## THE WALL STREET JOURNAL.

DOW JONES | News Corp

\* \* \* \* \*

WEDNESDAY, MAY 3, 2023 ~ VOL. CCLXXXI NO. 102

**WSJ.com** 

 $\star\star\star\star$  \$5.00

**DJIA** 33684.53 **v** 367.17 1.08%

**NASDAQ** 12080.51 ▼ 1.1%

**STOXX 600** 461.08 ▼ 1.2%

**10-YR.TREAS.** ▲ 1 4/32, yield 3.438%

**GOLD** \$2,014.30 ▲ \$30.90

**EURO** \$1.1000 **YEN** 136.55

### What's News

### Business & Finance

Sought bar sought havens ahead of the Fed's rate decision on Wednesday. The S&P 500 lost 1.2%, while the Dow and Nasdaq both shed 1.1%. Regionalbank shares, oil prices and low-quality bonds took hits as Treasurys and gold rose. A1

- ♦ Home builders are enjoying stronger-than-expected business this spring, capitalizing on the recent fall in mortgage rates and a shortage of existing homes for sale. A1
- ♦ Job openings in the U.S. dropped to their lowest level in nearly two years in March and layoffs rose sharply, signs that demand for workers is cooling. A2
- ◆ **Uber said** continued demand for its ride-share and delivery services boosted its revenue in the first quarter, offsetting weak results from its freight division. B1
- ◆ Ford posted \$1.8 billion in first-quarter net income following a year-earlier loss and again cut prices on its electric Mustang Mach-E. B2
- **♦** BP beat expectations in the first quarter on strong results from trading oil and gas, and said it would buy back a further \$1.75 billion in shares. B12
- ◆ Pfizer's revenue and earnings fell by nearly a third on plummeting demand for the company's Covid-19 vaccine, but the results beat Wall Street expectations. **B4**
- ◆ Starbucks said that higher prices and more-efficient operations helped drive up sales and profit, while business in its China market improved. B2

### World-Wide

- ♦ Biden is sending 1,500 active-duty troops to the southern border, while cities across the country are declaring states of emergency and asking for federal support as the U.S. prepares for a surge of migration expected to accompany the lifting of Title
- **♦ House Democrats took** a step toward trying to force a vote on a debt-ceiling increase if they can win over some Republicans, as GOP leaders and the White House remained in a standoff. A4

42 border restrictions. **A1** 

- ◆ **Zelensky said** further steps were being taken to bolster Ukraine's air defenses after Russia killed scores of people in two deadly missile barrages. A9
- ◆ Militants in Gaza fired a barrage of rockets at Israel after the death of a Palestinian who was on a hunger strike in an Israeli prison, raising fears of an escalation of violence. A10
- **♦ The suspect sought** in the fatal shooting of five people at a neighbor's house in Texas was taken into custody, law-enforcement officials said, ending a manhunt. A3
- ◆ A retired businesswoman told a jury that Trump sexually assaulted her on an airplane decades ago, testifying in support of writer E. Jean Carroll, who has accused the former president of raping her. A6
- **♦** International authorities shut down an online marketplace and arrested nearly 300 people who allegedly used it and other parts of the Dark Web to buy and sell fentanyl and other opioids. A3

CONTENTS Opinion Arts in Review... A15 Personal Journal A13-14 Property Report... B6 Business News. B3-4 Crossword..... A16 Sports... . B11 U.S. News...... A2-6 B14 U.S. Watch..... A4 Heard on Street. B14 . B13 World News..... A9-11



### Nothing to See Here: Writers' Strike Shuts Down Shows



UNPLUGGED: A picket line marches outside the CBS Television City complex in Los Angeles on Tuesday, after the union for movie and TV writers struck over pay and conditions, Late-night and variety shows were most immediately affected, B1

## Biden to Send Troops to Border As Cities Prepare for Migrants

By MICHELLE HACKMAN AND ALICIA A. CALDWELL

President Biden is sending 1,500 active-duty troops to the southern border, while cities across the country are declaring states of emergency and asking for federal support as the U.S. prepares for a surge of migration expected to accompany the lifting of Title 42 border restrictions next week.

A large number of migrants have already been illegally entering El Paso, Texas, in recent days. Hundreds unable to find spots in shelters gathered in the past few days around downtown churches in the border city looking for help, according to photos and videos.

Mario D'Agostino, a deputy

city manager, said an estimated

35,000 migrants in Ciudad Juárez—across from El Paso are believed to be waiting to cross into the U.S. Local officials across the U.S. are worried about similar

scenes playing out in their communities. The mayor of Yuma, Ariz., has pleaded for federal assistance, while the mayor of Chicago unsuccessfully asked Texas not to bus

more migrants to her city, and 10,000 or 11,000 a day in com-New York City's mayor is pressing the state and federal governments to provide billions of dollars in aid.

The Biden administration has been scrambling to prepare for what it expects will be a sharp uptick in migration when it stops using the publichealth measure known as Title 42 to rapidly expel migrants beginning May 11, the same day the national Covid-19 emergency ends.

Officials have estimated illegal crossings will double from recent averages, to ing weeks. The additional troops will help with administrative tasks, such as helping process requests from asylumseeking migrants in need of immigration court dates.

Already, news of the pandemic-era policy's end date has spread widely south of the border. Border Patrol agents arrested more than 22,000 migrants in a three-day period starting over the weekend, Border Patrol Chief Raul Ortiz tweeted Monday.

The Border Patrol had more Please turn to page A6

## Stocks, Oil Fall Ahead Of Rate **Decision**

Regional banks, energy hit indexes as investors seek safety in Treasurys, gold

By Matt Grossman

The Dow Jones Industrial Average dropped more than 350 points Tuesday as traders spurned risk and sought safety in government bonds, worried that the Federal Reserve's looming interest-rate decision is arriving at a precarious moment for the economy.

The pain spread across economically sensitive markets, walloping regional bank stocks, oil prices and low-quality bonds. Treasury debt and gold—traditional havens amid market distress—were among the few assets to gain.

Concerns about the health of the banking sector grew after First Republic Bank was seized by regulators, failing to overcome the deposit flight that had plagued the lender for weeks. JPMorgan Chase's deal to buy the bank soothed markets Monday, but sentiment soured as Wall Street took stock of the fallout.

The KBW Regional Banking Index declined 4.5%. PacWest Bancorp, among the hardest-hit banks in the March turmoil, lost about a quarter of its remaining value. Western Alliance Bancorp, also in the crosshairs, shed 15%. Both stocks were halted multiple times for vola-

The tumult dragged down Please turn to page A2

- ◆ Signaling rate path is tricky business...
- ◆ Job openings fall to nearly two-year low...

### Market For New **Homes** Rebounds

By Nicole Friedman

Home builders are enjoying stronger-than-expected business this spring, capitalizing on the recent fall in mortgage rates and the shortage of existing homes for sale.

Last year's rapid rise in mortgage rates made home purchasing far more expensive for most buyers, slowing home sales and pressuring the home-building industry. Home builders pulled back on land acquisition and new construction.

Now, new single-family home sales are bouncing back with supply tight in the existing-home market. Active listings in March stood at about half of where they were four years earlier, according to Realtor.com, in part because higher mortgage rates made many homeowners reluctant to sell and give up their current low rates. (News Corp. parent of The Wall Street Journal, operates tor.com.)

That low inventory has put home builders in a good spot. Newly built homes made up about one-third of single-family homes for sale in March, according to data from the Commerce Department and the National Association of Realtors. The proportion of newly built homes reached nearly 35% in December, a record in data going back to mid-1982 and up from a his-

torical norm of 10% to 20%. Home-builder stocks have surged since the start of the vear. The S&P Homebuilders Select Industry stock index rose 16.5% so far this year as Please turn to page A12

### INSIDE



**WORLD NEWS** Australia plans to

adopt sweeping restrictions to curb vaping. A11



**BUSINESS & FINANCE** 

Shares in Icahn Enterprises fall sharply under short seller's attack. **B1** 

## **Deal Fuels Concern** Over Size of Banks

By BEN EISEN AND ANDREW ACKERMAN

Federal regulators wanted a strong deal for First Republic Bank. As a result, they helped the U.S.'s largest lender get even bigger.

JPMorgan Chase beat out bids from at least three smaller peers, according to people familiar with the matter. The bank said it had some 800 people working over the weekend to scour First Republic's books and assess its business.

JPMorgan was the only bank with the appetite to buy substantially all of First Republic

at a competitive price, the people said, including mortgages that other banks didn't want. That was a priority for the Federal Deposit Insurance Corp. because it removed uncertainty over any assets left behind that it would have to sell.

Some politicians and regulators have become concerned that growth and consolidation have created banks that present risks to financial stability. Officials have sought to put new limits on bank mergers to pre-Please turn to page A4

◆ Heard on the Street: JPMorgan wins wealthy clients....

Switzerland Wants Children to Eat Less Chocolate, More Insects

Companies pitch bugs to students. Spicy mealworms don't fly with Ana: 'blech.'

By Matthew Dalton

MAUR. Switzerland—In this land of cheese and chocolate, children are being schooled in the more subtle pleasures of eating mealworms, locusts and crickets.

On a recent morning, students at a middle school outside Zurich gathered around a table laden with snacks

made of insects. They quickly scooped up spiced A light snack mealworms, crick-

ets dusted with paprika, and crackers made with flour from ground-up crickets.

"It doesn't taste like a bug," said Ana Munoz, 13, as she nibbled on a cricket. "It just tastes like what it's seasoned with." Then she ate chile-pepper mealworms and made a

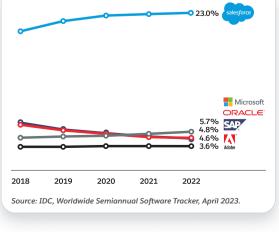
Switzerland in 2017 became the first country in Europe to allow insects to be sold as food for humans after a lobbying campaign by edible-insect startups. That was the easy part. Now the companies must overcome what entomologists

call the "yuck factor," the gut feeling among many Western diners that insects are signs of rot and pestilence that shouldn't be placed in one's mouth.

To do that, the industry is recruiting consumers whose tastes are still in the larval state. Timothée Olivier, who works for Swiss Insects, an association of companies that sell bugs for human consumption, organized the tasting at Please turn to page A12

### Salesforce. #1 CRM. Ranked #1 for CRM Applications based on

IDC 2022 Revenue Market Share Worldwide.



salesforce.com/number1CRM

Marketing Campaign Management, Customer Service, Contact Center, Advertising, and Digital C. Applications. © 2023 Salesforce, Inc. All rights reserved. Various trademarks held by their respective

## Signaling Rate Path Is a Tricky Business

Fed officials debate message to market, a task predecessors grappled with too

By NICK TIMIRAOS

After Federal Reserve officials likely agree to raise interest rates this week, their conversation will shift to a question weighing heavily on investors that they will find difficult to answer: Are they finished?

Officials are on track to focus their meeting Tuesday and Wednesday on how to communicate their rate outlook. They will do this chiefly through their postmeeting policy statement, the product of extensive debate and a vote by their ratesetting committee. The Fed is set to approve

lifting its benchmark federalfunds rate by a quarter percentage point to a range between 5% and 5.25%, which would be its 10th consecutive increase. For clues on how this debate

could play out, it helps to look at how Fed officials discussed how to end a series of rate in- using backward-looking ecocreases in 2006. The situation today isn't directly comparable because inflation is much higher today than then, and unemployment is lower. Moreover, that hiking cycle had been more gradual, giving officials more time to study the effects of their moves.

Officials faced a similar dilemma—when to signal more increases were possible and when to signal they were done.

#### Back in 2005

By the end of 2005, Fed officials had raised interest rates by a quarter percentage point at each policy meeting since the middle of 2004. Officials signaled that steady, quarterpoint increases lay ahead by promising in their statement to lift rates at a "measured pace."

By their November 2005 meeting, that phrase was growing dated. They were on track to raise the fed-funds rate above 4%, and they realized it could soon be time to stop.

Officials embarked then on discussions over how to signal their intentions while dealing with the inherent difficulty of nomic data to set a forwardlooking path. At their December 2005 meeting, transcripts show, then-Fed Chair Alan Greenspan told his colleagues it was plausible they might conclude raising rates the following month, in January 2006.

At the January meeting, the Fed statement signaled a possible end to rate rises on the horizon by ditching the "measured pace" language. Instead, the statement said "some further policy firming may be needed." Those words are almost identical to the formulation Fed officials used at their most recent gathering, in March 2023. But then, a funny thing hap-

pened on the way to a Fed pause: The economy and inflation in early 2006 proved more resilient than officials anticipated. Inflation—measured by increases in the core personalconsumption expenditures price index, which excludes volatile food and energy prices would soon run above 2.5%. Officials raised rates at their March 2006 meeting and left their statement unchanged.

cials grew skeptical about the need to continue raising rates and wanted to stop, but a couple of others worried more about inflation and favored a larger half-point rate rise. Officials compromised by raising rates a quarter point. They softened their statement guidance to say that some further policy firming may "yet" be needed and added a new sen-

The Fed is set to lift interest rates by a quarter percentage point Wednesday.

tence: "The extent and timing of any such firming will depend importantly on the evolution of the economic outlook."

Janet Yellen—then-president of the San Francisco Fed and now Treasury secretary-explained at the time why that change mattered, transcripts show. "The statement helps us get off the treadmill we've been it doesn't tie our hands into pausing in June if the data between now and then are so strong as to necessitate...a further move at that time," she said at the May 2006 gathering.

Ben Bernanke, who by then was Fed chair and at his second meeting in the role, concurred. If inflation was a nail, monetary policy was the hammer. "We do not have to strike the nail, but we have to show that we are not putting down the hammer. We have to keep it in our hand," he said, to laughter from his colleagues.

In June 2006, the Fed made its final increase in that series, lifting the fed-funds rate to 5.25%, before an extended pause. Markets at the time were placing a high probability-roughly a five-in-six chance, according to interestrate futures markets—that the Fed would continue to raise rates at the subsequent meeting in August because inflation was still firm.

Officials decided to signal a possible pause by dropping from their June policy statement the line that "some fur-

In May 2006, more Fed offi- on and enhances flexibility, but ther policy firming may yet be needed" and tweaking the language around the "extent and timing" of any additional increases that might be needed.

#### More communication now

The Fed didn't tell the public as much about its intentions back then as it does now. There were no quarterly rate projections and no press conference with the chair. The Fed didn't have a publicly stated 2% inflation goal. As a result, Mr. Bernanke argued for more clearly signaling a possible pause in the statement to remind investors the Fed wasn't exclusively focused on inflation.

The question this week is how officials will approach this debate. One option would be for the Fed to tailor its policy statement more along the lines of the May 2006 iteration, when it held the door open to another rate rise in June.

The alternative would be a statement more like that in June 2006, when they approved another increase but signaled more strongly that it might have been their last for the series.

### Iowa Residents Face Flooding as Mississippi River Crests



Tuesday and was expected to remain at major flood stage into next week, according to the National Weather Service.

## Stocks, Oil Decline $Be fore\ Fe d$

Continued from Page One the broader stock indexes. The Dow industrials declined 1.1%. the S&P 500 dropped 1.2% and the technology-laden Nasdaq Composite fell 1.1%.

The indexes opened modestly lower, but losses accelerated within the first hour of the session. Ten of the 11 sectors of the S&P 500 traded lower on the day, as did 27 of the 30 stocks in the Dow.

In another sign of economic anxiety, Brent-crude futures, the global oil benchmark, fell 5% to \$75.32 a barrel, their biggest one-day decline since early January, amid worries that energy demand would suffer in a recession. Oil prices could fall more if the Fed signals more rate increases, analysts at Rystad wrote. The decline weighed on the energy sector, which was the worst-performing group in the S&P 500, down more than

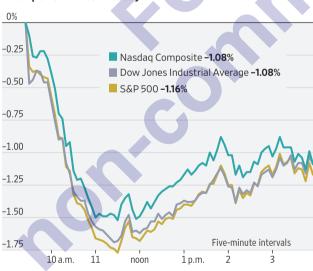
"We were convinced yesterday that the regional bank chaos was under control. Now, we don't have certainty," said Jeff Kilburg, chief executive of KKM Financial. "We went from overconfidence to anxiety in a 24-hour cycle."

government-Meanwhile. bond prices climbed, signaling strong demand for securities better equipped to hold value if the economy falters. The benchmark 10-year Treasury yield dropped to 3.438% from 3.573% Monday. The two-year yield, which is especially sensitive to how the Fed sets interest rates, dropped even more. A bond's vield falls when its price rises.

Front-month gold contracts rose 1.6% to \$2,014.30 a troy ounce, lifting the haven metal

to an 11% year-to-date gain. The flight from risk comes at a critical juncture for Fed officials who are widely expected to proceed with another inter-

### Index performance Tuesday



est-rate increase aimed at cooling inflation that remains well above target. The Fed's aggressive rate moves over the past year set the stage for the crisis in the banking sector this spring, underscoring the risks to the economy should it tighten financial conditions too

Traders in futures markets have lined up behind bets that the Fed will raise rates by a quarter of a percentage point Wednesday to between 5% and 5.25%, but their positions show

no expectation for more increases beyond this week, according to CME Group's tracker. Instead, wagers are building that the central bank will start cutting rates over the next few months, a bleak view about the economy that contradicts the Fed's own projection that it will hold rates steady.

Bank stocks were at the heart of Tuesday's storm. Larger regional banks such as Zions Bancorp, Comerica and KeyCorp were among the S&P 500's biggest losers, all declin-

ing more than 9%.

Concerns about tepid demand for First Republic's assets and the favorable price at which JPMorgan sealed the acquisition have given goosebumps to investors in other banks' stocks, said George Cipolloni, a portfolio manager at Penn Mutual. "If you interpolate that to the rest of the regionals, it doesn't bode well for them.'

Meanwhile, bond investors have been rattled by the losses that First Republic's creditors are likely to sustain as the bank changes hands, said Blair Shwedo, head of investmentgrade trading at U.S. Bank. Other banks' bonds were suffering sizable selloffs, Mr. Shwedo said, with weaker institutions debt taking the largest losses.

Investors are worried not only that more banks could teeter but also that their distress could spark a broader credit crunch that will limit access to borrowing for companies and households across the country.

Overseas, Europe's Stoxx 600 fell 1.2%. The Tokyo and mainland Chinese markets are closed Wednesday for holidays. Hong Kong's Hang Seng Index was down 1.5% early in the day. S&P 500 futures rose 0.2%.

> —Hannah Miao contributed to this article.

## Job Openings Fall to Nearly Two-Year Low

By GWYNN GUILFORD

U.S. job openings dropped to their lowest level in nearly two years in March and layoffs rose sharply, in signs that demand for workers is cooling a year after the Federal Reserve began lifting interest rates.

Layoffs rose to a seasonally adjusted 1.8 million in March from the prior month, up from a revised 1.6 million in February, the Labor Department said Tuesday. The increase was led by job losses in construction, leisure and hospitality and healthcare industries-sectors that have driven job growth in recent months as tech, finance and other white-collar industries cooled.

Employers also reported a seasonally adjusted 9.6 million job openings in March, the Labor Department said Tuesday, a decrease from a revised 10 million openings in February.

Openings reached their lowest level in March since April 2021 and are down from the record 12 million recorded in March 2022. But they remain well above levels before the pandemic and exceed the 5.8 million unemployed people looking for work in March.

"The labor market looks to be normalizing, and the big question is whether it stops at 'normal' or charges right through it to the point of contraction," said Luke Tilley, chief economist at Wilmington Trust Investment Advisors.

Federal Reserve officials are likely to increase interest rates again this week while debating whether that will be enough to

then pause the fastest rate-raising cycle in 40 years. Fed Chair Jerome Powell has highlighted the imbalance between openings and available workers as a driver of rapid price increases.

Other employment measures show that the labor market remained solid but eased gradually in March. Employers added 236,000 jobs that monthstrong by historical standards. but the smallest monthly gain in more than two years.

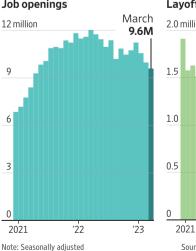
Job openings have fallen sharply in northern Indiana over the past six months, with employers that had been looking for 10 to 15 workers now seeking just one or two, said Alyssa Chumbley, owner of an Express Employment Professionals recruitment business. Ms. Chumbley's company focuses on white-collar companies in Chicago as well as steelmanufacturing businesses in northern Indiana.

The hiring slowdown reflects cooling overall demand as the economy slows, Ms. Chumbley said. But some roles continue to be hard to fill, such as skilled manufacturing jobs on evening and night shifts at factories.

The supply is so small, they're jumping ship whenever they can to go after the first shift positions," she said, referring to a 9-to-5 workshift. "It's no longer enough to pay them \$5 or \$10 an hour more. It's really the schedule and flexibility, and maintenance technicians have the power to call the shots."

◆ Heard on the Street: Jobs data won't faze the Fed... B14

### Job openings



THE WALL STREET JOURNAL

Editorial and publication headquarters:

200 Burnett Rd., Chicopee, MA 01020

By email: customreprints@dowjones.com

(USPS 664-880) (Eastern Edition ISSN 0099-9660)

1211 Avenue of the Americas, New York, N.Y. 10036

Published daily except Sundays and general legal holidays

(Central Edition ISSN 1092-0935) (Western Edition ISSN 0193-2241)

Periodicals postage paid at New York, N.Y., and other mailing offices.

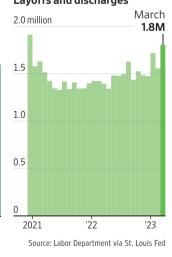
All Advertising published in The Wall Street Journal is subject to the applicable rate

card, copies of which are available from the Advertising Services Department, Dow Jones

& Co. Inc., 1211 Avenue of the Americas, New York, N.Y. 10036. The Journal reserves the

Postmaster: Send address changes to The Wall Street Journal,

### Layoffs and discharges



### CORRECTIONS ゼ AMPLIFICATIONS

The personal-consumption expenditures price index rose at a 3.7% annual rate in the fourth quarter of 2022. A Page One article on Friday about the U.S. economy incorrectly said the index rose 3.9%.

Curaleaf Holdings, a publicly held provider of cannabis products, is based in New York. A Page One article on Saturday about the cannabis market incorrectly gave the company's

produced "The Super Mario on Monday about the film incorrectly gave the studio's previous name, Illumination Entertainment. Also, a table rio Bros. The Movie."

The name of the Vice Mewas given incorrectly as "Vice

Shohei Ohtani struck out

right not to accept an advertiser's order. Only publication of an advertisement shall constitute final acceptance of the advertiser's order. Letters to the Editor: Fax: 212-416-2891; email: wsj.ltrs@wsj.com Need assistance with your subscription? By web: customercenter.wsj.com; By email: wsjsupport@wsj.com

By phone: 1-800-JOURNAL (1-800-568-7625) Reprints & licensing:

By phone: 1-800-843-0008 WSJ back issues and framed pages: wsjshop.com Our newspapers are 100% sourced from sustainably certified mills.

GOT A TIP FOR US? SUBMIT IT AT WSJ.COM/TIPS

previous location, Wakefield,

The current strike by the

Writers Guild of America is the second in more than three decades. A Business & Finance article on Monday about the labor dispute incorrectly said the potential writers' strike would be the second in four decades.

The animation studio that Bros. Movie" is Illumination. A Business & Finance article

dia show "Vice News Tonight" World News Tonight" in a Business & Finance article on Tues day about the company.

his Los Angeles Angels teammate Mike Trout to win the World Baseball Classic for Japan on March 21. A Sports article on Monday about Ohtani omitted Trout's first name and incorrectly said the game occurred last month.

Readers can alert The Wall Street Journal to any errors in news articles by emailing **wsjcontact@wsj.com** or by calling 888-410-2667.

with the article incorrectly

called the movie "Super Ma-

## Texas Mass Shooting Suspect Captured

The man sought in the killing of five people in Texas has been taken into custody, lawenforcement officials said, ending a dayslong manhunt.

> By Suryatapa Bhattacharya, Sadie Gurman and Alyssa Lukpat

Officials said they captured Francisco Oropesa on Tuesday evening near Cut and Shoot Texas, about 16 miles west of the city where the shooting took place. He was found hiding in a closet underneath some laundry, according to San Jacinto County Sheriff Greg Capers.

The 38-year-old was charged with five counts of first-degree murder in the fatal shooting Friday of his neighbors, including a young boy, in Cleveland, Texas. Cleveland is about 40 miles north of Houston.

"He will live out his life behind bars for killing those five," Sheriff Capers said.

Mr. Oropesa was being held at the Montgomery County Jail before being transferred to San Jacinto County, the sheriff said.

### The neighbors had asked the man to stop firing a gun in his yard, police said.

His arrest brings an end to a sprawling manhunt that involved hundreds of law-enforcement officials going door to door looking for the suspect.

The Federal Bureau of Investigation in Houston said earlier Tuesday that it was working with state, national and international law-enforcement agencies to find Mr. Oropesa.

A tip to an FBI hotline Tuesday led to Mr. Oropesa's capture, according to law-enforcement officials. He was arrested about an hour later at a house in Cut and Shoot.

Officials had offered an \$80,000 reward for information leading to Mr. Oropesa's capture. The reward will go to the person who called in the

tip, according to Sheriff Capers. The shooting began shortly after the neighbors approached Mr. Oropesa's fence on Friday night and asked him to stop firing a gun in the yard, Sheriff Capers said at a news briefing over the weekend. The neighbors had a baby who was trying to sleep, he said.

"I'll do what I want to in my front vard," Mr. Oropesa said. according to Sheriff Capers.

Neighbors had previously called the authorities multiple times about Mr. Oropesa shooting in his yard. He had been drinking on Friday night,

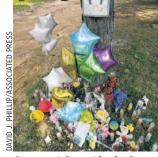
Sheriff Capers said.

Sheriff Capers said the victims had security-camera footage showing the gunman approaching their home with a weapon. He fatally shot all five victims "almost executionstyle" from the neck up, Sheriff Capers said. Then the gun-

man escaped. At least 10 people lived in the house and nobody else was injured, Sheriff Capers said. Two women died shielding at least two children with their bodies. The children survived but were covered in the women's blood, Sheriff Capers said. An AR-style rifle was used in the shooting, the sher-

The FBI and Honduran officials said the victims included three women, a man and a young boy. The victims' bodies would be repatriated to Honduras, according to officials there.

iff said.



where five people were killed.

## Patients Lose Access to Free Medicines

By Peter Loftus AND JOSEPH WALKER

It is getting tougher for people taking expensive medicines to get financial help from drugmakers.

Johnson & Johnson, Pfizer other pharmaceutical companies are scaling back programs that cover the copayments of patients or provide free drugs. The programs cost drugmakers billions of dollars a year and have been increasing as health plans seeking to control their own spending have tried to take advantage of the assistance.

The assistance provided a lifeline to patients like Evan Pilker, who said he had to stop taking his cystic-fibrosis drug Trikafta for two months earlier this year after Vertex Pharmaceuticals trimmed its aid and his copay rose to \$12,860 a month, up from \$15.

Mr. Pilker, a 32-year-old truck driver with two young children, couldn't afford the increase. After a month without the medicine, he had trouble breathing, along with coughing fits and fatigue, he said. Mr. Pilker resumed taking the drug in late February because an independent charity agreed to temporarily help with the expense.

"I didn't want to die at an early age from CF and leave a wife and kids behind," said Mr. Pilker, of Patton, Pa. "I was

Vertex has agreed to give Mr. Pilker the medicine free of charge and ships it directly to him. A company spokeswoman said, "Changes to our copay assistance program were made in response to predatory insurance practices.

Mr. Pilker and other patients are getting caught in the middle of the latest flareup between pharmaceutical companies and health insurers over high drug prices.

"For our clients, this has cut the potential of saving money through assistance in half if not more," said Alan Greensmith, managing director of Engedi Rx, which advises employers on how to save on drug costs.

Health insurers and employers who pay for healthcare have long tried to make patients pay a portion of the price of expensive medicines,



Evan Pilker, shown above with his wife, Brookelyn, earlier this year had to temporarily stop taking his cystic-fibrosis drug Trikafta, shown below, because of the increased cost. He resumed taking it after an independent charity helped with the expense.

in part to encourage patients to take cheaper, equally effective treatments.

The efforts often take the form of copays, which patients have to pay each month before they can fill a prescription. Growing numbers of people with insurance must also pay a deductible before their health plan will start reimbursing for

To counter the health plans, drugmakers created financialassistance programs that cover all or most of patients' out-ofpocket costs. The programs, by taking care of the out-ofpocket expenses, cleared the way for health plans to pay for the rest of a drug's cost.

Some health plans, seeking to restrain spending on higherpriced drugs, in turn took steps to counter the pharmaceutical assistance programs. For example, they stopped counting drugmakers' assistance toward deductibles, or they required a member to seek the maximum amount of aid available before an insurer would pay the rest of a drug's cost.

Plans also designed benefits to steer some members to tical companies' financial-assis-

pharmaceutical company foundations that give away free drugs to people meeting certain income requirements, and who don't have insurance or whose health plan doesn't cover specific drugs.

Companies sprouted up to advise employers on how to save money by taking advantage of the pharmaceutical assistance programs. These middlemen are paid by employers, often based on a percentage of the savings they provide.

The cost of the pharmaceu-

tance programs ballooned. Drugmakers spent \$18.7 billion on copay assistance in 2022, up 29% from \$14.5 billion in 2018, according to Iqvia Holdings, a data and services provider to the pharmaceutical industry. "Unfortunately, some compa-

nies are monetizing the diversion of patient assistance funds, challenging the sustainability of some assistance programs," a J&J spokesman said. "As a result, we have created safeguards to protect our program and the patients it serves."

On Jan. 1, a nonprofit estab-

lished by J&J to provide free medicines began excluding all patients who have health insurance. The company, which sells the psoriasis drug Stelara and blood thinner Xarelto, created a new, in-house program to provide free medicine to some insured patients, but not those whose plans require

them to seek free medicine. patient-assistance foundation provided \$2.5 billion worth of free medicine to more than 95,000 patients in 2020, more than double the \$1.1 billion the foundation provided in 2017, according to Internal Revenue Service filings.

Likewise, Pfizer on Jan. 1 began excluding new patients with commercial insurance from its free-medicine program. It also dropped certain off-patent drugs from its free-medicine program because alternatives or generics are available, a move that affected about 24% of patients who had been enrolled at the end of 2022, a Pfizer spokeswoman said.

The changes will allow Pfizer to keep providing a range of medicines free to the neediest patients, she said.

## Nearly 300 Arrested Over Online Fentanyl Market

By SADIE GURMAN

WASHINGTON-International authorities have shut down an online marketplace and arrested nearly 300 people who allegedly used it and other parts of the so-called Dark Web to buy and sell fentanyl and other dangerous opioids, in a

the tide of drug trafficking in the internet's hidden corners. The operation went on for more than 18 months and spanned three continents, U.S. officials said Tuesday. Law-enforcement agencies also seized more than \$53 million in cash

and virtual currencies, along

sweep officials said under- with guns and nearly 2,000

A focus of the effort was the potent synthetic opioid fentanyl. The drug's inexpensive, easy-to-replicate formula has boosted its appeal among criminal networks, fueling a U.S. drug-overdose crisis that claimed a record 106,700 lives

in the U.S. in 2021.

The bust was the latest of ropol, which said European lawenforcement agencies, which have for several years sought, with limited success, to shut down darknet forums to curb the rash of drug trafficking

and other criminal activity. The Justice Department's operation was coordinated with other agencies including Eu-

"Monopoly Market." a network of websites that uses anonymity software to hide users' locations. Customers on darknet forums use cryptocurrency to pay for illegal goods, or services for cyberattacks, making it sometimes difficult for investigators to track them down.



Ashleigh and Justin Webster speak about their daughter, Ivy Webster, 14, who had been missing.

## Search for Missing Girls Leads To Seven Bodies in Oklahoma

By Alyssa Lukpat

Oklahoma authorities said they found seven bodies on a rural property Monday while they were searching for two missing teenage girls.

The authorities in Henryetta, Okla., a city about 45 miles south of Tulsa, haven't released the identities of the seven people. Okmulgee County Sheriff Eddy Rice said two of the bod-

ies were believed to be the missing girls: Ivy Webster, 14, and Brittany Brewer, 16. Sheriff Rice at a Monday news briefing said authorities

were no longer searching for

the girls.

Another body was believed to be 39-year-old Jesse Mc-Fadden, he said, while adding that a medical examiner would confirm the identities of the victims.

Mr. McFadden registered as a sex offender in 2020 and worked as an independent contractor, according to state records. He didn't show up to a district court Monday to go on trial for charges including child

pornography, according to court records. The bodies were found hours after he was supposed to appear in court. Oklahoma officials issued

missing person alerts on Mon-

day for Mr. McFadden, Ivy and

Brittany. The alert said the girls were believed to be traveling in a white pickup truck with Mr. McFadden. The girls were last seen in the early hours Monday, according to the alert.

Gerald Davidson, a spokesman for the Oklahoma State Bureau of Investigation, said the bodies were found on the property and not inside a home

### Watch a Video



Scan this code to watch a video on the Oklahoma



WILD CHILD

DROP EARRING

## **Democrats Move to Force Debt Vote**

Party attempts to use legislative maneuver in House to sidestep impasse with GOP

WASHINGTON-House Democrats took a step Tuesday toward trying to force a vote on a debt-ceiling increase if they can win over some Republicans, as GOP leaders and the White House remained in a standoff with just weeks to go

> By Natalie Andrews, Lindsay Wise and David Harrison

until the U.S. faces a possible default.

Democrats said they would seek to use a discharge petition, which allows a majority of House lawmakers to bring a bill directly to the floor without the cooperation of leadership. But it is time-consuming and rarely successful, and Democrats earlier this year said they had shelved the idea as too difficult.

Republicans control the House 222-213. For a petition to succeed, Democrats would need the support of at least five GOP representatives. Lawmakers can start gathering signatures on May 16, according to an aide.

"The filing of a debt-ceiling measure to be brought up on the discharge calendar preserves an important option,"



House Minority Leader Hakeem Jeffries, right, urged bipartisanship so that America can pay its bills.

House Minority Leader Hakeem Jeffries (D., N.Y.) wrote to Democrats on Tuesday. "It is now time for MAGA Republicans to act in a bipartisan manner to pav America's bills without extreme conditions."

Treasury Secretary Janet Yellen said Monday that the U.S. government could become unable to pay all of its bills on time as soon as June 1 if Congress doesn't first raise the debt limit. Hours after the Treasury Department announced its new deadline, President Biden invited Democratic and Republican leaders of both parties to meet May 9 to begin discussing a resolution.

Democrats want to increase the debt ceiling with no conditions attached, saying they won't enter into negotiations on the matter. Republicans have sought deep spending cuts in exchange for raising the borrowing limit and say Democrats need to come to the table.

The new deadline has raised questions about whether Congress could enact a short-term debt-limit extension to give lawmakers more time to negotiate. But senators of both parties rejected that notion Monday, saying it would only postpone the hard decisions.

Senate Majority Leader Chuck Schumer (D., N.Y.) said that he didn't support temporarily raising or suspending the debt ceiling to buy more time to work out a solution. He also said any votes in the Senate would come after the May 9 meeting and reiterated his call for a debt-ceiling bill with no conditions attached.

"Both parties should pass a clean bill to avoid default together," he said.

Senate Minority Leader Mitch McConnell (R., Ky.) said he would attend the meeting at the White House but he said the president and Mr. McCar-

thy needed to work out a deal between themselves.

"The president and the speaker need to reach an agreement to get us past this impasse," said Mr. McConnell.

The House Democrats' statement on the discharge petition doesn't specify the terms of any proposed debt-ceiling increase, and an aide said Democrats were exploring the discharge petition to keep their legislative options open. Some House Democrats cautioned that a discharge petition was a heavy lift.

"We do have the break-glass option if need be. Still, this is a low-probability play," said Rep. Brendan Boyle of Pennsylvania, the top Democrat on the House Budget Committee.

Rep. Marjorie Taylor Greene (R., Ga.) warned that it would be a "career-ending move unless they want to switch parties" for any Republicans to back the petition.

The U.S. bumped up against the \$31.4 trillion debt ceiling in January. Ms. Yellen at that point began using a series of special accounting maneuvers to keep paying the government's obligations to bondholders, Social Security recipients and others.

Failing to raise the debt ceiling could upend the global financial system if investors begin to doubt the country's ability to pay its debts.

-Andrew Restuccia and Siobhan Hughes contributed to this article.

## Senators Argue Over Ethics for **Justices**

By Jess Bravin

WASHINGTON-Senate Democrats faulted the Supreme Court's ethics rules following news reports that Justice Clarence Thomas accepted luxury vacations from and sold real estate to a billionaire friend, as Republicans said that scrutiny of the justices was grounded in the court's conservative supermajority overturning precedents such as Roe v. Wade.

Tuesday's forum was the Senate Judiciary Committee, where Chairman Richard Durbin (D., Ill.) moved ahead with a hearing on Supreme Court ethics even after Chief Justice John Roberts declined an invitation to testify. The chief justice instead sent a statement signed by all nine justices saying that while they have no binding code of conduct or internal compliance office, they nonetheless "follow the same general principles and statutory standards as other federal judges."

"The chief justice's letter and statement of principles are a defense of the status quo," Mr. Durbin said. "But they are oblivious to the obvious. The highest court in the land shouldn't have the lowest ethical standards."

Justice Thomas said last month he consulted with other judges years ago and determined that he didn't need to include vacations paid for by real-estate magnate Harlan Crow on his annual financial disclosure forms. citing an exemption for "personal hospitality." He hasn't responded to a request to comment on the sale of his mother's house to Mr. Crow.

Mr. Durbin said he first wrote Chief Justice Roberts in 2012 to urge the court to adopt its own ethics code. "For years, they have refused," he said. "And because the court will not act, Congress must."

The committee's ranking Republican, Sen. Lindsey Graham of South Carolina, said he also wished "for the court to be more transparent, to have rules that the public can relate to." It would be wise, he suggested, for the court to address that issue on its own.

But he said he had no interest in Congress mandating such rules and suggested bad faith lay behind the Democrats' current interest in judicial ethics. It was, Mr. Graham said, "an unseemly effort by the Democratic left to destroy the legitimacy of the Roberts

Court. Sen. John Kennedy (R., La.) said that "left of Lenin" critics of the court had targeted "Justice Thomas for having a rich friend," and were eager to exploit trivial oversights by other conservatives. "Justice [Amy Coney] Barrett, if you're listening, I hope you don't have any library books over-

due," he said. Democrats said the court's informal approach to ethics was damaging to the federal judiciary's reputation.

### U.S. WATCH

**MINNESOTA** 

### **Ex-Officer Convicted** Of Aiding Floyd Killing

Tou Thao, the ex-Minneapolis police officer who kept a group of onlookers at bay as three other officers knelt on a handcuffed George Floyd until he lay lifeless in the street, was convicted Tuesday of aiding and abetting second-degree man-

The verdict came after a bench trial in which Hennepin County Judge Peter Cahill considered agreed-upon evidence from the two sides.

It is the final conviction in state and federal court of the four officers involved in the May 25, 2020, killing that led to a summer of unrest in Minnesota and across the U.S.

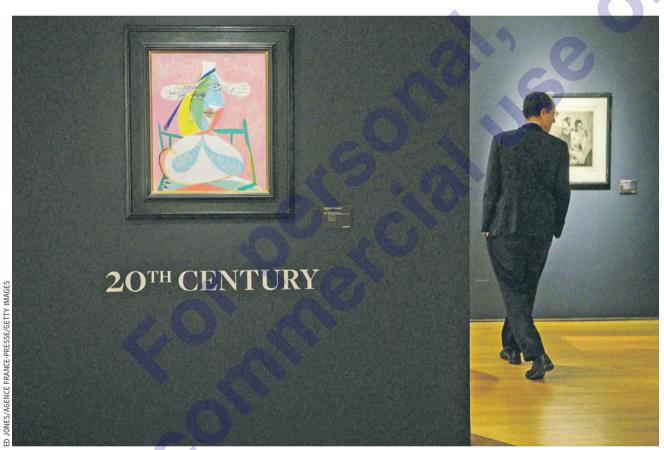
In his ruling, Judge Cahill said Mr. Thao made a conscious decision to participate in Mr. Floyd's death, even though he could see Mr. Floyd's life "ebbing away as

the restraint continued. Derek Chauvin, the lead officer who knelt on Mr. Floyd's neck and back for more than nine minutes, was convicted on state charges of second-degree unintentional murder and was sentenced to 22½ years in prison. The Minnesota Court of Appeals upheld Mr. Chauvin's conviction last month.

Thomas Lane, who controlled Mr. Floyd's legs and twice asked about his well-being, and J. Alexander Kueng, who knelt on Mr. Floyd's back, each pleaded guilty to second-degree manslaughter and were sentenced to three

years and 3½ years, respectively. Mr. Thao's sentencing on the latest charge is set for Aug. 7.

—Joe Barrett



PRICEY PAINTING: Pablo Picasso's 'Femme assise au chapeau de paille (Marie-Thérèse)' was on display Tuesday at Christie's in New York. It is expected to fetch between \$20 million and \$30 million at the auction house's 20th Century Evening Sale on May 11.

