            |
| Book Value \$            | 7664.40         | 7664.40         | 7439.45         |
| <b>DJ Trans Avg</b>      | <b>15381.52</b> | <b>15919.59</b> | <b>16319.79</b> |
| P/E Ratio                | 16.87           | 17.50           | 14.34           |
| Earns Yield %            | 5.93            | 5.71            | 6.97            |
| Earns \$                 | 911.81          | 909.53          | 1138.22         |
| Divs Yield %             | 1.51            | 1.46            | 1.28            |
| Divs \$                  | 232.79          | 232.27          | 209.37          |
| Mkt to Book              | 4.38            | 4.53            | 5.08            |
| Book Value \$            | 3514.52         | 3514.52         | 3214.72         |
| <b>DJ Utility Avg</b>    | <b>1018.46</b>  | <b>971.41</b>   | <b>886.07</b>   |
| P/E Ratio                | 22.75           | 21.56           | 20.33           |
| Earns Yield %            | 4.40            | 4.64            | 4.92            |
| Earns \$                 | 44.77           | 45.07           | 43.58           |
| Divs Yield %             | 3.13            | 3.28            | 3.41            |
| Divs \$                  | 31.85           | 31.85           | 30.24           |
| Mkt to Book              | 2.26            | 2.16            | 2.03            |
| Book Value \$            | 450.45          | 450.45          | 435.47          |
| <b>S&amp;P 500 Index</b> | <b>5346.56</b>  | <b>5459.10</b>  | <b>4478.03</b>  |
| P/E Ratio                | 27.94           | 28.52           | 25.56           |
| Earns Yield %            | 3.58            | 3.51            | 3.91            |
| Earns \$                 | 191.39          | 191.39          | 175.17          |
| Divs Yield %             | 1.40            | 1.37            | 1.60            |
| Divs \$                  | 74.85           | 74.79           | 71.65           |
| Mkt to Book              | 4.83            | 4.93            | 4.37            |
| Book Value \$            | 1106.21         | 1106.21         | 1024.56         |
| <b>S&amp;P Ind Index</b> | <b>7688.62</b>  | <b>7861.95</b>  | <b>6403.74</b>  |
| P/E Ratio                | 31.18           | 31.88           | 27.68           |
| Earns Yield %            | 3.21            | 3.14            | 3.61            |
| Earns \$                 | 246.62          | 246.62          | 231.34          |
| Divs Yield %             | 1.24            | 1.21            | 1.39            |
| Divs \$                  | 95.34           | 95.13           | 89.01           |
| Mkt to Book              | 6.43            | 6.58            | 5.84            |
| Book Value \$            | 1195.42         | 1195.42         | 1095.83         |

## Per Share Values of Stocks In the Dow Jones Averages

This is a list of the Dow Jones trailing 52-week diluted share earnings, dividends and book values as reported by the company. Bolded numbers indicate new values. Sources: Barron's Stats and FactSet.

| Industrial Stocks |               |       |            |                   |              |        |            |
|-------------------|---------------|-------|------------|-------------------|--------------|--------|------------|
|                   | Earns         | Divs. | Book Value |                   | Earns        | Divs.  | Book Value |
| Am Exp            | 13.40         | 2.60  | 33.26      | Johnson & Johnson | 7.52         | 4.81   | 29.39      |
| Amgen             | 7.00          | 8.76  | 6.86       | JPMorganChase     | 17.93        | 4.40   | 90.29      |
| Apple             | <b>6.57</b>   | 0.97  | 3.18       | McDonalds         | <b>11.43</b> | 6.53   | (8.06)     |
| Boeing            | <b>(5.63)</b> | Nil   | (26.58)    | Merck Co          | <b>5.39</b>  | 3.04   | 18.12      |
| Caterpillar       | 22.15         | 5.31  | 30.73      | Microsoft         | <b>11.81</b> | 2.93   | 27.75      |
| Chevron Corp      | <b>10.10</b>  | 6.28  | 83.17      | Nike Inc          | 3.73         | 1.45   | 9.14       |
| Cisco Sys         | 2.97          | 1.58  | 9.68       | Pro Gam           | <b>6.02</b>  | 3.8944 | 19.46      |
| Coca Cola         | 2.49          | 1.89  | 5.57       | 3M Co             | 2.07         | 5.21   | 26.80      |
| Disney Walt       | 0.92          | 0.75  | 52.09      | Salesforce.com    | 5.56         | 0.80   | 57.84      |
| Dow               | 1.68          | 2.80  | 29.39      | Travelers Cos     | 15.82        | 4.05   | 92.89      |
| Goldman Sachs     | 31.15         | 11.00 | 317.90     | UnitedHealth Grp  | 15.08        | 7.74   | 83.27      |
| Home Depot        | 14.91         | 8.68  | 1.54       | Verizon           | 2.67         | 2.66   | 21.70      |
| Honeywell         | 8.77          | 4.27  | 24.99      | Visa              | 8.95         | 2.01   | 16.08      |
| IBM               | 9.10          | 6.65  | 24.22      | Amazon            | <b>1.88</b>  | Nil    | 14.26      |
| Intel             | <b>0.23</b>   | 0.50  | 24.52      | Wal-mart          | 5.75         | 0.795  | 28.48      |

| Transportation Stocks |             |              |         |                  |             |             |       |
|-----------------------|-------------|--------------|---------|------------------|-------------|-------------|-------|
| Alaska Air Group      | 1.72        | Nil          | 29.92   | Kirby Corp       | <b>4.71</b> | Nil         | 50.79 |
| American Airlines     | (0.27)      | Nil          | (8.91)  | Landstar Sys     | <b>6.13</b> | 1.32        | 24.70 |
| Avis Budget Grp       | 31.68       | Nil          | (18.03) | Matson Inc       | 8.48        | <b>1.30</b> | 63.28 |
| C.H. Robinson         | <b>2.77</b> | 2.44         | 11.64   | Norfolk Southern | 7.90        | <b>5.40</b> | 55.83 |
| CSX Corp              | 1.82        | 0.46         | 6.11    | Old Dominion     | 5.84        | 0.92        | 33.14 |
| Delta Air Lines       | 7.78        | <b>0.45</b>  | 10.26   | Ryder Sys        | 10.89       | 2.84        | 63.45 |
| Expeditors Int'l      | 4.72        | 1.42         | 20.15   | Southwest Air    | 0.13        | 0.72        | 19.99 |
| FedEx                 | 17.24       | 5.16         | 103.86  | Un Pacific       | 10.65       | 5.20        | 17.86 |
| Hunt (JB)             | 5.81        | <b>17.31</b> | 35.34   | UPS              | 6.13        | 6.50        | 23.04 |
| User Technologies     | (1.73)      | Nil          | 3.66    | United Airlines  | 8.81        | Nil         | 21.09 |

| Utility Stocks       |             |             |       |                |             |      |       |
|----------------------|-------------|-------------|-------|----------------|-------------|------|-------|
| AES Corp.            | <b>1.05</b> | <b>0.68</b> | 2.39  | Exelon         | <b>2.43</b> | 1.48 | 24.89 |
| American Elec Power  | <b>5.02</b> | 3.47        | 46.50 | FirstEnergy    | <b>1.56</b> | 1.64 | 17.77 |
| American Water Works | <b>4.91</b> | 2.89        | 42.30 | NextEra Energy | 3.08        | 1.97 | 19.74 |
| Atmos Energy         | 6.67        | 3.16        | 66.85 | Xcel Energy    | <b>3.35</b> | 2.14 | 30.34 |
| Con Ed               | <b>5.15</b> | 3.28        | 58.27 | Pub Sv Ent     | <b>3.30</b> | 2.34 | 27.62 |
| Dominion Energy      | <b>1.90</b> | 2.67        | 31.26 | Sempra Energy  | 4.52        | 2.43 | 83.43 |
| Duke Energy          | 3.98        | 4.10        | 61.51 | Southern Co.   | <b>4.21</b> | 2.82 | 27.67 |
| Edison Int'l         | 2.50        | 3.08        | 35.70 |                |             |      |       |