### Almost Half of Votes Early or by Mail in '22

Almost half of all voters in the 2022 midterm elections cast their ballots before Election Day either by mail or through early voting, with Asian and Hispanic voters leading the way, according to new data the U.S. Census Bureau released Tuesday.

The heavy use of both early voting and voting by mail occurred even as Republican-led states have tightened rules on both voting methods over the last two years, and it marked a steep rise from the two previous midterm elections in 2018 and 2014.

In the 2022 midterm elections, two-thirds of Asian voters and almost three-fifths of Hispanic voters cast ballots by mail or at early-voting sites, while less than half of white and Black voters did so, according to Cen-

sus Bureau survey data. -Associated Press **NEW YORK** 

### **New Law Expands Birth-Control Access**

New Yorkers next year won't have to go through their doctors to get prescription contraceptives under a bill that Democratic Gov. Kathy Hochul signed into law Tuesday as part of her administration's efforts to expand reproductive rights in the state.

Under the law that will take

effect in November 2024, trained pharmacists will be able to distribute self-administered hormonal contraceptives including oral birth control pills, vaginal rings, and the patch, even if patients don't have a prescription from their doctor or nurse practitioner.

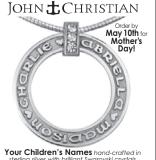
Indiana passed legislation similar to New York's this week. Oregon was the first state to allow pharmacists to prescribe birth control in 2016.

—Associated Press

## Deal Fuels Concern on Bank Size

Continued from Page One vent large banks from getting even bigger. But with the First Republic sale, they set those concerns aside, a recognition that the largest lenders possess unmatched firepower to step in during times of financial stress.

The recent bout of banking turmoil is poised to help the



Your Children's Names hand-crafted in sterling silver with brilliant Swarovski crystals JOHN-CHRISTIAN.COM 888.646.6466

largest banks grow further, reinforcing their already pronounced dominance.

"I'm not opposed to what was done, but I do think the lack of options speaks to a truly bankrupt resolution process," said Karen Petrou, managing partner of Federal Financial Analytics, a regulatory advisory firm for the banking industry.

The largest U.S. banks grew rapidly in the decade after the last financial crisis, benefiting in part from the presumption that they were too important to the financial system to be allowed to fail. They became fabulously profitable, putting them in position to weather the regional bank meltdown of the last two months-and even thrive. JPMorgan led a group of 11 banks to temporarily rescue First Republic in March by depositing \$30 billion at the bank to help replenish the money that customers withdrew in a

failed in one weekend. The growth has stirred concerns that the big banks have become too powerful. The Biden administration and some FDIC officials have taken a skeptical attitude toward bank mergers

panic after two midsize banks

that could speed their growth. Sen. Elizabeth Warren (D., Mass.), a big-bank critic, said the deal showed that the problem of "too big to fail" banks has gotten worse. She told the Boston Globe that regulators

shouldn't have allowed JPMor-

gan to buy First Republic.

The FDIC, which orchestrated the plan to seize First Republic and sell it, typically must accept the bid that imposes the smallest cost on its deposit insurance fund. JPMorgan's bid cost the fund some \$13 billion, better than the others' best bids, but not by an enormous amount, some of the people familiar with the matter

A regulatory official defended selling the firm to JP-Morgan, saying regulators were hamstrung by legal requirements that the winning bank provide the lowest-cost bid. De-

viating would have cost the fund an additional, not insignificant, sum of money borne by all banks, including small community lenders, the official said. Regulators opted to sell First

Republic over the weekend at

least partly on the strength of

what are called indicative bids

that the FDIC received on Friday from JPMorgan and others. They worried that pushing the sale out past the weekend could test the resolve of the bidders while First Republic was in free fall, the people said. In the end, the FDIC received final bids Sunday from three other banks—PNC Financial Services Group, Citizens Financial Group and Fifth Third Bancorp-people familiar with the decision

The recent banking turmoil is poised to help the largest banks grow further.

said, but JPMorgan's was deemed lowest-cost.

JPMorgan was allowed to bypass a restriction that normally would prevent it from buying other banks because it holds more than 10% of all U.S. deposits. The rule doesn't ap-

ply for the purchase of a failing

bank. The Office of the Comp-

troller of the Currency, JPMor-

gan's primary regulator, has

broad authority to block deals involving banks it oversees and didn't object. A merger approval letter released by the OCC on Monday raised no concerns about the deal.

After the FDIC selected the winning bid for First Republic, the OCC "applied the statutory and regulatory rules" for approving the purchase, an OCC spokeswoman said. Rep. Ro Khanna (D., Calif.)

said that the JPMorgan deal wasn't an ideal solution and that it increases concentration in the banking sector. But he said the FDIC had to find the lowest-cost option. "The FDIC is coming in

when you have a five-alarm fire and they're coming in when there's a forest fire, and they put out the fire, so I support it came to that."

that," he said. "It's unfortunate First Republic's failure contrasts with that of Silicon Valley Bank. The FDIC took control of the bank before it could line up a buyer. A hasty bidding process in the following days vielded no buyers that would

cost the insurance fund less than liquidating the bank. Officials invoked emergency

authority that gave them discretion to avoid a lowest-cost requirement on the insurance fund they oversee, allowing them to more easily sell the bank while guaranteeing its uninsured deposits.

Ultimately, much of SVB was sold to another midsize bank in a follow-up bidding process a few weeks later. But some value had seeped out of the bank as customers withdrew deposits. The resolution is estimated to cost the deposit insurance fund \$20 billion.

Senior administration officials have said they would use those emergency authorities again if needed. But it might have been more difficult this time around.

Jonathan McKernan, one of two Republicans on the fivemember FDIC board, told other officials he was reluctant to repeatedly turn to that authority to backstop uninsured deposits, without congressional approval for broader action. "Any decision to use the FDIC's emergency powers should be approached skeptically," he said Monday.

-Andrew Duehren contributed to this article.

## Judge Lets Montana Lawmaker Ban Stand

By Jennifer Calfas

Montana Rep. Zooey Zephyr cannot yet return to the state legislature, a state judge ruled, after the transgender law-maker's Republican colleagues barred her from participating in floor debates over her actions against a bill banning genderaffirming care for minors.

Judge Mike Menahan on Tuesday denied a request to temporarily block officials from keeping Ms. Zephyr off the House floor for the remainder of this session. Judge Menahan said the request would require the court "to interfere with legislative authority in a manner that exceeds this Court's authority."

Lawyers for Ms. Zephyr, a Democrat, and four of her constituents on Monday sued the state, the Montana House speaker and the sergeant at arms. The lawsuit argued lawmakers violated the state constitution and Ms. Zephyr's freedom of speech.

Alex Rate, a lawyer with the American Civil Liberties Union of Montana representing Ms. Zephyr, said: "We are seeing the foundations of democracy being dismantled brick by brick."

Attorney General Austin Knudsen said: "Today's decision is a win for the rule of law."

Montana's Republican-led House of Representatives voted along party lines last week to bar Ms. Zephyr from participating in debate from the floor for the rest of the session. Lawmakers said Ms. Zephyr encouraged disruption in the session and broke decorum through her actions against a bill banning genderaffirming surgeries and treatments for minors in the state.

Earlier in April, Ms. Zephyr told her colleagues they would "have blood on their hands" if they voted for the bill.



A-10 Warthogs, at Davis-Monthan Air Force Base in Tucson, Ariz., last year, have won praise for their role saving ground troops in fights in Iraq and Afghanistan.

## Air Force Adds Mission for Base Losing A-10s

By Daniel Nasaw

The Air Force plans to establish a new special-operations wing at an Arizona base threatened by the looming retirement of its aging A-10 attack jets, a shift that illustrates the pressure Congress exerts on the Pentagon to maintain local jobs and federal funding as the U.S. modernizes its military.

The A-10 Warthogs, lauded for their role saving ground troops in firefights over 20 years of combat in Iraq and Afghanistan, are ill-suited for wars of the future, defense officials say. But for a decade, Congress has limited the Air Force's authority to retire the Warthogs, out of deference to representatives and senators whose constituencies stood to lose if the planes were

The service's new five-year plan, which isn't complete and could still change, is expected roughly to maintain the current head count at Davis-Monthan Air Force Base, in Tucson, Ariz., which employs thousands of airmen and civilians and contributes nearly \$3 billion annually to the local economy.

Arizona Sen. Mark Kelly, a longtime defender of the A-10, praised the plan on Tuesday and thanked the Air Force for its collaboration "as we secure a long-term future" for Davis-Monthan.

In a hearing of the Senate Armed Services Committee Mr. Kelly, a Democrat, noted the base's climate and proximity to vast stretches of desert training ground, and promised to work to get funding for the plan's site and environmental reviews,

as well as new EC-37 electronic warfare planes.

"Importantly, it retains the same number of quality high-paying jobs in Tucson," he said of the proposal.

Air Force Secretary Frank

The plan amounts to a sweetened bid for Congress's support for retiring the jets.

Kendall said the force's special operations planners "are leaning forward to try to be prepared for this....I think we're in generally good shape."

The new wing at Davis-Monthan would include MC-130

special-operations planes and light attack aircraft, according to people familiar with the matter. It also would transfer HH-60 rescue helicopters from Nellis Air Force Base in Nevada, in addition to new EC-37 electronic warfare planes.

In recent weeks, the Air Force has briefed local community leaders and the Arizona congressional delegation on the plan and has begun preliminary assessments of its infrastructure, construction and environmental needs.

"It's very real and things are falling into place," said Linda Morales, president of DM50, a local booster group that supports Davis-Monthan.

The proposal amounts to a sweetened bid for Congress's support for the Air Force's effort to retire the A-10s. If Congress

approves the plan, Arizona's congressional delegation will have won a better outcome for its constituents two years after rejecting an earlier plan, while the Air Force will have successfully navigated opposition to winding down the mainstay

mission at a crucial local base. In 2021, Air Force leaders proposed bringing rescue helicopters and A-10 training units to Davis-Monthan from Nellis, while promising to send the Nevada base advanced jet fighters. But Arizona lawmakers were concerned, among other factors, that the Air Force could later move the promised personnel and aircraft elsewhere if needed. The proffer of A-10 training units was of questionable value, considering the Air Force had sought to retire the



## Witnesses Support Trump Accuser in Lawsuit

Friend says she was told about incident; another woman alleges an earlier assault

By Corinne Ramey AND JAMES FANELLI

A retired businesswoman told a federal jury Tuesday that Donald Trump sexually assaulted her on an airplane decades ago, testifying in support of writer E. Jean Carroll, who has accused the former president of raping her in a department store in the

Jessica Leeds, 81 years old, said that while on a plane in either 1978 or 1979, Mr. Trump pulled her toward him and tried to kiss her, then grabbed her breast. "It's like he had 40 zillion hands," she told jurors.

Ms. Leeds testified during the second week of the trial of the 2022 civil lawsuit filed by Ms. Carroll against Mr. Trump, which makes battery and defamation claims. Ms. Carroll has

alleged that Mr. Trump raped her in a dressing room of the Bergdorf Goodman department store in New York City around 1996. Mr. Trump has denied the allegations and said Ms. Carroll is motivated by publicity and a desire to sell books. He also has denied Ms. Leeds's allegations.

A lawyer for Ms. Carroll said that she expected to rest her case on Thursday. Meanwhile, a lawyer for Mr. Trump told the federal judge presiding over the trial that Mr. Trump wouldn't testify.

"It's his call," the judge, Lewis Kaplan, said.

Ms. Leeds first spoke publicly about the alleged assault in a New York Times article a month before the 2016 election. She testified she came forward after growing furious watching a debate between Mr. Trump, then a presidential candidate, and his Democratic opponent, Hillary Clinton.

The two met again by chance in 1981, Ms. Leeds testified, when she worked at a fundraiser for the Humane So-



Lisa Birnbach, on the stand, is one person E. Jean Carroll has said she told about alleged sexual assault.

ciety of New York.

Mr. Trump and his thenpregnant wife were guests, according to Ms. Leeds. She told the jury that when Mr. Trump saw her, he gave a profane response. "I remember you. You're that c-- from the air-

plane," she recalled him saying.

During cross-examination. Joe Tacopina, a lawyer for Mr. Trump, questioned why Ms. Leeds didn't know the precise date of the alleged attack and waited nearly 40 years to come forward. He also asked why no one on the plane interceded during the alleged assault, even though she testified Mr. Trump lunged at her as she got out of her seat.

Earlier Tuesday, a friend of Ms. Carroll testified that the writer called her about five minutes after she was allegedly raped by Mr. Trump.

Lisa Birnbach, a writer and magazine editor, is one of two women whom Ms. Carroll has said she told about the alleged sexual assault shortly after it occurred in the mid-1990s.

She recounted how Ms. Carroll had told her that she ran into Mr. Trump at Bergdorf's, then went with him into a dressing room in the lingerie section. "E. Jean said to me many times, 'He pulled down my tights, he pulled down my tights," Ms. Birnbach said. Ms. Birnbach said that Ms. Carroll then told her how Mr. Trump sexually assaulted her. Ms. Birnbach said she ducked out of the earshot of her children. "I whispered, E. Jean, he raped you. You should go to the police," she said. "She said, 'I don't want to go to the police," Ms. Birnbach told the jury.

During cross-examination, W. Perry Brandt, a lawyer for Mr. Trump, portrayed Ms. Birnbach, a registered Democrat, as biased and politically motivated.

## Eighth-Grade Scores in History, Civics Hit Record Low

By Ben Chapman

Eighth-graders' test scores in U.S. history and civics fell to the lowest levels on record last year, according to Education Department data released Wednesday.

In the first release of U.S. history and civics scores since the start of the pandemic, the National Assessment of Educational Progress, known as the Nation's Report Card, showed a decline in students' knowledge that reversed gains made since the 1990s.

Only 13% of eighth-graders met proficiency standards for U.S. history, meaning they could explain major themes, periods, events, people, ideas, and turning points in the county's history. About a fifth of students scored at or above the proficient level in civics.

Prepandemic declines in students' understanding of U.S. history continued, while longstanding gaps in student achievement across specific groups persisted, data show. Low-performing eighth-grade students saw worse drops in both civics and U.S. history scores, compared with highperforming ones.

The falling federal test scores in U.S. history and civics compound the downward spiral

### **Sample Questions Over the Years**

1. (2001) At the time Columbus arrived in the Americas, most of the area that is now called Mexico was controlled by people called the

A. Aztecs B. Inuit

C. Apache

D. Iroquois

2. (2006) Which of the following is an example of people using power without having the right to do so?

A. A police officer arrests someone because the person

looks suspicious. B. A governor vetoes a bill passed by the state legislature.

C. A group of people against nuclear power march outside a nuclear power plant.

D. The owner of a newspaper prints her own opinions in the newspaper.

seen in other subjects. Federal test results released in October revealed the largest drop in math scores ever and a nation-

wide drop in reading that wiped

out three decades of gains.

3. (2006) What do all constitutional governments have?

A. Legal limits on political

B. A bill of rights

C. A president as the head of government

D. Separation of church and

4. (1994) Susan B. Anthony was a leader who helped

A. women win the right to

B. children win the right to an education

C. older people win the right to get social security

D. immigrants win the right to come to the United States

5. (2006) The Constitution requires that the president's nominations to the Supreme Court be approved by the Senate. This is an example of

A. checks and balances

B. legislative supremacy C. judicial review D. federalism

ANSWERS: 1:4; 2:4; 3:4; 4:4; 5:A

students

But the scores released this week are different: U.S. History had the lowest proportion

reaching proficiency levels out

of any subject assessed by the

eighth-grade

ing the second lowest. Federal tests show scores in U.S. history and civics have consistently lagged behind those of reading and math.

National Center for Education Statistics Commissioner Peggy Carr said in a briefing with reporters Tuesday that she was shocked by U.S. eighth-graders' U.S. history and civics scores, which she called "woefully low in comparison to other subjects."

"These data are a national concern," Dr. Carr said. "The health of our democracy depends on informed and engaged citizens.'

The average score in 2022 for eighth-grade students in U.S. history was 258 out of a possible 500, five points lower than in 2018, and one point lower than the average U.S. history score in 1994, the first vear the test was given.

The average civics score for eighth-grade students in 2022 was 150 out of a possible 300, two points lower than in 2018 and identical to the average score in 1998, the first year that test was given.

The 2022 declines in U.S. history and civics echoed previously reported drops in reading and math, Dr. Carr said. Average math scores for eighth-

graders in 2022 dropped to 274 out of a possible 500, falling 8 points from 2019. Reading scores declined 3 points, to 260.

Test scores are categorized as either below basic, basic, proficient or advanced. The percentages of students in 2022 who performed below basic levels worsened in both U.S. history and civics, with 4 in 10 eighth-graders scoring below basic levels in U.S. history, according to federal data. Those students were unable to correctly identify basics like the difference between indentured servants and slaves.

According to the data, 31% of eighth-graders performed below basic level in civics in 2022, indicating those students were unable to correctly answer questions asking them to identify tenets like common characteristics shared by all constitutional governments.

American Historical Association Executive Director James Grossman said the dropping scores reflect the falling quality of history and civics lessons taught in American schools, which has been fueled by political acrimony.

Fights over what should be taught in classrooms have in recent years played out in school board races and state legislatures across the country. At least 40 states have since 2021 adopted or introduced laws or policies that restrict teaching about "divisive concepts," such as racism, leading to less robust lessons than in years past, Dr. Grossman said. Such "interference has a chilling effect on teachers," he said.

versies over the content of lessons have damped morale. These subjects are considered hard to staff in many districts, according to teachers union The heated debates coupled

Teachers have said contro-

with declines in reading and writing skills in the pandemic have created headwinds for history and civics instruction, teachers said.

Sheila Edwards, who teaches eighth-grade history at Sierra Vista Middle School in Covina, Calif., said her students' interest in civics and history was piqued by recent events, such as the indictment of former President Donald Trump and his two impeachments while in office.

But despite her students' engagement in current events, Ms. Edwards said, many have fallen behind in literacy as well as their ability to comprehend course materials and communicate what they have learned skills that are critical to success in social studies.

### U.S. Troops To Be Sent To Border

Continued from Page One than 20,000 migrants in custody as of Monday, according to an official with knowledge of the matter. In March, the agency detained an average of 8,600 migrants a day.

Marilu Lira, who manages two shelters in Reynosa, Mexico, across from McAllen, Texas, said hundreds of migrants have arrived, mostly

© 2023 Synchrony Bank

Got extra funds?

families from Central America. She said the two shelters are at capacity, hosting some 3,000 people in total.

In Tijuana, across the border from San Diego, shelters are also full with around 5,000 migrants, and there are likely 5,000 to 7,000 more in hotels and private homes, said Enrique Lucero, director for migrant attention at the city government

Then-President Donald Trump began using Title 42 to turn back migrants to Mexico before they could ask for asylum at the beginning of the pandemic in 2020. The Biden administration has tried to end the policy but was blocked by courts.

The administration is readying new policies that would allow the government to immediately deport most migrants crossing into the U.S. quickly back to their home countries, rather than across the border to Mexico. But that policy might not have an immediate effect if the Border Patrol is so overwhelmed that officials can't quickly process migrants for deportation.

The Defense Department is sending 1,500 more troops to the border temporarily for three months to augment Customs and Border Protection missions there, according to a U.S. official. The Pentagon had already sent 2,500 troops to the southern border at the re-

synchrony

guest of the Homeland Security Department, and the additional 1,500 would join them on an existing deployment and fill gaps, including ground-based detection and monitoring, data entry and warehouse support, the official said. Military personnel aren't allowed to act as law enforcement on U.S. soil. so they can't directly perform arrests of migrants.

The first contingent of U.S. Marines and soldiers will begin to arrive as early as May 10, said Brig Gen. Pat Ryder, a Pentagon spokesman.

This is a common practice. These personnel will be performing administrative tasks," White House press secretary Karine Jean-Pierre said Tuesday.

On Monday, President Andrés Manuel López Obrador of Mexico said that with the imminent lifting of Title 42, migrant smugglers have been telling would-be asylum seekers that it is a good time to reach the U.S.

"No, don't take the risk. don't risk it. We're looking for an orderly mechanism," Mr. López Obrador said to potential border crossers.

Previous surges of illegal border crossers have overwhelmed communities along the border where migrants first arrive and in other areas where they subsequently head or are bused by state officials in the South. Migrants have ended up filling shelters, camping on streets and stressing the resources of local aid groups to provide food and assistance.

Yuma Mayor Douglas Nicholls said Tuesday that he supports the troop deployment, though there are unanswered questions about how it will

"At the end of the day, it is some sort of acknowledgment of what's going on," said the Republican, who previously asked the Biden administration

to deploy the Federal Emer-



A U.S. border fence last week in San Ysidro, Calif.

gency Management Agency and possibly the National Guard to help manage the volume of migrants expected to arrive in the city, which has no shelters.

Congress appropriated \$800 million last year to assist local governments and nonprofits coping with large numbers of migrants.

New York City Mayor Eric Adams said last week that caring for newly arrived asylum seekers in his city is likely to cost \$4.3 billion through the summer of 2024. On Tuesday, the Democratic mayor criticized the Republican governor of Texas, Greg Abbott, for sending buses of migrants to New York last year.

"It's a failure of our national government and it is really disrespectful what Gov. Abbott is doing in Texas," Mr. Adams said at The Wall Street Journal's "Future of Everything"

A spokesman for the governor responded: "With millions of residents, New York is only

dealing with a fraction of what our small border communities deal with on a day-to-day ba-Over the weekend, Chicago Mayor Lori Lightfoot, a Demo-

crat, had asked Mr. Abbott in a

letter not to continue busing

migrants to her city. Mr. Abbott replied in part: "Until Biden secures the border to stop the inflow of mass migration, Texas will continue this necessary [busing] program."

Military troops have been deployed to the border on and off since the Bush administration, though more often the government has sent National Guard rather than active-duty soldiers. Mr. Trump had more than 5,000 soldiers posted at the border in 2019.

Republicans have made Mr. Biden's handling of the border an issue in their campaigns and agenda in the House, where they hold a majority. Last week, Republicans introduced a border bill that would address many of what they view as shortfalls to the system and Mr. Biden's approach. It would reinstate a policy known as Remain in Mexico, which would force migrants seeking asylum to live in dangerous northern Mexican border cities for the duration of their immigration cases, and make many more migrants categorically ineligible for asylum at all.

-Andrew Restuccia, Gordon Lubold, Jimmy Vielkind, Juan Montes and Anthony Harrup contributed to this article.

Synchrony Bank helps you save more so you can DO MORE **HIGH YIELD SAVINGS** Open an account today at synchronybank.com

ANNUAL PERCENTAGE YIELD (APY): APY is accurate as of 4/12/23. APY is subject to change at any time without notice. Offer applies to personal accounts only. Fees may reduce earnings. For High Yield Savings accounts, the rate may change after the account is opened. Visit synchronybank.com for current rates, terms and account requirements.

**FDIC** 

no minimum balance

### FISHER INVESTMENTS®



## 7 Ways to Help Generate Income in Retirement

## **Get Prepared to Enjoy Your Comfortable Retirement**

The Definitive Guide to Retirement Income covers seven income streams you can access with a \$500k+ portfolio. Get a snapshot of the insight and service our clients receive when you request your guide—at no cost—by calling 877-316-3051!



### **Special Bonus Guide**

99 Retirement Tips is a collection of insights shared by our happily retired clients. We'll include it when you request The Definitive Guide to Retirement Income.

If you've saved \$500,000 or more, request your guides today! Visit FisherIncomeGuide.com/Ideas

Call: 877-316-3051



Investing in securities involves the risk of loss. Past performance is no guarantee of future returns. Please see our Privacy Policy at fisherinvestments.com/en-us/privacy. ©2023 Fisher Investments. 6500 International Pkwy, Ste 2050, Plano, Texas 75093.

# Journalism is not a crime.

Today marks 30 years since the U.N. General Assembly's decision proclaiming an international day for press freedom. World Press Freedom Day serves as an important reminder that in a world growing increasingly complex, the need for factual and reliable information has never been greater. At the same time, it's no secret that reporting is under attack. The unjust arrest of any journalist, anywhere in the world, is simply unacceptable.

Our friend and colleague, Evan Gershkovich, was detained by Russia on March 29 during a reporting trip and accused of espionage. The Wall Street Journal and the U.S. government vehemently deny the allegation and have called for his immediate release. He is imprisoned by the Russian government for no other reason than newsgathering.

To support Evan, visit **WSJ.com/Evan** for the latest updates and a collection of assets that can be shared across social media using the hashtag **#IStandWithEvan**.

To learn more about World Press Freedom Day, visit on.unesco.org/WPFD



## **#IStandWithEvan**

THE WALL STREET JOURNAL.

## WORLD NEWS

## Ukraine Seeks to Bolster Air Defenses

Strikes come after purported documents show Kyiv low on antiaircraft missiles

By Isabel Coles

Ukrainian President Volodymyr Zelensky said further steps were being taken to shield the country's skies after Russia killed scores of people in two deadly missile barrages, seeking to weaken Ukraine ahead of a planned offensive to retake territories occupied by Moscow.

Ukraine's air defenses responded to the attacks during the past week by shooting down all but five of the 41 missiles.

But, unfortunately, not all of them," Mr. Zelensky said in his nightly address following the latest barrage on Monday. "We are working with our partners as actively as possible to make the protection of our skies even more reliable."

In the deadliest strike, a missile slammed into a multistory apartment block in the central Ukrainian city of Uman on Friday, killing 23 people, including four children.

After visiting the scene, France's ambassador to Ukraine, Etienne de Poncins, said he went to Uman "to remind everyone that missile strikes on civilian buildings are a war crime." In Brussels on Tuesday, Eu-

A police officer is seen at the site of a residential area pummeled by a Russian military strike in the Ukrainian town of Pavlohrad.

ropean Union officials said the bloc would launch a plan this week to boost EU production of ammunition to one million shells a year. Ukrainian officials have been urging Western nations for months to speed up the delivery of artillery ahead

of what is expected to be a critical counteroffensive by Kyiv.

The plan, which comes in addition to a recent promise to deliver one million artillery shells to Ukraine during the next 12 months, will see the EU and member states use public funds to provide loans or subsidize the interest-rate cost of bank loans for defense firms that agree to expand their production capacity.

The EU will put 500 million euros, about \$550 million, behind the plan, and officials hope the bloc's financing arm. the European Investment Bank, also would participate. Member states will provide the rest of the funding, but the amount they would be required to pitch in to each loan would be lower if the defense

firm they join with agrees to give priority to its ammunition production for Ukraine.

Thierry Breton, the European commissioner for industry and defense, said the initiative marks the first time that regular EU budget funds would be used to directly bolster weapons production. "The act we are proposing is unprecedented. It aims to directly support, with EU money, the ramp-up of our defense industry for Ukraine and

for our own security," he said. EU member states have been wary of digging further into stocks to help Ukraine because of concerns about the amount of time it would take to rebuild defenses. Currently, it can take more than 12 months to get ammunition contracts fulfilled.

EU officials haven't provided figures on how much ammunition the European defense industry produces. However, they have said that the bloc has reimbursed member states with €450 million for ammunition since the war began. equivalent to roughly 350,000 rounds of 155mm ammunition.

The acuteness of the shortage was underscored in purported Pentagon presentations leaked on social media, assessing that Russia could achieve its long-sought goal of air superiority in Ukrainian skies as early as May.

-Laurence Norman contributed to this article.

## Global Risks to Journalists Increase, Press Advocates Say

By Caitlin Ostroff

UNITED NATIONS-Pressfreedom advocates highlighted increasing risks to journalists on Tuesday as a record number have been imprisoned, including Wall Street Journal reporter Evan Gershkovich.

The United Nations hosted a series of speakers ahead of its 30th World Press Freedom Day on Wednesday. That date also will mark the fifth week of Mr. Gershkovich's detention

by Russia. As of December, 363 journalists were imprisoned in more than 30 countries, according to the Committee to Protect Journalists.

"Stop detaining and imprisoning journalists for doing their jobs," United Nations Secretary-General António Guterres said in a video message. "As journalists stand up for the truth, the world stands up with them."

Lawyers representing Dow Jones, publisher of the Journal, in a letter on Tuesday urged Irene Khan, the U.N. special rapporteur on freedom of expression and opinion, to "communicate in the strongest terms your rejection" of Russia's detention of Mr. Gershkovich.

Almar Latour, chief executive of Dow Jones and publisher of the Journal, said there is hope and commitment to bring Mr. Gershkovich home, and that reporters must continue to cover countries that are cracking down on press freedom.

"You have to—before going

in—understand what the risks are and also prepare for the unexpected. However we cannot withdraw from reporting, he said. "The fight for press freedom, the fight for Evan's release, is the fight for everybody's freedom." When the U.N. held its first

World Press Freedom Day three decades ago, the world looked different, said A.G. Sulzberger, chairman and publisher of the New York Times.

Media organizations were

enjoying financial strength, technology was starting to make information more accessible to people globally and Cold War tensions were fading, he said.
"This moment proved to be a

short-lived high point," Mr. Sulzberger said.

The internet upended news organizations' business models and misinformation and clickbait eroded confidence in the press, he said. Reporting in countries including China,

Hungary, Egypt, Nicaragua and India, grew more dangerous, he said.

The U.S. Agency for International Development will contribute up to \$9 million in seed funding for a new nonprofit, Reporters Shield, that will help non-U. S. media defend investigative reporting against legal threats, Samantha Power, administrator of USAID, said on Tuesday.

-Jennifer Calfas contributed to this article.

## Stubborn Inflation in Europe Blamed Partly on Profit Motive

By Paul Hannon

Inflation has proved more stubborn than central banks bargained for when prices started surging two years ago. Now some economists think they know why: Businesses are using a rare opportunity to boost their profit margins.

Figures released Tuesday by the European Union's statistics agency showed consumer prices in the eurozone were 7% higher than a year earlier in April, a pickup from March and more than three times the European Central Bank's target. However, the core rate of inflation-which excludes food and energy prices—edged down to 5.6% in April from a high of 5.7% in March.

Inflation rates also remain uncomfortably high in the U.S. and many other parts of the world despite interest-rate rises that have gone further and been delivered more quickly than at any time since the 1980s.

There have been good reasons for businesses to raise their prices in recent months. The supply-chain disruptions caused by the pandemic and the energy, food and raw-material bottlenecks that followed Russia's invasion of Ukraine have pushed costs higher.

But there are signs that companies are doing more than covering their costs. According to economists at the ECB, businesses have been padding their profits. That, they said, was a bigger factor in fueling inflation during the second half of 2022 than rising wages.

Jan Philipp Jenisch, chief executive of construction-materials maker Holcim, said on a recent earnings call: "We are in that inflationary environment already for almost two years now....We have done the pricing in a very proactive way, so that our results aren't suffering. On the contrary, they are improving the margins."

One puzzle is why consumers have played ball. Usually, economists would expect any business that raised its prices to lose customers to competitors

that don't, or not by as much. But these aren't normal



A woman shops in France. Eurozone consumer prices were 7% higher than a year earlier in April, EU's statistics-agency data show.

times. In rare situations—such as an economy's reopening after a pandemic—widespread knowledge that costs are rising allows businesses to raise their prices knowing that their competitors will act in the same way, according to a paper by Isabella Weber, assistant professor of economics at the University of Massachusetts, Amherst, and her colleague, Evan Wasner.

That is a pattern the two economists said has played out in an analysis of recent earning calls in which executives at U.S. businesses present their financial results to analysts.

'We do have to think about pricing differently," Ms. Weber said. "A cost shock, or bottlenecks can create an implicit agreement among firms that raise their prices, so they can expect others to act likewise."

Consumers also have been unusually willing to accept higher prices lately. Paul Donovan, chief economist at UBS Global Wealth Management, said businesses are betting that consumers will go along because they know about supply bottlenecks and higher energy prices. "They are confident that they can convince consumers that it isn't their fault, and it won't damage their brand," he said.

The latest round of earning calls by large consumer-facing companies stressed that. Food and health company Nestlé last week said it boosted sales by 5.6% in the first three months of the year despite raising its prices by 9.8%. Its CEO said the company simply was matching cost increases over the previous two years. "We're still in the process of catching up with some of the hits we've taken," said Mark Schneider.

Elsewhere, the desire to boost margins, rather than just cover increased costs, appears to be one reason why food prices have continued to rise rapidly in Europe.

Much of the surge in food prices since the middle of last year stems from higher costs, particularly for energy because most food production is quite energy-intensive. But economists at insurance company Allianz have calculated that about 10% of the rise reflects the search for higher profits. They suggest that is possible because key parts of the foodsupply chain are dominated by fewer firms. "There is not enough competition in the food sector, especially in distribution," said Ludovic Subran, chief economist at Allianz.

Not all businesses are opportunistically boosting their margins, and Ms. Weber said that when some do, it can cause problems for others that are closer to the final consumer and are at greatest risk of facing a backlash.

In recent earnings calls, some executives said consumers are becoming more resistant to price rises.

"We will probably see pricing moving down," said Francois-Xavier Roger, Nestlé's chief financial officer.



### BIRDS OF A FEATHER TIFFANY & CO. BROOCH

Important design. Legendary jeweler. Classic appeal. An iconic example of Jean Schlumberger's designs for Tiffany & Co., the "bird on a rock" brooch features a 2.68-carat diamond-encrusted cockatoo perched upon a 54.02-carat tourmaline "rock." One of the firm's most legendary designs, a Schlumberger "bird" brooch set with the Tiffany yellow diamond graces the cover of the Tiffany's 20th Century book. Set with 18K yellow gold and platinum. Marked "Tiffany & Co." 21/2" length. #31-7104



622 Royal Street, New Orleans, LA • 877-677-2801 • ws@rauantiques.com • msrau.com

Since 1912, M.S. Rau has specialized in the world's finest art, antiques and jewelry. Backed by our unprecedented 125% Guarantee, we stand behind each and every piece.

### WORLD NEWS

## Palestinian Dies in Israeli Prison

Gaza militants fire rockets over border after detainee perishes during hunger strike

TEL AVIV—Militants in Gaza fired a barrage of rockets at Israel after the death of a Palestinian who was on a hunger strike in an Israeli prison. raising fears of an escalation amid a particularly violent period between the two sides.

> By Dov Lieber, Fatima AbdulKarim and Anas Baba

Late Tuesday, Israel's military said it struck targets in Gaza in response to the rocket attack. The airstrikes sparked another round of militant rocket launches toward Israeli cities near the blockaded Palestinian enclave. No deaths were immediately reported on either side.

Khader Adnan, a prominent member of the Palestinian Islamic Jihad militant group, died early Tuesday following a nearly three-month hunger strike. He had been arrested in early February on charges of supporting terrorism and incitement.

Hours later, militants fired at least 30 rockets from Gaza into southern Israel, Israel's military said, moderately wounding a foreign worker in the city of Sderot. Two others were also injured in the same incident and all three were being treated, Israeli paramedics said.

The volley of rockets set off air-raid sirens and sent scores of Israelis rushing to bomb shelters. The Israeli military said most of the rockets were intercepted by Israeli air defenses or landed in open areas. Israeli police said they located at least five places where the rockets landed, three in Sderot and two in other towns near the Gaza border.



People in Gaza City hold portraits of Khader Adnan, a Palestinian Islamic Jihad militant, at a rally after his death was announced.

Gaza-ruler Hamas and Islamic Jihad, both designated by the U.S. as terrorist groups, and other smaller militant groups in Gaza claimed joint responsibility for the rocket fire at Israel. The Israeli military said Islamic Jihad militants had actually fired the rockets, but they were launched with Hamas's foreknowledge and consent.

"This comes as the first response to this heinous crime," the groups said, referring to the death of Mr. Adnan.

Israeli Defense Minister Yoav Gallant met with senior military commanders following the rocket fire, his office said. "Anyone who attempts to harm the citizens of Israel will be sorry," Mr. Gallant said.

Late on Tuesday afternoon, Prime Minister Benjamin Netanyahu convened a forum of senior security officials, including the Israeli military's chief of staff, to discuss the rocket barrage and possible responses, Mr. Netanyahu's office said.

Israelis and Palestinians are living through one of the deadliest periods in years. At least 95 Palestinians have been killed by Israeli forces or civilians since January, including both militants and civilians, according to a tally by The Wall Street Journal. At least 16 Israelis and two foreigners have been killed in Palestinian attacks, all civilians except for one police officer.

In early April, clashes at Jerusalem's Al Aqsa mosque compound—a site holy to both Muslims and Jews—helped spark rocket fire from Gaza, Lebanon, and Syria. The Israeli army said Palestinian militants were be-

hind the attacks at the time. Israel says Islamic Jihad is a main source of terrorist at-

tacks against Israel from the

West Bank. Palestinian gunman opened fire on Israeli vehicles in the northern West Bank on Tuesday morning, hitting two vehicles, Israel's military said. At least one Israeli was mildly injured in the incident, Israeli

medical authorities said. Islamic Jihad called Mr. Adnan a great leader and tough fighter, while Israeli security officials said he wasn't a senior member of the group.

Mr. Adnan, a baker from the northern West Bank, gained prominence as a hunger-striking activist in prison—drawing international attention and admiration in Palestinian circles. This was at least Mr. Adnan's

10th time in Israeli custody and his sixth hunger strike since 2004, Palestinian authorities said. Israeli authorities said it was his fifth hunger strike.

The European Union called for "a transparent investigation" into Mr. Adnan's death, while condemning calls for retaliation by Hamas and Islamic Jihad.

Before the afternoon attack from Gaza, Mr. Adnan's wife, Randa Musa, appealed to Gaza militant groups to refrain from firing rockets at Israel. "You did nothing to save his

life, so do not do so after his death," she said at a press conference in the West Bank. "My nine sons are the ones who will avenge their father at the right time."

–Aaron Boxerman contributed to this article.

## Tech Firms In Israel Struggle For Funds

By Dov Lieber

TEL AVIV-Israeli technology companies are struggling to raise funds, recent data show, amid a combination of global economic trends and investor concerns about how a proposal to overhaul the country's judiciary could affect the sector, one of the world's most vibrant hubs for startups.

Israeli technology companies were hurt harder in the first quarter than other global tech hubs, data shows, suggesting the reasons behind the decline in fundraising go beyond macroeconomic conditions.

The global technology sector has suffered as investors pull back because of higher interest rates, a trend Israeli venture capitalists and technology companies say they also are feeling. Some also are saying investor confidence has been hit by the political turmoil sparked by Prime Minister Benjamin Netanyahu's plan to overhaul the nation's judicial system. The proposal—which aims to weaken the top court and give more power to lawmakers—has sharply divided the country and driven hundreds of thousands of Israelis to protest the initiative for months.

"It is a double catastrophe, a perfect storm," said Shlomi Uziel, the co-founder of Quai.MD, an early-stage health-tech company. Mr. Uziel said he recently took a funding deal that slashed his company's valuation. "I'm considered lucky because I actually had an offer."

In the first quarter of 2023, Israeli technology companies raised \$1.7 billion, a 70% drop from the first quarter of 2022 and the lowest quarterly fundraising level in four years, according to a report released in April by the Tel Aviv-based IVC Research Center.

Globally, funds raised by technology startups decreased 13% in the first quarter of 2023 from the previous quarter, according to the analytics firm CB Insights. In Europe, fundraising fell by 12% in the same period and in the U.S. it declined by 1%, CB Insights found. In Israel, funds raised over the same period decreased by 20%, according to the IVC Research Center.

Israel's tech sector is one of

### Businesses raised \$1.7 billion in 2023's first quarter, down 70% on the year.

the world's largest technology hubs, especially for startups. Companies in Tel Aviv, the center of Israel's tech industry, raised \$6.9 billion from venturecapital firms in 2022, the thirdhighest of any European, African or Middle Eastern tech hub, according to Dealroom, a tech-

analytics company. A dent to the tech industry in Israel would also have an outsize effect on the country's economy. The sector makes up around 16% of Israel's gross domestic product and around half of its exports.

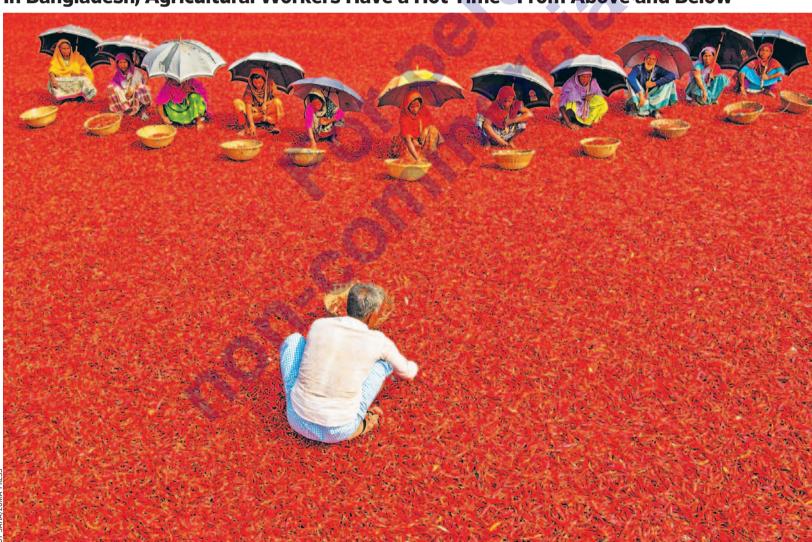
"We are today in the middle of a global crisis, and it is still too early to know when and how it will end. Added to this is a local crisis that has created additional uncertainty," said Dror Bin, head of the Israeli Innovation Authority, a government body tasked with expanding Israel's technology sector.

Mr. Bin's comments came in a paper released by the authority on Monday that warned Israel's tech sector is endangered by a severe decline in funding, a growing negative gap between returns for Israel's technological stock index in Tel Aviv and the Nasdaq, and an increase in Israeli-led companies being established abroad.

Israel's technology sector has become a prominent actor in the movement against the judicial overhaul. The heads of many tech companies have said Israel's internal instability has become a common topic in conversations with investors.

In April, Moody's Investors Service joined prominent economists in the U.S. and Israel in warning that the overhaul could harm the country's economic outlook.

### In Bangladesh, Agricultural Workers Have a Hot Time—From Above and Below



SEEING RED: Rows of field workers sheltered from scorching heat under umbrellas as they sorted through millions of chili peppers in Bogra, Bangladesh, on Tuesday.

## Ugandan Lawmakers Amend Anti-LGBT Bill U.S. Criticized

By Nicholas Bariyo

KAMPALA, Uganda-Parliament removed a provision from a sweeping Ugandan anti-LGBT bill that would have criminalized identifying as gay, lesbian, transgender or nonbinary, but retained most other elements of the legislation on Tuesday.

The bill, which has been widely criticized by the U.S., other Western donors and the United Nations, was initially passed in March and includes harsh new punishments for LGBT people, including allowing the death penalty for repeated same-sex intercourse by anyone who is HIV-positive.

Ugandan President Yoweri Museveni in April sent the bill back to lawmakers, asking them to make a distinction between people who merely identify as gay, lesbian, transgender or nonbinary and those who engage in same-sex

The bill approved in March would have allowed prison terms of up to 20 years for identifying as anything other than straight and the gender one was assigned at birth.

"The bill should be reviewed and include a provision that clearly states that...a person who is believed or suspected of being a homosexual who has not committed a sexual act with another person of the same sex does not commit offense," Mr. Museveni wrote in a letter to lawmakers that was read aloud in Parliament on April 26.

Robina Rwakoojo, a lawmaker for Mr. Museveni's party and one of the authors



LGBT activists protested Uganda's antigay legislation in April.

of the legislation, said Tuesday's amendments followed the requests of the president, who now has 30 days to sign

the bill into law. "What is being criminalized is not the state of being a ho-

mosexual, but rather the acts

of homosexuality," she said.

Existing, colonial-era law in Uganda already allows life sentences for homosexuality. but no one has been convicted of consensual same-sex relations since the country gained

independence from Britain in

The new bill reaffirms that

punishment and allows prison terms of up to five years for actions such as touching another person "with the intention of committing the act of homosexuality."

Rights groups on Tuesday urged Mr. Museveni to reject the amended bill. "The government should not be penalizing consenting adults for who they have sex with," said Oryem Nyeko, Uganda researcher at Human Rights Watch.

After the initial bill was approved in March, the U.S. State Department said it was examining how the legislation would affect its ability to implement programs funded through foreign aid in Uganda, including \$500 million earmarked for health services.

### WORLD NEWS

## Australia Resumes **Interest-Rate Rises**

By James Glynn

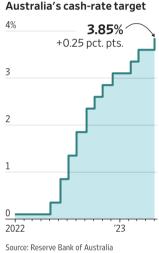
SYDNEY—The Reserve Bank of Australia surprised financial markets by raising interest rates a month after pausing to assess the impact of earlier tightening on the economy, illustrating how central banks are wary of declaring victory over inflation.

The RBA lifted its official cash rate by a quarter of a percentage point, to 3.85%, arguing that while inflation had peaked it was still too high at 7% and could take a couple of years before it reaches the top end of a 2% to 3% target range.

"Given the importance of returning inflation to target within a reasonable time frame, the board judged that a further increase in interest rates was warranted today," said Philip Lowe, the RBA's governor.

Global central banks face a tough balancing act between calling a halt to the fastest rate-raising cycle in years and tightening monetary policy more to prevent inflation from flaring up again. That challenge has been made harder by recent financial-sector stress that required several banks, including Credit Suisse Group, to be rescued.

Federal Reserve officials are on track to raise interest rates again at their meeting this week and deliberate whether to then take a breather amid signs the



U.S. economy is cooling. New Zealand's central bank in April raised its benchmark interest rate by more than markets had expected, partly because natural disasters have pressured consumer prices there.

Some central banks have chosen to act conservatively. The Bank of Canada kept its main interest rate unchanged in April for the second meeting in a row, saying it was persuaded by recent data that inflation and economic activity are set to slow quickly in the coming months.

Ahead of Tuesday's decision, financial markets had priced in little chance of another rate rise in Australia. But Mr. Lowe suggested taking no action was too risky, with labor costs rising briskly and services inflation elevated. The central bank expects inflation to be around 3% in mid-2025.

"Some further tightening of monetary policy may be required to ensure that inflation returns to target in a reasonable time frame, but that will depend upon how the economy and inflation evolve," Mr. Lowe said. Sean Langcake, head of

macroeconomic forecasting at BIS Oxford Economics, said the RBA's forecast that consumer prices will stay above target for two more years risks embedding expectations of high inflation that will ultimately lead to interest rates needing to go up again.

The latest rise in interest rates came around two weeks after the RBA's decision making was criticized by a panel of independent experts that recommended to Australia's government that it make broad changes to how the central bank operates.

The biggest change will see the Reserve Bank of Australia adopt a monetary-policy committee structure that has parallels to the setup of the Bank of Canada and the Bank of England, in a move that would weaken the governor's influence over key decisions including interest rates.

### WORLD WATCH



DRESSED TO THRILL: The Caballos del Vino, featuring four men running alongside bedecked horses, was celebrated in Caravaca de la Cruz, Spain, on Tuesday. A group is eliminated from the uphill race to a castle if any of the trainers let go before the finish line.

### **Truce Is Extended as More Flee Fighting**

Exhausted Sudanese and foreigners joined growing crowds at Sudan's main seaport Tuesday, waiting to be evacuated from the chaos-stricken nation. After more than two weeks of fighting, areas of the capital of Khartoum appear increasingly abandoned.

The battle for control of Sudan erupted on April 15, after months of escalating tensions between the military, led by Gen. Abdel-Fattah Burhan, and a rival paramilitary group called the Rapid Support Forces, commanded by Gen. Mohamed Hamdan Dagalo.

The government of South Sudan, which officially split from Sudan in 2011, said Tuesday that the two rival generals have agreed in "principle" on a weeklong cease-fire starting on Thursday, and on engaging in peace talks.

There was no immediate comment from either the army or the paramilitary.

-Associated Press

### Pastors Appear in **Court Over Deaths**

Two pastors based in coastal Kenya have appeared in court over the deaths of more than 100 of their congregants, many of whom are believed to have starved to death.

Pastor Paul Mackenzie was released by one court in the town in Malindi before being rearrested and presented at an upper court in the town of Shanzu. Mr. Mackenzie was first arrested two weeks ago over links to cultism for asking his followers to starve to death to meet Jesus.

More than 100 bodies have been exhumed from dozens of mass graves on his property within Kilifi County. The higher court has authorized Mr. Mackenzie's detention until Friday. His wife, Rhoda Maweu, was arrested on Monday night from a hideout in the coastal town of Mtwapa after weeks on the run. Pastor Ezekiel Odero, whose

church is in the same county as Mr. Mackenzie's, has also ap-

peared in court. He will remain in custody for a further two days as investigations continue. He was arrested last week in connection to the deaths of dozens of his congregants at his megachurch. —Associated Press

HONG KONG

### **Change Would Cut Elected Council Seats**

Hong Kong's leader on Tuesday stepped up a campaign to shut down further democratic challenges by unveiling plans to eliminate most directly elected seats on local district councils, the last major political representative bodies chosen by the public.

Chief Executive John Lee said the proposed overhaul would reduce the proportion of directly elected seats in the municipallevel organization to about 20%—from some 90%. That is even lower than the level when these bodies were first set up in the 1980s, when Hong Kong was ruled by Britain. He said the rest of the 470 seats will be filled by government appointees, rural committee chairpersons

and others elected by local committees that are staffed by many pro-establishment figures. -Associated Press

**GERMANY** 

### **Berlin Urges Push for Renewable Energy**

Germany called Tuesday for governments around the world to work on setting an ambitious target for renewable energy that would "ring in the end of the fossil-fuel age" and help prevent dangerous global warming.

Speaking at the start of a two-day meeting in Berlin attended by dozens of top climate envoys, German Foreign Minister Annalena Baerbock said the world needs to sharply cut greenhouse-gas emissions to limit global warming to 1.5 degrees

Celsius (2.7 degrees Fahrenheit). Addressing officials Petersberg Climate Dialogue, she said that renewables such as solar and wind power are already the most cost-effective form of generating energy in most places

around the world. –Associated Press

## **Australian Bid to Curb Vaping** Adds Disposables, Imports

By MIKE CHERNEY AND ALICE URIBE

ing, putting in place stricter regulations on e-cigarettes than the U.S. and many other countries over concerns that they are contributing to increases in smoking among voung people.

Australian authorities plan to end the sale of vaping products at convenience stores and other retailers, stop allowing most vapes to be imported from overseas and ban all single-use, disposable vapes. People will be able to buy a vape if a doctor prescribes it to help stop smoking, but flavors and colors will be restricted and the products will come in pharmaceutical-like packaging.

Australia's health minister. Mark Butler, said young people who vape are three times as likely to take up smoking and that people under 25 are the only age group currently recording an increase in smoking rates. He said he wants vaping to return to the purpose that governments and communities were told it was invented for: a therapeutic product to help long-term smokers quit.

"We were promised this was a pathway out of smoking, not a pathway into smoking," Mr. Butler told reporters.

Tobacco companies have black market to flourish and

ucts amid declines in cigarette SYDNEY—Australia will ef- smoking. But the new policy fectively ban recreational vap- by Australia, which previously took a hard line on tobacco and pioneered the use of plain packaging on cigarette cartons, adds to a worldwide debate over whether vaping is a reasonable alternative to cigarette smoking or another big danger to public health.

Authorities in Australia have recently been more skeptical. Australia's National

Tobacco companies have bet big on vaping as cigarette smoking declines.

Health and Medical Research Council, a government agency, said last year that because of limited long-term evidence, it is difficult to assess the relative harms and benefits of ecigarettes compared to regular cigarettes. It also said e-cigarettes haven't been proven to be safe and effective aids to help quit smoking.

Some public-health advocates applauded Australia's tougher rules around e-cigarettes, arguing they will help close loopholes that allowed a

bet big on vaping as they try to pivot to less-harmful prod-ing among young people, esing among young people, especially since the Covid-19 pandemic.

"We're now seeing a really strong, bold, gutsy move by the federal health minister, and all to protect the community, the kids, the teachers and the parents who are battling this issue on the ground," said Laura Hunter, co-chief executive at the Australian Council on Smoking and Health, which seeks to reduce the impact of smoking. "This is an amazing step."

Some groups with ties to the tobacco industry questioned whether the new policies would be effective. Theo Foukkare, chief executive at the Australian Association of Convenience Stores, which includes suppliers such as tobacco companies as members, said banning products like vapes that are already mainstream wouldn't work, and that border officials can't search every cargo container coming into the country.

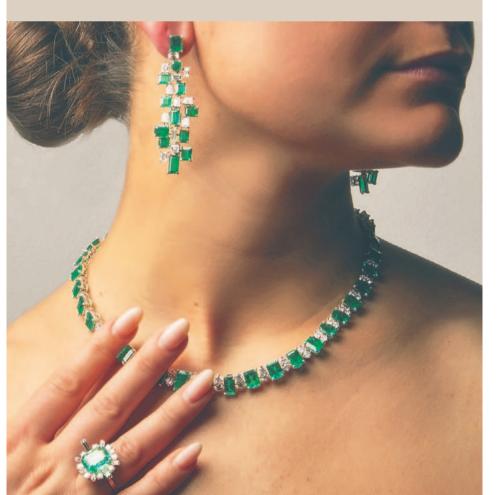
Some 1.1 million Australian adults use e-cigarettes, according to a survey released by the association last year.

"We have a real sense from the community, certainly from the health sector, that we have to deal with this now," said Mr. Butler, the health minister. "This is a moment to shut down a major health risk to the youngest generation of

### FREEMAN'S

### Fine Jewelry and Gemstones Auction May 9

Lourdes Winnick | 267.414.1233 | jewelry@freemansauction.com



**ILLUSTRATED** 

A Pair of Cascading Platinum, Colombian Emerald, and Diamond Earrings \$40.000-60.000

An 18K White Gold, Colombian Emerald, and Diamond Ring \$20,000-30,000

A Platinum, Diamond, and Colombian Emerald Necklace \$250,000-300,000

> freemansauction.com 2400 Market St Philadelphia PA



### Man Arrested Outside Buckingham Palace

A man was arrested outside Buckingham Palace Tuesday evening after he threw items into palace grounds, including suspected shotgun cartridges,

London police said. No one was hurt in the incident, which occurred four days before the coronation of King Charles III, the Metropol-

itan Police said. "There have been no reports of any shots fired, or any injuries to officers or members

of the public," said Metropolitan Police Chief Superintend-

ent Joseph McDonald. The man also carried a sus-

picious bag, police said. Authorities didn't identify the suspect, who was arrested on suspicion of possession of

an offensive weapon. A controlled explosion was

conducted as a precaution. King Charles and queen consort Camilla weren't at the

palace at the time of the incident, local media reported. London has been preparing for the king's coronation on Saturday, the first big royal event since the funeral of Queen Elizabeth II in September.

Large crowds are expected in central London to catch a glimpse of the royal family as King Charles is crowned. It is the first British coronation in 70 years, since Queen Elizabeth II ascended to the throne in 1953.

Roads around Buckingham Palace were reopened on Tuesday night after the arrest, police said.

### FROM PAGE ONE

## Crickets Crawl Onto The Menu

Continued from Page One the middle school. For the past four years, he has been touring Swiss schools touting

the benefits of eating insects and bringing along samples. "They are young, more open to novelty," noted Mr. Olivier. "At some point, if not tomorrow then later, they will

include insects in their diet."

Until recently, Western civilization sought to keep insects out of food. Regulators viewed them as a threat to human health. The U.S. Food and Drug Administration classifies insects that aren't an intentional ingredient as "filth." But now more government officials, academics and companies want to make insects a feature, not a bug, of the Western diet.

Insects are an environmentally friendly source of protein and vitamins, and generate a fraction of the greenhouse gases of raising cattle, pigs and other livestock. And scientists say they are safe to eat, provided they are raised in controlled environments.

People across Asia, Africa and South America eat insects, from fried grasshoppers in Thailand to roasted bigbottomed ants in Colombia. Several children at Mr. Olivier's presentation were accustomed to such critters because of trips to visit family abroad. "I already eat enough insects when I go to Colombia, so I don't have to eat them here," said one 13-year-

The European Union in 2021 followed Switzerland and so far has authorized four types of bugs for human consumption: yellow mealworms, migratory locusts, crickets and lesser mealworms. The FDA is less restrictive: Unintentional bugs are considered to be contaminants, but the agency doesn't object to intentional bugs, so long as the product is made according to good manufacturing prac-

Still, companies are struggle to find a mass audience in



the West,the yuck factor being a major obstacle.

'We haven't had problems getting people to eat insects once," said Bastien Rabastens, founder of Paris-based Jimini's, which sells saltedbutter caramel mealworms, yellow-curry grasshoppers and more. "The real challenge for us is that this won't be just one time, ticking the box 'I've eaten insects' like 'I've gone skydiving.' "

The pandemic didn't help, he said. Consumers weren't in

the mood to eat bugs while sitting at home under lockdown. Most recently, right-leaning politicians across Europe were set abuzz after the EU in January authorized cricket flour as a food ingredient.

"This European Commission—which gives in to anti-meat lobbies and which undermines our agriculture and our gastronomic culture—I don't want it anymore!" said Laurent Duplomb, a French senator and farmer. "I invite those who wish to eat crickets to come and eat them directly in my meadows:

They will be natural, whole, unground and unpro-

The movement to eat insects took off in the West a decade ago when the Food and Agriculture Organization published a 200-page report touting their merits. Since then, investors have plowed billions of dollars into raising insects to feed to animals. Companies in the U.S. and Europe also popped up to cut out the middle animal, and sell bugs directly to people.

"Why do you need a cow or

a pig in between when you can just eat the insect itself?" said Noelle Gmür, head of sales and marketing at Essento, a Zurich-based startup that sells insect snacks.

But in the following years, startups in the bugs-for-people sector began dropping like flies. One problem was European regulators, which hadn't yet approved insects for human consumption as companies started selling.

Green Kow, a Belgian company that made tapenade with mealworms, had its goods seized by the Italian authorities at a food exposition in Milan. The company folded in 2019 after it couldn't shoulder the burden of seeking approval from the EU.

Mr. Rabastens in 2014 began a yearslong legal battle with the French government after the Paris prefecture seized 209 boxes of Jimini's bugs at a food exposition. The dispute went all the way to the European Court of Justice, which sided with Mr. Rabastens in 2020.

In Switzerland, Essento has managed to get the country's largest supermarket chains to sell its products, a feat that edible insect companies have struggled to repli-

cate elsewhere in Europe. The company raises its own mealworms.

The process is simple: Tiny eggs are placed on organic grain in stacks of plastic boxes, with a little water added. The worms are ready to be harvested in a matter of

"It's kind of like when you forget to bring out your vegetable trash," Ms. Gmür said. "After two weeks or so, your trash is sometimes moving

around." The worms are then boiled in a jury-rigged noodle cooker, killing them instantly. The process is meant to address concerns in the industry that insects suffer when killed.

"We don't know what they feel," said Ben Steiner, a veterinarian who runs the farm. 'Whatever we do, it's probably a good idea to be fast."

The presence of insect snacks at Swiss supermarkets meant a number of children attending Mr. Olivier's presentation had already tried them. Sydney Soldini, 13, recently bought some and fed them as a prank to her friends without telling them what was inside.

"Thinking of the insects, it's a little bit disgusting," she said, "but it was good.'

## New-Home Market Rebounds

Continued from Page One of Tuesday's close, outpacing the S&P 500's 7.3% gain. D.R. Horton, Lennar and Pulte-Group, the country's three biggest builders by volume according to Builder Magazine, posted year-to-date stock gains of 22%, 25% and 44%, re-

D.R. Horton said last month that net sales orders for the quarter ended in March fell 5% from a year earlier, beating analysts' expectations. These orders rose 73% from

spectively.

The builders aren't the game in town, but

the prior quarter.

they're more the only game in town than they have been in a very long time," said Carl Reichardt, a home-building analyst at BTIG.

Buyers also are more comfortable now that mortgage rates have come down from the 20-year highs they hit in the fall, when average rates topped 7%, executives said. The average rate for a 30-year fixed mortgage was 6.43% in the week ended April 27, according to Freddie Mac.

"The consumer has really adjusted to this new rate environment," said Sheryl Palmer, chief executive of Scottsdale, Ariz.-based builder Taylor Morrison Home, on an earnings call last week. "They no longer believe that rates are going to return to 3% or 4%."

Builders ramped up activity during the pandemic-driven housing boom, but they struggled to keep up with demand because of labor shortages and supply-chain problems.

As construction times slowed, builders amassed a large backlog of homes that were under construction but not yet completed.

Builders were aggressive to cut prices and offer incentives, especially mortgage-rate buydowns, to attract buyers by making purchases more affordable.

This year's improved backdrop helped new single-family home sales rise 9.6% in March from the prior month on a seasonally adjusted basis, according to data from the Commerce Department. Sales rose month over month in the Northeast, West and Midwest, while falling in the South, the biggest region for new-home sales.

"Because inventory is very tight and remained very tight, it's very easy to move from a fear of buying at the top to a fear of missing out," said Ste-

phen Kim, a home-building analyst at Evercore ISI.

Single-family housing starts, a measure of home building, rose 2.7% in March from the prior month on a seasonally adjusted basis. Starts rose month over month in the Midwest, South and Northeast and fell in the West.

Builders' momentum could slow if the economy enters a recession or mortgage rates climb higher, analysts said. Tighter credit conditions also could make it difficult for builders to get loans. That is especially true for smaller builders that are more reliant on regional banks, many of which have been under stress. First Republic Bank became the second-largest bank in U.S. history to fail this week after regulators seized the bank and struck a deal to sell the bulk of its operations to JPMorgan Chase.

For now, builders are cash-



Note: Monthly data, through March 2023 Sources: National Association of Realtors (existing homes); Commerce Department (new homes)

ing in on home buyers who are tired of waiting for inventory to pick up. Matteson Rushing, 26 years old, started looking to buy a home in December because her rent was too expensive. She wanted a three-bedroom home with a garage, and she struggled to

find existing homes under her \$315,000 budget that met her needs.

She ended up buying a newly built townhouse in Oakwood, Ga., for \$299.900 in February. "I think it's absolutely worth it," she said. "I will never rent again."



memorable with this elegant 18kt gold style!

Available in 18" \$1,195 and 20" \$1,295

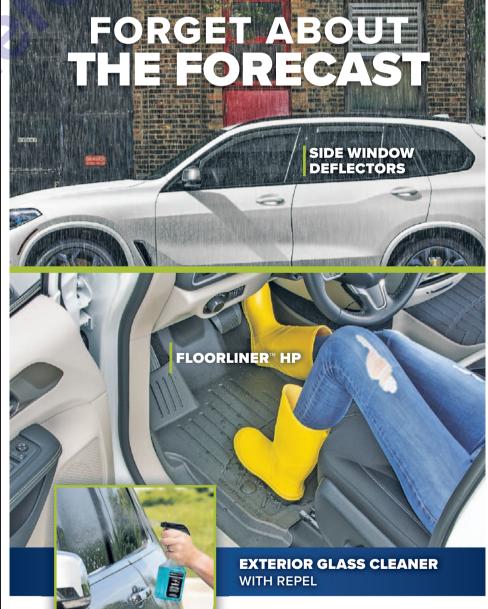
Ross+Simons

Fine Jewelry | Fabulous Prices

FREE EXPRESS SHIPPING — ORDER TODAY! To receive this special offer, use code: **STUNNER1** 

1.800.556.7376 or visit ross-simons.com/stunner Item #797360







When it comes to spring weather, you can expect the unexpected. Protect your vehicle from sudden rain showers with custom-fit defense from WeatherTech. We've got your car's interior covered even if you forget an umbrella.

### Weather Tech.com

Auto. Home. Pet. Find Your Fit. 1-800-441-6287

## PERSONAL JOURNAL.

© 2023 Dow Jones & Company. All Rights Reserved.

Wednesday, May 3, 2023 | **A13** 



HEALTH SUMATHI

hen women in midlife struggling with their weight come to see Sylvia Gonsahn-Bollie in her Silver Spring, Md., doctor's office she tells them the truth: "It's not all in your head."

The good news—which is kind of bad news-is that the challenges are real for midlife women trying to manage their weight.

For both men and women, weight peaks between ages 40 and 65 as they lose muscle mass and metabolism slows down. But for women, hormonal changes linked to the midlife menopause transition make things worse, say doctors and researchers who study menopause. Hormone therapy along with strength training and dietary changes can help.

Many women in their 40s and 50s notice that their weight starts to creep up, even if their routines stay the same, and that it gets harder to lose weight, researchers say. Starting in midlife, women on average gain between 0.8 and 1.5 pounds a year, says Daniela Hurtado, an obesity-medicine physician and assistant professor of medicine at Mayo Clinic in Jacksonville, Fla., citing studies.

The hormone changes during the menopause transition—which typically starts in your 40s when your menstrual cycle becomes irregular—are associated with an average weight gain of about 6 pounds, says Kathleen Jordan, chief medical officer of Midi Health, a virtual-care clinic for women over 40.

Drop in estrogen

A major culprit is the decline in estrogen that happens with menopause, say doctors and researchers. The decrease is linked to changes in the way women's bodies distribute fat, with more accumulating in the abdominal region, rather than in the thighs and hips. Weight gain in this central area is linked to worse health outcomes than weight accumulation in other parts of the body.

Dropping estrogen levels are also associated with decreased insulin sensitivity and higher cholesterol levels, which can make it more difficult for women to maintain or achieve a healthy weight and put them more at-risk for developing Type 2 diabetes,

says Dr. Jordan. Studies have pointed to the importance of estrogen in managing weight. One study focusing on women over age 40 found that women who took medication to stop their ovaries from producing estrogen for 24 weeks gained more than 3 pounds of fat.

Some research has suggested that estrogen may influence your motivation to exercise. One study THE WALL STREET JOURNAL.



## Weight Loss Really Is Harder For Women After Reaching 40

Declining estrogen levels result in more abdominal fat, increasing risk for several health issues



Aim for more than 300 minutes of exercise a week to lose weight, says Dr. Sylvia Gonsahn-Bollie.

found that women with estrogen did more vigorous and regular physical activity than those who took

medication to suppress estrogen. "This at least suggests that there might be a biological driver [behind women's midlife weight] gain] and it's not just what you choose to do," says Wendy Kohrt, a professor of medicine at the University of Colorado Anschutz Medical Campus in Aurora, who was senior researcher on both studies.

The estrogen decline compounds the loss of muscle mass that happens for both men and women as they age. We burn calories in our muscles, so as we lose muscle we burn fewer calories both at rest and when active, says Ekta Kapoor, an associate professor of medicine at Mayo Clinic in Rochester, Minn.

### Weight-related health risks

The changes in women's metabolism and bodies during the menopause transition also put them more at risk for complications such as elevated blood pressure and cholesterol.

A November study in the journal EBioMedicine funded by the health-science company Zoe studied more than 600 women after a high-fat, high-carbohydrate meal and for a further two weeks. Perimenopausal and postmenopausal women had worse metabolic health than premenopausal women, including higher cholesterol and blood pressure levels, higher glucose and insulin resistance levels.

and more inflammation. Even among women who were the same age, women who were

premenopausal had some better health outcomes—such as glucose levels—than those who were in perimenopause or beyond, says Sarah Berry, an associate professor in the department of nutritional sciences at King's College London, who was senior author of the study.

What you can do about it For women battling midlife weight gain, doctors say that menopausal hormone therapy—a form of estro-gen often taken with progesterone that's approved for treating common symptoms such as hot flashes—can help in some ways. There's some evidence that it can help reverse some of the fat redistribution to the abdomen that oc-

curs during menopause. Hormone therapy can also alleviate symptoms such as sleep problems and mood issues that can indirectly contribute to weight gain.

However, hormone therapy alone won't stave off midlife weight gain. Doctors say women also need to stay active and add strength training to their workouts. Lifting weights and other forms of resistance training helps combat the loss of muscle mass.

"A lot of us, we love cardio but you want to try to at least get 50% cardio and 50% resistance," says

Dr. Gonsahn-Bollie.

To fight abdominal-area weight accumulation, high-intensity interval training, or HIIT, is useful. To lose weight and keep it off, you should aim for at least 150 minutes of exercise a week, but most people need closer to 300 to 420 minutes, says Dr. Gonsahn-Bollie.

Dietary changes can help too. Add protein and reduce sugar, doctors say. Eating more fiber will help cholesterol levels, as well as slow the digestion of food, says Dr. Jordan, which can make you feel more full. An easy way to increase fiber in your diet is to add a few spoonfuls of chia or flax seeds to yogurt or cereal, she says.

Managing stress is also an important part of weight management, says Dr. Gonsahn-Bollie. Chronic stress elevates cortisol hormones, which can increase insulin resistance and make it

harder to lose weight. If you're under age 40, try to enter perimenopause at a healthy weight, which your doctor can help you determine, advises Dr. Kapoor. And for those women trying to lose weight during the transition, set realistic expectations. Losing weight

really isn't easy at this time. "Celebrate every pound that you did not gain," she says.

## For a Good Job by 30, Do This in Your 20s

By Lindsay Ellis

kepticism about the value of college is growing, but earning a four-year degree by your mid-20s is the surest route to a good job by age 30.

That is a key takeaway from a new analysis by Georgetown University's Center on Education and the Workforce that aims to identify the paths that bring people to good jobs.

Georgetown researchers examined government data for more than 8,000 Americans born in the early 1980s from adolescence through age 30. They identified 38 decision points that could influence workers' ability to land what they deemed a good job by age 30-one that pays the minimum for economic self-sufficiency, a median annual salary of \$57,000.

Pursuing a bachelor's degree made more of a difference than any other decision. "The main road to a good job is still to go get the B.A.," said Anthony Carnevale, who directs the Georgetown center.

The researchers focused on people who didn't go directly from high school to college, because the cohort that graduated college in their early 20s had a high rate of good job outcomes.

Millions of people start bachelor's degrees, but don't finish them by their mid-20s. Those non-finishers have a 40% chance of getting a good job by 30, Georgetown data show. If they eventually earned a bachelor's degree by age 26, they

would have a higher chance-56%of getting a good job. Georgetown estimates. Even starting a bachelor's

degree by age 22 made a difference. People who pursued an associate degree, skills training or certificate had a 29% shot at a good job, compared with 23% for those who didn't pursue higher education by that age.

### College debt—and payoff

Escalating college costs have complicated people's decision to attend, said Zack Mabel, an author of the Georgetown report and a research professor of education and economics at the university.

The expected payoff to getting a bachelor's degree is higher than it has ever been, Prof. Mabel said, but added, "with the rising cost of college, and the increasing debt that students and families have to take on, the risk of pursuing higher education is higher than it's ever been."

Some 56% of respondents to a recent Wall Street Journal-NORC poll said a four-year degree isn't worth it, because students often leave with large student debt loads and no specific job skills. Ten years ago, 40% of people polled thought a college degree wasn't worth it.

Dany Nguyen, 30 years old, started a job in Austin, Texas, last year as a software developer for General Motors after a decade of working while going to school.

Mr. Nguyen, who graduated from high school in 2010, spent four years working retail and restaurant jobs

### **Best Foot Forward**

High-school graduates who are qualified to start a bachelor's degree but don't do so have a 33% chance of getting a good job by age 30. By merely starting college, the odds of getting a good job get better.

Entering a bachelor's degree program by age 22:



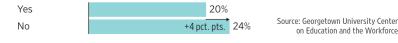
The job you hold at age 22 has some predictive power for your likelihood of getting a good job by 30.

### Job at 22:



Keeping a steady job between age 20-22 also increases one's chances of getting a good job by age 30.

Having at least one employment gap between age 20-22:



while taking community-college classes at night. Though exhausting, the arrangement ensured he could pay his tuition. He got skills and connections that led to better-paying roles, he said, including an inventory job with a dental-product company.

Mr. Nguyen ultimately transferred from community college to California State University, Long Beach and finished his bachelor's degree in management information systems last

year. Today, he sees the benefit to working his way through school.

Salaries for college graduates are higher than those without degrees, but data analyzed by the Federal Reserve Bank of St. Louis shows the gap in net worth between college grads and nongrads has narrowed a

lot, partly due to student debt. Renee Wooten worked while attending a for-profit university, delivering pizzas and fielding queries at

a call center, then turning a contract position in the videogame industry into a full-time job with benefits. Mr. Wooten, 33, makes six figures as a videogame producer but says having \$40,000 in outstanding student debt is stressful.

"I don't know if I would do it again," Mr. Wooten said, adding that an associate degree to start may have been a better choice. "I've been dumping my bonuses and my tax returns into my student loans, just for them to be eaten up by interest."

### **Industries matter**

Some companies have eliminated bachelor's-degree requirements for hires, though almost 70% of the new jobs created in the U.S. between 2012 and 2019 were in occupations that typically require a four-year degree or higher for entry, according to

Opportunity@Work, a nonprofit. Georgetown's analysis showed several other early-career decisions can help put 20-somethings on the path to a better-paying job if they don't go to college after high school. Steady work between the ages of 20 and 22 and avoiding résumé gaps in these years can help, researchers said, because hiring managers are more likely to hire experienced people who are actively working.

Industries count, too. Working at age 22 in a blue-collar job or in tech or finance, rather than fields such as education, food services and the arts, also helped raise the chance of getting a higher-paying role. Still, workers who took one of those paths had no more than a 25% chance of landing a good job by 30. Those pathways proved more effective when combined with attending college.

### MY RIDE | A.J. BAIME

## A 1960 Corvette Lives a City Life

Chevy is at home in a Brooklyn public garage

Jan Hyde, 82, a retired real-estate investment banker and consultant, on his 1960 Chevrolet Corvette, as told to A.J. Baime.

f I had to argue one reason why the Chevrolet Corvette exists on this planet, it would be racing. When I was growing up in Pittsburgh, there was a wealthy Gulf Oil executive named Grady Davis who started a Corvette racing team around 1961. He had two noteworthy drivers: a Washington, D.C.based racer named Dr. Dick Thompson (they called him "The Flving Dentist") and a guy named Don Yenko, who owned a Chevrolet dealership outside my hometown called Yenko Chevrolet.

These guys were my idols. In good part because of them, I always liked Corvettes. They were slick and fast, and I always wanted one—specifically, a 1960 Corvette. I liked the styling, and the fuel injection, which meant serious per-

formance at that time.

In February of 1964, I was living in San Francisco, coming home from a date, when I saw a 1960 Corvette on an old used-car lot. I went back that Sunday and talked to the guy. He took me back into his office and said, "The price is \$2,400." I had the money. He pulled out two paper cups, poured us both some Scotch, and I drove the car away that day.

I was scheduled to enroll at Harvard Business School that August, so I drove the car across the country, stopped briefly in Pittsburgh to see my family, and kept on going to Boston. This car was my daily transportation.

When I graduated, I moved to New York for my first job, settling in Brooklyn, where I still live today. Through networking, I met a guy named Frank Dominianni, a pioneering Corvette racer who owned a landmark speed shop in Valley Stream, N.Y. I got to know Frank, and he took care of my car. Frank was a fascinating and intelligent guy. He put a spare racing engine in my 1960 Corvette, which still powers it today. I also bought one of Frank's old Corvette racing cars and I used it to compete in vintage racing for 15 years starting in the 1980s.

I later sold that racing car. But,

for me, I just feel privileged to say I had a chance to be associated with Frank Dominianni. He is no

The 283-cubic-inch V-8 engine was installed in 1973 by Corvette racing pioneer Frank Dominianni.

longer alive, but the legacy he built remains.

Brooklyn is not a very carfriendly place. But I have kept the Corvette in Brooklyn since 1966. Most people would sell the car if they were in my position. But I have had enough money and an understanding enough wife that I have kept this car all these years. For the past seven or eight, I have kept it in a public parking garage in Brooklyn. It has surveillance, it is temperature-controlled, I can park the car myself, and the people who work there are really nice. It may

Jan Hyde with his 1960 Chevrolet Corvette in Brooklyn, N.Y. Mr. Hyde has owned the car since 1964.

sound strange, but I think my car is safer in that public parking garage than it would be in a driveway.

Driving this car brings back memories. I picked up my wife for our first date in it in 1966. I drove her to the hospital in it in 1970 for the arrival of our firstborn. And the car still wants to be driven. I drive it every couple of weeks when the weather is nice. That is what makes it happy.







### Dying Without a Will Leaves a Mess Behind

By Ashlea Ebeling

espite potentially devastating consequences for their heirs, millions of Americans still haven't written a will.

Some 54% of surveyed Americans told Gallup they didn't have a will in 2021. Even the wealthy put off estate planning: One in five Americans with investible assets of \$1 million or more don't have a will, according to a recent Charles Schwab survey.

If you die without a will, a range of state laws dictate who gets your assets, and your loved ones may get nothing. They might get kicked out of the family house and could face hefty surprise tax bills.

### Grief and hassle

John Powers, of Auburn, Wash., and his live-in partner of 18 years, Christina Lewis, had an appointment with an estate lawyer to draw up wills in November, but she died in a horseback-riding accident the weekend before.

The consequences of dying without a will—the legal term is intestate—come down to where you live. What Ms. Lewis, age 64, might have written in her will didn't matter. Instead, Washington state's intestacy laws decided.

While grieving, Mr. Powers, 62, had to get Ms. Lewis's sons who live in England to sign off so he could be appointed by the local probate court to administer her estate. He said she wanted him to have both the \$600,000 house and Volkswagen SUV they bought together, but by law her sons were entitled to her 50% interest, so he had to buy them out to keep his home and car.

"It's been quite a struggle," Mr. Powers said, who made sure in February to

get his own will finished.

Dying without a will is especially painful if there are unmarried partners or stepchildren, who are left

out under the law in almost

every scenario.

Without a will or trust, you're giving up the opportunity to say who will administer your estate, who will be a guardian for minor chil-

dren, and who will get what.

"Don't assume that what you think will happen when you die without a will or trust is what actually will happen," said Toni Ann Kruse, a New York City estate lawyer.

Here's what to know and how to avoid the worst.

### Know your state law

Kurt Nilson, a lawyer in Johnstown, Pa., has been keeping track of intestacy statutes as a hobby for decades and developed online calculators at heirbase.com where you can enter your family information to see what might happen if you die without a will.

balance split 50%-50% with the parent. The way people want to distribute their assets is of-

the first \$30,000, with the

Ine way people want to distribute their assets is often at odds with the law, a survey of 9,000 Americans conducted by two Yale law professors found. Nearly 30% of people who were married with children said they would prefer to leave their spouse nothing, co-au thor John Morley said.

Many would like to leave substantial assets to their live-in nonmarital partners. And many would prefer to give much less to parents than intestacy laws provide, and much more to siblings.

### Cover all assets

Retirement accounts and lifeinsurance policies pass to whomever is listed on a beneficiary form. If you leave it blank and don't have a will, the state law will typically apply. Mr. Powers got a lifeinsurance payout because Ms. Lewis's policy listed him as the beneficiary, and her sons



Jotting down your wishes isn't going to be good enough.

If there is a surviving spouse and children, the surviving spouse gets 100% of the estate and the children get nothing in some states. In other states, the percentage split varies.

In Tennessee, a surviving spouse with two or more children gets a third of the estate, with the rest split equally among the children. In Pennsylvania, if there are no children but a surviving par-

ent, the surviving spouse gets

got her 401(k)—with a big tax bill for the lump-sum distribution—because the account listed no beneficiary.

Any real estate or bank accounts listed only in the name of someone who dies without a will are distributed based on the state's intestacy rules. If you don't have a will and want to make sure a partner gets your house or bank account, use a transfer-on-death deed or a payable-on-death account.



92 Nassau Street, Princeton. 609.683.4200 www.hamiltoniewelers.com

ROLEX # OYSTER PERPETUAL AND DAY-DATE ARE ® TRADEMARKS

## ARTS IN REVIEW



By MARC MYERS

or Gordon Lightfoot, everything was personal. The deeply sensitive and prolific singer-songwriter, who died May 1 at age 84, was most inspired by emotional experiences that took him by surprise. From the jealousy that fed "Sundown" and the divorce that inspired "If You Could Read My Mind" to the homesickness that led to "Early Morning Rain," Mr. Lightfoot parlayed melancholy into timeless folk-country songs that touched audiences worldwide.

A national treasure in his native Canada, Mr. Lightfoot was less known in the U.S., where he had only four Top-10 Billboard pop hits and two Top-10 albums. But his subdued commercial visibility here didn't dissuade dozens of major American artists such as Bob Dylan, Johnny Cash, Jim Croce, Judy Collins, Elvis Presley, Olivia Newton-John and Kenny Rogers from recording his songs and praising his artistic gifts.

Over the course of a nearly 60year recording and performing career, Mr. Lightfoot released 20 studio albums beginning in 1966, won 16 of Canada's Juno Awards and was named a Companion of the Order of Canada, the country's highest civilian honor. His other topselling songs in the U.S. included "Carefree Highway" (1974), "Rainy Day People" (1975) and "The Wreck of the Edmund Fitzgerald" (1976).

Mr. Lightfoot's first Billboard hit, "If You Could Read My Mind," reached No. 5 in 1971 and helped launch a soft-folk movement in the early 1970s that picked up where Harry Nilsson's "Everybody's Talkin' " (1968) and James Taylor's "Fire and Rain" (1970) left off. Male singer-songwriters of the era inspired by Mr. Lightfoot include Cat Stevens, Harry Chapin and John Denver.

Mr. Lightfoot had the ability to effortlessly blend country, folk, pop and rock, resulting in compelling hybrids. For example, "Slide on Over" and "I'd Do It Again were songs that combined all four genres. As stories, his songs explored the human condition with a folk feel. But vocally, he had an unmistakable country sound that conjured images of solitary truckers and campfire cowboys.

Bonding these genres was Mr. Lightfoot's exceptional ability to craft melody, overdub harmony and set a singular rhythm, often relying on sea shanties and drones. He also had a firm grasp of pop hooks, jazz chord voicings and taut pop arrangements. Remarkably, Mr. Lightfoot's music avoided sounding repetitious or dull, and his vocals conveyed an earnestness without being ponderous.

Born in Orillia, Ontario, in 1938, Mr. Lightfoot was considered a sterling singer by the fourth grade. His adolescent talent was nour ished by a musical family. His mother sang along with her three sisters in a vocal group, and his grandmother and older sister, Beverley, played piano.