## Stock Volume

|                                                                                                                                                                 | Last Week  | Prev. Week | Year Ago   | YOY % Chg |             |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|------------|------------|-----------|-------------|
| NYSE(a)                                                                                                                                                         | 5,311,829  | 4,633,547  | 4,295,118  | 23.67     |             |
| 30 Dow Inds (b)                                                                                                                                                 | 2,370,106  | 1,773,215  | 1,664,068  | 42.43     |             |
| 20 Dow Trans (b)                                                                                                                                                | 627,566    | 682,217    | 566,398    | 10.80     |             |
| 15 Dow Utils (b)                                                                                                                                                | 334,599    | 258,308    | 221,359    | 51.16     |             |
| 65 Dow Stks (b)                                                                                                                                                 | 3,332,271  | 2,713,741  | 2,451,826  | 35.91     |             |
| NYSE American (a)                                                                                                                                               | 71,940     | 84,469     | 46,247     | 55.56     |             |
| Nasdaq(d)                                                                                                                                                       | 29,732,539 | 28,163,112 | 26,436,601 | 12.47     |             |
| <b>NYSE 15 Most Active</b>                                                                                                                                      |            |            |            |           |             |
| Average Price                                                                                                                                                   | 14.15      | 23.12      | 17.24      | -17.92    |             |
| % Tot Vol                                                                                                                                                       | 15.73      | 15.37      | 16.86      | -6.70     |             |
| Stock Offerings \$(z,v)                                                                                                                                         | 4,167,000  | r9,260,900 | 2,176,900  | 91.42     |             |
| <b>Daily Stock Volume</b>                                                                                                                                       |            |            |            |           |             |
|                                                                                                                                                                 | 7/29       | 7/30       | 7/31       | 8/1       | 8/2         |
| NYSE(a)                                                                                                                                                         | 844,648    | 895,864    | 1,259,803  | 1,101,311 | 1,210,204   |
| 30 Inds (b)                                                                                                                                                     | 277,552.4  | 358,448.0  | 420,099.9  | 472,037.7 | 481,968.1   |
| 20 Trans (b)                                                                                                                                                    | 103,986.6  | 126,220.5  | 116,488.3  | 132,562.8 | 148,396.7   |
| 15 Utils (b)                                                                                                                                                    | 42,742.0   | 52,348.9   | 90,798.6   | 68,412.5  | 80,206.5    |
| 65 Stks (b)                                                                                                                                                     | 424,281.0  | 537,017.4  | 627,386.8  | 673,013.0 | 1,070,572.4 |
| NYSE Amer(a)                                                                                                                                                    | 11,207     | 11,799     | 21,409     | 13,205    | 14,320      |
| Nasdaq(d)                                                                                                                                                       | 4,897,232  | 5,564,314  | 6,292,564  | 6,664,552 | 6,313,877   |
| <b>NYSE 15 Most Active</b>                                                                                                                                      |            |            |            |           |             |
| Avg. Price                                                                                                                                                      | 15.92      | 36.02      | 16.44      | 14.25     | 25.98       |
| % Tot Vol                                                                                                                                                       | 14.32      | 17.81      | 13.92      | 16.16     | 17.29       |
| Numbers in thousands save price and percentages. (a) Primary volume. (b) Composite volume. (d) as of 4:10 p.m. (r) Revised. (v) W/E Thursday. (z) Source: LSEG. |            |            |            |           |             |

Dow Jones U.S. Total Market Industry Groups

| Top 20 Weekly Ranked     | IG-Sym | Close   | Net Change |         | % Change and Ranking |      |        |       |        |       | 52 Week |          |          |
|--------------------------|--------|---------|------------|---------|----------------------|------|--------|-------|--------|-------|---------|----------|----------|
|                          |        |         | Wkly       | YTD     | Week                 | Rank | Yr Ago | Rank  | YTD    | Rank  | 3Yr     | High     | Low      |
|                          |        |         |            |         |                      |      |        |       |        |       |         |          |          |
| Restaurants & Bars       | DJUSRU | 2641.29 | +160.62    | -100.81 | +6.47                | [1]  | -1.45  | [106] | -3.68  | [107] | +6.5    | 2,871.41 | 2,342.55 |
| Drug Retailers           | DJUSRD | 902.07  | +46.97     | -39.83  | +5.49                | [2]  | -3.02  | [108] | -4.23  | [110] | +2.64   | 1,012.59 | 805.60   |
| Food Products            | DJUSFP | 624.80  | +28.84     | 9.88    | +4.84                | [3]  | -7.27  | [115] | +1.61  | [93]  | +1.06   | 666.77   | 544.16   |
| Waste & Disposal Svcs    | DJUSPC | 632.50  | +28.23     | 111.56  | +4.67                | [4]  | +27.96 | [15]  | +21.41 | [8]   | +14.29  | 648.78   | 452.24   |
| Electricity              | DJUSEU | 359.78  | +14.86     | 61.34   | +4.31                | [5]  | +14.97 | [52]  | +20.55 | [12]  | +5.06   | 359.78   | 262.66   |
| Conventional Electricity | DJUSVE | 360.73  | +14.89     | 61.73   | +4.30                | [6]  | +15.00 | [51]  | +20.65 | [11]  | +5.11   | 360.73   | 263.37   |
| Specialty REITs          | DJUSSR | 264.36  | +10.37     | 15.52   | +4.08                | [7]  | +12.98 | [56]  | +6.24  | [69]  | -3.07   | 264.36   | 201.35   |
| Multitiilities           | DJUSMU | 255.65  | +9.99      | 30.02   | +4.07                | [8]  | +11.46 | [63]  | +13.31 | [34]  | +2.60   | 255.65   | 202.13   |
| Mobile Telecom           | DJUSWC | 365.70  | +14.27     | 38.63   | +4.06                | [9]  | +28.44 | [14]  | +11.81 | [40]  | -4.03   | 368.11   | 273.15   |
| Water                    | DJUSWU | 3023.70 | +100.03    | 311.58  | +3.42                | [10] | +7.6   | [100] | +11.49 | [42]  | -5.21   | 3,023.70 | 2,371.24 |
| Food & Drug Retailers    | DJUSDR | 1244.73 | +38.75     | 80.94   | +3.21                | [11] | +12.63 | [59]  | +6.95  | [64]  | +11.06  | 1,306.44 | 1,035.93 |
| Tobacco                  | DJUSTB | 834.64  | +24.75     | 170.80  | +3.06                | [12] | +18.39 | [42]  | +25.73 | [4]   | +4.47   | 834.64   | 626.89   |
| Residential REITs        | DJUSRN | 246.91  | +7.24      | 21.50   | +3.02                | [13] | +6.47  | [77]  | +9.54  | [51]  | -5.77   | 246.91   | 193.25   |
| Soft Drinks              | DJUUSD | 987.21  | +28.43     | 78.80   | +2.97                | [14] | +1.65  | [96]  | +8.67  | [53]  | +5.22   | 987.21   | 820.19   |
| Gold Mining              | DJUSPM | 119.60  | +3.36      | 20.01   | +2.89                | [15] | +23.81 | [22]  | +20.09 | [14]  | -4.86   | 122.01   | 76.29    |
| Medical Equipment        | DJUSAM | 2651.98 | +69.75     | 111.77  | +2.70                | [16] | +3.55  | [91]  | +4.40  | [80]  | -3.05   | 2,791.89 | 2,119.57 |
| Food Producers           | DJUSFO | 435.21  | +11.41     | -3.61   | +2.69                | [17] | -10.62 | [118] | -8.2   | [96]  | -1.18   | 481.89   | 395.57   |
| Real Estate Inv Trusts   | DJUSRI | 150.67  | +3.91      | 5.89    | +2.67                | [18] | +8.76  | [70]  | +4.07  | [83]  | -3.86   | 150.67   | 116.99   |
| Food & Beverage          | DJUSFB | 788.35  | +19.50     | 31.18   | +2.54                | [19] | -4.39  | [112] | +4.12  | [81]  | +2.63   | 817.36   | 685.24   |
| Beverages                | DJUSBV | 1040.83 | +24.86     | 70.00   | +2.45                | [20] | -2.9   | [103] | +7.21  | [60]  | +4.45   | 1,040.83 | 880.79   |