With hit songs like 'Sundown,' the singersongwriter helped start a folk-pop movement.

Often retreating to the attic at home, Mr. Lightfoot listened ardently to Louis Armstrong, switching to Elvis Presley in 1956 after receiving a guitar as a gift. In a 2019 interview with me for the Journal, Mr. Lightfoot credited his church choir master for teaching him to sing with emotion. But jazz remained a lingering passion.

In 1958, Mr. Lightfoot and a friend moved to Los Angeles,

where they studied jazz composition and orchestration at the Westlake College of Music, a conservatory focused on training students to earn a living in popular music. His bills were paid by writing music for radio ads. Just short of graduating, he became homesick, dropped out and moved to

Mr. Lightfoot's jingle writing and studies in jazz arranging were the foundations of his clear, catchy approach. He never forgot that his music and success required an appreciative audience. In 1965, his career took off when Peter, Paul & Mary covered his song "For Lovin' Me," a No. 30 Billboard pop hit. Albert Grossman, who managed the trio along with Mr. Dylan and Odetta, took him on.

He then began traveling between Toronto and New York. With the release of "Lightfoot!" in 1966, Mr. Lightfoot began touring. Except for a brief period during the pandemic, he didn't stop entertaining on stage until earlier this year, when health issues made performing difficult.

During my 2020 phone interview for the Journal on the writing and recording of "Sundown," Mr. Lightfoot reflected on his songwriting approach: "In most cases, I write the words and music at the

same time. Songs pull themselves forward while I'm working on them. I may not have everything in place at once, but days later I'll wind up finishing them.'

Mr. Lightfoot's Westlake experience also taught him how to see the big picture in the studio. During the recording of "Sundown," he wanted to overdub a tambourine accenting Jim Gordon's drum beat. Producer Lenny Waronker pushed back but was overruled. "Gordon knew what he wanted and could hear everything in his head," Mr. Waronker said. "'Sundown' had a vibe, it had a sound. The moment he overdubbed his background voices in the chorus, it was over. I knew then that the song was undeniable."

During both of my interviews with Mr. Lightfoot, he was open and revealing, no matter how painful the recollection. His voice softened during a confession, but he never made a fuss. He balked only once, and ultimately relented, with a caveat: "Talking about the past is dangerous territory," he warned, pausing momentarily. "But it does make for good storytelling

Mr. Myers is the author of "Rock Concert: An Oral History" and "Anatomy of 55 More Songs" (Grove Press).

accord. It's quite

necessary: They have to start pro-

ducing their 15 offspring, which is one of the few accurate

historical details in a show that lets itself off the hook during the opening

credits. As we are

told by Lady Whis-

tledown, voiced by

Julie Andrews, the

series "is not a his-

tory lesson. It is fic-

We largely do-

one of the charms of the "Bridgerton"

enterprise has been

tion inspired by

fact. All liberties taken by the author

are quite inten-

tional. Enjoy."

its tonque-in-cheekiness, an ac-

focus on frocks instead of facts.

And love gone wrong. And youth contained. And trust betrayed.

knowledgment of its absurdity and

TELEVISION REVIEW | JOHN ANDERSON

## 'Queen Charlotte': **Battles Royal**

'BRIDGERTON" isn't exactly "Downton Abbey," or Coca-Cola, but it is certainly a brand, one poised to provide ample opportunities for prequels, sequels, different flavors and, to judge by "Queen Charlotte: A Bridgerton Story," even a diet option, if storylines had calories. The original series, based on Julia Quinn's fanciful period novels, has thus far been Royalty Lite, but has included a colony's worth of characters, many of whom could be the subject of their own spinoffs. Endless refills, one might say.

"Queen Charlotte," developed by star producer Shonda Rhimes, concerns the imperious sovereign (Golda Rosheuvel) who ruled over the first two seasons of the original "Bridgerton" and has reason to be tart: Her husband, George III, is mad. Her feckless son is running the country. And she distracts herself by manipulating the social hierarchy, atop which she presides with her outlandish headpieces aspiring further heavenward, like the spires on a cathedral. "Queen Charlotte" is about her, but more about her younger self (India Amarteifio), plucked from her modest burg in northern Germany to marry the British heir (Corey Mylchreest), who is more interested in astronomy and agriculture than he is the plight of his naïve young fiancée, who is suddenly thrust into court fights and

E catty politics.



Neil Edmond and Michelle Fairley, above; Corey Mylchreest and India Amarteifio, above right; Mr. Mylchreest, right

She is not, additionally, one of le bon ton, the high society of Regency-era England, and for one very obvious reason: "She is very brown," observes the Dowager Princess Augusta (Michelle Fairley), scowling at the advisers who have arranged the marriage of her son to this racial interloper. "You did not say she would be that brown. Very brown." The match must be made, however; the king cannot be wrong. And thus is undertaken what Augusta calls the





"Great Experiment." White and black Britain will be united as one. It will not be as easy as, say, the

Seven Years' War. The putative "colorblind" casting of much Shondaland content is really not. "Still Star-Crossed," a misguided effort to do interracial

Shakespeare. mixed black and white Capulets and Montagues to some degree of confusion. But the black and Indian heritage of several "Bridgerton" characters was acknowlpast, even if it didn't become a major factor in

edged in seasons the drama. Here, in "Queen Charlotte," the clash of "cultures"—which are both basically the same, which is the point—is an

element providing counterpoint to

the more central conflict between

Charlotte and George, who have to

ford many an emotional and neuro-

logical stream to find some mutual

Nothing, in other words, that couldn't play out in any historical era and among any group of hysterical people. The fate of Charlotte and George, as most know, has its poignant qualities, but if the protracted scenes of eating, dressing, staring at the moon and rutting in the bedrooms had been rendered a bit more concisely, "Queen Charlotte" would not seem quite as overlong as its six episodes do.

Queen Charlotte: A Bridgerton

Story Thursday, Netflix

Mr. Anderson is the Journal's television critic.

## **SPORTS**

## Nikola Jokic Gets More Kicks Than Anyone

Denver's center doesn't lead the NBA in any traditional defensive stat. But nobody has ever booted the basketball more.

By Robert O'Connell

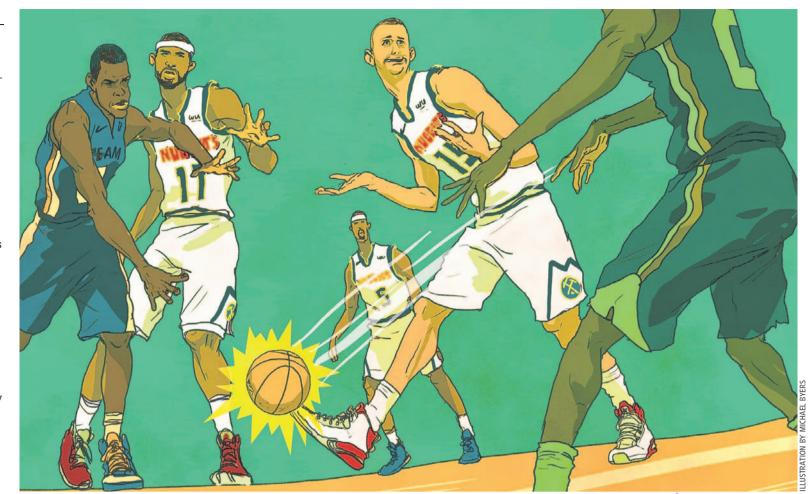
ikola Jokic has always been a spectacle on offense. Despite his non-chiseled build and lack of top-percentile athleticismsix-feet-11 and 284 pounds, without much foot speed or vertical leap to speak of—the Denver Nuggets' center plays basketball like a ballet dancer. In the opener of their conference semifinal against the Phoenix Suns on Saturday, Jokic flung his usual inch-perfect passes and twirled through the lane, leading Denver to their first win in what became, Monday night, a 2-0 series lead.

On defense, though, Jokic tends to be as lumbering as he is graceful at the other end. Most opposing dribblers can edge past the twice-reigning MVP, and almost everyone in the NBA can outjump him. But in that same game against Phoenix, he showcased a skill that distinguishes him from any other defender in the league: He kicked the ball away from the Suns three times.

It wasn't an aberration. Nobody in the recorded history of the sport has ever booted the basketball as often as Jokic. It is the solution "The Joker" has settled on to make up for his deficiencies: a kind of prank, a well-placed banana peel.

"We talk about deflections all the time," Andrew Munson, a special assistant to Nuggets coach Michael Malone, said of Denver's defensive philosophy. "Obviously, usually it's with your hands. But it disrupts the offense, it takes them out of what they want to do. A kicked ball is just as good."

By the numbers, Jokic is far and away the biggest such disrupter in the league. Over the regular season, he kicked the ball during an opponent's possession 47 times—usually flinging a mammoth sneaker out into a passing lane when a guard is trying to slip the ball past Jokic's hip to a big man. The mark was nearly twice the previous record since 2002-03, the earliest season for which Stats Perform has kickedball data. It's more than all but 21 teams have ever collected across



their whole rosters.

As a defensive strategy, the kick isn't airtight; the violation stops play immediately, returns possession to the offense and, if the shot clock has dwindled, resets it to 14 seconds. But the task set before Jokic-who blocked 0.7 shots per game this season, just the 53rdmost in the league—isn't to become a defensive force. He just has to do well enough to survive.

Stopping the pick-and-roll—basketball's bedrock play, in which a big man screens to get a guard into open space and then charges to the rim for a pass—is both the hardest and most important task in modern defense, one that falls to the centers at the back line. The usual means of breaking one up, via bursts of lateral movement or high

wire blocks at the rim, are mostly inaccessible to Jokic. Kicking the ball mid-pass short-circuits the play at the critical juncture, essentially forcing a team to start over and try to win the possession again.

According to Simon Gerszberg of ShotQuality, an analytics outfit that consults with college basketball and NBA teams, a completed pass to the "roll man" is "one of the most efficient possessions you can get." It yields 1.28 expected points per possession, according to ShotQuality's metrics. A Jokic kick turns the play back into an average possession, in which the Nuggets give up 1.14.

"He's playing a cat-and-mouse game against the offensive player," said Ognjen Stojakovic, a Nuggets assistant and Jokic's fellow Ser-

bian. If the kick isn't quite the highlight fodder that a soaring block is, Stojakovic said, it is by no means easy to pull off, requiring a combination of reflex, balance and situational awareness—lest the gambit occur too late in the shot clock, swapping a last-second heave for a reset possession.

Back in Sombor, Stojakovic and Jokic have played soccer and "squares"—a kind of footy tennis, in which whoever can't make a return loses. Jokic is able to slice and sweep the ball at will. "Any game with a ball, he's very, very good," Stojakovic said of Jokic.

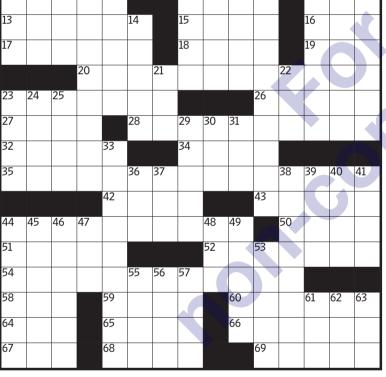
Felipe Eichenberger, the Nuggets' strength coach, seconded the scouting report. "He's like Neymar. Messi, old Ronaldo—kind of a mix," Eichenberger said, laughing.

Turning sincere, he marveled at Jokic's acumen for anything strategic, his ability to detect and capitalize on subsurface opportunities. Eichenberger remembered playing a card game with some staffers while Jokic sat to the side for a few hands, watching to learn the rules. "Then he jumps in and starts winning," Eichenberger said.

"First time he's ever played." Before this season, Jokic kicked the ball at a high rate but not a historic one. His previous personal best in a season was 10, in 2020-21.

"The guy's just really smart, and he's quick on his feet," Munson said. "He's seen every single way he can be attacked, and he knows when they like to throw that bounce pass."

### The WSJ Daily Crossword | Edited by Mike Shenk



### **NEGOTIATIONS** | By Lisa Senzel & Jake Halperin

64 "Huh-uh"

66 Insult joke

67 Slopping spot

69 "Same as you

1 Restorative

2 Server record

3 Silver-barked

4 Didactic in

5 One of the

**Obamas** 

6 Truck stop

7 Shoe with

sight

holes

genre

68 Amts.

guys'

spot

tree

tone

Down

65 "Stat!"

## **Across**

- 1 Strips in front of a window, perhaps
- 6 Ella Fitzgerald specialty 10 Cardinal cap
- letters 13 Pretend to be
- 15 Cube maker
- Rubik
- 16 Soup in Little Saigon
- 17 Shocked
- 18 Stereo forerunner
- 19 1982 Duran Duran album 20 Fuchsin and
- rose bengal, fortwo 23 Former leader
- of the Sinaloa Cartel
- 26 Work out
- 27 Reading goal 28 Tony winner whose
- eponymous theater is the smallest on

Broadway

- 32 Chili rating
- 34 Bit of
- 35 Prepare to leave, in a way
- 42 Form-fitting 43 Marina moorings
- 44 Sinatra nickname 50 Perform
- before the main act
- 51 Use more WD-40 on
- 52 Something see-through to wear
- 54 1981 bestseller on
- principled negotiation, and a hint to 20-, 28-, 35-
- and 44-Across 58 Parabolic path
- 59 Edit menu choice
- 60 Company that offers little training
- 8 Faris of "Mom" 9 Settings for drills, perhaps 10 With agility 11 Take things the wrong way
- 12 Sets free Solve this puzzle online and discuss it at WSJ.com/Puzzles.

e.g.: Abbr. 33 Modern location of the biblical

Rights Watch,

31 Human

Nineveh 36 French article 37 French street

city of

- attracters
- 39 Nervousness on a golf green
- 40 Sport scored by touches
- 41 IDs on IRS forms
- 44 Lifesaving
- donations 45 Ogle
- 46 Full of mistakes
- 47 Extremely fun, as a party
- 48 Personal driver?
- 49 Employing guile
- 53 Quintet not represented in 10- or

56 Geelong

greeting

57 At the most

61 Beltway

Series

62 Angsty

genre

ballplayer

63 Language of

- 23 Big Band and 49-Down Swing, e.g. 55 Spot for 24 Kinks song brooding
- with a spelled-out title
- 25 The King of (Rafael Nadal nickname)

14 Curry on a

Simpsons"

bartender

22 1950 noir

classic

21 "The

- 29 Like the Rockettes
- 30 Base of the Tokugawa shoguns
  - Luang Namtha **Previous Puzzle's Solution**

### Manchester City's New Definition Of Failure: Three Trophies or Bust

By Joshua Robinson

Manchester, England FROM THE MOMENT Manchester City introduced Pep Guardiola as manager in the summer of 2016, the club knew it was guaranteed trophies. City was combining one of the most innovative coaches in the game with the brute force of unparalleled spending on talent.

Seven gilded years later, Guardiola's team is proving yet again how irresistible that mix can be.

As the season enters its final month. Man City is just a handful of victories away from a sweep of three maior trophies: the Premier League, the FA Cup, and the first Champions League in the club's history.

The only surprise is that it took this long.

"I know that if we don't win the treble, I know that if we don't win the Premier League, the season will be a failure," Guardiola said, referring to the pressure on his performance. Getting knocked out of the NBA playoffs

may not be a failure to Giannis Antetokounmpo, but Guardiola feels the heat to win several titles in the same season. By beating Fulham on April 30, the club leap-

frogged Arsenal in the league standings and now sits one point ahead in first place, having played one fewer match. City is also looking forward to an FA Cup final

against Manchester United, and is gearing up for a home-and-away semifinal in Europe against Real Madrid. For the first time all year, City's entire destiny is within its control.

"It's in our hands," Guardiola said after beating Arsenal 4-1 at home last

Wednesday. "This is the best

way to approach the last six,

seven games of the season."

acquired by a member of Abu Dhabi's royal family in 2008, campaigns like this one have been the ultimate target. There have been major titles before under the current owners—two FA Cups and a staggering six league titles, to be precisebut the top prize in European soccer has so far eluded them in the added

randomness of knockout

Ever since the club was

Dortmund, Haaland was undoubtedly one of the most prolific strikers in Europe. Yet his style also represented one of Guardiola's greatest conundrums. The strapping, explosive Haaland could do many things well. but passing the ball, subtle tactics, and nifty buildup play—the hallmarks of a Guardiola team—weren't among them. Here was a jackhammer on a tray of surgical instruments.



Kevin De Bruyne, left, and Erling Haaland are key players for Man City.

City came was the 2021 Champions League final, which it lost 1-0 to Chelsea.

But Guardiola in 2023 is far from the same coach he was in 2016. He was hired at the time to link up with a pair of Catalan executives he knew from his widely successful stint in charge of Barcelona between 2008 and 2012. The remit was to play beautiful soccer again and reproduce that success

Two factors soon forced Guardiola to adapt his approach. The first was the nature of the Premier Leaguethe speed and power of English soccer meant he needed to speed up the way his teams played.

The second arrived last summer in the form of a 6foot-4 Norwegian named Erling Haaland

Signed from Borussia

As it turned out, a jackhammer could do the job too. Haaland now has 50 goals across all competitions.

In order to make the most of Haaland's strengths, City shortened its passing sequences in the buildup and leaned more on his ability to win the ball in the air or hold on to it in forward areas. Against Arsenal, the approach was especially clear as City responded to the visitors' man-marking by hitting longer passes to stretch the field and use Haaland as a magnet for coverage. "The big man brings

goals-he attracts players," City defender Kyle Walker said. "When you've got the big man up front you need to utilize him..."Erling is big, he's tall, strong and he's guick. We need to use that to our advantage.'

Chase had to

overcome

the bad taste

## **OPINION**

## ObamaCare and Zombie Banks



By Holman W.

left by the deals it did with the federal government in the last financial Jenkins, Jr. crisis. Regulators had to

overcome their aversion to helping make the nation's biggest bank even bigger. All of the above had to wrestle with the perverse signal that flows from being even more crosswise with a deposit-insurance system that isn't supposed to protect more than \$250,000 per depositor.

The reachiness of Sunday's assisted takeover of First Republic only underlines the qualification built into Jamie Dimon's pronouncement on Monday that "this part of the crisis is over.'

Today's mess is complicated. Unlike 2008, patient capital can't solve the problem by taking control of outof-favor, possibly troubled assets that nonetheless are continuing to yield attractive payment streams. Banks now are holding perfectly creditworthy loans and securities that are priced for a zero-interest-rate world, far below today's carrying costs.

The only thing that can save them now is a sharp fall in short-term interest rates, which seems unlikely. Even if the Federal Reserve's inflation fight were to be successful, it wouldn't automatically mean a return of the alleged

latest

commentator

to view with

equanimity

the prospect

of a No La-

global savings glut and inves- effect on the banks it supertor willingness to accept a 0% return on "safe" assets, which were features of the now-de-

parted post-2008 era. One report this week had the Fed briefly considering opening up its temporary, rescue-oriented Bank Term Funding Program to accept the kind of collateral now famously characteristic of First Republic-presumably including the super-safe, super-lowyielding jumbo mortgage it gave Mark Zuckerberg (\$5.95 million at a 1.05% teaser

Papered over would have

been the lender's immediate liquidity crisis and rate mismatch, but at the cost of turning First Republic into a zombie bank, stumbling forward as a parking place for underwater loans. Having been broached, the zombie solution is on the table for the next struggling midsize bank. However coded, Tuesday's talk on the business channels was focused on exactly this: the growing tension between the Fed's antiinflation fight and pressure to open the spigots to prop up the banks, prop up commercial real estate, prevent a credit crunch, etc.

Unmentioned was also a variable you should expect increasingly to be factored in: an establishment-wide commitment to keeping Donald Trump from returning to the presidency.

One mystery: How could the Fed have engineered the fastest runup in interest rates in memory and not foresee its for addressing the uninsured,

vises? The reason is "difficult to discern," the Fed itself admits in its recent mea culpa on the failure of Silicon Valley Bank. These words make a fitting epilogue to the 2009 Financial Crisis Inquiry Commission's conclusion about the previous meltdown: In effect, it happened because nobody prevented it. In turn. this non-insight would help inform the Dodd-Frank law, which has proved so useless in preventing today's banking

### The Affordable Care Act depleted the federal government's capacity for reform.

The likelier truth: The Fed had no answer for Silicon Valley Bank and feared spooking the rich techie depositors it was praying would keep the lender afloat with their continued willingness to accept near-zero returns on their multimillion-dollar checking accounts.

I also have a larger theory. However you analyze the post-Obama impasse in our politics, in our time it has precluded competent government. This effect actually first became apparent midway through the ObamaCare debate.

Recall that the Affordable Care Act was originally and sanely conceived as a strategy

with an individual mandate, subsidies for the needy, etc. Its rushed, corner-cutting, partisan enactment left us with something else entirely: a ludicrous program of insurance so overpriced that nobody buys it unless taxpayers are picking up the tab. The sole exceptions, thanks to generous coverage for pre-existing conditions, are those patients who sign up on the gurney and cancel three weeks later once their serious condition has been treated.

Ended was a distinct Carter-Reagan-Clinton era in which, in select but significant areas, government actually approached problems rationally. It tackled failing policies from a perspective of replacing bad incentives with good ones, in airline deregulation, in tax reform, in welfare reform.

Policy confabs, white papers and wonk books supported an appetite for coherent policy reform, little of which is visible today. We get instead shallowly conceived but expensive programs meant to appeal to the public's superficial understanding. We get things like massive handouts to people to buy Teslas and pretend we're doing something about climate change.

As Fed Chairman Jerome Powell and every other establishment stalwart inevitably is enlisted in the coming year to prevent a Trump restoration, they might ask themselves why so many voters still feel the need to turn to someone like Mr. Trump.

**BOOKSHELF** | By Roger Lowenstein

## The Fruits Of His Labor

### Eli and the Octopus

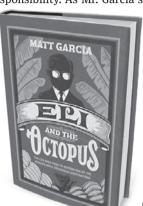
By Matt Garcia

(Harvard, 265 pages, \$27.95) n 1970, a 49-year-old business phenom named Eli Black

orchestrated the purchase of United Fruit Co., the Central American banana king. Five years later, he locked the doors of his 44th-floor office in Midtown Manhattan, punched a hole in the plate-glass window and jumped. Was his sensational death the fault of gross mismanagement and corruption? Or was it the price of idealism in the cutthroat world of capitalism? This is the question explored by Matt Garcia, a Dart-

mouth historian, in "Eli and the Octopus," an engaging chronicle of an idealistic but flawed businessman as well as a dissection of the postwar merger craze with no small relevance to today.

Eli Black was an early devotee of corporate social responsibility. As Mr. Garcia shows, he earnestly wanted to



improve society, and in Central America he was determined to reverse the legacy of Yanqui imperialism. He was briefly feted as a business guru, yet he made enough mistakes for a case study at Harvard Business School (where he was once an honored speaker).

After Black's death it emerged that his corporation, United Brands, had secretly paid \$1.25 million to the president of Honduras (deposited in a Swiss account) in return for a reduction in the

export tax on bananas. In 1977, prompted in part by this notorious episode, Congress enacted the Foreign Corrupt Practices Act, a detail Mr. Garcia curiously omits from his generally fascinating tale.

Before his tragic end, Eli Black was a first-generation American success story. Coming to the U.S. from Poland in 1925, just shy of his fourth birthday, Eliasz Blachowicz grew up the dutiful son of a kosher meat slaughterer on New York's Lower East Side. According to Mr. Garcia, he was torn between the dynamism of his new country and filial obligation. As a rabbinical student, he impressed his teachers but seemed to be playing a role. A rabbi who knew him said that he "always smiled but never laughed."

Mr. Garcia says that, for Black, "doing good by doing business" was always part of the plan. After a quick start at Lehman Brothers, he vaulted to chief executive (at age 33) of a company making waxed tops for milk bottles. He proved to have a knack for strategy, but his real talent wasn't managing companies; it was acquiring them.

The moment was right. Buoyed by fancy accounting, budding conglomerates in the 1960s saw that acquisitions paid for in stock pushed up their own share price and thus facilitated the next acquisition. As Mr. Garcia observes. "the focus had shifted from the income statement to shareprice performance." Behind the conglomerating fad was the belief that managerial acumen was a detachable skill, unbound to any specific industry.

Black swallowed this conceit whole. As he was to tell Fortune magazine: "Proper marketing and controls work in every business." The problem was, he scarcely understood operations on the ground. When he tried to pair the distribution of lettuce with that of bananas he learned that lettuce was far more perishable.

Other miscalculations were more costly. In 1966, AMK, the milk-top company that had become Black's vehicle, acquired Morrell Meat—a supposed "coup" since Morrell was 20 times AMK's size. Morrell was troubled by laboi strife, but Black imagined that if the pay and benefits were improved, the workers would be receptive to "modernization." As he was to discover, union contracts divided plants into "a honeycomb of departments," each constrained by numbing rules. For the unions, modernization—meaning efficiency—was hardly top of mind.

### For Eli Black, the acquisition of United Fruit offered a chance for social activism on a large scale. It also led to trouble.

Two years later, the investment banker William Donaldson tempted Black with a block of United Fruit stock. The banana exporter seemed to offer the chance for social activism on a large scale. Known as "the Octopus" for its dominance in Central American agribusiness and political meddling, United Fruit was not, by then, the ogre of days past. It had improved conditions for local employees and had been forced by a Justice Department antitrust suit to part with much of its acreage.

Black pledged to do more. Before the Honduran union even asked, he raised wages and added insurance, housing and education benefits. In California, where Fruit was in the lettuce business, Black naively allied with Cesar Chavez, the charismatic United Farm Workers leader. Black agreed to pay above-market wages and signed on to a disastrous plan to manage field assignments through union halls, even while the union violated a promise to exempt United Fruit from its boycotts. But Black maintained a friendship with Chavez and hosted him at his Passover seder. Writing to shareholders, he stressed:

"We must concern ourselves with causes." Mr. Garcia blames the ultimate tragedy of Black's life on the moral poverty of capitalism, arguing that his central mistake was failing to grasp "the selfish motivations of the marketplace." Black may have been popping Seconals to manage depression and chronic insomnia, but Mr. Garcia. paraphrasing newspaper musings of the period, suggests that his despair "probably came from trying—and failing-

to improve the world for humanity. But no company can save the world without, to use a word beloved by progressives, being sustainable itself. Black persevered with good deeds even as United Brands wobbled. Inflation, labor agitation and a disastrous hurricane in Honduras, all in the early 1970s, led to losses across Black's empire and infighting in the corporate

office. After the bribe, Black desperately worried lest it be discovered. It was more than he could bear. Mr. Garcia regrets that, today, "we remain in a world where corporate leaders . . . place profit over the good of the public and the planet." But a business that fails to

prosper can scarcely contribute to society. Black's first sin was to neglect his shareholders. Mr. Lowenstein's latest book is "Ways and Means:

Lincoln and His Cabinet and the Financing of the Civil War."

### No Labels May Re-Elect Donald Trump George Will is the political class that hates



By William A. Galston

bels-led bipartisan presidential campaign. "One or both of the major parties might, depending on their calculations of a third candidate's appeal, accuse No Labels of

being a spoiler," he wrote in a Washington Post column last week. "Let those parties try to explain how today's politics could be spoiled." I'm happy to accept Mr. Will's challenge. In 2010 I

helped start No Labels to foster bipartisan solutions to our country's most important problems. Last month, after more than a decade, I felt compelled to resign in disagreement over its decision to launch a bipartisan presidential campaign. The major independent and third-party candidates

Mr. Will lists, from Theodore Roosevelt in 1912 to Ross Perot in 1992, have something important in common: None came close to winning-not even the charismatic former president who outpolled the incumbent of his former party and ended up on Mount Rushmore.

It is possible, I suppose, that 2024 will be the year in which disaffection with the two major parties will run so deep that a third force can break

their grip on the electorate. But the odds are low.

The structure of contemporary party competition makes unavoidable the question of which of the established parties an additional option would more negatively affect. Since 2000 we have been locked into a cycle of closely contested presidential elections in which no winning candidate has received more than 53% of the popular vote. In both 2016 and 2020, a shift of less than 1% in key states would have changed the outcome, and nearly every survey suggests that the 2024 race will be equally competitive. Even a modest vote share for a third option could

prove decisive. drew equally from both parties, 2024 will almost certainly be different. According to Gallup, just over half of today's rank-and-file Democrats identity as liberal or very liberal, compared with nearly threequarters of Republicans who call themselves conservative or very conservative. A centerseeking candidate would therefore appeal to more Democrats than Republicans, and a win-Democratic coalition would include far more moderates-including moderate independents-than a Republican coalition.

Another indicator of asymmetry between the parties: Republicans are more enthusiastic about Donald Trump than Democrats are about Joe Biden. In a recent survey, only

53% of Democrats said they want Mr. Biden to run again, compared with 61% of Republicans who said the same about Mr. Trump. Democrats will overwhelmingly support the president if the only alternative is the former president, but unenthusiastic Democrats-who are more numerous than unenthusiastic Reseriously nublicans—may consider a third option.

The centrist group's candidate would take unenthusiastic voters away from Biden.

Although postelection sur- The stakes of a third-party veys in 1992 showed that Perot run are high. Speaking to the Conservative Political Action Conference in March, Mr. Trump told the public how he will conduct himself if he wins a second term: "In 2016, I declared I am your voice. Today I add. I am your warrior, I am your justice. And for those who have been wronged and betrayed, I am your retribution." Simply put, Mr. Trump is suggesting that he will use the powers of the presidency to take his revenge on his enemies, whom he labels "lunatics and maniacs." In case anyone has missed the point, he promises his supporters that "with you at my side, we will demolish the deep state. We will expel the warmongers. . . . We will drive out the globalists, we will cast out the communists, we will throw off

our country."

Mr. Trump's world is divided into friends and enemies. He rejects the idea of legitimate opposition and draws no distinction between politics and war. "This is the final battle," he warns his supporters. "Either they win or we win. And if they win, we no longer have a country."

After his refusal to accept the results of the 2020 election, which culminated in the events of Jan. 6, 2021, no one should dismiss these words as overheated rhetoric. Against this backdrop, Mr. Biden's shortcomings fade into insignificance. There is no equivalence between Mr. Biden and his predecessor, and indifference to the outcome of a rematch is irresponsible.

In a recent statement, No Labels rejects any equivalence between the current and former president and declares that "Donald Trump should never again be president of the United States." These are welcome words. But in politics, actions are judged by results, not intentions.

Mr. Biden can win the 2024 election if he is able to consolidate the anti-Trump vote, as he did in 2020. But if a No Labels ticket receives even a tiny share of the vote in key states, Mr. Trump could end up back in the Oval Office. No Labels leaders have promised to end their campaign if it becomes clear that their ticket will be a spoiler. The sooner they reach this conclusion, the

### Immortality Isn't All It's Cracked Up to Be morrow and Tomorrow and ready are stretched to care love, as in everything, time is

By Gregg Opelka

uturist Raymond Kurzweil has long been preoccupied by human immortality and thinks we are getting close. A recent article reports that Mr. Kurzweil believes we may achieve immortality as soon as 2030, thanks to the development of "nanobots," tiny robots that will constantly repair our bodies at the cellular level. He predicts people will soon be able to eat whatever they want and stay trim while nanobots in their bodies cure diseases. create immunities and heal injuries

Even if this fantastical breakthrough becomes reality, is human immortality a good thing? Among the myriad practical and ethical issues, a few spring to mind.

First, there's the Herculean problem of feeding and housing a presumably ever-growing world population—forever. In his 1954 short story "To-

Tomorrow," Kurt Vonnegut paints a grim picture of a 2185 America in which humans, with an elixir called "anti-gerasone," have halted the aging process. In the story, 20 members of the Schwartz family are crammed into a one-bedroom apartment and subsist on an unpleasant substance made of

### Nanobots may let us live forever, but it'll feel like forever too.

seaweed and sawdust. The story, while humorous, makes a serious claim: Living longer means living worse. Even if Elon Musk's Occupy Mars mission someday comes to fruition, will you want to switch planets?

How would human immortality affect the criminal-justice system? Governments al-

for prisoners for decades, let alone centuries. Would a new kind of death penalty spring up with felons having their nanobots removed to make them mortal again? If so, who decides which inmates keep their nanobots and which don't? This could revive the ObamaCare "death panels" debates.

Death surely wouldn't disappear altogether. A nanobot couldn't protect you from sudden disasters like tsunamis or earthquakes. Or a nuclear bomb. Or even a punk with a Glock.

What about productivity? Without a deadline, most writers, for example, are incurable procrastinators. Neil Simon copped to this in his memoir, "Rewrites." The 17thcentury poet Andrew Marvell, in "To His Coy Mistress," examined human immortality from an amorous standpoint. Ironically, his conclusionof the essence-immortalized Marvell and his poem.

In a London plagued by tuberculosis, John Keats, sensing his own imminent demise, began his well-known sonnet: "When I have fears that I may cease to be / Before my pen has gleaned my teeming brain." A poet and doctor, Keats treated the infected, including his brother, before succumbing himself to the disease in 1821 at 25. The specter of death made the poet *more* productive, his vast output gaining him undying fame without the help of Mr. Kurzweil's nanobots.

Death, the ultimate deadline, is thus, paradoxically, our lifeline. "Time's wingèd chariot hurrying near," as Marvell wrote, is the eternal goad to achievement in almost every human endeavor. We may sorely regret curtailing it.

Mr. Opelka is a musicalthat we are mortal and that in theater composer-lyricist.

### **OPINION**

### REVIEW & OUTLOOK

### Chuck Schumer's Debt Default

Senate Democrats are

missing in action as the

debt ceiling nears.

emind us again: Who won the U.S. Senate majority last fall? We seem to recall Ithat Democrats gained a seat and re-

tained their majority. But you wouldn't know it from the way Majority Leader Schumer and his fellow Democrats are missing in action on the debt ceiling.

House Republicans last week passed a bill that would raise the debt ceiling by \$1.5 trillion into 2024 with some modest spending restraint, and in the American system it takes two legislative bodies to tango on legislation. But where's Chuck? He has denounced the House bill as "dangerous," with his usual nuance, but if he wants to avoid a default on U.S. debt he will have to pass a bill through the Senate. So far he's done nothing

Senate Republicans have introduced the House debt bill on the calendar, teeing it up for a possible floor vote. Mr. Schumer responded by adding to the calendar a bill to raise the debt ceiling without reforms. Yet there's no indication that he has any intention of holding a vote, much less negotiating.

If he were serious about avoiding a default, as he claims to be, he'd sit down with House Speaker Kevin McCarthy and Senate Minority Leader Mitch McConnell. Mr. Schumer knows he needs 60 votes to pass a debt bill through the Senate, and that means he needs the votes of at least nine Republicans-10 if Dianne Feinstein is still too ill to travel.

And so far Senate Republicans are united in supporting the House GOP and urging President Biden and the Democrats to negotiate. "I'm supporting the House provision," Utah Sen. Mitt

Romney told Politico on Monday.

Mr. Schumer and President Biden haven't figured out that the House vote changed debt-

limit politics. They hoped the House would fail, the President could blame Republicans for refusing to raise the debt limit, and as the deadline neared moderate Republicans would vote for a debt-limit in-

crease without reform.

They're still talking as if they believe this. Treasury Secretary Janet Yellen on Monday urged Congress to raise the debt limit, as if the House hadn't already done so. The party defaulting is the Democratic Senate. House Democrats are introducing a discharge petition for a vote on a debt ceiling without reform, on the same assumption that several Republicans will panic and vote for it.

But political bully ball might not work this time. The main business lobbies have shifted their emphasis since the House vote last week, and they're now pressing Democrats to get in the game to avoid a default. Mr. Biden called Mr. McCarthy on Monday, and he has invited the four main legislative leaders to the White House next week. But he still shows no interest in negotiating with the House over anything other than the terms of GOP surrender.

This is risky business, especially as Ms. Yellen says the limit could be reached by June 1. There is no good reason other than political malpractice for the U.S. to default on its debt. Plenty of revenue is flowing in to pay interest on the debt. The main obstacle to a debt-ceiling increase now is the Democrats in the Senate and White House who are defaulting on the jobs they were elected to do.

### Sheldon Whitehouse vs. the Supreme Court

One witness dismantles

the Senator's plan to

control the Justices.

he Senate Judiciary Committee's hearing Tuesday on "Supreme Court ethics" was another chance for Democrats to proclaim the importance of public

trust in the High Court, while simultaneously working overtime to destroy it. Sen. Sheldon Whitehouse, long overdue for his fitting of a tinfoil hat, attacked Justice Clarence

Thomas for hanging out with "people dedicated to turning the Court into a tool for right-wing

Sorry, but the members of another branch of government don't need to run their personal social calendars past Mr. Whitehouse for approval before they meet up with old friends. After weeks of spelunking into the financial disclosures of the conservative Justices, the media has emerged with only innuendo.

"The highest court in the land should not have the lowest ethical standards," said Sen. Dick Durbin, the Judiciary Chairman. "That reality is driving a crisis in public confidence in the Supreme Court." No, what's driving it is this Democratic smear campaign.

One piece of the hearing worth watching is the seven-minute opening statement by Thomas Dupree Jr., a former principal deputy assistant attorney general. A Republican witness, Mr. Dupree assessed a bill sponsored by Mr. Whitehouse—the Supreme Court Ethics, Recusal, and Transparency Act.

"Section two of the bill orders the Supreme Court to issue a code of conduct governing the Justices, and to establish procedures for disciplinary investigations of Justices," he said. This would infringe the separation of powers, treat-

ing the High Court "no different than the Department of Agriculture or any federal agency that can be commanded by Congress."

Worse, the bill says the Court must create procedures, Mr. Dupree said, under which people could "file complaints alleging that a Justice has engaged in conduct—on or off the bench, and apparently at

any point in their lifetime—that the complainant believes may have 'undermined the integrity of the Supreme Court." Complaints would go to a panel of appeals-court judges "who would then sit in judgment of the accused Justice." That is an invitation to politically moti-

Then there are Congressional mandates on recusal. "Adopting these measures would open the door to a tidal wave of disqualification motions in virtually every important case," Mr. Dupree said. "Round one in all the big-ticket constitutional cases would be litigation over which Justices are even eligible to hear the case. Here, too, it is hard to imagine anything more corrosive to public faith in the Supreme Court."

This is exactly what the left wants. Spurious recusal demand are already circulating, such as in 2020, when Mr. whitehouse said Justice Amy Coney Barrett should sit out any dispute involving President Trump's re-election, merely because Mr. Trump appointed her.

Progressives figure that if this nonsense erodes faith in the High Court, it will be easier for them to pack it with four new Justices. But anyone less far out than Mr. Whitehouse on the political—or sanity—spectrum can see the cynical game being played.

### Ramaswamy Takes on the Fed

The role of the central

bank in our economy is a

presidential-level issue.

his bid for the GOP presidential nomination, but the entrepreneur deserves

credit for taking on issues that matter. His op-ed for these pages on Tuesday teed up reform of the Federal Reserve, a presidential-level issue that affects every American.

Most candidates haven't

done enough homework to talk about the Fed or monetary policy without looking foolish. And even for those who have, the conventional political wisdom is that the subjects are too complicated to grab public attention.

Yet that hasn't always been true. Ronald Reagan campaigned on the need for a stable dollar, and the late Congressman Jack Kemp talked about making the dollar "as good as gold." Those lines struck a populist chord as Americans faced the destructive inflation of the 1970s and the painful monetary tightening to defeat it in the 1980s. The U.S. is back at that same stand, with Washington having unleashed another inflation and the Fed now scrambling to beat it. Bank failures are one result.

Mr. Ramaswamy's helpful contribution was to trace the Fed's monetary mistakes back to the central bank's loss of focus on keeping the dollar and exchange rates stable. That was the lesson Paul Volcker and other central bankers took away from the inflation of the 1970s, and their focus on stable prices led to more than a decade of healthy disinflation. It was called "the

great moderation." But Fed governors later lost the plot, notably in the mid-2000s under Chairman Alan Greenspan, with the support of then Governor and later Chairman Ben Bernanke. Fearing a chimera called "deflation," they kept interest rates

too low for too long, producing an asset mania

ivek Ramaswamy may be a longshot in that eventually turned to panic and then a crash when the Fed inevitably tightened. The Fed and the political class blamed bankers for the finan-

cial crisis of 2008, but Mr. Ramaswamy is right that the central bank was the biggest

Mr. Bernanke then led the Fed into uncharted monetary territory with near-zero inter-

est rates for years, bond-buying to keep even long-term interest rates low, and political interventions in housing and other markets. Some of this was necessary in 2008 and the early days of Covid, but the Fed didn't know when to quit. The result has been the return of inflation.

Mr. Ramaswamy has it right with his focus on maintaining a stable dollar. That is supposed to be the Fed's job, but in recent decades it has measured success based on the job market or inflation measures that are prone to measurement errors and ignore asset bubbles. This helps explain why the Fed constantly undershoots or overshoots in its policies and inflicts substantial collateral damage.

Mr. Ramaswamy's proposal instead would be for the Fed to focus more directly on dollar stability with reference to a basket of commodities. This would be easier to track in real-time and also would help the dollar become a stable basis for global trade again.

This is an economic debate that deserves to be part of the presidential campaign. Florida Gov. Ron DeSantis has also criticized the Fed, though so far without Mr. Ramaswamy's specificity. Perhaps he will get there. The issue sets them apart from Donald Trump, who is an easymoney man and appointed Fed Chairman Jerome Powell. If Mr. Ramaswamy doesn't get the GOP presidential nod, the nominee should keep him in mind to run Treasury.

### LETTERS TO THE EDITOR

### One 'Monopoly' That Could Save Your Life

Will the Federal Trade Commission continue to stymie, and the Food and Drug Administration continue to stall, the widespread availability of Illumina's Grail cancer screening test. Galleri? ("Lina Khan Blocks Cancer Cures" by John Tamny, op-ed, April 28). With only a blood sample, the test can quite accurately detect markers for some 50 of the deadliest cancers, including pancreatic cancer.

Despite the FDA and FTC roadblocks, the Mayo Clinic and some other health systems, including Mercy Medical in Missouri, are pro viding Galleri cancer screenings. I would know; I got one, and my negative result has provided serious peace of mind. For many others, it could save their lives.

Since the test is stuck in the labyrinth of FDA approval and the FTC is seeking divestiture of Grail by Illumina, Medicare won't pay for the test. It can be obtained with a \$950 payment, out-of-pocket and out of reach for many. Questions of "restraint of trade" of the sole company that can provide such a test to the wider public is ridiculous. One could also call it callous and cruel.

ALAN WRIGHT St. Louis

Ms. Khan, the FTC chair, appears determined to unravel the merger of Illumina and Grail, which would have made early detection of pancreatic cancer widely available. Pancreatic cancer is most always fatal within a year of diagnosis because the disease is so advanced before it presents symptoms. Now, it seems that early detection is within reach using a simple blood test. I wonder how it strikes the many medical researchers who have devoted their careers to achieving this goal to have a government official fixated on the business model behind a true medical break-

As someone who lost a husband and two of my closest friends to pancreatic cancer, I propose that, until there are additional players in the marketplace, a monopoly created to prevent quick and almost certain death from this disease would be a highly desirable one. If more companies develop alternative early detection methods, so much the better. It would have been difficult to explain Ms. Khan's logic to my two teenagers when their Dad died less than six months after his diagnosis.

JACQUELINE JACKSON Napa, Calif.

### Presidents Reagan and Ford Were Real Athletes

In his review of "Power Players" by Chris Cillizza (Bookshelf, April 25), Edward Kosner implies that President Ronald Reagan's love of riding was a Hollywood pose "used" to polish his image "as a bronzed Western hero (although he was from Illinois)." Years before Japan's attack on Pearl Harbor, Reagan volunteered for the Cavalry, which taught him to ride in detail, the old U.S. horse Cavalry way.

Incredible as it might seem today, Trooper Reagan was trained to ride into combat on horseback, armed only with a pistol and a saber. Later, in his Hollywood years, Reagan would ride his own horses on film. Seasoned old stuntmen—hoping to see the handsome dude get his comeuppance in the saddle-ended up begging directors to have Reagan slow down. He was such a good rider, he outrode the supposedly expert stuntmen and even the camera trucks.

Much later, the U.S. Secret Service protecting the president at Rancho del Cielo, Calif., was surprised to find that strapping young agents in their 20s couldn't keep up with Trooper Reagan, then in his midseventies. Reagan's love of riding wasn't an affectation, a Hollywood pose, but a byproduct of his honorable service to his country in the Cavalry.

CHRISTIAN MARK DEJOHN Liberty University Newtown Square, Pa.

Gerald Ford started as center in every game on Michigan's 1934 football team and was named team captain and voted team MVP. Anyone who has played college football knows this is a distinct honor, espe cially at Michigan. Millions of boys can only dream of even making a team like the Wolverines. After Ford received the medal for most valuable player, he reportedly said, "It doesn't get much better than this." For our most athletic president, it surely would get better.

TOM MILTENBERGER Missouri City, Texas

### Florida Is Not a Prop in a Political Campaign

In an effort to paint Florida as a destitute wasteland, former President Donald Trump recently cited the Flor ida Policy Institute's research describing our state's affordable-housing crisis. Your editorial retorts, "They say politics makes strange bedfellows, but Mr. Trump's one-night stand with this outfit is bizarre," citing our organization's support for an

### Copyright and the Films You Are Not Allowed to See

Ted Rall rightly worries that many worthwhile titles aren't available on streaming services or even DVD ("The DVD's Demise Leaves Many Films Gone With the Wind," op-ed, April 28). But a government-funded lending library isn't the answer. That many titles are already available as bootlegged DVDs shows that the market would be happy to supply them. The problem is that Hollywood has persuaded Congress to keep copyright protection in force all the way to 1923, and then sits on those rights, leaving thousands of titles to molder in its archives.

This was bad enough when most of the missing titles would have had negligible audiences in any case. The danger today is that copyright will be used as a weapon to suppress films that millions of people care about. Disney President Robert Iger recently said that at least one of the company's titles ("Song of the South") is "not appropriate in today's world." How long will it be before "Gone With the Wind" similarly disappears down the memory hole?

STEPHEN M. MAURER University of California at Berkeley

Welcome to the Neighborhood

Christine Breigner asks, "When

own grass or even went outside anyway?" (Letters, April 27). Well, I did

on Monday. My neighbor across the

street cut his on Tuesday. My neigh-

write this. My other neighbor hasn't

gotten to his this week, as his dande-

MICHAEL CARTER

lions will attest.

bor to the right is mowing his as I

was the last time anyone cut their

inclusive economy for immigrants, while touting Florida as an economic standard-bearer ("Florida's a Dump, Says President Trump," Review & Outlook, April 25).

Most Floridians know, however, that our home is neither. It's a complicated, sometimes heartbreaking mix of growing inequity and hardship for too many, but also an incredible tapestry of cultures, unique natural treasures and a resilient spirit.

Despite the ubiquitous "Florida man" trope, we have come together against formidable odds in the face of disaster to do good by each other. We take care of our neighbors, offer opportunities to the newly arrived and

pass laws like a \$15 minimum wage. Florida has structural policy issues that are decades, even centuries, in the making. We have long seen the push and pull with outsiders who attempt to shape our state and tell our story. But the economic future of 22 million people shouldn't be weap-

onized in a political tug of war. SADAF KNIGHT CEO, Florida Policy Institute

### Omaha, Omaha—Haley!

Democrats, assuming they will face former President Donald Trump in 2024, have shown their plans for President Biden and Vice President Kamala Harris to run again. Republicans should respond by calling an audible. Especially in view of Nikki Haley's moderating views on abortion ("Nikki Haley Gets Real on Abortion," Review & Outlook, April 26), a pivot to Ms. Haley would be a smart move.

> JOE JACOBAZZI Chicago

### Pepper ... And Salt

THE WALL STREET JOURNAL



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

### **OPINION**

## Press Freedom Is Your Freedom

**By Almar Latour** 

f you've worn a "Free Evan" button, you know that most everyone who crosses your path will take note and signal that they support its cause. They usually say they want a pin for themselves, for their neighbors, colleagues and friends. Ambassadors, lawmakers, CEOs, store clerks and journalists alike all have asked to get their hands on one and join the cam-

Since Russia arrested Evan Gershkovich for false charges of espionage, support for the Wall Street Journal reporter's release has snowballed into a global press-freedom effort. The hashtag #IstandwithEvan has been shared countless times; news organizations in France, Germany, the Netherlands and Sweden have written to Russian ambassadors condemning the arrest. Leaders of the U.S. Senate released a bipartisan statement. President Biden has weighed in, committing to bring Evan home and insisting that journalism isn't a crime.

### The imprisonment of Journal reporter Evan Gershkovich is a reminder of the fight we're in.

Russian authorities have dismissed the global groundswell of support. The deputy prime minister and others called the outcry "hopeless" and "hysteria." They argue that publicity around Evan's arrest won't help his case. Their playbook follows a familiar pattern of disinformation: Taking away an innocent reporter's freedom while smearing his professional reputation; amplifying falsehoods to an audience of Russians



Evan Gershkovich attends a hearing in Moscow, April 18.

and anyone they can get to listen to fabrications; and fanning suspicion of the perceived enemy, the U.S. and other liberal democracies.

As we observe World Press Freedom Day Wednesday, Evan's incarceration offers a reminder of the fight we're in: It's autocrats versus the pen-Orwellian manipulation of information versus reliable information as a cornerstone of free society. The stakes are high: Without press freedom there is no free society.

In 2023, the press is under significant threat world-wide. The world's autocracies are trying to stamp out meaningful journalism. A record number of journalists were imprisoned in 2022, according to the Committee to Protect Journalists—a figure that has nearly doubled since 2015. It was also a deadly year for the press, according to CPJ, which says at least 67 journalists and media workers were killed in 2022, the most since 2018.

In contrast to the cold, hard statistics, the agony for these journalists and their families is immeasurable, as is the damage to their societies. Austin Tice, a freelance journalist who covered Syria for publications including the Washington Post, was kidnapped 11 years ago and remains missing. Radio Free Asia has seen nine of its journalists and bloggers jailed or detained throughout the region. And in Hong Kong, publisher Jimmy Lai remains imprisoned.

In liberal democracies, the press faces massive challenges as well, though not through arbitrary incarceration. Citizens of democracies everywhere are increasingly checked out from news headlines, isolating themselves with entertainment and one-sided hot takes. Once-promising news startups have collapsed. Highquality local news is increasingly

scarce. In the U.S. alone, newspapers die at the rate of two a week, according to a report issued by Northwestern University last year. The report also found the number of journalists in the U.S. declined from 75,000 in 2005 to 31,400 in 2021. Journalism has all but disappeared from many communities, leaving citizens less informed and creating an information vacuum.

Things have grown worse exponentially in Russia. Reporting there had long been challenging as many independent news organizations were labeled "foreign agents" and required to add disclaimers noting as much in their coverage. In the wake of Vladimir Putin's invasion of Ukraine, reporting within the country has become even more difficult.

It is a shame for a country that boasts many brave reporters. In 2021, Russian journalist Dmitry Andreyevich Muratov shared the Nobel Peace Prize for efforts "to safeguard freedom of expression, which is a precondition for democracy and lasting peace." Russians demonstrated a voracious appetite for a free press when it was available to them. In the 1990s, the country boasted serious investigative journalism, conflict reporting and the emergence of information from previously off-limits Soviet archives.

One day that spirit will come back to Russia. While the wrongful arrest of Evan is a punch in the face of a free press, it actually appears to be strengthening the global resolve to support it.

If you want to join that wave, please be loud about it, starting with a demand to Free Evan and the many journalists like him incarcerated around the world. The fight for their freedom ultimately is a fight for

Mr. Latour is publisher of The Wall Street Journal.

### *America* Hits Bottom With Trump And Biden

By Joseph Epstein

orgive my repetitiousness, but how did it happen that what happened is happening? How has it come about that the morethan-likely presidential candidates of our two political parties in 2024 turn out to be Donald Trump and Joe Biden?

One can of course be a good man and a poor president. (Jimmy Carter, take a bow.) But no one would argue that either Mr. Trump or Mr. Biden is a notably good man. Both have been accused of poor personal behavior. Each has been ethically challenged and found wanting: Mr. Trump by his long experience in the New York real-estate world, Mr. Biden by his 36 years in the Senate. Neither man

There was once a time when candidates for high office were expected at least to seem morally fit.

has been touched by a scintilla of culture. It's difficult to imagine either ever having read a serious book, sat through a classical music concert, or strolled through an art museum. Charm is far from the long suit of either man. Neither is even especially likable.

With all these disqualifications, Messrs. Trump and Biden have already been our 45th and 46th presidents, and now each wants a second term. In various polls, Americans have expressed concern about the advanced ages of both men; and in Mr. Biden's case, this concern is joined to what has been politely termed his waning cognitive powers. Age, though, isn't the real question about either man. Character is.

A longtime friend of mine is the elder brother of the jurist Douglas Ginsburg. In 1987, you will recall, the then-young Judge Ginsburg, after having been nominated by Ronald Reagan for a seat on the Supreme Court, was forced to decline the appointment when it was revealed he used marijuana while a college student and an assistant professor. Now, 36 years later, Donald Trump has been arrested and charged with a crime. The papers are full of stories about Joe Biden maybe receiving funds acquired by his son Hunter, who probably got them from foreign governments in seriously shady ways. Such egregious behavior isn't allowed to stand in the way of either man

seeking the presidency. We've come a long way, baby. If various polls can be believed, many Americans would like to go back—to a time when candidates for

high office were required at least to

seem morally fit for that office. Apart from diehard MAGAistas and some deep-dyed progressives, no one wants either Mr. Biden or Mr. Trump to serve a second term as president. Most people would prefer that both men disappear. Many dread an election campaign

that figures to bring American poli-

tics to a stunning new low. Mr. Biden's winning the presidency in 2020, experts agree, was really about Mr. Trump's losing it, with more than half of Mr. Biden's votes being not for him but against Mr. Trump. Trump supporters back their man because they admire his telling off the press—"fake news" and all that-and that he seems ready to detest, as they truly detest, the woke culture of the progressives. Biden supporters—I don't believe he has any real admirers back their man because he isn't

Donald Trump. How have we come to the pass where two undistinguished, not to say deeply flawed, men will be competing for the highest office in the land? Does it say that the system by which our political parties nominate presidential candidates needs radical revamping? Have party politics in America now devolved to a point lower than the Founding Fathersor anyone since—reckoned possible? Has the time come to reread, and possibly rewrite, the Federalist Papers? What does it say about the U.S. that it can do no better in choosing a president than the choice presented between the gross Donald Trump and the unctuous Joe

A forthcoming presidential election between these two men would only seem to prove the sad wisdom of Joseph de Maistre, who wrote that "every country gets the government it deserves.'

Mr. Epstein is author, most recently, of "Gallimaufry: A Collection

### Work Visa Shortfall Starves the Economy There are roughly



MOBILITY By Jason L. Riley

were to find one to-

morrow, we'd still be close to four million workers short.

9.6 million job open-

ings, according to

the U.S. Labor De-

partment, but only

5.8 million people

work. Which means

that if everyone looking for a job

searching for

This dynamic is a main driver of the holy mess on our southern border, which could become a much bigger obstacle to Joe Biden's reelection prospects than his age. Most of the people coming aren't legitimate asylum seekers looking for refuge from persecution back home, as the administration would have us believe. Rather, they are migrants in search of employment who've gotten word from contacts already here that America is hiring.

The White House has exacerbated the situation by refusing to enforce existing immigration law, which it equates with racism. Regardless of the administration's talking points about tough bordersecurity measures, the reality is that people who arrive illegally have a good shot at being allowed to stay for years on end while their dubious claims are adjudicated. So long as that is true, migrants will continue to come and lie about the

The obvious disconnect between U.S. policy and economic reality is most visible in states on the immigration front lines, such as Texas and Arizona, and most pronounced in industries such as farming and hospitality. But sectors that rely on higher-skilled workers are also being affected by Washington's ongoing policy stalemate.

The annual cap on H-1B visas for skilled foreign workers was established in 1990 and set at 65,000. In response to increased demand for high-tech workers, the limit was raised to 115,000 in 1998 and to 195,000 from 2001 to 2003. In 2004, it was lowered to 85,000. The U.S. economy has since doubled in size, yet we continue to cap work visas for foreign professionals at the same level we did almost 20 years ago and at a time when unemployment rates have dipped to post-World War II lows. This is madness

The Journal reported last week that some companies are trying to game the H-1B visa lottery by submitting the same applicant's name multiple times. That isn't illegal under U.S. Citizenship and Immigration Services rules, but if officials discover that there's no real job for the applicant, the visa can be denied. "If companies that win a visa then quickly contract an employee out to third parties, or lay off an employee on the visa so he or she can switch companies, that could potentially amount to fraud," the story explained.

If Biden administration officials want to crack down on this behavior, bully for them. But don't expect the shenanigans to stop so long as demand for H-1B visas far outstrips supply, as has been the case for almost two decades. Last year some

Demand for labor has risen steadily since 2004, but the H-1B program is still capped at 85,000 a year.

478,000 people competed for 85,000 That record was shattered this year. when there were 781,000 applications. Even putting aside duplicate entries, the number of applicants who submitted only one entry to the visa lottery grew to 350,000 this vear from 307.000 last year. According to calculations by Stuart Anderson of the National Foundation for American Policy, the percentage of eligible lottery applications that are approved has declined steadily, from more than 46% in fiscal 2021 to less than 15% in fiscal 2024.

Some who oppose increasing the level of high-skill immigration claim that such companies as Amazon and Microsoft are simply looking for cheap labor. In fact, foreign nationals with college degrees can be more expensive to employ. In a 2021 analysis of immigrant pay, economist Omid Bagheri found that "in computer and mathematical sciences, temporary work visa holders on average make about 14% more than their U.S.-born counterparts." At U.S. universities, foreign nationals account for more than 70% of the full-time graduate students in electrical engineering and computer and information services. Employers look to foreign workers not to save money but to fill positions that relatively few U.S. natives are qualified to fill.

Like other sectors, tech companies have hiked pay to address the labor shortage, but there are limits to this approach. At some point, a business's rising labor costs will affect its profits and ability to maintain market share, and those higher costs get passed on to consumers in the form of higher prices for goods and services. We want these companies to stay competitive, and we want the millions of jobs they create to remain in America. But if you think those are foregone conclusions, remember that the U.S. once led the world in auto manufacturing and steel production and no longer does. This is no time to be locking foreign nationals out of domestic labor markets that are starving for workers.

A bottle of ketorolac oral tablets

should be in almost every American's

medicine cabinet today. It probably

never will be. Now that ketorolac is

generic, there's no way to make

money on getting the proper dose ap-

proved. The FDA could admit that it

was wrong and adjust its approval

accordingly—but that would require

## How the FDA Helped Fuel the Opioid Epidemic

By Charles L. Hooper

t an April Senate subcommittee hearing, Food and Drug Administration Commissioner Robert Califf blamed the pharmaceutical industry for a lack of nonaddictive nonopioid pain medications. In his telling, the FDA is waiting with open arms for any new analgesics that industry may develop: "We need to do everything we can do to push industry and make this happen."

He's partially right: The government should commit itself to supporting private innovation. But it is disingenuous to blame industry for a dearth of treatments. Consider the evolution of the drug Toradol—generic name ketorolac—a case study in the agency's propensity to scuttle ef-

fective medicine. Several decades ago the pharmaceutical company Syntex, where I once worked, discovered and developed injectable ketorolac: a nonsteroidal anti-inflammatory drug, or NSAID. used to provide morphine levels of pain relief without the same abuse potential as opioids. The FDA approved the drug in 1989, and it soon hit the market under the brand name Toradol IV/IM, joining other popular though less potent NSAIDs such as Advil, Motrin, and aspirin. Before approval, an FDA employee suggested that Toradol IV/IM be given with a loading dose-that is, twice the standard amount. Against their better judgment, Syntex em-

ployees complied.

The loading dose turned out to be a disaster: Gastrointestinal bleeding killed 97 patients worldwide between 1990 and 1993. The FDA subsequently changed Toradol IV/IM's label and instructions, eliminating the guidance for double dosages, but by that point the reputational damage had been

Injectable Toradol IV/IM is a great drug. Many doctors, primarily in emergency rooms, use it daily. Yet most patients would rather swallow a pill than get a shot. Responding to this well-known preference, Syntex developed an oral version and submitted it to the FDA. The agency approved Toradol Oral in 1991 but gave it a label that essentially precluded its use—limiting the drug's dosage to about a third of its effective amount, imposing a strict limit of five days of use, and mandating that the oral tablets follow an injection or intravenous dose of Toradol IV/IM

The upshot? You could receive Toradol Oral from your pharmacist only after you had received it via an injection, say, from an emergency-room doctor. The requirement—along with the super low dose and limited duration-guaranteed failure.

a healthy dose of humility. the failure of a promising nonaddictive painkiller.

## Can it be corrected?

Toradol IV/IM is well-established relatively safe and works about as well as morphine to reduce pain. It's also nonaddictive and abuse-proof because it doesn't provide an opioid "high." What we really need is an oral formulation with the proper dose for use at home, at work and while traveling. Such a drug could help alleviate the opioid crisis.

If Mr. Califf is serious about doing everything to bring beneficial drugs to market, here is a perfect place to

Mr. Hooper is president of the healthcare consultancy Objective Insights and author of "Should the FDA Reject Itself?"

### THE WALL STREET JOURNAL.

PUBLISHED SINCE 1889 BY DOW JONES & COMPANY Robert Thomson

Rupert Murdoch Emma Tucker Editor in Chief

Liz Harris, Managing Editor Jason Anders, Deputy Editor in Chief Neal Lipschutz, Deputy Editor in Chief Thorold Barker, Europe; Elena Cherney, News, Andrew Dowell, Asia; Brent Jones, Culture, Training & Outreach; Alex Martin, Print & Writing; Michael W. Miller, Features & Weekend; Emma Moody, Standards; Shazna Nessa, Visi Philana Patterson, Audio; Matthew Rose, Enterprise; Michael Siconolfi, Investigations,

Paul A. Gigot Editor of the Editorial Page Gerard Baker, Editor at Large

DOW JONES

Chief Executive Officer, News Corp Almar Latour Chief Executive Officer and Publisher

DOW JONES MANAGEMENT: Daniel Bernard, Chief Experience Officer; Mae M. Cheng, SVP, Barron's Group; David Cho,

Barron's Editor in Chief; Jason P. Conti, General Counsel, Chief Compliance Officer; Dianne DeSevo, Chief People Officer; Frank Filippo, EVP, Business Information & Services, Operations Elizabeth O'Melia, Chief Financial Officer;

Josh Stinchcomb, EVP & Chief Revenue Officer, WSJ | Barron's Group; Sherry Weiss, Chief

EDITORIAL AND CORPORATE HEADQUARTERS: 1211 Avenue of the Americas New York, N.Y., 10036

Bureaucratic error caused

of Essays, Reviews, Bits."



©2023 AT&T Intellectual Property. AT&T and Globe logo are registered trademarks and service marks of AT&T Intellectual Property and/or AT&T affiliated companies. All other marks are the property of their respective owners.

## RISINES & FINANCE

© 2023 Dow Jones & Company. All Rights Reserved.

THE WALL STREET JOURNAL.

Wednesday, May 3, 2023 | **B1** 

**S&P** 4119.58 ▼ 1.16% **S&P FIN** ▼ 2.30%

**S&PIT** ▼ 0.93%

**DJTRANS ▼** 1.25%

**WSJ\$IDX** ▼ 0.16%

**2-YR. TREAS.** yield 3.978%

NIKKEI 29157.95 ▲ 0.12% See more at WSJ.com/Markets

## Short Seller Attacks Icahn Firm's Stock

Company run by billionaire loses fifth of market value after Hindenburg report

By BEN FOLDY

Shares in Icahn Enter**prises** lost roughly a fifth of their value Tuesday after short seller Hindenburg Research published a report saying the company was overvalued, holding assets at inflated prices and vulnerable

from its founder borrowing against its shares.

Hindenburg's report sets up a battle between the firm's founder. Nathan Anderson. and activist investor Carl Icahn, who have each tormented corporate executives with allegations of malfeasance and incompetence.

'We think Icahn, a legend of Wall Street, has made the classic mistake of taking on too much leverage in the face of sustained losses," Hindenburg tweeted Tuesday.

In a statement, Icahn Enter-

prises said it believed Hindenburg's report was self-serving at the expense of the company's unit holders. The company said it stood by its public disclosures and believes its performance will speak for it-Hindenburg, a New York-

based investment firm, said in its report that Icahn Enterprises trades at a significant premium relative to its peers, buoyed by inflated valuations of its investments. The company had a market value of \$18 billion at Monday's close.

As an activist short-selling firm, Hindenburg makes most of its money by betting against companies and publishing its research in hopes of moving the market against their stock. It came to prominence after well-publicized bets against hydrogen truck company Nikola. Earlier this year, the firm targeted Adani Group, an Indian conglomerate that lost around \$110 billion in value after Hindenburg's re-

Adani Group denied Hindenburg's allegations of impropriety involving the stock. Nikola said some of Hindenburg's allegations were correct but denied the company was a fraud.

Mr. Icahn is a legendary activist investor who buys stakes in companies and agitates to make changes he thinks will drive their stock up. He has spent his career criticizing chief executives and boards and tenaciously focusing on boosting profits for shareholders. High-profile campaigns he has led at Dell Technologies, Herbalife Nutrition and Illumina have helped him amass a fortune valued at more than \$16 billion.

Much of that fortune is tied up in Icahn Enterprises, a publicly traded limited partnership in which Mr. Icahn controls 85% of the shares. Shares of Icahn Enterprises closed Tuesday at \$40.36, down 20% for the day.

Icahn Enterprises has taken equity stakes in businesses such as Xerox and owns companies outright. Its holdings

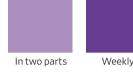
include an energy company, an Please turn to page B13

Average change in viewership by release type<sup>\*</sup> Among the 20 most-viewed streaming originals released in 2022

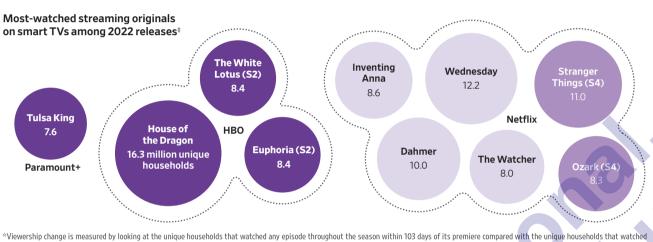


**Average** completion rate from series premiere to









the premiere within 50 days of its release. †Completion refers to the percentage of viewers who watched the premiere and finale episodes within 50 days of their respective releases. \*View includes smart TVs only and doesn't capture other devices such as smartphones or tablets; households that viewed at least one episode within 103 days after the show's premiere date.

## Streamers Wrestle With Dilemma Of How Quickly to Release Content

By SARAH KROUSE AND NATE RATTNER

Ever since Netflix shook the entertainment world by releasing the entire first season of "House of Cards" in one fell swoop a decade ago, a debate has raged over whether

that approach made any sense.

some wondered. would a streaming service pay top dollar for a show that users could consume in its entirety in a matter of days? Advocates of that approach, meanwhile, asked why streamers would stick to the weekly release format that defined legacy cable television when they had the flexibility to mix it up and give customers a more immediate payoff.

The answer to the fundamental question of how best to release content, it turns

out, is complicated. "House of the Dragon" was vear's most-watched streaming show, according to analytics provider Samba TV, and was released weekly on Warner Bros. Discovery's HBO Max and the HBO TV channel. The second-best. Netflix's "Wednesday," made all eight episodes available at the same time.

An analysis by Samba TV of last year's 20 most-viewed

in the U.S. for The Wall Street Journal shows that both approaches have merits and pitfalls. Viewers are more likely to watch the entire season of a show that was released all at once, but such shows tend to have a shorter shelf life than the ones released weekly.

The issue of how to release content is of particular importance now that streaming ser-

vices are struggling to hold on to subscribers. Consumers increasingly hop between services—which only require a monthly commitment—when they are done watching a specific show.

"Serial churning is really an existential threat that's facing these streamers at this point," said Evan Shapiro, a producer and adjunct media professor



original streaming programs Netlflix made all eight episodes of 'Wednesday' available at once.

at Fordham University and New York University. That service-switching trend is forcing streamers to pay to reacquire the same customers, he said.

Netflix largely stuck with its binge-release model, despite suffering quarterly subscriber declines for the first time in over a decade last year and reporting more modest subscriber growth this year than before the pandemic.

"This enables viewers to lose themselves in stories they love," the company said of the approach in a letter to investors late last year.

"It's hard to imagine, for example, how a Korean title like 'Squid Game' would have become a mega hit globally without the momentum that came from people being able to binge it," Netflix said in that letter. The show, a 2021 dystopian drama about downon-their-luck adults risking their lives while playing traditional Korean children's games on a secluded island, is Netflix's most popular show ever.

More than 90% of original shows released last year on Netflix had the entire season made available on a single date, a significantly higher share than any of its streaming rivals, Ampere Analysis data show. Please turn to page B6

## Uber's Results Rise As Delivery, Ride Volumes Increase 17% over the past 12 months.

By Preetika Rana

Uber Technologies said continued demand for its rideshare and delivery services boosted its revenue in the first quarter, offsetting weak results from its smaller freight division.

The San Francisco-based company said Tuesday that revenue for the three months through March rose 29% from a year earlier to \$8.82 billion. It also increased the number of consumers and trips, and the value of transactions, on its platform. The sales expansion was in line with Wall Street's expectations.

While Uber posted a loss during the quarter, one of its most closely watched financial metrics-adjusted earnings before interest, taxes, depreciation and amortization—hit \$761 million, beating Wall Street's expectations.

That figure strips out some expenses that executives consider outside a company's core operations. Uber has long pointed to it to signal a path to profit.

Uber shares climbed 12% on Tuesday. Its stock has risen

◆ Heard on the Street: Uber Is

growth and said it expects adjusted earnings of between \$800 million and \$850 million in the current June quarter, above what analysts surveyed

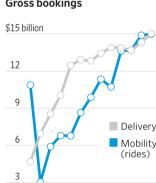
by FactSet had been expecting.

Uber projected continuing

That outlook signals that the company is "well positioned to improve our competitive position" even as "the operating environment adjusts to a period of tighter capital availability and higher interest rates," Chief Executive Officer

Dara Khosrowshahi said. Please turn to page B2

### **Gross bookings**



'21 2020

### **More Cash Flows Into Actively Run ETFs**

are pouring Investors money into actively managed exchange-traded funds, underscoring the appeal of active strategies after years of calls for passive index investing to take over.

Active funds still make up a sliver of the roughly \$7 trillion ETF market—less than 6% of total assets-but have attracted about 30% of the total flows to ETFs so far this year, according to Bloomberg Intelligence. That follows a banner year for active ETFs in 2022, when they gathered roughly 14% of total flows.

Analysts say the outsize flows reflect greater interest in active management amid turbulent markets as well as the ease with which they allow investors to more easily trade specific strategies.

"Active ETFs are garnering

ket volatility we've been in, and especially given there are so many leading players that people are familiar with that now offer an ETF version of their strategies," said Todd Rosenbluth, head of research

at VettaFi, a data and analyt-

ics firm. The popularity of active funds this year highlights their durability in the face of years of research showing actively managed stock funds underperforming broad indexes over long time horizons in the U.S.

It also shows how ETFs are helping bring more complex trading strategies to the masses as individual investors buy stocks and ETFs at a record pace. JPMorgan's Equity Premium Income ETF, which invests in defensive stocks and employs options strategies to generate income, has been the

Please turn to page B13

## Shows Go Dark as Writer Strike Hits

Major late-night shows including ABC's "Jimmy Kimmel Live" and CBS's "The Late Show With Stephen Colbert" went dark Tuesday after the union representing movie and television writers announced it would go on strike.

On Tuesday, members of the Writers Guild of America picketed outside the gates and entrances of entertainment companies in Los Angeles and New York. "We must now exert the maximum leverage possible to get a fair contract by withholding our labor," the

The work stoppage comes

after talks between the WGA and a coalition representing the major Hollywood studios, streamers and networks concluded without a new deal by Monday's deadline.

With a strike, late-night shows and variety shows, which also include NBC's "Saturday Night Live" as well as HBO's political talk show "Last Week Tonight with John Olishows said.

ver," are also expected to go dark, people close to the "The writer's demands are not unreasonable," Mr. Colbert said on his Monday night

show. Mr. Colbert is also a member of the WGA. The only late-night show

that will keep running new episodes is Fox News's "Gutfeld!" parent Fox Corp. said on Tuesday. The show doesn't have WGA members among its writers. Fox Corp. and News Corp. the parent of The Wall Street Journal's publisher, share common owner-

ship. The WGA, which has a membership of 11,500, said offers from the Alliance of Motion Picture and Television Producers, the group that represents major studios, streamers and networks, have been "wholly insufficient" and that this negotiation has shown their commitment "to further

devaluing the profession of

The AMPTP said on Monday that it presented a package to the WGA that "included generous increases in compensation for writers as well as improvements in streaming residuals," two key issues for the writers.

The coalition of content purveyors went on to say it would be willing to improve those proposals but wouldn't yet "because of the magnitude of other proposals

Please turn to page B4

still on the table." Among those proposals cited by the AMPTP is WGA's demand that each TV show be required to carry a minimum

### INSIDE



### **EARNINGS**

Starbucks records higher profit from increased prices and greater efficiencies. **B2** 

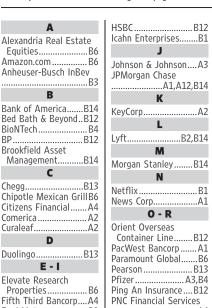


#### **BOSS TALK** Chipotle's finance chief

credits cheaper avocados with boosting the bottom line. **B6** 

### TO BUSINESSES

These indexes cite notable references to most parent companies and businesspeople in today's edition. Articles on regional page inserts aren't cited in these indexes.



2	Red Arts CapitalB13 Rivian AutomotiveB2	
	S	
3	SeagenB4 Silicon Valley BankB12	
4	StarbucksB2	١,
2	TeslaB2	ŀ
	U	
4	Uber Technologies	١,
4	Unity SoftwareB3	1
	Vertex Pharmaceuticals	
1 1	A3 Vice MediaA2 ViskaseB13	]
	W - Z	1
2 1 5 3 4	Walt DisneyB6 Warner Bros. DiscoveryB1	]
	Western Alliance BancorpA1	]
2	Yang Ming Marine TransportB12	]
4	Zions BancorpA2	1

A - K  Ackman, William	Gabelli, Mario

Quinn, Noel Risher, David Rodgers, John Jr. Rosenbluth, Todd Rosenweig, Dan Rupp, Joanna Sarandos, Ted Seigerman, Evan. Shah, Seemah
Shwedo, Blair Strader, Chad
Thill, Brent Tilley, Luke Weir, Matthew Whitworth, Brent

J	PLE
	Quinn, Noel
-	Sarandos, TedB6 Seigerman, EvanB4 Shah, SeemahB13 Shwedo, BlairA2 Strader, ChadB13
	Thill Duant D13

### **BUSINESS & FINANCE**

## Ford Swings to Profit, Cuts Price Of Electric Mustang Mach-E SUV

Ford Motor posted \$1.8 billion in first-quarter net income, following a year-ago loss, as the company rebounded from supply-chain troubles and commanded top dollar for its pickup trucks and sport-utility vehicles.

The Dearborn, Mich., auto maker said after the close of trading on Tuesday that strong recovery in output of F-Series pickups and buyer demand for high-end models fueled its bottom line. The company stood by its earlier forecast of \$9 billion to \$11 billion in pretax profit for the year.

Earlier Tuesday, Ford for the second time this year cut prices on its electric Mustang Mach-E, reducing the sticker by as much as 8% on some versions. The reduction comes as the U.S. auto maker moves to a lower-cost battery and as rival Tesla continues to adjust pricing on its top-selling EV models.

Ford Chief Executive Jim Farley told analysts Tuesday that the company by year-end will have cut about \$5,000 in costs from the Mach-E since its launch more than two years ago, allowing it to price the SUV more ag-



gressively.

Under a new reporting structure that breaks out the performance of its EV business, Ford said the unit lost \$722 million in the quarter.

Wall Street has been closely watching pricing dynamics in the car market. Recent price cuts by Tesla raised concerns about profit margins on EVs getting squeezed. Unlike softening prices in some parts of the EV market, Ford and other

auto makers have been able to maintain historically strong transaction prices for gas-powered cars and trucks amid constrained vehicle supply.

Ford's net profit for the January-through-March period followed a \$3.1 billion loss in the same period last year, which was largely because of an adiustment in the value of Ford's stake in electric-truck startup Rivian. Pretax profit adjusted for one-time items rose 45% to cents a share, surpassing the average estimate of 42 cents from analysts polled by Fact-Set. Revenue totaled \$41.5 billion, up 20% from a year earlier. Ford shares fell 1% in aftermarket trading.

Ford's gas-engine and commercial divisions are providing the bulk of profits as it aggressively scales EV production. Ford Pro, which sells trucks and vans to electricians, landscapers and businesses, reported a \$1.4 billion pretax profit, reflecting its strong performance in nonretail markets. Ford Blue, the legacy gas-engine side of the business, logged a \$2.6 billion pretax profit.

Ford said on Tuesday that it expects to reopen order banks for the Mach-E this week, and plans to increase production at its plant in Mexico this year to meet customer demand.

Sales of the Mustang Mach-E—an SUV that made its debut in late 2020—were down about 20% in the first quarter this year with Ford selling 5,407 of them total during the period.

Ford said the Mach-E factory in Mexico was idled for renovations to increase output, which contributed to the sales decline.

## **Starbucks Benefits From** Higher Prices, Efficiencies

By Heather Haddon

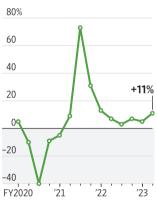
**Starbucks** said that higher prices and more-efficient operations helped drive up sales and profit in its most recent quarter, while business in its China market improved.

The coffee giant said that better employee retention has helped keep customers flowing through its cafes, though the company's increased spending on wages and rising supply costs curbed some profit at Starbucks's North American

Chief Executive Laxman Narasimhan said he is focused on expanding internationally and running Starbucks's cafes more efficiently to increase profitability. "We also see opportunities for us to improve margins over time," he said during an investor call.

Sales totaled \$8.72 billion in the three months ended April 2, exceeding analysts' expectations of \$8.41 billion. Revenue in the chain's fiscal second quarter increased 14% from a year earlier.

The Seattle-based company said net income was \$908 milStarbucks global same-store sales, change from a year earlier



Note: Latest fiscal quarter ended April 2

lion, up 35%. Earnings per share were 74 cents when adjusting for one-time items, ahead of analysts' expectations of 65 cents per share, according to FactSet.

Mr. Narasimhan, speaking on Starbucks's first quarterly conference call after longtime leader Howard Schultz stepped down as interim CEO in March, reaffirmed the company's guidance for its fiscal year but

said the business environment remains challenging.

Starbucks shares declined 5.7% to \$107.95 in after-market trading. The company's stock is up around 15% this year.

Consumer companies such as McDonald's, PepsiCo and Kimberly-Clark have told investors in recent weeks that shoppers have continued to pay more for burgers, soda and other items in the beginning of the year. Companies have reported an increase in sales, though some executives warned that some lower-income consumers are curtailing purchases over cost concerns.

Starbucks has said that U.S. customers weren't cutting back on buying its drinks despite higher prices, and they continued to spend extra on syrups, foams and other enhancements.

The company's U.S. samestore sales, which reflect company-operated stores open at least 13 months, were up 12% over the quarter compared with a year earlier. Starbucks said that overall global samestore sales increased 11%, while rising 3% in China.

## IBKR pays up to USD 4.33% on instantly available cash in your brokerage account

**Broker** 

**Interest Rate** 

**E-Trade** 

0.01%

Interactive Brokers

 ${igcirc}$  Schwab

0.45%

TD Ameritrade

0.35%

### Move your account to IBKR now!





### ibkr.com/instant

Member NYSE, FINRA, SIPC. Supporting documentation for any claims and statistical information will be provided upon request. Competitor rates and offers subject to change without notice. Services vary by firm. [1] Rate shown applies to IBKR Pro clients only. Long-settled cash balances held in the securities segment of accounts with NAV>100k earn the stated interest rate 4/5/2023 and those with NAV<100k earn a proportional rate. Cash held in the commodities segment of an account does not earn interest. For more information, see ibkr.com/interestpaid

04-IB23-1619CH1616

### Rides, Delivery Buoy Uber

Continued from page B1

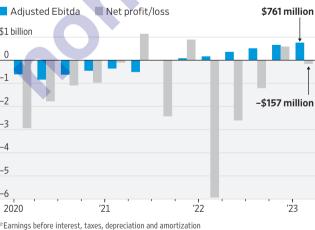
The company narrowed its quarterly loss to \$157 million from \$5.93 billion a year earlier when its bottom line was hit by plummeting stock prices and the diminishing value of Uber's investments in other companies.

Uber's rides and delivery expansion offset weak results from its smaller freight division, whose revenue declined 23% during the quarter. The unit cut about 150 people, or roughly 3% of its staff, earlier this year. Uber hasn't made widespread layoffs as other tech companies have in recent months.

"We now expect to hold head count flat to down through the coming quarters," Mr. Khosrowshahi said.

Uber's delivery business became its lifeline during the pandemic, as people ordered restaurant food and groceries delivered to their homes. That business has continued to expand even since restaurants reopened and, though growth has cooled from pandemic peaks, Uber Eats has improved its margins by rolling out ads on the platform, raising people's order totals by expanding into higher-value items such as alcohol and lowering delivery costs by combining those items with food.

The company said its advertiser base grew more than 70% Uber's quarterly profit/loss Adjusted Ebitda



year over year to cover more than 345,000 businesses, most of which advertise on Uber

Uber's ride-share business had struggled with a yearlong driver shortage since the U.S. reopened after pandemic lock-

downs.

But the company was quicker to invest in driver bonuses and roll out new features to entice gig workers, gaining market share and drivers at the expense of rival Lyft.