| Top 20 Yr Ago Ranked        | IG-Sym | Close    | Net Change |          | % Change and Ranking |       |        |      |        |      | 52 Week |           |          |
|-----------------------------|--------|----------|------------|----------|----------------------|-------|--------|------|--------|------|---------|-----------|----------|
|                             |        |          | Wkly       | YTD      | Week                 | Rank  | Yr Ago | Rank | YTD    | Rank | 3Yr     | High      | Low      |
|                             |        |          |            |          |                      |       |        |      |        |      |         |           |          |
| Semiconductor               | DJUSSC | 16338.87 | -1302.47   | 4,956.11 | -7.38                | [128] | +63.95 | [1]  | +43.54 | [1]  | +29.16  | 20,738.15 | 8,771.72 |
| Home Construction           | DJUSHB | 2849.58  | -39.43     | 469.86   | -1.36                | [65]  | +44.51 | [2]  | +19.74 | [15] | +22.53  | 2,946.90  | 1,626.41 |
| Mortgage Finance            | DJUSMF | 11.77    | -32        | 1.98     | -2.62                | [79]  | +39.28 | [3]  | +20.21 | [13] | +12.20  | 12.13     | 8.07     |
| Technology Hardware & Equip | DJUSTQ | 6658.76  | -295.97    | 1,481.70 | -4.26                | [102] | +37.78 | [4]  | +28.62 | [3]  | +20.97  | 7,848.54  | 4,251.91 |
| Property & Casualty         | DJUSIP | 1736.68  | +15.75     | 327.02   | +9.2                 | [33]  | +37.68 | [5]  | +23.20 | [6]  | +18.79  | 1,752.71  | 1,240.82 |
| Diversified Industrials     | DJUSID | 834.66   | -1.83      | 165.80   | -2.22                | [49]  | +36.10 | [6]  | +24.79 | [5]  | +10.44  | 842.80    | 556.40   |
| Marine Transportation       | DJUSMT | 361.01   | -31.05     | 103.40   | -7.92                | [129] | +35.51 | [7]  | +40.14 | [2]  | +24.62  | 425.38    | 238.94   |
| Fixed Line Telecom          | DJUSFC | 114.82   | +1.80      | 14.95    | +1.59                | [29]  | +35.42 | [8]  | +14.97 | [25] | -3.55   | 115.79    | 82.56    |
| Internet                    | DJUSNS | 4252.61  | +58.63     | 755.82   | +1.40                | [31]  | +34.19 | [9]  | +21.61 | [7]  | +4.69   | 4,779.59  | 2,964.48 |
| Broadline Retailers         | DJUSRB | 3642.59  | -218.30    | 430.65   | -5.65                | [111] | +33.02 | [10] | +13.41 | [33] | +1.87   | 4,157.13  | 2,633.20 |
| Publishing                  | DJUSPB | 739.24   | -30.60     | 45.31    | -3.97                | [97]  | +31.79 | [11] | +6.53  | [67] | +4.40   | 788.45    | 560.61   |
| Apparel Retailers           | DJUSRA | 1559.73  | +10.58     | 208.91   | +6.8                 | [39]  | +31.37 | [12] | +15.47 | [24] | +8.23   | 1,606.13  | 1,169.21 |
| Nonlife Insurance           | DJUSIX | 1241.29  | +8.60      | 215.68   | +7.0                 | [38]  | +30.52 | [13] | +21.03 | [10] | +17.52  | 1,253.61  | 940.30   |
| Mobile Telecom              | DJUSWC | 365.70   | +14.27     | 38.63    | +4.06                | [9]   | +28.44 | [14] | +11.81 | [40] | -4.03   | 368.11    | 273.15   |
| Waste & Disposal Svcs       | DJUSPC | 632.50   | +28.23     | 111.56   | +4.67                | [4]   | +27.96 | [15] | +21.41 | [8]  | +14.29  | 648.78    | 452.24   |
| Insurance                   | DJUSIR | 1245.87  | -1.41      | 196.03   | -1.1                 | [48]  | +27.57 | [16] | +18.67 | [17] | +16.22  | 1,267.27  | 962.39   |
| General Industrials         | DJUSGI | 694.34   | -7.56      | 108.91   | -1.08                | [58]  | +27.40 | [17] | +18.60 | [18] | +6.36   | 705.12    | 491.48   |
| Industrial Suppliers        | DJUSDS | 785.50   | -56.21     | 58.94    | -6.68                | [118] | +25.44 | [18] | +8.11  | [54] | +17.00  | 861.77    | 577.58   |
| General Retailers           | DJUSGT | 2678.49  | -111.27    | 294.21   | -3.99                | [98]  | +25.33 | [19] | +12.34 | [37] | +2.78   | 2,917.53  | 1,966.24 |
| Software & Computer Svcs    | DJUSSF | 6115.31  | -148.74    | 549.47   | -2.37                | [75]  | +24.57 | [20] | +9.87  | [48] | +5.34   | 6,861.53  | 4,709.75 |

Groups are weighted by capitalization. 52-week highs and lows are based on daily closes. Dec. 31, 1991=100. In the U.S. listings, % vol chg column shows the change from previous 65-day moving average. Volume figures do not reflect extended trading hours.

Delta Market Sentiment Indicator

The Delta MSI measures the position of a representative set of stocks relative to an intermediate-term moving average crossover (MAC) point. When greater than 50% of the stocks followed are above this MAC point, the market is bullish. When the indicator is below 50%, risk is elevated and stock exposures should be reduced. Manager uses discretion on asset allocation when MSI is at 50% +/- 3%.

Bullish

Current Sentiment

70.0%

Last Week

65.0%

2 Weeks ago

69.8%

3 Weeks ago

Current Market Exposure: 60% Equities, 0% Bonds, 40% Hedged Equity, 0% Cash  
Source: Delta Investment Management  
www.deltaim.com, (415) 249-6337

Pulse of the Economy

| Only includes new reports.<br>Economic Growth and Investment | Latest<br>Date | Latest<br>Data | Preceding<br>Period | Year<br>Ago | Yr/Yr<br>% Chg |
|--------------------------------------------------------------|----------------|----------------|---------------------|-------------|----------------|
| No Activity for this Week                                    |                |                |                     |             |                |
| Production                                                   |                |                |                     |             |                |
| Electric power, (mil. kw hrs.) (EEI)                         | July 27        | 91,383         | 97,296              | 97,452      | -6.23          |
| Petroleum, related capacity, %                               | July 26        | 90.1           | 91.6                | 92.7        | -2.80          |
| Rotary rigs running, U.S. & Can., (Hughes)                   | Aug 2          | 805            | 800                 | 847         | -4.96          |
| Steel, (thous. tons)                                         | July 27        | 1,729          | 1,739               | 1,749       | -1.14          |
| Steel, rated capacity, % (AISI)                              | July 27        | 77.9           | 78.3                | 76.9        | 1.30           |
| Consumption and Distribution                                 |                |                |                     |             |                |
| Factory shipments, (bil. \$)                                 | June           | 587.96         | r584.84             | 574.30      | 2.38           |
| Instinet Research Redbook Avg. (monthly %)                   | July 27        | 0.34           | -2.44               | -1.66       | ....           |
| Baltic Dry Index                                             | Aug 2          | 1,675          | 1,808               | 1,136       | 47.45          |
| Inventories                                                  |                |                |                     |             |                |
| Domestic crude oil, (thous. bbls) Comm. (Excl. Lease Stock)  | July 26        | 433,049        | 436,485             | 439,771     | -1.53          |
| Factory inventories, (bil. \$)                               | June           | 859.20         | r859.42             | 851.91      | 0.86           |
| Gasoline, (thous. bbls)                                      | July 26        | 223,757        | 227,422             | 219,081     | 2.13           |
| Orders                                                       |                |                |                     |             |                |
| Factory orders, backlog (bil. \$)                            | June           | 1,383.88       | r1,402.91           | 1,324.78    | 4.46           |
| New factory orders, (bil. \$)                                | June           | 564.17         | r583.30             | 592.11      | -4.72          |
| Nondurable goods orders, (bil. \$)                           | June           | 300.03         | r300.31             | 290.85      | 3.16           |
| Purchasing management index                                  | July           | 46.8           | 48.5                | 46.5        | 0.65           |
| Trade                                                        |                |                |                     |             |                |
| No Activity for this Week                                    |                |                |                     |             |                |
| Inflation                                                    |                |                |                     |             |                |
| ECRI Industrial Price Index f                                | Aug 2          | NA             | 113.50              | 117.09      | ....           |

American Debt and Deficits

|                                            | Latest Report | Preceding Report | Year Ago Report | Yr over Yr % Chg |
|--------------------------------------------|---------------|------------------|-----------------|------------------|
| Federal Budget Deficit (bil. \$)-a         | 1,521FY'26    | 1,671FY'25       | 1,846FY'24      | ....             |
| Budget Surplus/Deficit (bil. \$)-b, June   | -65.97        | -347.13          | -227.77         | -71.04           |
| Trade Deficit (bil. \$, sa)-c, May         | -75.07        | -74.46           | -66.07          | 13.62            |
| Treasury Gross Public Debt, (bil. \$)-d    | 35,104.8      | 34,969.6         | 32,599.4        | 7.69             |
| Treasury Statutory Debt Limit (bil. \$)-d  | 5,064.7       | 31,381.5         | ....            | ....             |
| Consumer Installment Debt (bil. \$)-e, May | 5,094.2       | r5,053.4         | 4,979.2         | 1.72             |

Sources: a-Office of Management and Budget, b-Monthly Treasury Statement, c-Monthly Commerce Dept. Report, d-Daily Treasury Statement, e-Monthly Federal Reserve Release. \*Statutory debt limit temporarily suspended through January 1, 2025.

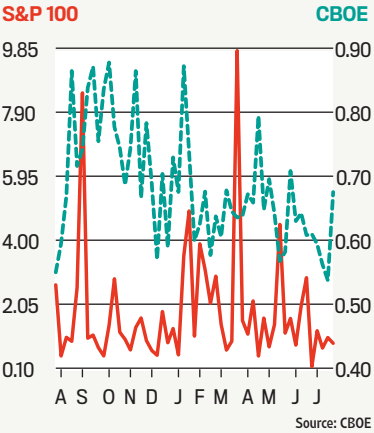
Adjustable Mortgage Rates

|                     | Aug 2 | Jul 26 | Yr. Ago | YOY % Chg |
|---------------------|-------|--------|---------|-----------|
| 1 Year Treas Bills  | 4.83  | 4.86   | 5.38    | -10.22    |
| 2 Year Treas Notes  | 4.41  | 4.45   | 4.85    | -9.07     |
| 3 Year Treas Notes  | 4.25  | 4.23   | 4.52    | -5.97     |
| 5 Year Treas Notes  | 4.13  | 4.11   | 4.16    | -0.72     |
| 10 Year Treas Notes | 4.25  | 4.20   | 3.92    | 8.42      |
| 20 Year Treas Bds   | 4.57  | 4.51   | 4.17    | 9.59      |
| FFFA PMMS+ July     | 7.08  | 7.08   | 6.34    | 11.67     |

Fed annualized yields adjusted for constant maturity.

CBOE Put / Call Ratio vs. S&P 100

Readings in the CBOE equity put-call ratio of 60:100 and in the S&P 100 of 125:100 are considered bullish, for instance. Bearish signals flash when the equity put-call level reaches the vicinity of 30:100 and the index ratio hits 75:100.



Conference Call Calendar

| Company                                  | Date     | Time    | Earnings-Related Period |
|------------------------------------------|----------|---------|-------------------------|
| Airbnb                                   | August 6 | 4:30PM  | Q2                      |
| Akamai Technologies                      | August 8 | 4:30PM  | Q2                      |
| Alpha Metallurgical Resources            | August 5 | 10:00AM | Q2                      |
| Assurant                                 | August 7 | 8:00AM  | Q2                      |
| Atmos Energy                             | August 8 | 10:00AM | Q3                      |
| Baxter International                     | August 6 | 8:30AM  | Q2                      |
| Bio-Techne                               | August 7 | 9:00AM  | Q4                      |
| Broadridge Financial Solutions           | August 6 | 8:00AM  | Q4                      |
| Builders FirstSource                     | August 6 | 9:00AM  | Q2                      |
| Caterpillar                              | August 6 | 8:30AM  | Q2                      |
| CF Industries Holdings                   | August 8 | 11:00AM | Q2                      |
| Charles River Laboratories International | August 7 | 9:00AM  | Q2                      |
| Constellation Energy                     | August 6 | 10:00AM | Q2                      |
| Corpay                                   | August 7 | 5:30PM  | Q2                      |
| CSX                                      | August 5 | 4:30PM  | Q2                      |
| CVS Health                               | August 7 | 8:00AM  | Q2                      |
| DaVita                                   | August 6 | 5:00PM  | Q2                      |
| Devon Energy                             | August 7 | 11:00AM | Q2                      |
| Diamondback Energy                       | August 6 | 9:00AM  | Q2                      |
| Eli Lilly and Co                         | August 8 | 10:00AM | Q2                      |
| Emerson Electric Co                      | August 7 | 9:00AM  | Q3                      |
| Epam Systems                             | August 8 | 8:00AM  | Q2                      |
| Equinix                                  | August 7 | 5:30PM  | Q2                      |
| Every                                    | August 9 | 9:00AM  | Q2                      |
| Fidelity National Information Services   | August 6 | 8:30AM  | Q2                      |
| Fortinet                                 | August 6 | 4:30PM  | Q2                      |
| Fox                                      | August 6 | 8:00AM  | Q4                      |
| Gilead Sciences                          | August 8 | 4:30PM  | Q2                      |
| Global Payments                          | August 7 | 8:00AM  | Q2                      |
| Henry Schein                             | August 6 | 10:00AM | Q2                      |
| Hilton Worldwide                         | August 7 | 9:00AM  | Q2                      |
| Inuslet                                  | August 8 | 4:30PM  | Q2                      |
| International Flavors & Fragrances       | August 7 | 9:00AM  | Q2                      |
| Jacobs Solutions                         | August 6 | 10:00AM | Q3                      |
| Kenvue                                   | August 6 | 8:30AM  | Q2                      |
| Marathon Petroleum                       | August 6 | 11:00AM | Q2                      |
| Marketaxess                              | August 6 | 10:00AM | Q2                      |
| Mckesson                                 | August 7 | 4:30PM  | Q1                      |
| Molson Coors Beverage                    | August 6 | 8:30AM  | Q2                      |
| News Corp                                | August 9 | 5:00PM  | Q4                      |
| NRG Energy                               | August 8 | 9:00AM  | Q2                      |
| Occidental Petroleum                     | August 8 | 1:00PM  | Q2                      |
| ONEOK                                    | August 6 | 11:00AM | Q2                      |
| Paramount Global                         | August 8 | 4:30PM  | Q2                      |
| Progressive                              | August 6 | 9:30AM  | Q2                      |
| Ralph Lauren                             | August 7 | 9:00AM  | Q1                      |
| Realty Income                            | August 6 | 2:00PM  | Q2                      |
| Rockwell Automation                      | August 7 | 8:30AM  | Q3                      |
| Sempra                                   | August 6 | 12:00PM | Q2                      |
| Simon Property                           | August 5 | 5:00PM  | Q2                      |
| Solventum                                | August 8 | 4:30PM  | Q2                      |
| Super Micro Computer                     | August 6 | 5:00PM  | Q4                      |
| Take-Two Interactive Software            | August 8 | 4:30PM  | Q1                      |
| TransDigm Group                          | August 6 | 11:00AM | Q3                      |
| Trimble                                  | August 6 | 8:00AM  | Q2                      |
| Tyson Foods                              | August 5 | 9:00AM  | Q3                      |
| Uber Technologies                        | August 6 | 8:00AM  | Q2                      |
| Viatriis                                 | August 8 | 8:30AM  | Q2                      |
| Vulcan Materials                         | August 6 | 11:00AM | Q2                      |
| Warner Bros Discovery                    | August 7 | 4:30PM  | Q2                      |
| Yum! Brands                              | August 6 | 8:15AM  | Q2                      |
| Zoetis                                   | August 6 | 8:00AM  | Q2                      |

Barron's Gold Mining Index

| 12-Month High | Low    |             | 8/1    | 7/25   | Year Ago | Week % Chg. |
|---------------|--------|-------------|--------|--------|----------|-------------|
| 1049.56       | 744.74 | Gold mining | 948.84 | 953.37 | 889.53   | -0.48       |

Gold & Silver Prices

| Handy & Harman     | 8/2     | 7/26    | Year Ago |
|--------------------|---------|---------|----------|
| Gold, troy ounce   | 2469.85 | 2386.10 | 1942.45  |
| Silver, troy ounce | 28.35   | 27.83   | 23.66    |

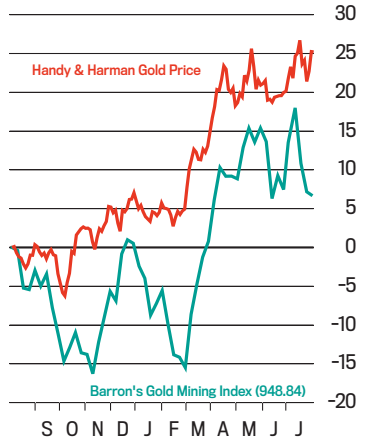
Base for pricing gold and silver contents of shipments and for making refining settlement.

| Coins         | Price   | Premium \$ | Premium % |
|---------------|---------|------------|-----------|
| Krugerrand    | 2526.35 | 97.17      | 4.00      |
| Maple Leaf    | 2550.64 | 121.46     | 5.00      |
| Mexican Peso  | 2936.86 | 8.00       | 0.27      |
| Austria Crown | 2384.08 | 3.00       | 0.13      |
| Austria Phil  | 2550.64 | 121.46     | 5.00      |
| U.S. Eagles   | 2550.64 | 121.46     | 5.00      |