Lyft's stock has fallen more than 60% in the past 12 months. The company cut 26% of its staff last week, its second round of cuts in recent months. Last month, it also hired a new CEO. Lyft is scheduled to report its first-quarter results on

Thursday. Mr. Khosrowshahi said the company added more than one

million active drivers during the quarter worldwide, resulting in a 35% year-over-year jump in active drivers.

ride-share drivers the company

He didn't disclose how many

has in the U.S. but said that driver engagement was up in the U.S. and Canada even as Uber had pulled back on bonuses compared with the same quarter a year earlier.

Being better supplied, Mr. Khosrowshahi said, led fares in the region to decline 7% from highs in the second quarter of

The number of rides and delivery trips on Uber grew at a faster pace than the booking value of those transactions during the quarter, which executives said shows that growth was led by trip volume rather than higher prices.

Mr. Khosrowshahi North American customers who started using Uber after the pandemic spent more time and money on the app than users before the pandemic.

The CEO added that the company plans to leverage artificial intelligence to try to build better chatbots for support and to make it easier to book an Uber to or from the airport.

## Scored Record TV Audience

By Isabella Simonetti

The most recent Super Bowl, it turns out, was the most-watched TV show in U.S. history after all.

The Feb. 12 matchup between the Kansas City Chiefs and the Philadelphia Eagles had been watched by more than 2 million more people than previously reported, according to a statement Tuesday from Fox, which was the broadcaster of Super Bowl LVII. The undercounting was due to errors experienced by Nielsen, Fox said.

The new, updated data showed that 115.1 million households watched the Kansas City Chiefs defeat the Philadelphia Eagles, beating the previous record holder-the 2015 Super Bowl XLIX on NBC. which averaged an audience of 114.4 million viewers.

In February, Nielsen had said the game had been watched by 113 million, which made it the third mostwatched television show of all

The latest numbers further cemented the Super Bowl as a ratings juggernaut at a time when traditional television viewership is declining. Other staple events such as the Oscars have seen ratings drop in recent years, which makes events like the Super Bowl increasingly important to advertisers. Some Super Bowl LVII commercials were priced at over \$7 million, a record, The Wall Street Journal previously

"The revised Super Bowl viewership figure is the result of a thorough review by Nielsen that revealed irregularities in the encoding that enables Nielsen's measurement of TV viewing as well as in the measurement of out-of-home viewing," Fox said in a state-

## Super Bowl | This Bud Light's for the Truckers

After flap over transgender influencer, Anheuser buys a round as compensation

By Jennifer Maloney

The maker of Bud Light is working to make amends with its distributors, who say they took the brunt of the backlash to a company promotion with a  $\lesssim$ transgender influencer.

Anheuser-Busch InBev, the country's largest brewer, pledged to boost its marketing spending on Bud Light, accelerate production of a new slate of ads, and give a case of Bud Light to every employee of an \\
\[
\] Anheuser-Busch wholesaler, distributors said.

The efforts are continuing a month after Dylan Mulvaney, a transgender social-media star. spoke in an Instagram video about a personalized can of Bud Light that the brewer sent her. The April 1 post sparked a boycott that caused sales to plummet for Anheuser-Busch and its independently owned distributors. The distributors' employees, many of whom drive trucks bearing the Bud Light logo, were confronted by people on streets, in stores and in bars.

In the week ended April 22, Bud Light's U.S. retail-store sales fell 21.4% compared with a year earlier, according to an analysis of Nielsen data by Bump Williams Consulting.



The brand owned by Anheuser-Busch was hit by a boycott over its link to influencer Dylan Mulvaney.

Sales of rival brands Coors Light and Miller Lite each grew about 21%. Sales of other Anheuser-Busch brands declined. including Budweiser, Busch Light and Michelob Ultra, according to Bump Williams.

"It sent shock waves through distributors," said Jeff Wheeler, vice president of marketing for Del Papa Distributing near Houston, where he said his administrative staff fielded "tons of phone calls from people being very hateful."

As the backlash mounted, Del Papa posted a statement on Facebook, saying Anheuser-Busch worked with hundreds of influencers and that the local distributor had no control over its marketing decisions. "We too are upset with this situation and have been vocal about it with the top leadership at Anheuser-Busch," Del Papa's statement said.

Earlier this year, Bud Light's distributors felt a new sense of optimism about their struggling flagship brand. The company planned to increase its U.S. marketing spending on Bud Light fivefold after sharply cutting it during the pandemic. Anheuser-Busch also adopted a new marketing strategy for attracting a younger and more diverse audience.

The trouble began when the brand enlisted several socialmedia influencers, including Ms. Mulvaney, to create buzz for the beer brand during the March Madness college basketball tournament. The can made for Ms. Mulvaney was never available for sale. But many people-including bar and store owners-wrongly came to believe that Ms. Mulvaney's video aired as a TV commercial or that the can was stocked on store shelves, wholesalers said.

Some people objected to the brand's association with a transgender influencer. Others dug up earlier comments from Alissa Heinerscheid, the Anheuser-Busch executive who oversaw Bud Light marketing, that they said belittled Bud sales in the U.S., change from a year earlier Miller Lite -Coors Light **Bud Light** 

\*For the week ended each date

On April 21, the brewer told distributors it placed Ms. Heinerscheid on leave and named a replacement for her in the role of vice president for Bud Light. It placed on leave her boss, Daniel Blake, who oversaw marketing for Budweiser, Bud Light and other mainstream brands. The company said it would revamp its process so senior leaders are more involved in marketing decisions.

The brewer promised to spend multiples more on Bud Light this year than previously planned. Anheuser-Busch released a new ad last week for the NFL draft and told wholesalers that it is accelerating production on others.

## Unity Software Cuts 8% of Staff in Latest Layoffs

By SARAH E. NEEDLEMAN

Unity Software is conducting its third and largest round of layoffs in the past year, according to people familiar with the matter, joining other companies in tech and beyond in trimming their workforces as recession fears mount.

San Francisco-based Unity is slashing roughly 600 jobs, about 8% of its workforce, the

which will be left with around 7,000 employees after the layoffs, is also planning to reduce its global network of offices over the next few years to less than 30 from 58 today, they said.

The job cuts come after Unity let go more than 500 employees in two rounds of layoffs, one in January and another last June, in response to negative economic trends.

The January layoffs also re-

flected a need to deal with a the period ending in December duplication of roles resulting from its \$4.4 billion acquisition last year of ironSource, an Israeli ad-tech company.

Unity operates a platform for developing videogames and other software applications. It generates revenue mainly from advertising and subscription sales.

The company posted its first quarterly operating profit since going public in 2020 for

on an adjusted basis. For all of 2022, it reported record revenue of \$1.39 billion.

Unity's revenue Still, growth slowed significantly last year and its most recent earnings report included a revenue forecast that came in below Wall Street analysts' expectations. The company is slated to release its latest quarterly earnings next week.

11% since the start of the year, while shares of the tech-heavy Nasdaq Composite Index are up 15% over the same period.

Tech-industry job cuts dominated at the start of 2023 and included those from Facebook parent Meta Platforms, Google parent Alphabet and Microsoft. The cuts in some cases followed layoffs made last year, when companies began feeling the effects of inflation and rising interest rates.

## people said. The company, Shares of Unity have fallen THE WALL STREET JOURNAL. vel. Stock Market. Breaking News ms. Enjoy free access to Work Cultu s Prices. New Tech. Privacy. Mark 1. Recipes. WSJ.com tomorrow. Poc ceers. Puzzles. Life and Work. Infl eaking News. Gas Prices. Finance. Vork Culture. Voting Rights. Busi



iflation. Books and Arts.

SPONSORED BY
Subscribe with Google

\$18.3B

**▼29**%

### **BUSINESS NEWS**

## Pfizer's Earnings Fall as Pandemic Ebbs

Waning demand for Covid-19 products leads drugmaker to target new products

By Peter Loftus and Dean Seal

Pfizer's latest quarterly results underscored the pressure the drugmaker is facing to sustain sales growth by hitting on drugs in development and recent acquisitions as demand wanes for its leading Covid-19 products.

Pfizer's first-quarter revenue and earnings were down by nearly one-third from a year earlier on plummeting demand for its Covid-19 vaccine, though the results topped Wall Street expectations.

The company also faces sales declines for big-selling products in coming years due to expected patent expirations that will clear the way for lower-cost competition. Pfizer could lose \$17 billion in sales from these patent losses.

To deal with the declining Covid demand and patent losses, Pfizer aims to churn out many new products, inhouse and through external collaborations and acquisitions. Pfizer has predicted new near-term products could add about \$20 billion in annual revenue to offset the patent losses, and acquisitions could add at least \$25 billion in reve-

Yet Pfizer's plan is risky because experimental drugs often fail in clinical testing and digesting acquisitions can prove tricky, and there is no guarantee it will be able to launch as many products as it expects.

Later this year, Pfizer expects to launch a new treatment for alopecia areata and a vaccine against respiratory syncytial virus, or RSV, among other new products.

"It's a challenge to execute." Pfizer Chief Executive Albert Bourla said in an interview about the product launches. "Our commercial operations are very well tuned to be able to make that successful.'

The drugmaker also is shelling out big on acquisitions aimed at bringing in new products with big sales potential. Pfizer signed a deal in March to acquire the biotech company Seagen and its portfolio of targeted cancer drugs for \$43 billion in a bid to beef up its own pharmaceutical lineup.

Pfizer Chief Financial Offi-

Pfizer's quarterly revenue

Sales fell 77% for Pfizer's Covid-19 vaccine in the most recent quarter as the national public-health emergency comes to an end.

cer David Denton said the transaction, which includes debt, is still on track to close late this year or early next

The drugmaker for the first three months of the year logged revenue of \$18.28 billion, down 29% from a year ago but still well above Wall Street analyst estimates for \$16.61 billion, according to analysts polled by FactSet.

declined 77% Sales Pfizer's Covid-19 vaccine, called Comirnaty, which Pfizer developed with BioNTech, as the world transitions to a phase of managing the virus and the national public-health emergency comes to an end.

Sales more than doubled for its Covid-19 pill, Paxlovid, however, as the company delivered its final supply for the U.S. government, and demand rose in China and other countries. Still, Pfizer expects full-year sales of Paxlovid to decline, along with Covid-19 vaccine

\$30 billion

\*Change from previous year Sources: S&P Capital IQ; the company

Dr. Bourla said on a conference call with analysts he exnects utilization of Covid-19 vaccines to decline in 2023 and 2024 compared with 2022. He expects vaccination rates to increase starting in 2025, assuming the successful development and regulatory approval of combination Covid vaccines.

"Clearly, there is an overhang of Covid revenues," Dr. Bourla said. "There is an uncertainty if Covid revenue ma-

terializes."

Excluding revenue from Comirnaty and Paxlovid, which together came in at \$7.1 billion for the first quarter, the company's top line increased 5%. helped by sales of certain raredisease and cancer drugs.

Pfizer said in January that it was prepared to see revenue fall by as much as one-third this year from its record \$100 billion in 2022. The New Yorkbased company reaffirmed that outlook Tuesday.

Mr. Denton said the first quarter's results were in line with expectations and that the second half of the year should be primed for revenue growth of 7% to 9% given the timing of some coming product and service launches

BMO Capital Markets analyst Evan Seigerman said in a research note the full-year forecast is likely conservative due to uncertainty about future Covid-19 product sales.

Pfizer's profit fell 30% during the first quarter to \$5.54 billion, with earnings dropping 29% to 97 cents a share. Stripping out one-time items, adjusted earnings were \$1.23 a share, topping analyst estimates for 98 cents a share, according to FactSet.

### TV Shows Go Dark as Strike Hits

Continued from page B1 number of writers for a specific length of time, "whether needed or not."

The WGA said the unwillingness to negotiate on those matters shows that entertainment-industry companies are trying to turn the writing profession into a gig economy in which writers are freelance workers with no job security

No future negotiations are

currently scheduled, both sides said.

Many of the issues dividing the two sides are tied to the growth of streaming platforms, which have veered away from the traditional business model of producing

Historically, a television show is developed through a process in which a script is ordered and then a trial episode, or pilot, is made. If the show is ordered, the writers start mapping out a season, writing scripts and working on the show through all facets of pro-

Nowadays, many shows are with multiple developed scripts or even a full season mapped out before they are ordered, a practice pioneered by Netflix.

When a show is ordered and goes into production, typically fewer writers are kept on Writers and executive pro-

ducers say having fewer writduring production and postproduction puts the onus on the remaining writers and is a detriment to the creative process. Chris Keyser, co-chair of the

WGA's negotiating team, said recently that this is an example of the industry "reducing our pay and pulling us out of the process of making our television shows." The companies that com-

prise the AMPTP counter that the business of making content is changing rapidly and that their models must change, too.

Several including Walt Disney, Warner Bros. Discovery, Comcast's NBCUniversal and Paramount Global have been cutting staff and budgets for movies and television. Even Netflix has said it would become more aggressive in monitoring content costs.

There are also issues regarding moviemaking, including a demand from the WGA that writing compensation and residual terms for feature films be standardized, regardless of whether a movie is released theatrically or on a streaming service.

Artificial intelligence was also a part of the talks, with the WGA seeking to regulate the use of AI-generated material in television and movies. With a strike, late-night

and variety shows will be first to feel the effects. In a letter to Wall Street analysts and media investors, the WGA warned that shows such as "Jimmy Kimmel Live," "Saturday Night Live" and "Real Time With Bill Maher" would likely go dark without writers.

In the last strike in 2007-08, the late-night shows stood in solidarity with writers until eventually coming back and trying to make do without anyone to write their jokes and skits.

Should a strike drag on through the rest of spring and into summer, the fall television offerings for the broadcast networks could also be

delayed. Netflix and other streaming and premium-cable channels typically make content far in advance, as do movie studios, so it might be a while before there is any impact there.

Writers aren't the only labor challenge facing Hollywood's content makers. Talks start next week between AMPTP and the union representing directors, and in June the actors guild will commence negotiations on a new

### Watch a Video



Scan this code for a video on what the strike means for

### Who's Who of Distinguished Leaders: 2023 Honorees

Since 1898, Marquis Who's Who has remained the standard for reliable and comprehensive biographical reference material. We are proud to highlight hand-selected listees who have been recognized as Distinguished Leaders in their fields of endeavor.

Of 1.5 million listees, only a small percentage is recognized with the Distinguished Leaders honor. We laud these individuals for their ambition, professional fortitude, industry contributions, and career accomplishments.





Vincent W. Allen Managing Director **VAAV Industries** 



John Robinson Block Media Executive. Vice Chairman Block Communications. Inc.



Frank C. Druse III, PhD, RN Nurse Researcher, Patient Advocate Druse Consulting Firm, LLC



Ana Eugenia Ferreira, PhD Clin. Psychologist, Psychoanalyst Private Practice



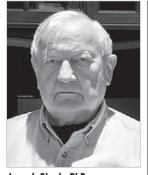
Thomas John Greytak, PhD Emeritus Prof. of Physics Mass. Institute of Tech.



Kenneth O. Preston SMA (Ret.), Senior Fellow Association of the U.S. Army



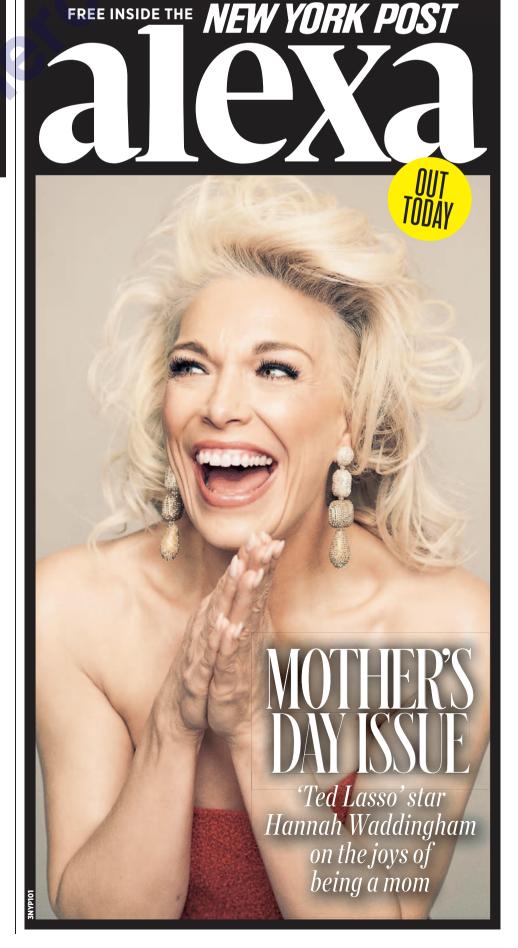
Karen M. Snow Head of U.S. Listings & Revenue Nasdag



Joseph Stach, PhD Executive Vice President (Ret.) Advanced Energy



Steven M. Stanley, PhD Paleontologist, Professor, Author FSU. The Smithsonian Institution



# Marketers That Matter® VISIONARIES



MUSIC KELLEY WALTON
HEAD OF GLOBAL BRAND
& PRODUCT MARKETING
AT AMAZON MUSIC



RABLOX BARBARA MESSING
CHIEF MARKETING &
PEOPLE EXPERIENCE
OFFICER AT ROBLOX



DANIEL CHERRY III SVP & GENERAL MANAGER AT ADIDAS



FOUNDER &
MANAGING PARTNER
AT TEAM EPIPHANY



DAVID BORNOFF

BOORDASH

HEAD OF BRAND

MARKETING AT

DOORDASH



GENE PAEK
GLOBAL HEAD OF DIGITAL
EXPERIENCE AT HP INC.



KALEN THORNTO

VP SPORTS,
ENTERTAINMENT &
GAMING AT PEPSICO



DANIELLE LEE
PRESIDENT, WARNER MUSIC
ARTIST & FAN EXPERIENCES AT
WARNER MUSIC GROUP



We are grateful for the leaders in the Marketers That Matter® community who are doing extraordinary things to support their customers, their teams, and their communities. In these fast-moving times of uncertainty, we thank them for their inspiration, ingenuity, and inclusivity to support the growth of all marketers, everywhere.



NIKKI NEUBURGER
CBO AT LULULEMON



NADINE DIETZ

TERS FOUNDER & HOST OF VISIONARIES

### JOIN US

Learn more and get involved at marketersthatmatter.com

### MARKETING EXPERTS ON THE RISE



DOUG FRISBIE

VP, GLOBAL BUSINESS

MARKETING AT SNAP



VISA ANGELICA BEARD

SENIOR DIRECTOR, GLOBAL
INSIGHTS & ANALYTICS AT VISA



## THE PROPERTY REPORT

## Life-Sciences Market Is Cooling Off

Vacancies at lab buildings rise amid surge in supply and fall in available funding

By Peter Grant

The market for office and lab space, one of the hottest commercial-property sectors in recent years, is now the latest one to come under stress.

The sector became an investor favorite during the pandemic as companies raced to develop a Covid-19 vaccine. Unlike traditional office space, life-sciences buildings are less vulnerable to the remote-work movement. Lab work usually requires specialized equipment and mechanical systems that can't be replicated at home.

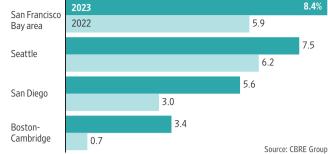
But a deluge of new supply is putting pressure on some of the largest industry hubs in the country including San Diego, South San Francisco, Calif., and the Boston-Cambridge region, causing vacancies to rise, according to commercial real-estate-services firm CBRE Group.

Biotech companies also have been forced to moderate their growth plans because the capital markets have dried up. Many of these companies aren't profitable and need funding for growth from initial public offerings, new stock issues, venturecapital firms and borrowing.

These funding sources are eroding due to higher interest rates and recession concerns. Biotech companies have laid off thousands of workers and shares of publicly traded biotech stocks have plunged. Startups that aren't making

a profit "have a shorter fuse on capital," said John Pawlowski, an analyst with Green Street. "The IPO market has been shut for a while." Not all the news is bad: De-

mand for life-sciences buildings remains strong from pharmaceutical companies. Average life-sciences rents were about \$65 a square foot First-quarter life-science vacancy rates by market



in the first quarter of 2023, up from about \$40 in the first quarter of 2020, according to Yet with fewer startups

seeking space, vacancy rates are moving higher. In San Diego, the vacancy rate rose to 5.6% in the first quarter compared with 3% a year ago, according to CBRE. The vacancy rate for the Boston area was nearly five times as much as a year ago at 3.4%, and in the San Francisco Bay area it ticked up to 8.4% from 5.9%.

The weakening performance is another sign that even the more favored commercial real-estate sectors are now feeling the brunt of higher interest rates and economic concerns. Shares of Alexandria Real

Estate Equities, the only pure-play life-sciences real-estate investment trust and a bellwether for the industry, have fallen 13 percentage points since the failure of Silicon Valley Bank in early March. That compares with a decline of 2 percentage points for the broader REIT sector, according to Mr. Pawlowski.

Investors saw the bank's failure as another sign that credit was becoming tighter, while the cost of debt is increasing, he said.

The mood was much more buoyant in the early years of the pandemic when tens of billions of dollars poured into medical research and demand for new space reached record levels. Developers launched new projects in the major lifesciences hubs, and other markets began to grow in cities such as Philadelphia and Boulder, Colo. Alexandria's total returns, including dividends and share-price appreciation, were about 110% over a three-year period ended in 2021, according to Green Street.

"The globe was focused on this sector," said Matthew Weir, president of Elevate Research Properties, which has three life-sciences developments with close to 1 million square feet under way in Manhattan.

Much of that new supply will be hitting the market as biotech demand is cooling. CBRE projects there will be 220 million square feet of lifesciences space by 2025, up from 180 million square feet at the end of 2022. "The industry was on an unsustainable path," said Matt Gardner, head of Americas life-sciences advisory at CBRE.

Responding to marketplace uncertainty and volatility, Alexandria said in April that it had reduced construction spending by \$250 million by pausing or delaying several projects.

For example, Alexandria closed down one project in Research Triangle Park in North Carolina because several tenants in a project the company completed during the pandemic said they weren't ready to "pull the trigger" on expansion plans, said Joel Marcus, co-founder and executive chairman of Alexandria.

### **BUSINESS & FINANCE**

## Chipotle Credits Results to Avocado Cost Cuts

The burrito chain is seeing relief on produce even as other inflationary pressures remain, finance chief Jack Hartung says

By Jennifer Williams-Alvarez

#### Chipotle Mexican Grill's shares rose to a record last week after the fast-food chain reported first-quarter results that beat analysts' expectations.

**BOSS TALK** Quarterly and comparable sales were up, and its restaurant-level operating margin

improved by roughly 25%. One reason behind the results: avocados.

Lower-than-expected avocado costs have helped the company's margins, offsetting higher costs for other items such as oils and tortillas. The average price for each Hass variety of avocado was \$1.32 last week, down around 18% from around a year ago, according to the Agriculture Department.

This matters because the burrito chain buys more avocados than most if not all other U.S. restaurant companies, said Chief Financial Officer Jack Hartung. In restaurants across the U.S., Canada and Europe this year. New port Beach, Calif.-based Chipotle expects to use roughly 4.5 million cases of avocados, which amounts to around 100 million pounds of fruit.

The company's first-quarter results were also lifted by a new TikTok-inspired menu item, a fajita quesadilla. The dish, made a part of Chipotle's permanent menu in March, adds fresh fajita vegetables to the company's quesadilla. The con-



Mr. Hartung, at one of the chain's sites in Naperville, Ill., says there are no plans for more price rises.

cept went viral after two TikTok influencers posted reviews of their versions of the newfangled quesadilla, leading to two top sales days for Chipotle's digital business, which includes sales made online through its website or app.

In a recent interview, Mr. Hartung talked about food and labor inflation, pricing considerations and the new TikTok-inspired menu item. His responses have been edited for length and clarity.

WSJ: The price of avocados has recently dropped considerably, which has offset higher prices for other menu ingredients, are you expecting that to continue? MR. HARTUNG: Around half of our transactions include guacamole, so when avoca-

dos are more expensive, that impacts us. Right now, we're seeing avocado prices that are the lowest we've seen in a number of years, and that's definitely helping us. While costs for some of our ingredients have gone up during the first quarter, avocados went down and it had an offsetting effect.

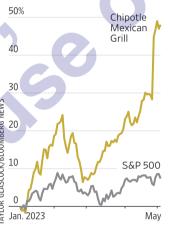
#### WSJ: What are you seeing when it comes to other inflationary pressures?

MR. HARTUNG: Labor costs are still inflating. We have seen [that] in the first quarter, and we expect it to continue in the remaining quarters, a mid-single-digit inflation, in that 4% or 5% range. And I don't think that will change unless unemployment goes up. I frankly am fine with a mid-single-

digit inflation if unemployment will stay low. I think that will keep our economy healthy and I think our business can handle modest inflation, especially if inflation on ingredients remains relatively tame.

Looking at food inflation, costs for most ingredients a year ago or over the last 18 months were going up and the projection was [that they] were going to go up again as you looked forward. Now, what's happened to us is, in the first quarter, we had zero net inflation with our ingredients. A number of things went up, but a couple of things went down, so they offset each other. It's a very different dynamic. There is still some expectation that some ingredients will show inflation in the coming quar-

### Share and index performance, year to date



ters, but not all of them.

#### WSJ: As things stand now, are you thinking you can hold the pricing for menu

MR. HARTUNG: Right now, we have no plans to take any additional pricing steps. We haven't taken a national price

increase since last August. The situation that would probably make us take a hard look at a price increase is if there is inflation that looks like it's coming on pretty hot, inflation where it looks like the forecast is that it's going to sustain for a number of quarters. But it also would have to be accompanied by a robust economy where unemployment is low and people are spending.

WSJ: A new menu item, the

#### fajita quesadilla, is also lifting sales. What's the story behind this option?

MR. HARTUNG: What's really cool about it is there's nothing new in terms of ingredients in that quesadilla, but we'd never assembled it that way. A couple of social-media influencers-Keith Lee and Alexis [Frost]—assembled our ingredients in a unique way that we hadn't done before. It got a lot of following and we were able to pivot and support it.

#### WSJ: How does this impact the way you think about adding items to Chipotle's menu?

MR. HARTUNG: You know, it was opportunistic, I would say. I don't know how often it's going to happen. If somebody comes up with another burrito that our customers really resonate towards, we'll do what we can to sup-

port it.

The one thing that we would be cautious of is if it were complex for our restaurants to offer it. We have to be protective because what we don't want to do is basically end up having a bad experience for a lot of customers to serve a few. So if this were something customers were asking for as a menu hack on the front line [versus being ordered digitally, as quesadillas are and it caused everybody to have to wait longer on the front line, we wouldn't want to do something like that.

## **Streamers** Face Puzzle On Timing

Continued from page B1

Netflix had 10 of the 20 most-watched streaming shows last year, according to Samba TV. which collects data on what people watch on their smart TVs. Of these, seven were released all at once; the other three were split in two separate installments—a hybrid strategy that the comhas been embracing lately for some of its buzzy programs. These were season four of "Stranger Things," the fourth and final season of "Ozark" and the docuseries "Harry & Meghan."

Netflix initially explored releasing seasons in two parts during the pandemic, co-Chief Executive Ted Sarandos said last year, primarily as a workaround to Covid-19-related delays. The company found that fans liked the approach, he

Of the 10 non-Netflix shows on the top-20 list, two were released in bulk and the other eight were weekly, Samba TV The most-watched shows came from a variety of

platforms including HBO Max, Paramount Global's Paramount+, Amazon.com's Prime Video and Walt Disnev's Disney+, and the data includes viewership of streaming shows that also appeared on traditional cable networks. Releasing a season in bulk

makes it more likely people will watch it in its entirety, Samba TV found. To measure the completion rate of shows released in different ways, it calculated the share of viewers who watched the premiere and finale episode within 50 days of their respective releases. "Reacher," Prime Video's

adaptation of Lee Child's "Jack Reacher" novels, had a completion rate of 58%, Samba TV found, as did Netflix's "Virgin River," which also was released in bulk. On the other hand, only one

show released weekly-"The White Lotus," an HBO comedydrama about the guests and staff of a fictional resort-had a completion rate of more than 50%. The trade-off, Samba TV

found, is that binge-model shows tend to fizzle more quickly than their weekly

To capture the degree to which shows built audiences over time, Samba TV measured the growth between the

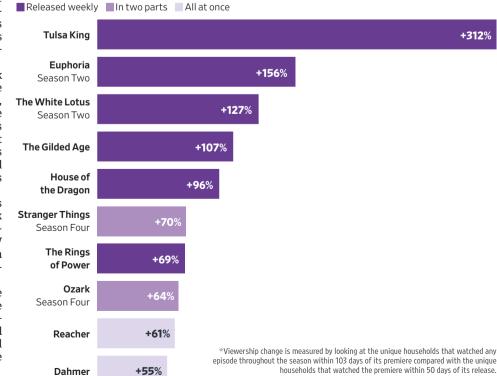
watched the premiere episode

of people who

number

### Top 10 shows by change in viewership over the course of a series\*

Among the 20 most-viewed streaming originals released in 2022



within 50 days of its release and those who watched any

episodes within 103 days of a show's release. For "Tulsa King," a Paramount+ mob drama series starring Sylvester Stallone,

more than four times as many

households watched episodes

in the full 103 days than bump was 61%. watched the premiere in the

first 50—a sign that its overall audience grew significantly as the weekly show went along. Among bulk-release shows, the best performer by that metric was Prime Video's

"Reacher," whose viewership

"It's a battle to figure out how you get discovered and get people to watch the entire season," said Ashwin Navin, co-founder and chief executive

of Samba TV. Samba TV relied on a 103-

day period in its analysis to

capture viewing of each episode of shows released at different cadences with varying numbers of episodes in a likefor-like way. Samba TV's data only covers smart TVs, not mobile phones, iPads and other screens on which viewers might tune in. It is drawn from a panel of three million households, counting a cumulative of five minutes of viewing as a watch.

The two-part release approach occasionally used by Netflix emerged as a sweet spot, Samba TV found: It has a higher completion rate than weekly shows and more staying power than binge-model shows

Advocates of gradual releases say they keep audiences excited for new episodes and ensure customers stay with a service for many weeks to catch the entirety of a season. The approach also builds more buzz for a show, as people discuss with anticipation what may happen next, in turn drawing in fresh audiences.

The latest-and final-season of HBO's "Succession." a satirical comedy-drama about the family of a fictional media mogul, is a case in point: Social media goes ablaze every Sunday night when a new episode is released, making it difficult for people who don't watch it almost immediately to avoid spoilers.

wsj.com/market-data/commodities

### Wednesday, May 3, 2023 | **B7**

### **COMMODITIES**

Fut	ures (	Contr	ac	ts					0		ntrac		C-441-	Ch -	Open
		-4-166		-1	F4	_			Open	High hi	10	Low	Settle	Chg	interest
	IVI	etal & P	etre	oieum	Future	S		July	75.55	75.96		71.32	71.55	-3.96	257,548
			ntract				Open	Aug	75.15	75.57		71.04	71.27	-3.88	189,031
_	Open	High I		Low	Settle	Chg	interest	Sept	74.64	75.06		70.63	70.85	-3.79	165,508
• • •	er-High (C		00 lbs.;					Oct	74.05	74.42		70.18	70.39	-3.69	127,664
Иау	3.9185	3.9315		3.8430	3.8480	-0.0690	3,451	Dec	73.07	73.47		69.36	69.59	-3.48	204,662
July	3.9355	3.9530		3.8570	3.8625	-0.0715	120,123	NY Har	bor ULSI		42,00		er gal.		
	<b>CMX)</b> -100 tr	-,,	,					June	2.3818	2.3974	$\blacksquare$	2.2714	2.2892	0931	88,236
May	1994.70	2018.00		1994.70	2014.30	30.90	201	July	2.3842	2.3992	$_{\mathbb{V}}$	2.2761	2.2915	0925	37,108
June	1990.50	2028.80		1986.90	2023.30	31.10	374,258	Gasolin	e-NY RB	OB (NYN	1)-42	2,000 gal.;	\$ per gal.		
July	2000.20	2037.50	<b>A</b>	2000.20	2033.20	31.20	477	June	2.5526	2.5600		2.4240	2.4357	1147	102,841
Aug	2009.30	2047.80		2006.00	2042.50	31.10	63,019	July	2.5055	2.5114		2.3793	2.3903	1125	56,101
Oct	2028.80	2066.30		2026.80	2061.40	31.20	10,259	Natura	Gas (NY	<b>M)</b> -10,000	MM (	lBtu.;\$pe	r MMBtu.		
Dec	2046.40	2083.80		2044.40	2079.60	31.20	26,788	June	2.314	2.345		2.186	2.214	104	204,066
Pallad	ium (NYM	) - 50 troy (	oz.;\$p	er troy o	Z.			July	2.501	2.524		2.389	2.417	081	270,346
May					1429.00	-25.80	1	Aug	2.564	2.592		2.471	2.495	071	69,910
June	1446.50			1416.00	1421.00	-25.80	10,134	Sept	2.547	2.573		2.454	2.480	066	125,233
Platin	um (NYM)	-50 troy oz	.;\$pei	r troy oz.				Oct	2,641	2.671		2.564	2,588	057	109,717
Иay					1076.40	13.60	1	Jan'24	3.825	3.847		3,759	3.781	043	83,140
July		1079.70		1052.70	1078.30	13.60	68,269								
Silver	(CMX)-5,00	00 troy oz.;	\$ per t	troy oz.						Aaric	ultı	ıre Fut	ures		
Иay	24.735	25.520		24.600	25.404	0.395	913								
July	25.245	25.765		24.820	25.619	0.389	120,704		<b>BT)</b> -5,000 l		er bu				
Crude	Oil, Light		NYM)					May	641.75	652.00		635.50	638.00	-1.50	9,675
June	75.76	76.11		71.42	71.66	-4.00	336,158	July	584.50	590.50		578.25	580.00	-4.50	540,125

#### Bonds | wsj.com/market-data/bonds/benchmarks

### Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week

Total return close	YTD total return (%)	Ifferent types of t	— Yield(%) — Latest Low High	Total return close	YTD total return (%)	Index			%) — High
		erg Fixed Income India				mberg Fixed Income In		LOVV	riigii
2021.71	3.6	U.S. Aggregate	<b>4.380</b> 3.300 5.210	1998.69	3.1	Mortgage-Backed	4.620	3.300	5.380
		Bloomberg Fixed Inc		1970.18	3.3	Ginnie Mae (GNMA)	4.650	3.320	5.370
2987.22	4.0	U.S. Corporate	<b>5.110</b> 4.150 6.130	1176.40	3.1	Fannie mae (FNMA)		_	
2876.46	3.3	Intermediate	<b>5.010</b> 3.850 6.050	1800.10	3.0	Freddie Mac (FHLMC)	4.640	3.300	5.370
4005.70	5.5	Long term	<b>5.320</b> 4.690 6.370	569.49	2.3	Muni Master	3.167	2.419	3.936
582.90	4.3	Double-A-rated	<b>4.450</b> 3.610 5.320	408.00	2.5	7-12 year	2.759	2.325	3.794
793.49	4.1	Triple-B-rated	<b>5.410</b> 4.480 6.440	457.46	3.3	12-22 year	3.557	2.991	4.428
High Yie	eld Bonds ICE B	ofA		429.32	4.2	22-plus year	4.260	3.674	5.131
483.32	4.3	High Yield Constrain	ed <b>8.556</b> 7.022 9.623	Global G	overnment J.P.	Morgan <sup>†</sup>			
449.81	7.0	Triple-C-rated	<b>14.544</b> 11.837 16.916	537.57	3.1	Global Government	2.830	1.990	3.250
3251.65	4.5	High Yield 100	<b>7.981</b> 6.441 8.753	791.07	3.6	Canada	2.990	2.720	3.780
420.37	3.6	Global High Yield Constrain	ned <b>8.707</b> 7.152 9.945	341.59	2.6	EMU§	3.096	1.569	3.490
318.92	3.2	Europe High Yield Constrain	ned <b>7.433</b> 5.309 8.508	633.69	2.2	France	2.940	1.390	3.310
U.S Age	<b>ncy</b> Bloomberg	Fixed Income Indices	i	453.81	2.3	Germany	2.320	0.770	2.760
1736.92	2.7	U.S Agency	<b>4.280</b> 2.780 5.080	284.46	2.4	Japan	0.780	0.530	1.060
1534.61	2.5	10-20 years	<b>4.270</b> 2.710 5.100	490.74	2.3	Netherlands	2.610	1.080	3.000
3383.81	6.0	20-plus years	<b>4.440</b> 3.560 5.240	788.33	0.7	U.K.	3.880	1.820	4.680
2632.29	3.8	Yankee	<b>4.820</b> 3.780 5.840	787.13	2.5	Emerging Markets **	7.703	6.775	9.159
*Constrain		dividual issuer concentra	ations to 2%; the High Yie			is † In local curren	,		

### Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

selected other countries, allows indicate whether the yield rose(=) or rein(*) in the latest session														
	Country/					— Yi	ield (				Spread Under/0	Over U.S. T	reasurys, in basis	points
Coupon (%)	Maturity, in years	Latest(  )	1 0	1	2	3 4	- 5	Previous	Month ago	Year ago	Latest	t	Prev	Year ago
3.875	<b>U.S.</b> 2	3.978 ▼				•		4.137	4.060	2.729				
3.500	10	3.438 ▼				•		3.573	3.491	2.995				
3.250	Australia 2	3.272 ▲				•		3.066	2.966	2.562	-70.6		-107.7	-13.6
4.500	10	3.456 ▲				•		3.366	3.309	3.259	1	1.6	-20.6	27.8
0.000	France 2	2.857 ▼			(			2.892	2.806	0.265	-112.1		-125.1	-243.3
3.000	10	2.841 ▼			•			2.895	2.804	1.494	-59.9		-67.7	-148.7
2.800	Germany 2	2.631 ▼			•			2.703	2.688	0.247	-134.7		-144.0	-245.2
2.300	10	2.262 ▼			•			2.313	2.294	0.971	-117.8		-125.9	-201.0
2.500	<b>Italy</b> 2	3.277 ▼				•		3.340	3.179	0.775	-70.1		-80.3	-192.4
4.400	10	4.165 ▼				•	)	4.182	4.107	2.857		72.5	61.0	-12.3
0.005	<b>Japan</b> 2	-0.029 🔺	•					-0.042	-0.049	-0.047	-400.7		-418.5	-274.6
0.500	10	0.423 🛦		•				0.403	0.330	0.230	-301.7		-316.9	-275.1
0.000	Spain 2	2.993 ▼			(	•		3.007	2.937	0.586	-98.5		-113.6	-211.3
3.150	10	3.338 ▼				•		3.370	3.332	2.006	-10.2		-20.2	-97.5
0.625	<b>U.K.</b> 2	3.741 ▼				•		3.782	3.444	1.598	-23.7		-36.1	-110.1
4.250	10	3.676 ▼				•		3.718	3.492	1.909		23.7	14.6	-107.2