Premium is the amount over the value of the gold content in the coin. Source Manfra, Tordella & Brookes, Inc. Bullion spot gold price 2429.18

Gold Performance

**Cut Rate:** Anticipating a Fed rate cut, gold rose 3.5%, to \$2,470 an ounce.



Federal Reserve Data Bank

One week ended Jul 31:

| Member Bank             |           | Prev. Week Change | Year Ago Change |
|-------------------------|-----------|-------------------|-----------------|
| Reserve Chgs. (Mil. \$) |           |                   |                 |
| U.S. Gov't securities:  |           |                   |                 |
| Bought outright         | 6,742,902 | -17,459           | -842,841        |
| Federal agency secur:   |           |                   |                 |
| Bought outright         | 2,347     | ----              | ----            |
| Reserve bank credit:    |           |                   |                 |
| Primary Credit          | 6,613     | -77               | +4,519          |
| Secondary Credit        | 1         | +1                | +1              |
| Seasonal Credit         | 71        | +1                | +31             |
| Float                   | -419      | -196              | +66             |
| Other F.R. Assets       | 43,375    | -1,502            | -4,117          |
| Total Fed Credit #      | 7,145,768 | -20,326           | -1,044,353      |
| Gold stock              | 11,041    | ----              | ----            |
| SDR Certif. Accounts    | 10,200    | ----              | +5,000          |
| Treas. Curr. Outst.     | 53,036    | +14               | +728            |
| Total                   | 7,238,134 | -20,223           | -1,039,129      |
| Currency in circ        | 2,347,307 | -623              | +14,112         |
| Treas. Cash Hldgs       | 402       | ----              | +137            |
| Treas. Fed Deposits     | 786,486   | +12,171           | +269,027        |
| Foreign Fed Deposits    | 9,684     | -57               | -2              |
| Other Fed Deposits      | 147,646   | -6,591            | -38,722         |
| Other FR liab/cap       | -135,961  | -5,485            | -100,471        |
| Total factors           | 3,944,615 | -5,162            | -1,143,115      |
| Reserves F.R. banks     | 3,293,519 | -15,061           | +103,986        |
| Fgn hold U.S. debt      | 3,301,178 | -9,518            | -144,402        |

| Reserve Agg (Mil. \$) | Latest Month | Prev. Month | Month % Chg. | Year Ago  |
|-----------------------|--------------|-------------|--------------|-----------|
| Month Ended June      |              |             |              |           |
| Total Reserves:       | 3,379,500    | 3,376,100   | 0.10         | 3,265,600 |
| Nonborrowed Res       | 3,262,700    | 3,255,700   | 0.22         | 2,974,300 |
| Borrowed Reserves     | 116,842      | 120,410     | -2.96        | 291,303   |
| Monetary Base         | 5,731,800    | 5,725,200   | 0.12         | 5,608,500 |

Weekly Bond Statistics

| New Offerings, (mil \$) (v)                                                                                                                                     | Last Week | Prev. Week | Yr Ago  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|------------|---------|
| Corporate (z)                                                                                                                                                   | 24,211    | r35,724    | 22,772  |
| Municipal (z)                                                                                                                                                   | 7,130     | r12,220    | 11,148  |
| Best Grade Bonds-y                                                                                                                                              |           |            |         |
| (Barron's index of 10 high-grade corporate bonds.)                                                                                                              | 3.67      | 3.90       | 5.32    |
| Interm-Grade Bonds-y                                                                                                                                            |           |            |         |
| (Barron's index of 10 medium-grade corporate bonds.)                                                                                                            | 4.72      | 4.86       | 5.21    |
| Confidence Index                                                                                                                                                |           |            |         |
| (High-grade index divided by intermediate-grade index; decline in latter vs. former generally indicates rising confidence, pointing to higher stocks.)          | 77.7      | 80.3       | 102.0   |
| Other Confidence Indicators:                                                                                                                                    |           |            |         |
| Bloomberg Barclays US Long Treasury*                                                                                                                            |           |            |         |
| (This index measures the performance of fixed-rate, nominal US Treasuries with at least 10 years to maturity. Jan. 1, 1973=100.)                                | 3322.65   | 3139.50    | 3107.63 |
| Bloomberg Barclays US Credit                                                                                                                                    |           |            |         |
| (This index includes all publicly issued, fixed-rate, non-convertible, investment-grade, dollar-denominated, SEC-registered corporate debt.)                    | 3130.25   | 3082.00    | 2869.76 |
| Ryan Labs Treasury Index                                                                                                                                        |           |            |         |
| (Index of total return from active Treasury notes and bonds. Dec. 31, 1996=100.)                                                                                | 280.25    | 275.58     | 262.69  |
| Bond Buyer 20 Bond Index                                                                                                                                        |           |            |         |
| (Index of yields of 20 general obligation municipal bonds.)                                                                                                     | 3.94      | 3.94       | 3.75    |
| Bond Buyer Municipal Bond Index                                                                                                                                 |           |            |         |
| (Index of 40 actively-traded tax-exempt bonds; component issues are changed regularly to keep the index a current picture of the market. Source: The Bond Buyer | 4.33      | 4.33       | 4.49    |
| Stock/Bond Yield Gap-s                                                                                                                                          |           |            |         |
| (Difference between yield on highest-grade corporate bonds and yield on stocks on the DJIA.)                                                                    | -1.81     | -2.08      | -3.29   |
| Yield on DJ Equal Weight US Corp Bond Idx:                                                                                                                      |           |            |         |
| Corp Bonds, (y)                                                                                                                                                 | 5.22      | 5.43       | 5.73    |

y-Week ended Thursday. y-Yield to maturity, week ended Thursday. z-Source: LSEG. \*Barclays T-Bond Index discontinued by firm.

Week's Dividend Payment

This list includes payouts on common stocks.

| NYSE                     |      |  |
|--------------------------|------|--|
| Monday (August 5)        |      |  |
| ABM Industries           | .225 |  |
| Blackstone               | .82  |  |
| Dillard's                | .25  |  |
| Ennis                    | .25  |  |
| PNC Financial Services   | 1.60 |  |
| SM Energy                | .18  |  |
| Universal Corp           | .81  |  |
| Tuesday (August 6)       |      |  |
| Costamare                | .115 |  |
| Lufax Holding ADR        | .156 |  |
| Nokia ADR                | .033 |  |
| Wednesday (August 7)     |      |  |
| Antero Midstream         | .225 |  |
| British Amer Tobacco ADR | .743 |  |
| Graco                    | .255 |  |
| Kinetik Holdings         | .75  |  |
| Lowe's                   | 1.15 |  |
| Luxfer Holdings          | .13  |  |
| West Pharmaceutical Svcs | .20  |  |
| Thursday (August 8)      |      |  |
| Banco Bradesco Ord ADR   | .032 |  |
| Carrier Global           | .19  |  |
| Deere                    | 1.47 |  |
| DR Horton                | .30  |  |
| Graham Holdings          | 1.72 |  |
| Kadant                   | .32  |  |
| Knot Offshore Partners   | .026 |  |
| Webster Financial        | .40  |  |
| Friday (August 9)        |      |  |
| Albertsons               | .12  |  |
| American Express         | .70  |  |
| Banco BBVA Argentina     | .513 |  |

Week's Dividend Payment

This list includes payouts on common stocks.

| NYSE American           |     |  |
|-------------------------|-----|--|
| Monday (August 5)       |     |  |
| NONE                    |     |  |
| Tuesday (August 6)      |     |  |
| NONE                    |     |  |
| Wednesday (August 7)    |     |  |
| NONE                    |     |  |
| Thursday (August 8)     |     |  |
| Riley Exploration Permn | .36 |  |
| Friday (August 9)       |     |  |
| NONE                    |     |  |
| Saturday (August 10)    |     |  |
| NONE                    |     |  |
| Sunday (August 11)      |     |  |
| NONE                    |     |  |

Dividend Payment Boosts

| Company Name-Ticker Symbol (Exchange)    | Adjusted Yield | Period | To     | From    | Increase | %     | Record Date | Ex-Div Date | Payment Date |
|------------------------------------------|----------------|--------|--------|---------|----------|-------|-------------|-------------|--------------|
| 1st Source-SRCE (Nasdaq)                 | 2.4            | Q      | .36    | .34     | 5.9%     | 8-05  | 8-05        | 8-15        |              |
| Acadia Realty Trust-AKR (NYSE)           | 3.3            | Q      | .19    | .18     | 5.6      | 9-30  | 9-30        | 10-15       |              |
| Allspring Incm Opps Fd-EAD (NYSE AMER)   | 8.7            | M      | .05221 | .0521   | 0.2      | 8-12  | 8-12        | 9-03        |              |
| Allspring Multi-Sector-ERC (NYSE AMER)   | 8.6            | M      | .06589 | .06586  | 0.0      | 8-12  | 8-12        | 9-03        |              |
| Allspring Utilities & Hi-ERH (NYSE AMER) | 7.5            | M      | .06204 | .062    | 0.1      | 8-12  | 8-12        | 9-03        |              |
| American States Water-AWR (NYSE)         | 2.2            | Q      | .4655  | .43     | 8.3      | 8-16  | 8-16        | 9-03        |              |
| Ardmore Shipping-ASC (NYSE)              | 5.4            | Q      | .38    | .31     | 22.6     | 8-30  | 8-30        | 9-13        |              |
| Bank7-BSVN (Nasdaq)                      | 2.5            | Q      | .24    | .21     | 14.3     | 9-26  | 9-26        | 10-09       |              |
| Barrett Business Svcs-BBSI (Nasdaq)      | 0.9            | Q      | .08    | .075    | 6.7      | 8-16  | 8-16        | 8-30        |              |
| BP ADR-BP (NYSE)                         | 5.1            | Q      | .48    | .4312   | 11.3     | 8-09  | 8-09        | 9-20        |              |
| Cactus CI A-WHD (NYSE)                   | 0.9            | Q      | .13    | .12     | 8.3      | 8-26  | 8-26        | 9-12        |              |
| Carlisle Cos-CSL (NYSE)                  | 0.9            | Q      | 1.00   | .85     | 17.6     | 8-20  | 8-20        | 9-03        |              |
| Cenovus Energy-CVE (NYSE)                | 1.8            | Q      | .1303  | .103141 | 26.3     | 9-13  | 9-13        | 9-27        |              |
| Clearway Energy CI A-CWEN.A (NYSE)       | 5.0            | Q      | .4171  | .4102   | 1.7      | 9-03  | 9-03        | 9-16        |              |
| Clearway Energy CI C-CWEN (NYSE)         | 5.5            | Q      | .4171  | .4102   | 1.7      | 9-03  | 9-03        | 9-16        |              |
| Clorox-CLX (NYSE)                        | 3.4            | Q      | 1.22   | 1.20    | 1.7      | 8-14  | 8-14        | 8-30        |              |
| Community Healthcare Tr-CHCT (NYSE)      | 8.9            | Q      | .4625  | .46     | 0.5      | 8-09  | 8-09        | 8-23        |              |
| ConocoPhillips-COP (NYSE)                | 2.2            | Q      | .78    | .58     | 34.5     | 8-12  | 8-12        | 9-03        |              |
| Corteva-CTVA (NYSE)                      | 1.3            | Q      | .17    | .16     | 6.3      | 9-03  | 9-03        | 9-17        |              |
| Delek Logistics Partners-DKL (NYSE)      | 10.7           | Q      | 1.09   | 1.07    | 1.9      | 8-09  | 8-09        | 8-16        |              |
| Delek US Holdings-DK (NYSE)              | 4.7            | Q      | .255   | .25     | 2.0      | 8-12  | 8-12        | 8-19        |              |
| Eaton Vance Ltd Duration-EVV (NYSE AMER) | 9.7            | M      | .0801  | .0791   | 1.3      | 8-12  | 8-12        | 8-19        |              |
| Essential Utilities-WTRG (NYSE)          | 3.1            | Q      | .3255  | .3071   | 6.0      | 8-12  | 8-12        | 9-03        |              |
| Etn Vnc Short Dur Fd-EVG (NYSE)          | 8.5            | M      | .0795  | .0788   | 0.9      | 8-22  | 8-22        | 8-30        |              |
| Federal Realty Invnt Trust-FRT (NYSE)    | 3.9            | Q      | 1.10   | 1.09    | 0.9      | 10-01 | 10-01       | 10-15       |              |
| First Fnl Bancorp OH-FFBC (Nasdaq)       | 3.8            | Q      | .24    | .23     | 4.3      | 9-02  | 8-30        | 9-16        |              |
| First Mid Bancshares-FMBH (Nasdaq)       | 2.5            | Q      | .24    | .23     | 4.3      | 8-16  | 8-16        | 8-30        |              |
| Hawkins-HWKN (Nasdaq)                    | 0.6            | Q      | .18    | .16     | 12.5     | 8-16  | 8-16        | 8-30        |              |
| Hess Midstream-HESM (NYSE)               | 7.0            | Q      | .6677  | .6516   | 2.5      | 8-08  | 8-08        | 8-14        |              |
| Howmet Aerospace-HWM (NYSE)              | 0.4            | Q      | .08    | .05     | 60.0     | 8-09  | 8-09        | 8-26        |              |
| Iron Mountain-IRM (NYSE)                 | 2.7            | Q      | .715   | .65     | 10.0     | 9-16  | 9-16        | 10-03       |              |
| Kite Realty Group Trust-KRG (NYSE)       | 4.1            | Q      | .26    | .25     | 4.0      | 10-09 | 10-09       | 10-16       |              |
| Landstar System-LSTR (Nasdaq)            | 0.8            | Q      | .36    | .33     | 9.1      | 8-20  | 8-20        | 9-10        |              |
| Littelfuse-LFUS (Nasdaq)                 | 1.1            | Q      | .70    | .65     | 7.7      | 8-22  | 8-22        | 9-05        |              |
| McKesson-MCK (NYSE)                      | 0.5            | Q      | .71    | .62     | 14.5     | 9-02  | 8-30        | 10-01       |              |
| Mondelez Intl CI A-MDLZ (Nasdaq)         | 2.7            | Q      | .47    | .425    | 10.6     | 9-30  | 9-30        | 10-14       |              |
| NetSTREIT-NTST (NYSE)                    | 5.1            | Q      | .21    | .205    | 2.4      | 9-03  | 9-03        | 9-13        |              |
| New Mountain Finance-NMFC (Nasdaq)       | 10.5           | Q      | .34    | .32     | 6.3      | 9-16  | 9-16        | 9-30        |              |
| North Eur Oil Royalty Tr-NRT (NYSE)      | 7.7            | Q      | .21    | .20     | 5.0      | 8-16  | 8-16        | 8-28        |              |
| Oppenheimer Holdings A-OPY (NYSE)        | 1.5            | Q      | .18    | .15     | 20.0     | 8-09  | 8-09        | 8-23        |              |
| Peoples Fnd Svcs-PFIS (Nasdaq)           | 5.4            | Q      | .6175  | .41     | 50.6     | 8-30  | 8-30        | 9-13        |              |
| Perdoceo Education-PRDO (Nasdaq)         | 2.2            | Q      | .13    | .11     | 18.2     | 9-01  | 8-30        | 9-13        |              |
| Principal Financial Group-PFG (Nasdaq)   | 3.8            | Q      | .72    | .71     | 1.4      | 9-05  | 9-05        | 9-27        |              |
| Quaker Houghton-KWR (NYSE)               | 1.1            | Q      | .485   | .455    | 6.6      | 10-17 | 10-17       | 10-31       |              |
| ResMed-RMD (NYSE)                        | 0.9            | Q      | .53    | .48     | 10.4     | 8-15  | 8-15        | 9-19        |              |
| Runway Growth Finance-RWAY (Nasdaq)      | 13.8           | Q      | .45    | .40     | 12.5     | 8-12  | 8-12        | 8-26        |              |
| Rush Enterprises A-RUSHA (Nasdaq)        | 1.4            | Q      | .18    | .17     | 5.9      | 8-13  | 8-13        | 9-10        |              |
| Rush Enterprises B-RUSHB (Nasdaq)        | 1.5            | Q      | .18    | .17     | 5.9      | 8-13  | 8-13        | 9-10        |              |
| Skyworks Solutions-SWKS (Nasdaq)         | 2.7            | Q      | .70    | .68     | 2.9      | 8-20  | 8-20        | 9-10        |              |
| Southern Missouri Bncp-SMBC (Nasdaq)     | 1.8            | Q      | .23    | .21     | 9.5      | 8-15  | 8-15        | 8-30        |              |
| Stanley Black & Decker-SWK (NYSE)        | 3.4            | Q      | .82    | .81     | 1.2      | 9-03  | 9-03        | 9-17        |              |
| Steris-STE (NYSE)                        | 1.0            | Q      | .57    | .52     | 9.6      | 9-05  | 9-05        | 9-20        |              |
| Sturm Ruger-RGR (NYSE)                   | 1.8            | Q      | .19    | .16     | 18.8     | 8-15  | 8-15        | 8-30        |              |
| SunCoke Energy-SXC (NYSE)                | 5.0            | Q      | .12    | .10     | 20.0     | 8-15  | 8-15        | 9-03        |              |
| TC Energy-TRP (NYSE)                     | 6.5            | Q      | .6949  | .689016 | 0.9      | 9-27  | 9-27        | 10-31       |              |
| Tectonic Finl 9% Prd B-TECTP (NCM)       | 9.5            | Q      | .31435 | .225    | 39.7     | 8-05  | 8-05        | 8-15        |              |
| Vistra-VST (NYSE)                        | 1.2            | Q      | .2195  | .2175   | 0.9      | 9-20  | 9-20        | 9-30        |              |
| Welltower-WELL (NYSE)                    | 2.4            | Q      | .67    | .61     | 9.8      | 8-12  | 8-12        | 8-21        |              |
| Wingstop-WING (Nasdaq)                   | 0.3            | Q      | .27    | .22     | 22.7     | 8-16  | 8-16        | 9-06        |              |