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

Spread\*, in basis points

Current One-day change Last week

8

37

### **Corporate Debt**

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific

### Investment-grade spreads that tightened the most...

Symbol

Pacific Life Global Funding         PACLIF         4.900         4.67         April 4, '28         120         -8           Credit Suisse         Cs         4.550         7.25         April 17, '26         340         -7           Bank of America         BAC         4.250         5.09         Oct. 22, '26         140         -5           Caterpillar Financial Services          1.450         4.31         May 15, '25         34         -5           McDonald's         MCD         6.300         4.93         March 1, '38         151         -5           Shell International Finance         RDSALN         3.250         4.24         May 11, '25         29         -5           Royal Bank of Canada         RY         1.200         4.59         April 27, '26         90         -4           Cargill         CARGIL         4.500         4.46         June 24, '26         61         -3           Morgan Stanley         MS         4.000         4.73         July 23, '25         76         12           Toyota Motor Credit         TOYOTA         3.650         4.42         Aug. 18, '25         44         12           NatWest         NWG         4.800         5.07         April 5															
Bank of America         BAC         4.250         5.09         Oct. 22, '26         140         -5           Caterpillar Financial Services          1.450         4.31         May 15, '25         34         -5           McDonald's         MCD         6.300         4.93         March 1, '38         151         -5           Shell International Finance         RDSALN         3.250         4.24         May 11, '25         29         -5           Royal Bank of Canada         RY         1.200         4.59         April 27, '26         90         -4           Cargill         CARGIL         4.500         4.46         June 24, '26         61         -3          And spreads that widened the most           KeyCorp         KEY         2.250         5.98         April 6, '27         253         16           Morgan Stanley         Ms         4.000         4.73         July 23, '25         76         12           Toyota Motor Credit         TOYOTA         3.650         4.42         Aug. 18, '25         44         12           NatWest         NWG         4.800         5.07         April 5, '26         139         11           Kinder Morgan Energy Partners <th>Pacific Life Global Funding</th> <th>PACLIF</th> <th>4.900</th> <th>4.67</th> <th>April 4, '28</th> <th>120</th> <th>-8</th> <th>n.a.</th>	Pacific Life Global Funding	PACLIF	4.900	4.67	April 4, '28	120	-8	n.a.							
Caterpillar Financial Services          1/450         4.31         May 15, '25         34         -5           McDonald's         McD         6.300         4.93         March 1, '38         151         -5           Shell International Finance         RDSALN         3.250         4.24         May 11, '25         29         -5           Royal Bank of Canada         RY         1.200         4.59         April 27, '26         90         -4           Cargill         CARGIL         4.500         4.46         June 24, '26         61         -3          And spreads that widened the most           KeyCorp         KEY         2.250         5.98         April 6, '27         253         16           Morgan Stanley         Ms         4.000         4.73         July 23, '25         76         12           Toyota Motor Credit         TOYOTA         3.650         4.42         Aug. 18, '25         44         12           NatWest         NWG         4.800         5.07         April 5, '26         139         11           Kinder Morgan Energy Partners          6.950         5.78         Jan. 15, '38         234         10           Nomura Holdings         Nomura	Credit Suisse	cs	4.550	7.25	April 17, '26	340	-7	353							
McDonald's         MCD         6.300         4.93         March 1,'38         151         -5           Shell International Finance         RDSALN         3.250         4.24         May 11,'25         29         -5           Royal Bank of Canada         RY         1.200         4.59         April 27,'26         90         -4           Cargill         CARGIL         4.500         4.46         June 24,'26         61         -3          And spreads that widened the most           KeyCorp         KEY         2.250         5.98         April 6,'27         253         16           Morgan Stanley         MS         4.000         4.73         July 23,'25         76         12           Toyota Motor Credit         TOYOTA         3.650         4.42         Aug. 18,'25         44         12           NatWest         NWG         4.800         5.07         April 5,'26         139         11           Kinder Morgan Energy Partners          6.950         5.78         Jan. 15,'38         234         10           Nomura Holdings         Nomura         1.851         5.86         July 16,'25         189         10	Bank of America	BAC	4.250	5.09	Oct. 22, '26	140	-5	120							
Shell International Finance         RDSALN         3.250         4.24         May 11, '25         29         -5           Royal Bank of Canada         RY         1.200         4.59         April 27, '26         90         -4           Cargill         CARGIL         4.500         4.46         June 24, '26         61         -3          And spreads that widened the most           KeyCorp         KEY         2.250         5.98         April 6, '27         253         16           Morgan Stanley         MS         4.000         4.73         July 23, '25         76         12           Toyota Motor Credit         TOYOTA         3.650         4.42         Aug. 18, '25         44         12           NatWest         NWG         4.800         5.07         April 5, '26         139         11           Kinder Morgan Energy Partners          6.950         5.78         Jan. 15, '38         234         10           Nomura Holdings         Nomura         1.851         5.86         July 16, '25         189         10	Caterpillar Financial Services		1.450	4.31	May 15, '25	34	-5	39							
Royal Bank of Canada   RY   1.200   4.59   April 27, '26   90   -4	McDonald's	MCD	6.300	4.93	March 1, '38	151	-5	n.a.							
Cargill         CARGIL         4.500         4.46         June 24, '26         61         -3          And spreads that widened the most           KeyCorp         KEY         2.250         5.98         April 6, '27         253         16           Morgan Stanley         Ms         4.000         4.73         July 23, '25         76         12           Toyota Motor Credit         TOYOTA         3.650         4.42         Aug. 18, '25         44         12           NatWest         NWG         4.800         5.07         April 5, '26         139         11           Kinder Morgan Energy Partners          6.950         5.78         Jan. 15, '38         234         10           Nomura Holdings         NOMURA         1.851         5.86         July 16, '25         189         10	Shell International Finance	RDSALN	3.250	4.24	May 11, '25	29	-5	39							
Morgan Stanley	Royal Bank of Canada	RY	1.200	4.59	April 27, '26	90	-4	95							
KeyCorp         KEY         2.250         5.98         April 6,'27         253         16           Morgan Stanley         MS         4.000         4.73         July 23,'25         76         12           Toyota Motor Credit         TOYOTA         3.650         4.42         Aug. 18,'25         44         12           NatWest         NWG         4.800         5.07         April 5,'26         139         11           Kinder Morgan Energy Partners          6.950         5.78         Jan. 15,'38         234         10           Nomura Holdings         NOMURA         1.851         5.86         July 16,'25         189         10	Cargill	CARGIL	4.500	4.46	June 24, '26	61	-3	62							
Morgan Stanley         Ms         4.000         4.73         July 23, '25         76         12           Toyota Motor Credit         TOYOTA         3.650         4.42         Aug. 18, '25         44         12           NatWest         NWG         4.800         5.07         April 5, '26         139         11           Kinder Morgan Energy Partners          6.950         5.78         Jan. 15, '38         234         10           Nomura Holdings         NOMURA         1.851         5.86         July 16, '25         189         10	And spreads that wide	And spreads that widened the most													
Toyota Motor Credit         TOYOTA         3.650         4.42         Aug. 18, '25         44         12           NatWest         NWG         4.800         5.07         April 5, '26         139         11           Kinder Morgan Energy Partners          6.950         5.78         Jan. 15, '38         234         10           Nomura Holdings         NOMURA         1.851         5.86         July 16, '25         189         10	KeyCorp	KEY	2.250	5.98	April 6, '27	253	16	230							
NatWest         Nwg         4.800         5.07         April 5, '26         139         11           Kinder Morgan Energy Partners          6.950         5.78         Jan. 15, '38         234         10           Nomura Holdings         NOMURA         1.851         5.86         July 16, '25         189         10	Morgan Stanley	MS	4.000	4.73	July 23, '25	76	12	n.a.							
Kinder Morgan Energy Partners        6.950       5.78       Jan. 15, '38       234       10         Nomura Holdings       NOMURA       1.851       5.86       July 16, '25       189       10	Toyota Motor Credit	TOYOTA	3.650	4.42	Aug. 18, '25	44	12	n.a.							
Nomura Holdings NOMURA 1.851 5.86 July 16, '25 189 10	NatWest	NWG	4.800	5.07	April 5, '26	139	11	111							
1.051 5.00 5.01 5.07 1.07 1.07 1.07 1.07 1.07 1.07 1.07 1	Kinder Morgan Energy Partners		6.950	5.78	Jan. 15, '38	234	10	n.a.							
Amazon.com AMZN 4.600 4.14 Dec. 1.725 18 8	Nomura Holdings	NOMURA	1.851	5.86	July 16, '25	189	10	176							
American Tion Tier Dec. 1, 27 10	Amazon.com	AMZN	4.600	4.14	Dec. 1, '25	18	8	n.a.							

Coupon (%) Yield (%)

Maturity

Jan. 13, '26

### **Walt Disney** High-yield issues with the biggest price increases...

Prime Security Services Borrower

Owens-Brockway Glass Container

**CSC Holdings** 

Occidental Petroleum

ingii yicia issaes miai ai		. priec iiie	cases	•••			
				-	Bond Pric	ce as % of face v	alue ——
Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Embarq	EMBARQ	7.995	17.41	June 1, '36	52.000	7.50	43.250
QVC	QVCN	4.850	20.26	April 1, '24	87.750	1.20	87.041
FirstEnergy	FE	7.375	5.23	Nov. 15, '31	114.630	0.95	113.815
Howmet Aerospace	HWM	5.950	5.74	Feb. 1, '37	102.000	0.75	101.354
Bausch Health	BHCCN	11.000	16.08	Sept. 30, '28	82.063	0.53	81.000
Ford Motor	F	7.450	6.65	July 16, '31	105.000	0.48	105.030
Liberty Interactive	LINTA	8.250	37.02	Feb. 1, '30	30.070	0.32	30.500
Owens-Brockway Glass Container		5.875	6.01	Aug. 15, '23	99.941	0.16	n.a.
And with the biggest p	rice decre	ases					
Dish DBS		7.750	30.71	July 1, '26	55.500	-1.75	59.000
United States Cellular	USM	6.700	8.18	Dec. 15, '33	89.600	-1.52	92.500
Navient	NAVI	6.750	7.76	June 15, '26	97.250	-1.13	97.000
OneMain Finance	OMF	6.875	8.42	March 15, '25	97.375	-0.82	97.500
Prime Security Services Borrower	PRSESE	5.750	6.21	April 15, '26	98.773	-0.50	99.240

Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.

5.250

6.950

6.21

8.22

5.63

April 15, '26

Jan. 15, '25

June 1, '24

July 1, '24

97.000

101.451

**CSCHLD** 

OXY

-0.44

-0.38

-0.30

99.240

97.875

101.600

n.a.

							_
	000-		ntract	Laur	Cottle	Cha	Open
	Open	High hi		Low	Settle	Chg	interest
	<b>BT)</b> -5,000						
May	297.25	297.50	$\blacksquare$	297.25	291.50	-3.25	3
July	308.75	309.25		302.00	302.50	-2.25	3,800
	ans (CBT)-				1420 F0	15.25	2.024
May July	1460.00 1427.00	1467.00 1440.00		L437.50 L408.00	1439.50 1410.75	-15.25 -16.75	2,024 281,418
	an Meal (					-10.75	201,410
May	435.30	437.30		430.40	429.80	-5.50	1,642
July	433.70	437.60		427.20	427.90	-5.70	190,126
	an Oil (CB					2.70	170/120
May	52.06	52.08	,	51.33	51.39	16	956
July	51.81	52.60		51.67	51.79	02	204,783
Rough	Rice (CBT	<b>)</b> -2,000 cv	vt.;\$pe	er cwt.			
May	17.69	17.70		17.51	17.65	.15	43
Sept	15.40	15.49		15.38	15.41	.02	3,459
Wheat	(CBT)-5,00	00 bu.; cent	s per b	ou.			
May	612.00	612.75		596.50	595.50	-8.25	830
July	620.00	626.50	₩.	607.50	609.25	-9.00	226,874
	( <b>KC</b> )-5,000		per bu		771 05	17.00	117
May	796.00	796.50	_	779.00	771.25	-17.00	117
July Cattle-	760.50	768.00		736.25	740.25	-17.00	103,908
May	Feeder (0 209.525	209,525		.; cents ( 205.875	205.950	-3.750	9,637
Aug	229.850	209.525		226.050	205.950	-3.750 -3.925	31,549
	Live (CME					-3.723	フエ,フマッ
June	164.800	164.800		62.550	162,900	-1.975	144,389
Aug	162.575	162.575		60.525	160.950	-1.700	102,925
	ean (CME						
May	78.825	79.100		78.100	78.175	-1.125	4,292
June	89.175	90.150		88.725	89.950	.250	95,943
	r: British		ia (cn			, \$ per 1,0	00 bd. ft.
May	336.50	342.00	$\mathbb{V}$	335.10	341.00		548
	r: Chicag						
May	455.00	455.50		445.50	449.50	50	377
July	512.00	517.00		507.50	508.00	-6.00	3,506
	ME)-200,0		ts per		10.72	01	2 402
April	18.61	18.62	w	18.61	18.62	.01	3,493
June Cocoa	17.05 ( <b>ICE-US)</b> -10	17.10	Ψ.	16.82	16.97	08	5,410
May	,	, medic tol	13, p pt	LI COII.	3,130	-41	440
July	2,925	2,937		2,878	2,891	-41	139,747
	(ICE-US)-3		cents		_,0,1	71	12/1/7/
May	188.10	188.75		187.90	190.65	1.40	433
July	185.35	187.50		183.75	186.75	1.15	85,321
	World (IC		,000		s per lb.		
July	25.50	26.06		25.07	25.14	40	415,806
Oct	25.20	25.76		24.76	24.83	42	227,107
	Domesti	c (ICE-US)	-112,0	00 lbs.;			
July					42.89	21	508
Nov					42.19	20	1,443
	(ICE-US)-	o,000 lbs.	cents	per lb.	70.40	0.1	-
May	01.21	00.00		00.11	78.60	94	5
July	81.31	82.33	2001	80.16	80.37	94	90,764
	Juice (IC	. <b>E-US)</b> -15,0 272.35	JUU ID:		270.90	-1.00	250
May	270.00 265.70	266.95		270.00 260.70	266.05	-1.00 .35	
July	205.70	200.95		200.70	200.05	.55	8,178
		Interes	et De	ato Eu	turos		
		interes	st Ka	ne Fu	tures		
Ultra T	roasury l	Ronds (C	RT) - 9	100.00	0. nts 32nd	s of 1009	4

Ultra Treasury Bonds (CBT) - \$100,000; pts 32nds of 100% 138-170 141-030 138-260 141-160 138-100 **140-180** 2-07.0 1.449.127 138-240 **141-000** 2-07.0 
 Treasury Bonds (CBT)-\$100,000; pts 32nds of 100%

 June
 129-220
 131-240
 129-190
 131-140
 1-25.0
 1,192,831
 129-290 131-300 129-280 **131-200** 1-25.0 Treasury Notes (CBT)-\$100,000: pts 32nds of 100%

114-150 **115-180** 

		Comb				0
	Open	Conti High hilo	Low	Settle	Chg	Open interest
Sept	115-130		115-1	116-115	1-02.5	18,971
		Votes (CBT)				10,9/1
June	109-107		109-097	110-027		4,699,693
Sept	109-302	110-252	109-287	110-212		15,989
2 Yr. Tı	reasury l	Notes (CBT)	-\$200,000;	pts 32nds	of 100%	,-
June	102-297	103-108	102-291	103-077	9.6	2,749,167
Sept	_103-177	103-301	103-168	103-280	10.4	1,106
		Funds (CB				
May	94.9550	94.9975	94.9500	94.9775	.0200	381,532
July	94.8700	95.0400	94.8500	94.9800		286,378
June	98-160	8ate Swaps 98-185	98-13	98-130 98-130		6,932
		OFR (CME)				0,932
Feb	95.2325	95.2350	95.2350	95.2350		15,240
June	94.8700	95.0550	94.8450	94.9850		1,422,290
		•)-\$1,000,000				_,,
May	94.6500	94.7425	94.6250	94.6975	.0450	60,938
June	94.5700	94.6950	94.5450	94.6500	.0650	562,863
		Curre	ncy Futu	ires		
Japane	ese Yen (	<b>CME)</b> -¥12,50	0,000; \$ per	100¥		
May	.7283	./ ンマン	▼ .7268	.7325	.0042	1,010
June	.7323	.7 204	.7306	.7364	.0042	193,407
		r (CME)-CAD				
May	.7373	.7393	.7335	.7343	0043	400
June	.7390	.7399	.7340	.7348	0043	161,856
		CME)-£62,50		1 2/72	0010	F/2
May June	1.2484 1.2506	1.2515 1.2526	1.2441 1.2448	1.2472 1.2481		563 222,482
		ΛΕ)-CHF 125,(			0019	222,402
June	1.1225	1.1267	1.1177	1.1256	.0033	43,534
Sept	1.1310	1.1373	1.1288	1.1366	.0032	449
Austra	lian Doll	ar (CME)-AL	JD 100,000;	\$ per AUD	)	
May	.6685	.6720	.6627	.6666	.0032	331
June	.6644	.6730	.6634	.6675	.0031	176,802
	an Peso (	<b>CME)</b> -MXN 5	00,000;\$p			
May					00014	
June	.05522	.05534	.05479	.05504	00013	267,386
May	.ME)-€125, 1.0990	000;\$per€ 1.1016	1.0951	1.1009	.0030	1,370
June	1.1001	1.1016	1.0951	1.1009		760,296
Julie	1.1001	1.1037	1.0772	1.1051	.0000	700,270
			x Future			
		ial Averag			200	00 017
June	34111	34188 34454	33520 33792	33772 34038	-380 -386	99,217
Sept Mini Sa	34397 <b>&amp;P 500</b> (6	34454 <b>CME)</b> -\$50 x ir		54058	-380	857
June	4179.50	4191.50	4105.50	4136.75	-49.00	2,264,890
Sept	4217.75	4229.75	4142.75	4174.25		
Mini S		ар 400 (см		ndex		
June	2495.80	2502.10	2430.90	2462.30		38,228
Sept		_		2482.70	-35.70	n.a.
		<b>O (CME)</b> -\$20				
June	13290.00		13110.25	13184.50		254,439
Sept	13436.00		13258.00	13328.75	-127.75	3,450
IVIINI K	usseli 20	<b>00</b> (CME)-\$	50 x index			

1806.70

Shark Blue/Chalk

Shark Blue/Black

Sapphire Blue/Graphite Blue

White w/ Blue Stripes/Black

Papaya Metallic/Black

Jet Black/Truffle Brown

Neptune Blue/Truffle Brown

GT Silver/Black

White/Black

Black/Beige

Black/Black

Black/Black

Volcano Grey/Red & Black 24K mi CPO \$142,900

Quartzite Grey/Red & Black 27K mi CPO \$124,900

**Mini Russell 1000 (CME)**-\$50 x index **June** 2277.40 2289.10 2244.10

June 2277.40 2289.10 2244.10 U.S. Dollar Index (ICE-US)-\$1,000 x index

1755.70

1771.50

-37.80

2K mi CPO \$269,900

4K mi CPO \$144,900

41K mi CPO \$124,900

5K mi CPO \$169,900

\$649,900

\$144,900

\$134,900

\$107,900

\$89,900 \$64,900 \$155,900

72 mi CPO

47 mi

7K mi

7K mi

6K mi

6K mi

21K mi

Guards Red/Black 2K mi CPO \$134,900

Diamond White/Black 33K mi CPO \$124,400

Black/Black 14K mi CPO \$69,900

Source: FactSet

#### **ADVERTISEMENT**

### Snowroom

To advertise: 800-366-3975 or WSJ.com/classifieds



Call or email today. > 911 23 911 Carrera Cabriolet PDK



2014 911 Turbo S Coupe PDK Basalt Black/Grey | 22K mi | CPO



2017 Mercedes-AMG S 65 Conv Diamond White/Blk. | 21K mi | CPO

877-362-9770 | Springfield, IL

05 911 GT3 Manual MACAN/CAYENNE/PANAMERA/TAYCAN 23 Taycan GTS Sport Turismo Gentian Blue/Chalk & Blk. 22 Panamera GTS 22 Taycan 4S 21 Cayenne Turbo S 21 Taycan 4 Cross Turismo

> 20 Cayenne Turbo Coupe 17 718 Boxster S *PDK*

20 Panamera Turbo S

> CAYMAN/BOXSTER 21718 Spyder PDK, PCCBs

> SPECIALTY/EXOTICS 21 Mercedes-AMG GLS 63 17 Aston Martin Vanquish

China Grey/Kestrel Tan 1K mi \$199,900 · Specializing in Premium, Hard to Find Vehicles. sales@isringhausen.com | isringhausen.com | Nationwide, Worry-Free Shipping

**ADVERTISEMENT** 

### **Business Real Estate & Auctions**



**AUCTIONS** 



Multipurpose View 11-2pm Fri May 12

• 2929 West River Rd 9,961+/- sf building on a large 4.22+/- ac parcel with 50 parking

Nominal Opening Bid: \$50,000 Bid Online Only May 22 - 24 at auctionnetwork.com

Submit a Pre-Auction Offer! 幽田仓

WILLIAMS & WILLIAM 800.801.8003

williamsauction.com/OH OH BANG REALTY, INC., LIC. NO. 2009002663; BRIAN L BROCKMAN, LIC. NO. BRKP.2009000214; ANDREW WHITE, LIC. NO. 2003000128; RES AUCTION SERVICE RE LIC. NO. REC.2009004189. 5% BUYER'S PREMIUM

THE WALL STREET JOURNAL.

NOTABLE COMMERCIAL PROPERTIES (800) 366-3975 sales.realestate@wsj.com
For more information: wsj.com/classifieds **INVESTMENT PROPERTIES** 

### BANKRUPTCY SALE

Bid Deadline: June 8, 2023 • Auction Date: June 13, 2023 Stalking Horse Contract: \$102,100,000 • Min. Bid: \$105,350,000



BANYAN CAY RESORT & GOLF • West Palm Beach, FL

- Main Building is 95% ± Complete with 150 Rooms/Suites
- Restaurants, Club Room, Spa, Fitness Building, 3 Pools ■ 18 Hole Jack Nicklaus 300<sup>th</sup> Signature Series Golf Course
- ... and much more!



Virtual Dataroom: BanyanCay-BankruptcySale.com KEEN-SUMMIT CAPITAL PARTNERS LLC 646-381-9222 | Keen-Summit.com

**INVESTMENT PROPERTIES** 

RENO NEVADA LAND FOR SALE

26 +/- Acres Approved & Entitled Casino Resort Hotel Qualifies for non-restricted license FERRARI-LUND REAL ESTATE Larry Barnes Bs.21554 775-846-5080 Lester Conklin s.32291 775-762-0338 COMMERCIAL PROPERTIES

#### • BANKRUPTCY SALE • 80-ROOM HOTEI 100-110 S. Bridge St, Staten Island SELL WED MAY 10 @ 11 AM VIA ZOOM

WEB/CALL FOR TERMS & MORE INFO

- FEATURES

   +/-25,000 SF

   64 Single King & 16 Twin

   Construction: 70% Comple

   Full Lease Term: 99 Years

myccorp.com (347) 273-1258

MYC

52-Wk % Sym Hi/Lo Chg Stock

### **NEW HIGHS AND LOWS**

nkofMarinBn

BankUnited |

BankwellFin

erkshireHills

BionanoGenom BNGO BlackSkyTechWt BKSY.WS

BlendLabs BLND
BlueRidgeBkshs
BlueStarFoods BSFC
BonNaturalLife BON
Brainsway BWAN
BRANDWINEREALLY
BNNATCHINEREALLY
BNNATCHIN

readFinancial

BylineBancorp CBAK Energy CBLInternational BANL CFSB Bancorp CFSB

alAmp

aliforniaBncp

anopyGrowth apitolFedFin apStarFin

52-Wk % Sym Hi/Lo Chg Stock

Cazoo :bdMD PfdA Celularity CentralPacFin Cerus ChargeEnt

hegg hemungFinl

hildren'sPlace

Children Splace ChinaGreenAg Cinedigm Citizens&Northe CtznCmntyBcp CitizensFin Citizens CityOfficeREIT

CityOfficePfdA CivistaBcshrs CleverLeaves

onn's ontainerStore

0.14 13.84

14.09 -5.8 17.92 -6.2 0.75 ... 2.30 -21.4 6.74 -2.3 3.70 -1.3 17.43 -5.6 14.00 -1.0 5.39 -6.4 12.99 -8.9 24.62 -1.9

ContextTherap ContextLogic Costamare CrossFirstBkshs CrownCastle CueHealth CumberlandPhari

CumberlandPharm CPIX
CumulusMedia
CyclerionTherat
DISH Network
DISH Network
DAWaveQuantum
QBTS
DarioHealth
DeliekUS
DL
DeliekUS
DL
DeligherBrands
DBI
DigitalBrands
DBI
DistokenAcqnVt
DISTN
DISTOKENACQN
DISTOKENACQN
DXYN

OouglasDynamics PLOW

DUTH
DNB
DYNT
ECBK
EJH
EPAM
ESSA
ETWO.WS

OuluthHoldings

Oun&Bradstreet

CodorusValleyBncp CVLY

ColonyBankcorp CBAN
ColumbiaBanking COLB
ColumbiaFin CLBK
CommunityFin TCFC
CmmtyTrBcp CTBI
CommWestBcshs CWBC
comScore SCOR

52-Wk % Sym Hi/Lo Chg Stock

WahFuEducation WAFU

Voodward XpacAcqn Yum!Brands

AerwinsTech AN2 Therap ARBIOT

AdaptHealth ADDvantage AdvEmissions AdvHlthInt AevaTech

AEye AgileTherap

AltusPower

malgamFin

AtlUnionBkshs

AppliedMolecular AMTI AppliedUV AUVI AquaBountyTech AQB

larm.com lerusFinancial

VestrockCoffeeWt WESTW

Lows

52-Wk % Sym Hi/Lo Chg Stock

52-Wk % Sym Hi/Lo Chg

mperialPetrol

ndepBankMI

spirato trepidPotash vescoMtg

nvestar turanLocation inMedicalIntl ohnMarshallBno upiterWellness KairousAcqnWt KearnyFinancial

Knightscope KodiakSciences

SB Inds 3HarrisTech

.akelandBcp .akelandFin

LakelandFin Lavoro Leidos LendingTree Li-Cycle Lifevantage Lightbridge Lightng eMotors Lightspeed LionGroup

0.17

Jine.
LumentFir,
LutherBurbank
MP Materials
MagyarBancorp
MGYR
MainStreetEschs MNS
MarkforgedWt
MATV
MATV
MATV
MXL
MCLD

MerchantsBncpPfdA MBINP MerchantsBncpPfdB MBINO MerchantsBncpPfdB MBINO Merdidian Merdidian MetalSkyStarWt MSSAW MetroCityBkshs MIGON MicrobottMed MBOT MICROSAMBOT MBOT MICROSAMBOT MBOT MICROSAMBOT MBOT

AidPennBancorp MPB
AiddlesexWater MSEX
AidlandStBncp
AidWestOneFin
Ainim MINM

∕loneyGram

Movado MultiWays MultiPlan MySize NBT Bancorp NCS Multistage

lauticusRobot

∕ledifast

KSCP KOD KSS KFY LNKB LXU LHX LHX LBAI

vestar

EnterpriseBncp EBTC EnterpriseFinSvcs EFSC

EquityBcshs EvansBancorp EvoAcqnWt EzFill

FB Financial

F45Training FNCB Bancorp

reyrBattery reyrBatteryWt

irstBusFinSvcs

rstCapital rstCmwlthFin

irstGuarBcshs

Firstinternetbild FirstInterBanc FirstMerchants FirstNWBncp FirstLongIsland 1stSource

iscalNoteWt FloraGrowth

FlotekIndustries

FlushingFin ForgeGlobal ForresterRes FranklinFinISv FreelineTheral Freightos

FultonFin FVCBankcorp

ilobusMaritime

roupon MN Fin

3MedInnov

FirstInternetBncp INBK

FirstHawaiian

WSJ.com/newhighs

NuScalePowerWt SMR.WS

Old2ndBcp

180DegreeCap 180LifeSciWt 0pGen 0rbitalInfr 0rganiGram 0rgenesis 0riginBancorp

OrrstownFinSvo DusterWtA PAM Transport PB Bankshares PacificPremBncp PactivEvergreen ParkNational

PetMedExpress

PinnacleFinPtrs PolymetMining

rincetonBncp

rocapsWt

RF Industries

edHillBio

RigettiComp

SandySpringBncp SASR

ilerraBancorp ilverBoxIIIUn

epublicBcpKYA RBCAA

RaMedicalSys RackspaceTech

OrrstownFinSvcs ORRF

Sym Hi/Lo Chg

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. **CHG**-Daily percentage change from the previous trading session.

				Tuesday,	May 2	2, 2023					
		52-Wk	%			52-Wk	%			2-Wk	%
Stock	Sym	Hi/Lo	Chg	Stock	Sym	Hi/Lo	Chg	Stock	Sym	Hi/Lo	Ch
				ConcordAcqnII	CNDA.			MamaMancini's	MMME		
н	igh:	S		CovenantLogist	CVLG	43.06		MarinusPharm	MRNS	9.32	
AcadiaPharm	ACAD	21.90	-1.7	DRDGOLD	DRD	11.39		Merck	MRK	118.39	
Abcam	ABCM			DataKnightsA	DKDC		0.4	MetaPlatforms	META	244.92	
AchieveLifeSci	ACHV	8.82		DentsplySirona	XRAY	42.58		Microsoft	MSFT	309.18	
AimfinitvUn	AIMB			DrReddy'sLab	RDY	61.40		MolsonCoorsB	TAP	66.67	
AlphaTimeAcan	ATMC			EldoradoGold	EG0	11.64		MonsterBev	MNST	57.68	
AtlasLithium	ATLX	45.00		EVeMobilityA EverestConsolA	EVE MNTN	10.53 10.52		OReillyAuto OakWoodsAcanUn	ORLY	937.24 10.29	
AuraFatProjects/		10.58		Evenovia	EYEN	5.75		OsiskoGold	OR	17.44	
AvadelPharm	AVDL	13.95		FinStrategiesA	FXCO	10.70			PCGU	151.08	
AxonPrimeInfrA	APMI	11.14		Flowserve	FLS	38.86			PEP	192.50	
BaoshengMedia	BAOS		-43.8	FomentoEconMex		98.10		Pepsico PonoCapitalThreeUn			
BelFuse A	BELFA			Forestar	FOR	19.97					
BelFuse B	BELFE			GFI Environmenta		36.99		RestaurantBrands		72.97	
BiglariB	BH	184.90		GaleraTherap	GRTX	3,34			RONI.WS		
BioPlusAcgnUn	BIOSU			GeneralElec	GE	102.03			RXST	19.00	
BioPlusAcanA	BIOS	10.49	0.3	GoGreenInvts	GOGN.			SI-BONE	SIBN	27.24	
Birks	BGI	8.57		GoldFields	GFI	16.46		Sanfilippo	JBSS	106.29	
BlueRiverA	BLUA	12.00		GoldenStarAcan	GODN			SproutsFarmers	SFM	39.99	
BookinaHldas	BKNG	2731.75	0.9	GreencityAcqn	GRCY	12.76		StandexInt	SXI	127.00	
BostonSci	BSX	53.47	0.2	HarmonyGold	HMY	4.87		StarGroup	SGU	13.98	
BostonSciPfdA	BSXp/	128.33	0.2	HarvardBioSci	HBIO	6.29	2.4	TG Therap	TGTX	32.30	1.
BoydGaming	BYD	71.38	-0.3	HowmetAerospace	HWM	45.70	1.5	TGVentureAcqn	TGVC	10.84	0.
CardinalHealth	CAH	82.64	0.1	Hubbell	HUBB	280.22	2.5	TROOPS	TROO	4.99	-1.
CarpenterTech	CRS	54.39	5.3	HuizeHolding	HUIZ	2.08	-9.7	TexasRoadhouse	TXRH	113.56	1.
CarticaAcqnA	CITE	10.59		IntegralAd	IAS	16.08	-2.0	TianRuixiang	TIRX	7.88	
Cemex	CX	6.73		Intra-Cellular	ITCI	66.09	0.2	Tingo	TIO	2.70	-1.
ChurchillVII A	CVII	10.19		Lennar B	LEN.B	99.81	1.3	Travelzoo	TZ00	8.47	
CodaOctopus	CODA	8.79		EliLilly	LLY	411.54		TriNet	TNET	94.24	
ConcordAcqnIIA	CNDA	10.75	-4.7	MSG Sports	MSGS	205.27	-0.6	26CapAcgn	ADERU	10.65	1.

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
Civista Bancshares	CIVB	3.9	.15/.14	Q	May24/May09
Customers Bancorp Pfd. F	CUBIpF	12.2	.6151/.59569	Q	Jun15/May31
Customers Bncp Pfd. E	CUBIpE	11.9	.6393/.61931	Q	Jun15/May31
Delek Logistics Partners	DKL	8.8	1.025/1.02	Q	May15/May08
Northern Oil & Gas	NOG	4.2	.37 /.34	Q	Jul31/Jun29

**ADVERTISEMENT** 

### The Marketplace

To advertise: 800-366-3975 or WSJ.com/classifieds

**Pilot Shortage? Supply Chain Excuses?** Jet Card Frustration?

EXECUTIVE FLIGHT MANAGEMENT TRANS AMERICAN CHARTER LTD.

> (630) 536 1610 www.efmtac.com

37 years of individual solutions.

**BUSINESS OPPORTUNITIES** 

ALLIANCE MORTGAGE FUND 7%–8% return

REAL ESTATE SECURED FIXED INCOME FUND **SEEKING RIA'S &** ACCREDITED INVESTORS

CALL:

ALLIANCE PORTFOLIO
20 Vantis Dr., Ste. 515 • Aliso Viejo, CA 92656
www.AlliancePortfolio.com
EBroker • CA DRE • 02066955 Broker License ID

9% Fixed Rate Returns Durable Medical Business **Expanding Territory** 

**Interest Paid Quarterly** \$30k Minimum

Finance@InMotionVirginia.com (610) 698-5077

 BANKRUPTCY SALE **80-ROOM HOTEL** 100-110 S. Bridge St, Staten Island SELL WED MAY 10 @ 11 AM VIA ZOOM WEB/CALL FOR TERMS & MORE INFO

FEATURES
/-25,000 SF
4 Single King & 16 Twin onstruction: 70% Comp

Full Lease Term: 99 Years myccorp.com (347) 273-1258 MYC

TO PUT YOUR NAME ON OUR TRUST DEED EMAIL LIST

(818) 340-5115 MK INVESTMENT **SERVICES, INC.** Cal Dept of Real Estate Lic #02141734

### **CAREERS**

Finance-Equity Sales Lead (New York, NY): Provide investment advice to North America institutional investor clients in North America institutional investor clients in support of their investing & trading alternatives for the Latin America (LatAm) region. Work with international traders & research analysts to pronte customized & standardized equities research sales services & industry-leading insights for the region. Supervise the activities of team members (Associates & Assistant). Apply knowledge of LatAm markets, including equity sales trading environment. & cornorate & local sales, trading environment, & corporate & local government regulations & requirements for cli government regulations & requirements for client onboarding & settlement; investment banking products; &, valuation modeling & financial metrics. Req's Master's degr plus 3 yrs exp. Req's FINRA Series 7T0 & SIE licenses. The salary range is \$248,581 - \$350,000 annually, based on various factors such as experience, education, skills, internal & external market data, etc. Please forward your resume to Credit Suisse, P.O. Box DR-CS-081, 909 Third Avenue 15th flory, New York Ny 10022 No phone วนเวระ, า..อ. อนx มห-บร-บช1, 909 Third Avenue, 15th floor, New York, NY 10022. No phone calls.

Mid-level Associate

(Restructuring)
sought by Davis Polk & Wardwell LLP in New
York, NY to provide legal representation for
debtors, creditors, financial institutions, ad hoc
groups, hedge funds, investors, acquirers &
other strategic parties in connection with large
& complex corporate restructurings & bankruptcies, out-of-court workouts, debtor-in-possession & exit financing transactions, asset sales,
bankruptcy litigation, cross-border insolvencies bankruptcy litigation, cross-border insolvencies & liability management transactions. Position st work from and report to the firm's Host work from and report to the firm's online 450 Lexington Avenue, New York, NY 10017, however, partial telecommuting is permitted. Salary: \$295,000 - \$370,000 per year. Send resume to Kristen Schulte at kristen.schulte@davispolk.com. Must specify job code MLKS.

COMMERCIAL REAL ESTATE

**Development Opportunity** Downtown New Haven Crown & College St

**Immediate Proximity to** 

Yale Medical School and University

Prior approval exists for 106 residential units Call The Proto Group - Lou Proto at 203-234-6371

**NOTICE OF SALE** 

PLEASE TAKE NOTICE of SALE

PLEASE TAKE NOTICE, that in accordance with applicable provisions of the Uniform Commercial Code as enacted in New York, by virtue of certain Event(s) of Default under that certain Amended and Restated Ownership Interests Pledge and Security Agreement dated as of October 18, 2018 (the "Pledge Agreement"), executed and delivered by DANIEL SHALOM (the "Pledgor"), and in accordance with it rights as holder of the security, MPLC Lender LLC (the "Secured Party"), by virtue of possession of that certain Share Certificate held in accordance with Article 8 of the Uniform Commercial Code of the State of New York (the "Code") and by virtue of those certain UCC-1 Filing Statement made in favor of Secured Party, all in accordance with Article 9 of the Code, Secured Party will offer for sale, at public auction, (i) all of Pledgor's right, title, and interest in and to the following: CLINTON ASSOCIATES LLC (the "Pledged Entity"), and (ii) certain related rights and property relating thereto (collectively, (i) and (ii) are the "Collateral"). Secured Party's understanding is that the principal asset of the Pledged Entity is that certain fee interest in the premise located at 438-440 West 45th Street, New York, NY (the "Property").

Mannion Auctions, LLC "Mannion", under the direction of Matthew D. Mannion, licensed auctioneer (DCA #1434049) (the "Auctioneer"), will conduct a public sale consisting of the Collateral (as set forth in Schedule A below), via online bidding, on June 7, 2023 at 2:30pm, in satisfaction of an indebtedness in the approximate amount of \$2,725,713.97, including principal, interest on principal, and reasonable fees and costs, plus default interest through June 7, 2023.

2023 at 2:30pm, in satisfaction of an indebtedness in the approximate amount of \$2,725,713.97, including principal, interest on principal, and reasonable fees and costs, plus default interest through June 7, 2023, subject to open charges and all additional costs, fees and disbursements permitted by law. The Secured Party reserves the right to credit bid.

Meeting link: https://bit.ly/DSCIIntonUCC Meeting link: https://bit.ly/DSCIIntonUCC Meeting link: sttps://bit.ly/DSCIIntonUCC Meeting link: sttps://stbs://

enter a bid.

SCHEDULE A: PLEDGOR: DANIEL SHALOM, an individual. ISSUER: CLINTON ASSOCIATES LLC, a New York limited liability company INTERESTS PLEDGED 100% membership interest. The UCCT was filed on March 20, 2023 with the California Secretary of State under the Ellips by #11220018951935 Filing No. #U230018951935. KRISS & FEUERSTEIN LLP, Attn: Jerold C. Feuerstein, Esq., Attorneys for Secured Party, 360 Lexington Avenue, Suite 1200, New York, New York 10017, (212) 661-2900 **NOTICE OF SALE** 

PLEASE TAKE NOTICE THAT Newmark ("Newmark") on behalf of 244 246 W 18 SME LLC ("Secured Party") will offer for sale at public auction 100% of the limited liability company interests (the "Membership Interests") held by 244/246 Holdoc LLC ("Pledgor") in 246-18 Realty LLC (the "Pledged Entity"), as set forth in the Membership Interest Pledge and Security Agreement made as of October 30, 2020 (the "Pledge Agreement"), together with certain rights and property representing, relating to, or arising from the Membership Interests (collectively, the "Collateral"). Based upon information provided by 246-18 Realty LLC ("Borrower"), it is the understanding of Secured Party (but without any recourse to, or representation or warranty of any kind by, Secured Party as to accuracy or completeness) that (I) the Membership Interests constitute the principal asset of Pledgor (ii) Pledgod Entity owns the buildings located at 244 and 246 West 18th Street, New York, New York (the "Property"), and (iii) Borrower is debtor under a loan in the original principal amount of \$8,000,000.00 (the "Loan"), which Loan is in default.

principal amount of \$8,000,000.00 (the "Loan"), which Loan is in default.

The Sale will take place on May 19, 2023 at 10:00 a.m. Eastern Time by Matthew D. Mannion, Licensed Auctioneer, DCA# 1434494 and/or William Mannion, Licensed Auctioneer, DCA# 796322, of Mannion Auctions, LLC in compilance with New York Uniform Commercial Code Section 9-610. The sale will be conducted virtually via online video conference. The URL address and password will be provided to all registered participants.

address and password with depositions participants.

The Collateral will be sold as a single unit and is offered AS IS, WHERE IS, WITH ALL FAULTS. Secured Party makes no guarantee, representation or warranty, express or implied, as to any matter pertaining to the Collateral, and the sale of the Collateral will be made without representation or without representation or without representation or the collateral will be made. express or implied, as to any matter pertaining to the Collateral, and the sale of the Collateral will be made without recourse to, and without representation or warranty by. Secured Party. The Collateral includes unregistered securities under the Securities Act of 1933, as amended (the "Securities Act"), and Secured Party reserves the right to restrict participation in the Sale to prospective bidders that represent that the Collateral will not be sold, assigned, pledged, disposed of, hypothecated or otherwise transferred without the prior registration in accordance with the Securities Act and the securities laws of all other applicable jurisdictions, unless an exemption from south registration is available.

PIEASE TAKE NOTICE that there are specific requirements for any potential bidder in connection with obtaining information, bidding on the Collateral and purchasing the Collateral (collectively, the "Requirements"), including without limitation complying with the other qualifications and requirements (including but not limited to the Terms of Sale").

An online datasite for the Sale (the "Datasite") is

of Sale").

An online datasite for the Sale (the "Datasite") is available at Reall'NSIGHT Marketplace which will include certain relevant information that Secured Party possesses concerning the Borrower, Pledgor, the Property and the Loan (collectively, the "Disclosed Materials") as well as the Terms of Sale. Access to such information will be conditioned upon execution of

Materials\*\*) as well as the Terms of Sale. Access to such information will be conditioned upon execution of a confidentiality agreement which can be found on the Datasite or provided by Newmark. To participate in the auction, prospective bidders must confirm their ability to satisfy the Requirements in the manner described in the Terms of Sale, and following such confirmation, such qualified participants will be provided a URL and password enabling access to the video conference for the Sale. No information provided, whether in the Datasite or otherwise, shall constitute a representation or owarranty of any kind with respect to such information, the Collateral or the Sale. Participants are encouraged to review all Disclosed Materials and perform such due diligence as they deem necessary in advance of the Sale. Secured Party reserves the right to credit bid, set a minimum reserve price, reject all bids and terminate or adjourn the sale to another time, without further notice. All bids (other than credit bids of Secured Party) must be for cash with no financing conditions and the successful bidder must deliver immediately available good funds (1) for the Required Deposit, das defined in the Terms of Sale) on the date of the Sale, and (2) for the balance of the purchase price for the Collateral on the closing date prescribed by the Terms of Sale. The winning bidder must pay all transfer taxes, stamp duties and similar taxes incurred in connection with the purchase of the Collateral.