Dividend Payment Reductions

| Company Name-Ticker Symbol (Exchange) | Adjusted Yield | Period | To      | From    | Decrease | %    | Record Date | Ex-Div Date | Payment Date |
|---------------------------------------|----------------|--------|---------|---------|----------|------|-------------|-------------|--------------|
| AstraZeneca ADR-AZNI (Nasdaq)         | 1.8            | S      | .50     | .985    | -49.2%   | 8-09 | 8-09        | 9-09        |              |
| BrightSpire Capital-BRSP (NYSE)       | 11.5           | Q      | .16     | .20     | -20.0%   | 9-30 | 9-30        | 10-15       |              |
| Pearson ADR-PSO (NYSE)                | 2.2            | S      | .094971 | .196705 | -51.7%   | 8-09 | 8-09        | 9-19        |              |
| Rio Tinto ADR-RIO (NYSE)              | 6.9            | S      | 1.77    | 2.58    | -31.4%   | 8-16 | 8-16        | 9-26        |              |

Stock Splits/Dividends

| Company Name-Ticker Symbol (Exchange) | Amount  | Record Date | Ex-Div Date | Pay Date |
|---------------------------------------|---------|-------------|-------------|----------|
| Tetra Tech-TTEK (Nasdaq)              | 5-for-1 | 9-05        | 9-09        | 9-06     |

Week's Dividend Payment

| Cracker Barrel           | .25   |
|--------------------------|-------|
| Wednesday (August 7)     |       |
| ASML Holding             | 1.643 |
| Hingham Institution Savs | .63   |
| Krispy Kreme             | .035  |
| Thursday (August 8)      |       |
| Dorchester Minerals      | .702  |
| Friday (August 9)        |       |
| NASDAQ                   |       |
| Monday (August 5)        |       |
| Lakeland Financial       | .48   |
| Old Second Bancorp       | .05   |
| Radius Recycling         | .188  |
| Simulations Plus         | .06   |
| Tuesday (August 6)       |       |
| Concentrix               | .303  |

Special Dividends

| Company Name-Ticker Symbol (Exchange) | Amount | Record Date | Ex-Div Date | Pay Date |
|---------------------------------------|--------|-------------|-------------|----------|
| Cheniere Energy Ptnr-CQP (NYSE)       | 0.04   | 8-07        | 8-07        | 8-14     |
| Ethan Allen-ETD (NYSE)                | 0.40   | 8-13        | 8-13        | 8-29     |

U.S. Treasury Bills

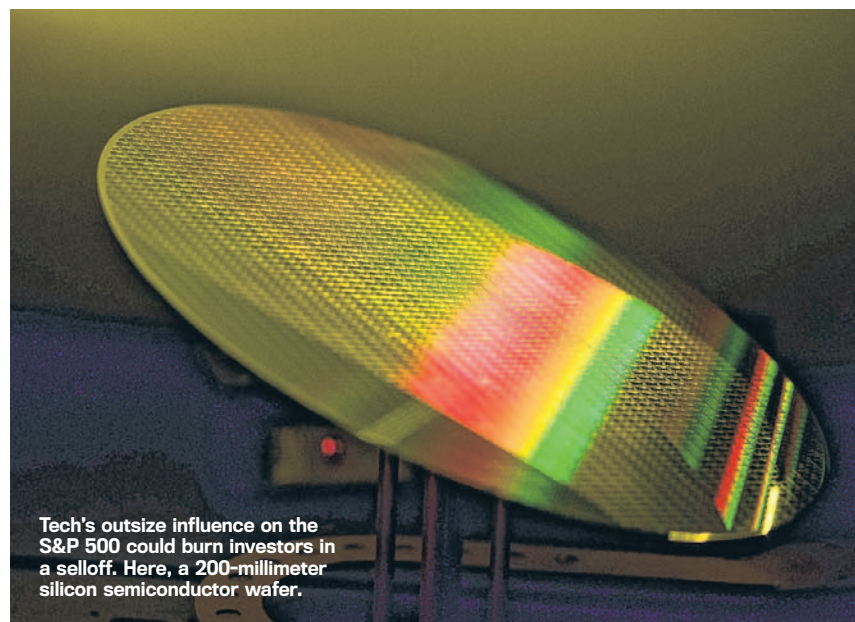
| Maturity    | Bid  | Asked | Chg   | Yld. |
|-------------|------|-------|-------|------|
| November 14 | 4.96 | 4.95  | -0.15 | 5.08 |
| November 19 | 4.96 | 4.95  | -0.16 | 5.09 |
| November 21 | 4.95 | 4.94  | -0.15 | 5.08 |
| November 26 | 4.94 | 4.93  | -0.17 | 5.07 |
| November 29 | 4.91 | 4.90  | -0.14 | 5.05 |
| December 03 | 4.92 | 4.91  | ----  | 5.06 |
| December 05 | 4.88 | 4.87  | -0.16 | 5.02 |
| December 12 | 4.81 | 4.80  | -0.19 | 4.95 |
| December 19 | 4.75 | 4.74  | -0.21 | 4.89 |
| December 26 | 4.72 | 4.71  | -0.25 | 4.86 |
| January 02  | 4.70 | 4.69  | -0.27 | 4.85 |
| January 09  | 4.70 | 4.69  | -0.25 | 4.85 |
| Jan 16 '25  | 4.68 | 4.67  | -0.27 | 4.83 |
| Jan 23 '25  | 4.67 | 4.66  | -0.27 | 4.83 |
| Jan 30 '25  | 4.66 | 4.65  | ----- | 4.83 |
| Feb 6 '25   | 4.56 | 4.55  | -0.26 | 4.69 |
| Mar 20 '25  | 4.38 | 4.37  | -0.34 | 4.51 |
| Apr 17 '25  | 4.35 | 4.34  | -0.36 | 4.49 |
| May 15 '25  | 4.32 | 4.31  | -0.36 | 4.47 |
| Jun 12 '25  | 4.24 | 4.23  | -0.40 | 4.40 |
| Jul 10 '25  | 4.18 | 4.17  | -0.41 | 4.35 |



# OTHER VOICES

Just because a handful of tech companies have grown to dominate their industry doesn't mean they must dominate our portfolios.

## Tech Dominates the Stock Market. Passive Investors, Beware.



**BY MICHAEL CLARFELD**

*The writer is a portfolio manager at ClearBridge Investments.*

Tech's outsized influence on the S&P 500 could burn investors in a selloff. Here, a 200-millimeter silicon semiconductor wafer.

If someone told you that the stock market consists of 11 sectors but insisted you put 40% of your assets in only one of them, would that strike you as being appropriately diversified?

Just 10 years ago, the information technology sector, as it was then constituted, made up 18% of the S&P 500. Today, those same companies represent over 40% of the index.

The issue of concentration at the single-stock level is even more extreme. **Apple**, **Microsoft**, and **Nvidia**—the three largest stocks in the market, all technology names—represent 20.9% of the S&P 500 as of June 28, or the equivalent of the bottom 362 stocks.

Attentive readers will note that

index makers have periodically adjusted their classifications of which companies count as tech to account for the sector's outside weight. Most notably, S&P's index division moved **Alphabet** and **Meta Platforms** (then Facebook) to telecommunications services in 2018, and **Visa** and **Mastercard** to financials in 2023. To control for those changes, this analysis adds those four stocks back to the original makeup of the tech sector.

Of course, the S&P 500 is simply a market-cap weighting of 500 of the largest public companies in the U.S. So, the growing proportion of technology stocks merely reflects the growing market value of these firms as they have become the largest and most profitable companies on the planet.

But just because a handful of tech companies have grown to dominate their industry doesn't mean they must dominate our portfolios. There is no logical reason why an investor should own more of a certain stock simply because it represents a large weighting in its index. Benchmarks were introduced to measure performance, not to drive it.

The S&P 500 has always been viewed as a *diversified* benchmark. There is no obvious bright-line test for diversification, but at current levels it seems reasonable to ask: Is the S&P 500 still a diversified benchmark?

Going back to 1990, single sectors in the S&P 500 have never routinely exceeded 20% of the index. At the height of the dot-com bubble, the tech sector represented 32% of the S&P 500, but just 12 months later it retreated back to 18%. IT remained a mid-to-high teens weighting in the S&P 500 for the next 15-plus years.

The recent surge in market concentration brings into high relief two primary and intertwined foundations of modern investing: indexing and passive management. The original argument in favor of passive indexing was elegant and irrefutable. The *average* investor maximized *relative* performance by keeping costs down and mimicking the averages, rather than by working to beat them.

But the argument for passive indexing today seems specious. Passively managed assets now represent the majority of the stock market. When actively managed money dominated the markets, active investors set the clearing prices and passive investors drafted in their slipstream. Today, security prices are often driven by passive money flows, not active investment decisions.

As benchmarks have become concentrated, reflexivity has been introduced. Major indexes no longer provide impartial yardsticks for measuring the market. Instead, they set the markets. Further, while passive investment undoubtedly optimizes *average relative* performance over the cycle, it does nothing to mitigate *absolute risk*, either over a cycle or at momentary extremes. With market concentration at all-time highs and valuation near all-time highs, investors need to focus on the risks of such a strategy.

If tech represents 40% of the benchmark and is up more than three times the other 60% of the market, as with the S&P 500 so far in 2024, then it is all but impossible to outperform the benchmark without having more than 40% of one's assets in IT. Do risk-averse investors really want their money managed this way?

Asset managers have a fiduciary duty to their clients. For a diversified equity manager aiming to beat the S&P 500, the test effectively becomes this: "Would a prudent person put more than 40% of their primary equity allocation in one sector?" The answer speaks for itself.

On the way up, the issue of concentration isn't a problem. In fact, it is probably a positive. Increases in one stock pull along the share prices of its peers, creating self-reinforcing momentum. A recent academic paper makes such a case, arguing that passive inflows drive systematic increases and overvaluation of the largest names. But on the way down, this concentration will sting badly.

Investing in the cap-weighted S&P 500 today reminds us of the old adage: What the wise man does in the beginning, the fool does in the end. **B**

### Tech's Growing Weight in the S&P 500

Information technology's weight in the S&P 500 has more than doubled in the past decade, including companies reclassified into other sectors.



Note: Modified IT sector includes Alphabet, Meta Platforms, Visa, and Mastercard.  
Source: ClearBridge Investments

# RETIREMENT

## How Trump or Harris Might Fix Social Security

BY ELIZABETH O'BRIEN

Regardless of who wins the White House, the outcome of the November election will have implications for Social Security. In 2024, the program will pay nearly 68 million Americans monthly benefits that will total about \$1.5 trillion over the course of the year.

Social Security is running out of money to pay full benefits, and it's a big issue for voters: Nearly seven in 10 Americans say a candidate's stance on Social Security reform will be a major factor in their presidential vote, according to the just released Nationwide Retirement Institute's annual Social Security survey.

Neither major candidate has offered specifics on how they would shore up the program. But there are some clues on what their policies might look based on their comments and party views.

Republican nominee Donald Trump on Wednesday posted to his Truth Social site that seniors shouldn't have to pay taxes on their Social Security benefits. Ending the current partial taxation of benefits would weaken the program's finances and accelerate the trust fund's insolvency date by over one year, according to the Committee for a Responsible Federal Budget.

Earlier this year, Trump made headlines when he mused about possible cuts to "entitlements." His campaign then clarified that he wasn't talking about Social Security or Medicare. Vice President Kamala Harris, the presumptive Democratic nominee, hasn't released detailed policy proposals, including on Social Security, though she is expected to advance President Joe Biden's agenda.

"There is simply not enough time to pivot to a new program," Brian Gardner, Stifel's chief Washington policy strategist, wrote in a recent note.

Biden's proposal for Social Security includes reinstating the payroll tax at

incomes above \$400,000. In his June debate with Trump, Biden said he would "make the very wealthy begin to pay their fair share" to save Social Security. That provision wouldn't be enough on its own, however, closing just 63% of the shortfall, according to the Social Security actuaries.

At the debate, Trump said undocumented workers are destroying Social Security by collecting unearned benefits. In fact, a new report by the Institute on Taxation and Economic Policy found that undocumented immigrants paid \$25.7 billion in Social Security taxes in 2022, an amount they are unable to get back in future benefits due to their status.

Despite that influx, Social Security's retirement trust fund is projected to run dry in 2033, unless Congress passes legislation before then to shore up the program's finances. Barring a fix, Social Security recipients will face an automatic benefit cut of 21%, according to the Trustees' most recent projections. (Incoming payroll taxes would continue to fund an estimated 79% of scheduled retirement benefits.)

Fixes could include increases to the full retirement age and higher taxes. The latter could entail increasing the Social Security payroll tax rate from its current 12.4%, split equally between employers and employees, and/or making more wages subject to the tax. Under current rules, income above \$168,600 in 2024 isn't subject to the Social Security payroll tax. Wages above that level don't lead to payments into the trust fund or count toward future benefits for the worker.

Wage growth has pushed a much higher share of incomes above the threshold for Social Security payroll taxes. About 9% of wages were above the threshold in 1983. In 2021, it was nearly 18%, according to a presentation this spring by the Social Security actuaries.

If Trump and Harris debate this fall, they may be asked about their plans for Social Security. Coherent answers and policies would be welcome. **B**

# MAILBAG

## John Malone's Ethical Responsibility

**To the Editor:**

John Malone's savvy dealings have given original investors in Liberty Media (after its spinoff from AT&T) probably at least a 20 times return, perhaps even 40 times, but a real pain in tracking basis ("John Malone Has Hit a Rough Patch. How to Play His Liberty Empire Now," Cover Story, July 26). I recall the early offers to purchase additional shares at a discount, resulting in additional lots to track (a nightmare, but generous, in my opinion). Unlike many stock manipulators who feel no ethical responsibility to investors, Malone's "manipulations" have always treated all investors fairly despite the different voting classes of stock.

**Karl Lewis**  
**On Barrons.com**

## Litigation Dims Returns

**To the Editor:**

If I've learned anything in the past several years, it's that share price appreciation and lawsuits don't mix ("What Happened to CrowdStrike and Delta Could Happen to the S&P 500," Up & Down Wall Street, July 26). While Mizuho Securities' Jordan Klein rightly called CrowdStrike Holdings "best-in-class in terms of end-point security," among other accolades, I still remember the lessons from Johnson & Johnson and 3M. Litigation dims returns—for years. CrowdStrike may be a great company with great products, but I expect that lawsuits are coming, and they will be long-lasting and painful. I've moved on.

**Thomas Ward**  
**Cumberland, R.I.**

## The Long Run

**To the Editor:**

"Nvidia Led Tech Stocks to Record Highs. They're 'Nowhere Near' the Dot-Com Bubble, Says This Economist" (Interview, July

25) is a great piece on Jeremy Siegel's book *Stocks for the Long Run*. I read it years ago, and it helped me a lot in managing my trust and individual retirement accounts. An investor who diversifies by mixing into his portfolio a good portion of lower-beta high-quality value stocks, short-term Treasuries, and some of the Magnificent Seven stocks should have a portfolio that will help him or her hold tight despite the ups and downs of the market.

Selling far-out-of-the-money covered calls against some of the equity positions would increase the income of the portfolio, lessen the volatility, and help smooth out the long-term performance. For elderly investors' IRA accounts, the extra income would also help pay their required minimum distributions each year.

**Anthony Bavedas**  
**Shelton, Conn.**

## Picks and Shovels

**To the Editor:**

Regarding "AI Doubts Are Growing. Investors Could Be Making a Mistake," Tech Trader, July 26), artificial intelligence feels like a gold rush, and who makes the big money in the early stages of a gold rush? The folks selling the picks and shovels—in this case, chips, fiber, memory, and data centers. Will any of the gold diggers strike gold? If so, when and how much?

**H.P. Gates**  
**On Barrons.com**

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