Any interested bidders must contact John Daniels at (312) 224-3260 or john.daniels@mmrk.com no less than 12:00 P.M. (New York Time) on May 18, 2023, in order

(312) 224-3260 or john.daniels@nnmk.com no less than 12:00 P.M. (New York Time) on May 18, 2023, in order to receive instructions on how to register as a Qualified Bidder and how to place the Required Deposit.

NOTICE OF SALE

PLEASE TAKE MOTICE, that in accordance with applicable provisions of the Uniform Commercial Code as enacted in New York, by virtue of certain Event(s) of Default under that certain Ownership Interests Pledge and Security Agreement dated as of September 28, 2017 (the "Pledge Agreement"), executed and delivered by HYPERION PARTINERS, LLC (the "Pledgor"), and in accordance with it rights as holder of the Security, MPLC Lender LLC (the "Secured Party"), by virtue of possession of that certain Share Certificate held in accordance with Article 8 of the Uniform Commercial Code of the State of New York (the "Code") and by virtue of those certain UCC-1 Filing Statement made in favor of Secured Party, all in accordance with Article 9 of the Code, Secured Party will offer for sale, at public auction, (i) all of Pledgors' right, title, and interest in and to the following: SKYLIGHT PARTINS, LLC (the "Pledged Entity"), and (ii) certain related rights and property relating thereto (collectively, (i) and (ii) are the "Collateral"). Secured Party's understanding is that the "principal asset of the Pledged Entity is that certain fee interest in the premise located at 1587 Third Avenue, New York, NY 10128 (the "Property").

Mannion Auctions, LLC ("Mannion"), under the direction of Matthew D. Mannion, licensed auctioneer (DCA #143404) (the "Auctioneer"), will conduct a public sale consisting of the Collateral cas set forth in Schedule A below), via online bidding, on June 7, 2023 at 300pm, in satisfaction of an indebtedness in the approximate amount of \$1,446,622.99, including principal, interest on principal, and reasonable fees and costs, plus default interest through June 7, 2023, including principal, interest on principal, and reasonable fees

NOTICE OF SALE

NOTICE OF SALE

PLEASE TAKE NOTICE, that in accordance with applicable provisions of the Uniform Commercial Code as enacted in New York, by virtue of certain Event(s) of Default under that certain Ownership Interests Pledge and Security Agreement dated as of December 23, 2014 (the "Pledge Agreement"), executed and delivered by DANIEL SHALOM and HIGHPOINT ASSOCIATES IV, LLC (Collectively, the "Pledgor"), and in accordance with it rights as holder of the security, MPLC Lender LLC (the "Secured Party"), by virtue of possession of that certain Share Certificate held in accordance with Article 9 of the Uniform Commercial Code of the State of New York (the "Gode") and by virtue of those certain UCC-1. Filing Statement made in favor of secured Party, all in accordance with Article 9 of the Uniform Commercial Code of the State of New York (the "Gode") and by virtue of those certain UCC-1. Filing Statement made in favor of secured Party, all in accordance with Article 9 of the Code, Secured Party will offer for sale, at public auction, (f) all of Pledgors 'right, title, and interest in and to the following: HIGHPOINT ASSOCIATES VI, LLC (the "Pledged Entity"), and (ii) certain related rights and property relating thereto (collectively, (f) and (ii) are the "Gollateral"). Secured Party's understanding is that the principal asset of the Pledged Entity is that certain fee interest in the premise located at (i) 84-93 Dana Court, Queens, NY, (ii) 63-28 Woodhaven Boulevard, Queens, NY, (v) 63-34 Woodhaven Boulevard, Queens, NY, (v) 64-34 Woodhaven Boulevard, Quee

Woodhaven Boulevard, Queens, NY (collectively, the "Property").

Mannion Auctions, LLC ("Mannion"), under the direction of Matthew D. Mannion, licensed auctioneer (DCA #1434494) (the "Auctioneer"), will conduct a public sale consisting of the Collateral (as set forth in Schedule A below), via online bidding, on June 7, 2023 at 3:30pm, in satisfaction of an indebtedness in the approximate amount of \$1,235,143,14, including principal, interest on principal, and reasonable fees and costs, plus default interest through June 7, 2023, subject to open charges and all additional costs, fees and disbursements permitted by Jaw. The Secured Party reserves the right to credit bid.

Online bidding will be made available via Zoom Meeting: Meeting link. https://bit.ly/HPointUCC #49 5519 3107

Passcode: 68730

Nessensor

Meeting link. https://bit.ly/HPointUCC Meeting link. https://bit.ly/HPointUCC Meeting link. 349 5519 3107
Passcode: 68730
One Tap Mobile: +16469313860, 84955193107#,,,,\*658 730# US +16465588656, 84955193107#,,,,\*658730# US (New York) Dial by your location: +1 646 931 3860 US; +1 646 558 8565 US (New York) Bidder Qualification Deadline: Interested parties who intend to bid on the Collateral must contact Greg Corbin ("Corbin"), at Rosewood Realty Group, 152 West 57th Street, 5th Fir., New York, NY 10019, 212) 359-9904, greg/drosewoodry.com, to receive the Terms and Conditions of Sale and bidding instructions by June 5, 2023 by 4:00 pm. Upon execution of a standard confidentiality and non-disclosure agreement, additional documentation and information will be available. Interested parties who do not contact Corbin and qualify prior to the sale will not be permitted to enter a bid.

and quality prior to the sale will not be permitted to enter a bid.

SCHEDULE 1: Pledged Interest: PLEDGOR: DANIEL SHALDM, an individual. ISSUER: HIGHPOINT ASSOCIATES VI LLC, a New York limited liability company. INTERESTS PLEDGED: 2% membership interest. The UCCI was filed on March 20, 2023 with the California Secretary of State under the Filing No. W12300138949941. PLEDGOR: HIGHPOINT ASSOCIATES VI LLC, a New York limited liability company. INTERESTS PLEDGED: 98% membership interest. The UCCI was filed on March 15, 2023 with the New York Department of State under the Filing No. #202303150090020. KRISS & FEURENTEIN LLP, Attr. Jerold C. Feuerstein, Esq., Attorneys for Secured Party, 360 Lexington Avenue, Suite 1200, New York, New York 10017, (212) 661-2900.

PLEASE TAKE NOTICE OF SALE

PLEASE TAKE NOTICE, that in accordance with applicable provisions of the Uniform Commercial Code as enacted in New York, by virtue of certain Event(s) of Default under that certain Amended and Restated Ownership Interests Pledge and Security Agreement dated as of October 18, 2018 (the "Pledge Agreement").

POWNET SALM DOM (the Notice of Commercial Code (diluxed by DAMIE) SALM DOM (the Notice of Code (diluxed by DAMIE) SALM DOM (th Ownership Interests Piedge and security Agreement dated as of Otober 18, 2018 (the "Pledge Agreement"), executed and delivered by DANIEL SHALOM (the "Pledger"), and in accordance with it rights as holder of the security, MPLC Lender LLC (the "Secured Party"), by virtue of that certain UCC-1 Filing Statement made in favor of Secured Party, all in accordance with Article 9 of the Uniform Commercial Code of the State of New York (the "Code"), Secured Party will offer for sale, at public auction, (i) all of Pledgor's right, title, and interest in and to the following: LIBERTY VENTURES LLC (the "Pledged Entity"), and (ii) certain related rights and property relating thereto (collectively, (i) and (ii) are the "Collateral"). Secured Party's understanding is that the principal asset of the Pledged Entity is that certain fee interest in the premise located at 331 East 14th Street, New York, NY 10003 (the "Property").
Mannion Auctions, LLC ("Mannion"), under the direction of Matthew D. Mannion, licensed auctioneer (DCA

of Matthew D. Mannion, licensed auctioneer (DCA #1434494) (the "Auctioneer"), will conduct a public sale #1434494) (the "Auctioneer"), will conduct a public sale consisting of the Collateral (as set forth in Schedule A below), via online bidding, on June 7, 2023 at 2:00pm, in satisfaction of an indebtedness in the approximate amount of \$5,014,266.79, including principal, interest on principal, and reasonable fees and costs, plus default interest through June 7, 2023, subject to open charges and all additional costs, fees and disbursements permitted by law. The Secured Party reserves the right to credit bid.

permitted by Jaw. The Secured Party reserves the right to credit bid.
Online bidding will be made available via Zoom Meeting: Meeting link: https://bit.ly/DSLibertyUCC
Meeting lin: 228 8561 9676
Passcode: 856629
Nor Tay Mobile: +16465588656,82885619676#,,,,\*8 856629\* US Dial by your location: +1 646 558 8556 US (New York) +16469313860,82885619676#,,,,\*8 856629\* US Dial by your location: +1 646 558 8556 US (New York); +1 646 931 3860 US Bidder Qualification Deadline: Interested parties who intend to bid on the Collateral must contact Greg Corbin ("Corbin"), at Rosewood Realty Group, 152 West 577th Street, 5th Fire, New York, NY 10019, (212) 359-9904, greg@rosewoodrg.com, to receive the Terms and Conditions of Sale and bidding instructions by June 5, 2023 by 4:00 pm. Upon execution of a standard confidentiality and non-disclosure agreement, additional documentation and information will be available. Interested parties who do not contact Corbin available. Interested parties who do not contact Corbin and qualify prior to the sale will not be permitted to

enter a bid.

SCHEDULE A: Pledged Interest: PLEDGOR: DANIEL
SCHEDULE A: Pledged Interest: PLEDGOR: DANIEL
SCHALOM, an individual. ISSUER: CLINTON ASSOCIATES
LLC, a New York limited liability company. INTERESTS
PLEDGED: 100% membership interest. The UCCI was
filled on March 20, 2023 with the California Secretary
of State under the Filing No. #U230018951935. KRISS
& FEUERSTEIN LLP, Attr. 2prold C. Feuerstein, Esq.,
Attorneys for Secured Party, 360 Lexington Avenue,
Suite 1200, New York, New York 10017, (212) 661-2900.

THE WALL STREET JOURNAL **THE MARKETPLACE** 

**ADVERTISE TODAY** (800) 366-3975

(801) 627-0900

Goldwater Bank

For more information visit: wsj.com/classifieds

© 2023 Dow Jones & Company, Inc All Rights Reserved.

BANKRATE.COM® MMA, Savings and CDs

licoletBankshares **NIC** MetersBiopharma **NMTR** 

				*		_			
Average Yield	s of I	Majo	r Bar	ıks			Tuesd	ay, May	2, 2023
Туре	MMA	1-MO	2-MO	3-МО	6-MO	1-YR	2-YR	2.5YR	5YR
National average									
Savings	0.30	0.23	0.24	1.10	1.13	1.35	1.22	1.10	1.05
Jumbos	0.76	0.25	0.26	1.22	1.21	1.47	1.34	1.21	1.15
Weekly change									
Savings	-0.04	-0.05	-0.06	0.43	0.05	-0.03	-0.02	0.02	-0.02
lumbos	-0.02	-0.05	0.00	0.46	0.07	-0 01	0.00	0.03	-0 01

### Consumer Savings Rates

Below are the top federally insured offers available nationwide according to Bankrate.com's weekly survey of highest yields. For latest offers and reviews of these financial institutions, please visit bankrate.com/banking/reviews. Information is believed to be reliable, but not guaranteed.

High yield savin		momiaci	orns believed to be reliable, but	not gaarar	reced.
Bank		Yield	Bank		Yiel
Phone number	Minimum	(%)	Phone number	Minimum	(%)
Money market and sa	vings a	ccount	Six-month CD		
CFG Community Bank (888) 205-8388	\$1,000	5.02	Charles Schwab Bank (888) 403-9000	\$1,000	5.1
<b>UFB Direct</b> (877) 472-9200	\$0	4.81	<b>Synchrony Bank</b> (800) 677-0718	\$0	5.0
Primis Bank (833) 477-4647	\$1	4.77	<b>Vio Bank</b> (888) 999-9170	\$500	5.0
One-month CD			One-year CD		
<b>VirtualBank</b> (877) 998-2265	\$10,000	2.48	<b>BrioDirect</b> (877) 369-2746	\$500	5.2
Colorado Federal Savings Bank (877) 484-2372	\$5,000	1.00	CFG Community Bank (888) 205-8388	\$500	5.1
<b>Lone Star Bank</b> (713) 358-9400	\$1,000	0.20	Colorado Federal Savings Bank (877) 484-2372	\$5,000	5.1
Two-month CD			Two-year CD		
<b>VirtualBank</b> (877) 998-2265	\$10,000	2.74	America First FCU (801) 627-0900	\$500	4.7
Colorado Federal Savings Bank (877) 484-2372	\$5,000	0.75	First Internet Bank of Indiana (888) 873-3424	\$1,000	4.7
<b>Lone Star Bank</b> (713) 358-9400	\$1,000	0.20	<b>Merrick Bank</b> (866) 638-6851	\$25,000	4.7
Three-month CD			Five-year CD		
Charles Schwab Bank (888) 403-9000	\$1,000	5.15	GTE Financial Credit Union (U) (888) 871-2690	\$500	4.5
America First FCU (801) 627-0900	\$500	4.50	CFG Community Bank (888) 205-8388	\$500	4.5
<b>Goldwater Bank</b> (480) 281-8200	\$5,000	4.25	<b>Barclays Bank</b> (888) 720-8756	\$0	4.5

(480) 281-8200		(888) 720-8756	
High yield jumbos-N	Minimum is \$10	0,000	
Money market and saving	s account	Six-month CD	
CFG Community Bank (888) 205-8388	5.02	Charles Schwab Bank (888) 403-9000	5.11
<b>UFB Direct</b> (877) 472-9200	4.81	<b>CIT Bank</b> (855) 462-2652	5.00
<b>Vio Bank</b> (888) 999-9170	4.77	<b>Synchrony Bank</b> (800) 677-0718	5.00
One-month CD		One-year CD	
<b>VirtualBank</b> (877) 998-2265	2.48	<b>BrioDirect</b> (877) 369-2746	5.25
Colorado Federal Savings Bank (877) 484-2372	1.00	<b>CFG Community Bank</b> (888) 205-8388	5.17
<b>Lone Star Bank</b> (713) 358-9400	0.20	Connexus Credit Union (800) 845-5025	5.16
Two-month CD		Two-year CD	
<b>VirtualBank</b> (877) 998-2265	2.74	Connexus Credit Union (800) 845-5025	4.76
Colorado Federal Savings Bank (877) 484-2372	0.75	America First FCU (801) 627-0900	4.75
<b>Lone Star Bank</b> (713) 358-9400	0.20	First Internet Bank of Indiana (888) 873-3424	4.70
Three-month CD		Five-year CD	
Charles Schwab Bank (888) 403-9000	5.15	GTE Financial Credit Union (U) (888) 871-2690	4.80
America First FCU	4.50	CFG Community Bank	4.50

 $Notes: Accounts are federally insured up to \$250,000 \,per person. \,Yields are \,based \,on \,method \,of \,an extension of the property of the pr$ compounding and rate stated for the lowest required opening deposit to earn interest. CD  $figures \ are \ for \ fixed \ rates \ only. \ MMA: Allows \ six \ (6) \ third-party \ transfers \ per \ month, three \ (3) \ of \ (4) \ third-party \ transfers \ per \ month, three \ (3) \ of \ (4) \ third-party \ transfers \ per \ month, three \ (3) \ of \ (4) \ third-party \ transfers \ per \ month, three \ (3) \ of \ (4) \ third-party \ transfers \ per \ month, three \ (4) \ of \ (4) \ third-party \ transfers \ per \ month, three \ (5) \ of \ (6) \ third-party \ transfers \ per \ month, three \ (6) \ of \ (6) \ third-party \ transfers \ per \ month, three \ (6) \ of \ (6) \ third-party \ transfers \ per \ month, three \ (6) \ of \ (6) \ third-party \ transfers \ per \ month, three \ (6) \ of \ (6) \ third-party \ transfers \ per \ month, three \ (6) \ of \ (6) \ third-party \ transfers \ per \ month, three \ (6) \ of \ (6) \ third-party \ transfers \ per \ month, three \ (6) \ of \ (6) \ third-party \ transfers \ per \ month, three \ (6) \ of \ (6) \ third-party \ transfers \ per \ month, three \ (6) \ of \ (6) \ third-party \ transfers \ per \ month, three \ (6) \ of \ (6) \ third-party \ transfers \ per \ month, three \ (6) \ of \ (6) \ third-party \ transfers \ per \ month, three \ (6) \ of \ (6) \ third-party \ transfers \ per \ pe$ which may be checks. Rates are subject to change

4.25

 $Source: Bankrate.com, a publication of Bankrate, Inc., Palm Beach Gardens, FL\,33410$ Internet: www.bankrate.com

(888) 205-8388

Barclays Bank

### **ADVERTISEMENT**

03/05/23

Everything is all right. Everything is all right.

Everything is all right. Everything is all right.

Everything is all right. Everything is all right.

Everything is all right. Everything is all right.

Everything is all right. Everything is all right.

Everything is all right. Everything is all right.

Everything is all right. Everything is all right.

Everything is all right. Everything is all right.

Everything is all right. Everything is all right.

Everything is all right. Everything is all right.

Everything is all right. Everything is all right.

Everything is all right. Everything is all right.

Everything is all right. Everything is all right.

Everything is all right. Everything is all right.

Everything is all right. Everything is all right.

Everything is all right. Everything is all right.

Everything is all right. Everything is all right.

Everything is all right. Everything is all right.

Everything is all right. Everything is all right.

Everything is all right. Everything is all right.

Everything is all right. Everything is all right.

Everything is all right. Everything is all right.

Everything is all right. Everything is all right.

Everything is all right. Everything is all right.

Everything is all right. Everything is all right.

Everything is all right. Everything is all right.

Everything is all right. Everything is all right.

## Everything is all right

Everything is all right. Everything is all right.

Everything is all right. Everything is all right.

Everything is all right. Everything is all right.

Everything is all right. Everything is all right.



Everything is all right. Everything is all right.

Everything is all right. Everything is all right.

Everything is all right. Everything is all right.

Everything is all right. Everything is all right.

Everything is all right. Everything is all right.

If everything is all right in the news, something is wrong with journalism. Without freedom of expression we cannot defend human rights.

#WorldPressFreedomDay



Sym Close

### **BIGGEST 1,000 STOCKS**

# How to Read the Stock Tables The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are composite quotations that include primary market trades as well as trades reported by Nasdaq BX (formerly Boston), Chicago Stock Exchange, Cboe, NYSE National and Nasdaq ISE. The list comprises the 1,000 largest companies based on market capitalization. Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume. Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was \$2 or higher.

I-New 52-week high.
I-New 52-week low.
dd-Indicates loss in the most recent four

dd-Indicates loss in the most recent four quarters.

FD-First day of trading.
h-Does not meet continued listing standards
If-Late filing
q-Temporary exemption from Nasdaq requirements.
t-NYSE bankruptcy
v-Trading halted on primary market.
vj-In bankruptcy or receivership or being reorganized under the Bankruptcy Code, or securities assumed by such companies.

Wall Street Journal stock tables reflect composite regular trading as of 4 p.m. and

₩dii	changes in the closing prices from 4 p.m. the previous day.										
Tuesday,	May 2	2, 2023	Net	Stock	Sym	Close	Net Chg	Stock	Sym	Close	Net Chg
Stock	Sym	1 Close		ApolloGlbMgmt		61.26	-2.46	BorgWarner	BWA	47.30	-0.51
Α	В	C		Apple	AAPL	168.54	-1.05	BostonProps	BXP	51.21	-1.60
		_		ApplMaterials			-0.79	BostonSci	BSX	52.90	0.10
ABB	ABB	36.01	0.09	Aptargroup Aptiv		120.48 101.23	-1.16 -0.96	BoydGaming     BristolMvers	BYD BMY	71.08 68.10	-0.20 -0.30
AECOM AES	ACM AES	82.81 22.60	-0.80 -0.56	Aramark	ARMK		-0.86	BritishAmTob		36.25	-0.61
Aflac	AFL	68.64	-1.72	ArcelorMittal		28.21	0.15	BrixmorProp		21.09	-0.01
AGCO		127.95	3.32	ArchCapital	ACGL	76.03 75.52	0.13	Broadcom		612.34	
AMC Ent	AMC	5.50	-0.15	ArcherDaniels AresMgmt	ARES	82.46	-2.28	BroadridgeFin BrookfieldAsset		<b>153.26</b> 32.30	<b>9.08</b> -1.15
Ansys APA	APA	308.82 <b>34.36</b>	-5.35 <b>-2.54</b>	arGEN-X		392.78	0.55	Brookfield	BN	30.79	-1.39
ASE Tech	ASX	6.74	-0.10	AristaNetworks				BrookfieldInfr		34.21	-0.72
ASML		634.05	-1.15	ArrowElec		114.73 172.88	-0.54 -3.60	BrookfieldRenew		32.81 64.92	-0.41 -0.91
AT&T AbbottLabs	T ABT	17.07 111.50	-0.43 0.39	AspenTech Assurant	AZPN	120.82	-2.23	Brown&Brown Brown-Forman A		65.66	-0.56
AbbVie		151.62	-2.09	AstraZeneca	AZN	73.70	0.20	Brown-Forman B	BF.B	64.61	-0.68
AcadiaHealthcare	ACHO	67.21	-3.30	Atlassian		147.16	-2.39	Bruker	BRKR	78.26	-0.29
Accenture		276.74	-2.68	AtmosEnergy Autodesk		112.30 192.42	-2.25 -4.05	BuildersFirst Bunge	BLDR BG	95.20 91.15	1.35 -1.39
ActivisionBliz Adobe		76.00 368.66	-1.43 -5.49	Autoliv	ALV	84.79	-0.76	BurlingtonStrs		,	-0.29
AdvanceAuto		124.12	-1.35	ADP	ADP	216.54	-4.58	CACI Intl	CACI	308.70	-7.52
AdvDrainageSys	WMS	83.58	-3.05	AutoZone		2702.89	23.35	CBRE Group	CBRE	75.10	-1.30
AdvMicroDevices	AMD AEG		0.22	Avalonbay Avangrid	AVB AGR	178.25 39.71	-3.42	CDW CF Industries	CDW	167.86 74.06	-2.46 2.11
Aegon AerCap	AEG	4.39 56.35	-0.10 -0.35	Avantor	AVTR		-0.50	CGI	••	102.18	-0.12
AgilentTechs	Α	134.52	-1.56	AveryDennison		173.36	-1.32	CH Robinson	CHRW		-0.04
agilon health	AGL	23.71	-0.59	AvisBudget AxaltaCoating		171.76 31.16	-5.43 -0.44	CME Group	CME		-1.10 -0.15
AgnicoEagleMines AirProducts	AEM APD	58.13 292.63	2.21 -3.55	AxartaCoating			4.22	CMS Energy CNA Fin	CNA	61.49 39.28	0.23
Airbnb		120.58	-0.84	BCE	BCE	47.96	-0.34	CNH Indl	CNHI	14.07	-0.03
AkamaiTech	AKAM	78.96	-1.58		BHP	57.74	-0.91	CRH	CRH	47.98	-0.31
Albemarle	ALB	173.40	-3.87	BILL BJ'sWholesale	BILL	75.69 74.96	-1.78 -1.10	CSX CVS Health	CSX	31.07 72.76	-0.23 -1.13
Albertsons Alcoa	ACI AA	21.00 35.68	-0.01 -1.59	BP SWIIOIESAIE	BP	<b>36.78</b>	-3.23	CadenceDesign			-1.68
Alcon	ALC	71.58	-0.42			117.53	-3.75	CAE	CAE	22.05	-0.50
AlexandriaRIEst	ARE	119.55	-2.27	BakerHughes		27.35	-1.53	CaesarsEnt	CZR	44.58	-1.93
Alibaba		81.53	-2.63	Ball BancoBilbaoViz	BALL	52.36 7.08	-1.27 -0.21	CamdenProperty Cameco	CCJ	109.31 26.92	-1.96 -0.82
AlignTech Allegion		306.84 · 109.61	-1.07	BancoBradesco		2.40	-0.03	CampbellSoup		54.55	-0.08
AllegroMicro	ALGM		0.84	BancodeChile		20.83	-0.56	CIBC	CM	40.45	-1.32
AlliantEnergy		54.54	-0.75	BancSanBrasil BcoSantChile			-0.10 -0.12	CanNtIRIwy CanadianNatRscs		118.37 57.25	-1.46 -3.00
Allstate AllyFinancial	ALLY	112.39 25.09	-3.47 -0.94	BancoSantander		3.38	-0.12	CdnPacKC	CP	78.16	-3.00
AlnylamPharm			-2.85	BanColombia		23.71	0.09	CapitalOne	COF	89.55	-3.62
Alphabet C	GOOG	105.98	-1.73	BankofAmerica		28.16	-0.88	CardinalHealth		82.36	0.11
Alphabet A		. 105.32	-1.88	BankofMontreal BankNY Mellon		86.83 41.61	-3.02 -0.53	Carlisle Carlyle	CSL CG	211.93 29.20	-4.51 -1.26
Altria Amazon.com	MO ΔMZN	47.18 I 103.63	-0.60 1.58	BankNovaScotia		48.38	-1.43	CarMax	KMX	71.33	0.85
Ambev	ABEV		0.01	Barclays	BCS	7.77	-0.22	Carnival	CCL	9.45	-0.04
Amcor	AMCR		-0.14		GOLD	19.79	0.79	Carnival	CUK	8.53	-0.03
Amdocs	DOX AEE	92.01	-0.51	Bath&BodyWks BaxterIntl	BBWI BAX	34.60 47.01	-0.26 -0.37	CarrierGlobal CaseysGenStores		41.82	0.65 3.04
Ameren AmericaMovil		89.11 21.45	-0.52 0.01	BectonDicknsn		263.79	-1.53	Catalent	CTLT	48.72	-1.40
AmerAirlines	AAL	13.77	-0.12	BeiGene	<b>BGNE</b>	263.45	3.47	Caterpillar	CAT	215.15	-2.12
AEP	AEP	91.28	-1.37	BentleySystems	BSY	41.51	-1.27	Celanese		102.03	-2.60
AmerExpress AmericanFin	AXP AFG	153.25 121.21	-6.07 -1.88	Berkley BerkHathwy A	WRB BRK.A	58.40 494100-	-1.33 9300.00	CelsiusHldg Cemex	CELH	99.51 6.38	-3.84 0.30
AmHomes4Rent			-0.24	BerkHathwy B			-4.31	CenovusEnergy		15.46	-1.00
AIG	AIG	51.93	-1.16	BerryGlobal	BERY	56.23	-1.72	Centene	CNC	68.48	-0.13
AmerTowerREIT			-3.37		BBY	73.20	-0.45 <b>-1.44</b>	CenterPointEner		30.05	-0.63
AmerWaterWorks AmericoldRealty			0.15	Bilibili Bio-Techne	BILI TECH	18.79 80.20	<b>-1.44</b> 0.97	CentraisElBras CeridianHCM		6.66	-0.07 -1.72
Ameriprise	AMP	294.20	-8.38	Bio-RadLab A		451.48	-2.43	CharlesRiverLabs		189.00	-1.10
AmerisourceBrgn	ABC	169.16	2.37	Biogen	BIIB	309.28	-1.83	CharterComms	CHTR		-9.28
Ametek		145.60 235.97	6.26 -2.93	BioMarinPharm BioNTech		93.82 111.06	-3.16 -0.93	CheckPoint Chemed	CHKP	120.75 548.31	2.23 -4.65
Amgen Amphenol	APH	75.36	-2.93		BKI	54.00	-0.93	CheniereEnergy		149.29	-3.71
AnalogDevices	ADI	183.66	1.12	BlackRock	BLK	651.46	-11.51	CheniereEnerPtrs	CQP	44.83	-0.89
AngloGoldAsh		27.44	0.96		BX	84.66	-4.09	ChesapeakeEner		80.11	-2.13
AB InBev AnnalyCap	BUD NLY	63.67 18.88	-0.96 -0.44	Block BlueOwlCapital	SQ OWI	57.76 10.73	-2.46 -0.45	Chevron ChewyA	CVX	160.04 31.10	-7.20 -0.35
AnteroResources		21.11	-0.44		BA	203.25	-0.45	Chipotle			14.68
Aon	AON	320.91	-2.52	BookingHldgs			24.96	ChoiceHotels		128.38	0.33
ApellisPharm	APLS	83.14	0.22	BoozAllen	ВАН	92.65	-4.31	Chubb	СВ	200.50	-1.64

	Stock	Svm	Close	Net Cha	Stock	Svm	Close	Net Chg	Stock	Svm	Close	Net Cha	
-	ChunghwaTel		40.67	-0.43	FPAM Systems			-8.34	GeneralMotors		33.08	-0.40	Ja
	Church&Dwight		97.02	0.36	EQT	EQT	32.83	-1.44	Genmab	GMAB	40.89	0.03	
	ChurchillDowns			-0.38	EastWestBncp			-4.46	Genpact	G	43.86	-0.74	
	Ciena Cigna	CIEN	44.70 250.42	-1.49 -4.48	EastGroup EastmanChem		164.81 80.41	1.78 -2.09	Gentex GenuineParts		27.80 170.96	-0.07 0.04	J.
	CincinnatiFin			-1.69	Eaton		173.25	4.47	Gerdau	GGB	4.82	-0.07	Jo
	Cintas		458.88	-3.44	eBay	EBAY		-0.54	GileadSciences		80.44	-0.98	<u>J</u>
	CiscoSystems Citigroup	csco c	46.36 46.00	-0.98 -1.25	Ecolab	ECL EC	174.28	5.50	GlobalPayments GlobalFoundries		100.72 59.39	-2.28 0.21	Ju K
,	CitizensFin	CFG	26.93	-1.25 - <b>1.47</b>	Ecopetrol EdisonIntl	EIX	<b>8.80</b> 73.28	<b>-0.75</b> -0.67	Globant		152.77	-3.25	K
	CleanHarbors	CLH	146.06	-0.09	EdwardsLife	EW	87.81	0.26	GlobeLife	GL	107.47	-1.54	Κ
	Cleveland-Cliffs Clorox	CLF	15.28 167.72	0.07	ElbitSystems		191.49 126.16	5.85 -1.26	GoDaddy  GoldFields	GDDY GFI	75.00 <b>16.45</b>	-0.75 <b>1.03</b>	K
	Cloudflare	NET	42.88	-1.84	ElectronicArts ElevanceHealth			-5.96	GoldmanSachs		333.37	-7.20	
	Coca-Cola	ко	64.01	-0.29	EmersonElec			-1.13	Grab	GRAB	2.94	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	K
	Coca-ColaEuro		65.26	0.50	Enbridge	ENB	38.56	-1.00	Graco	GGG	79.86	-0.41	K
	Cognex CognizantTech	CGNX		-1.81 -0.46	EncompassHealth Endeavor	EHC EDR	63.30 25.05	-0.98 -0.60	Grainger GraphicPkg	GWW GPK	688.81 25.41	-7.15 0.78	! K
	CoinbaseGlbl		51.32	1.18	EnergyTransfer		12.69	-0.22	GpoAeroportuar		179.95	3.17	K
	ColgatePalm		80.85	0.16	EnphaseEnergy	<b>ENPH</b>		-7.71	GpoAeroportSur	ASR	288.05	3.68	K
	Comcast A CommerceBcshrs	CMCSA		-0.44 -1.85	Entegris		75.07	0.26 -0.98	HCA Healthcare		280.54	-3.47	K
	SABESP	SBS	8.90	-0.13	Entergy EnterpriseProd		106.43 26.11	-0.98	HDFC Bank  HF Sinclair	HDB DINO	69.55 <b>41.63</b>	-0.36 <b>-2.23</b>	K
	EngGr-Cmg	CIG	2.42	0.01	Envista	NVST		-0.94		HPQ	30.12	0.16	
	EngGr-Cmg C			0.06	Equifax		199.33	-6.06		HSBC		1.24	
	ConagraBrands Confluent	CAG CFLT	38.45 <b>20.50</b>	0.23 <b>-1.11</b>	Equinix Equinor		703.17 27.55	-18.84		HTHT HLN	44.93 8.87	-1.04 0.03	K
	ConocoPhillips		98.64	-3.89	Equitable	EQH	25.00	-1.07		HAL	29.86	<b>-2.69</b>	K
	ConEd	ED	98.57	-0.54	EquityLife	ELS	67.23	-0.96		HIG	70.51	-0.77	LI
	ConstBrands A		228.56	-1.67	EquityResdntl		62.41	-1.25	Hasbro	HAS	58.55	-0.09	L
	ConstellationEner Cooper		76.79 382.25	-0.26 -1.52	Erielndemnity A EssentialUtil			-0.61 -0.43	HealthcareRealty HealthpeakProp		19.38	-0.27 -0.46	I La
	Copart	CPRT		0.32	EssexProp		217.17	-3.49		HEI	170.00	-0.78	La
	CorebridgeFin			-0.72	EsteeLauder	EL	245.22	-1.65	Heico A		135.55	-0.96	Li
	Corning	GLW CTVA	32.49	-0.62 -0.82	Etsy EverestRe	ETSY RE	99.19 382.00	2.92	HenrySchein	HSIC HSY	80.48 274.30	-1.92	
	Corteva CoStar	CSGP		-0.82	Everestike		61.44	-1.03	Hershey Hess	HES	137.08	-2.05 -6.23	La La
	Costco		494.81	1.22	EversourceEner		76.44	-1.28	HessMidstream			-0.05	Li
	CoterraEnergy			-1.13	ExactSciences		63.09	-0.32	HewlettPackard		14.25	-0.19	Le
	Coty Coupang	COTY	11.81 16.79	-0.13	Exelon Expedia	EXC FXPF	42.57 93.24	-0.61 -1.18	Hilton Hologic	HLT	145.96 83.97	1.51 -3.70	Le 1 Le
	Credicorp			-3.87	ExpeditorsIntl			-3.23		HD	294.28	-3.42	Le
	CreditAcceptance				ExtraSpaceSt			-1.19	HondaMotor		26.17	-0.22	
	Crocs		120.16	-0.82	ExxonMobil F5		110.10 131.79	-4.57 -2.47	Honeywell		198.26	-2.22	Le
,	CrowdStrike CrownCastle		116.74 118.52	-2.05 -3.52	FMC	FMC	116.42		HorizonTherap HormelFoods		40.21	-0.19 -0.42	Li Lif
	CrownHoldings		84.27	-1.24	FactSet	FDS	398.08		DR Horton	DHI	108.58	0.41	
	CubeSmart		44.16	-0.76	Fairlsaac		739.71	-6.28		HST	15.98	-0.20	
	Cullen/Frost Cummins	CFR CMI	101.89 227.64	-5.31 -6.94	Fastenal FederalRealty	FAST	54.35 96.20	-0.23 -1.48	<ul> <li>HowmetAerospace</li> <li>Hubbell</li> </ul>		44.96 279.78	0.66 6.92	
	Curtiss-Wright		170.53	-1.18	FedEx		228.40	-2.18			414.58	-6.27	Lil
	D	_	F		Ferguson		138.41	-3.62	Humana		533.06	-2.07	Li
	U	E			Ferrari FidNatlFin	RACE FNF	275.78 34.73	-3.36 -0.60	JBHunt		175.30	-1.17	Li Li
	DCP Midstream		41.48	0.01	FidNatlInfo	FIS	53.13	<b>-3.56</b>	HuntingtonBcshs HuntingIngalls		196.73	<b>-0.69</b> -5.43	Li
	DTE Energy Danaher	DTE	111.60 242.79	-1.36 1.06	FifthThirdBncp	FITB	24.51	-1.31		Н	119.02	3.53	Li
	Darden	DRI	151.83	0.57	FirstCitizBcshA				ICICI Bank	IBN	22.47	-0.25	
	DarlingIngred		56.28	-2.72	FirstHorizon FirstIndRlty	FHN	<b>16.19</b> 52.20	<b>-1.33</b>	ICL Group IdexxLab	ICL	6.11 467.38	-22 22	Li Li
	Datadog		64.04	-1.36	FirstSolar		176.40	-4.45		ING	12.17	-0.13	
	DaVita DeckersOutdoor	DVA DECK	88.34 484.92	-2.05 -1.04	FirstEnergy	FE	38.75	-0.26		IVZ	16.42	-0.36	
	Deere	DE	383.80	1.68	FirstService Fiserv	FSV FISV	147.29 119.26	-1.11 -2.18	IQVIA ITT	IQV ITT	185.60 83.79	-4.40 -1.19	Lo Lo
	DellTechC	DELL	44.76	0.94	FiveBelow		199.45	2.64			40.36		Lo
ı	DeltaAir DentsplySirona	DAL	34.53 42.10	-0.19 -0.29	FleetCorTech		207.09	-6.80			187.89	-7.56	Lo
	DescartesSystems			-1.05	Flex	FLEX FND	20.32	-0.38		IEX	206.73	-0.11	Li
	DeutscheBank	DB	10.71	-0.09	Floor&Decor FomentoEconMex		99.47 97.98	-0.19 1.68	IllinoisToolWks Illumina		195.16		lu Lv
	DevonEnergy DexCom		50.71 118.12		FordMotor	F		-0.26		IMO	46.50	-3.60	
	Diageo		184.49		Fortinet	FTNT	61.44		Incyte	INCY		-5.38	
	DiamondbkEner	FANG	135.05	-6.88	Fortis Fortive	FTS FTV	43.75 63.86	-0.19	Infosys IngersollRand	INFY	15.54 57.10	0.05	IV
	Dick's		142.78	1.02	FortuneBrands		63.11	-1.10			105.68		IV
	DigitalRealty DiscoverFinSvcs			-2.18 -4.39	FoxB	FOX	30.33	-0.29	InspireMedical	INSP	257.30	-4.79	N N
	Disney	DIS	100.60		FoxA	FOXA			Insulet		314.84		N/
	DocuSign		48.45		Franco-Nevada FranklinRscs		25.22	3.04	Intel InteractiveBrkrs	INTC	29.77 74.13		IV
	DolbyLab DollarGeneral	DLB	82.48 220.24	-0.96 0.14	FreeportMcM		36.60	-1.03		ICE	107.11		IVI
	DollarGeneral DollarTree		154.69	1.02	FreseniusMed	FMS	23.64		InterContinentl	IHG	70.08	0.61	I N
	DominionEner	D	55.53	-1.59	FullTruck	YMM	6.36	-0.14	IBM IntlFlavors	IBM IFF	125.16	-0.93 -0.57	M
	Domino's		311.59	0.34	G	Н				IFF IP		-0.92	IV
	Donaldson DoorDash	DCI DASH	64.56 61.62	0.23	GE HealthCare		78.46	-2.32	Interpublic	IPG	35.64	-0.51	I N
	Dover		144.74		GE HealthCare  GFLEnvironmental		36.79	0.15	Intuit		436.46		N/
	Dow	DOW	53.78	-0.33	GSK	GSK	36.35	0.15	IntuitiveSurgical InvitatHomes				M
ı	Doximity DrReddy'sLab		35.21 61.08	-0.59 0.19	GXO Logistics		52.20		IridiumComm			1.24	N
•	DraftKings		22.03		Gallagher Gaming&Leisure		210.10 50.78		IronMountain	IRM	54.68	-0.69	N N
	Dropbox	DBX	20.03	-0.32	Garmin	GRMN	97.17	-1.15	ItauUnibanco	ITUB	4.91	-0.23	N
	DukeEnergy DuBont	DUK DD		-1.49	Gartner	IT	301.99		J	ΚI	L		N
	<b>DuPont</b> Dynatrace	DT	<b>65.03</b> 41.32	<b>-4.35</b> -1.07	GenDigital Generac	GEN GNRC	16.93	-0.73 0.28	JD.com	JD	34.22	-1.26	N
	EMCOR	EME	166.74	-0.88	GeneralDynamics		213.01		JPMorganChase				
	ENI EOC Base	E	29.06	-1.01	GeneralElec	GE	101.51	0.33	Jabil	JBL	78.04	-1.27	N

Stock	Эуш	Close	City	Stock	Эупп	Ciose	City	Stock	Эуш	Close	City
JacobsSolns	J	114.42	-1.95	McKesson	MCK	361.00	6.99	PPG Ind	PPG	139.60	-0.16
JamesHardie		22.34	-0.30	Medpace	MEDP	200.28	-6.21	PPL	PPL	28.50	-0.27
JazzPharm		137.04	-4.33	Medtronic	MDT	90.23	-0.45	PTC	PTC	125.28	-0.34
JefferiesFin	JEF	30.62	-1.16	MercadoLibre				Paccar		72.43	-2.36
J&J	ארו	165.03	1.43				1.55				
						117.89		PackagingCpAm			-4.60
JohnsonControls		59.89	0.28	MetaPlatforms			-3.94	PalantirTech		7.59	-0.19
JonesLang	JLL	136.29	-2.53	MetLife	MET	59.43	-1.83	PaloAltoNtwks			-6.41
JuniperNetworks		29.18	-0.70	Mettler-Toledo				PanAmerSilver	PAAS	18.20	0.67
KB Financial	KB	36.61	-0.45	MicrochipTech	MCHP	76.12	0.74	ParamountA	PARAA	26.24	-0.58
KBR	KBR	59.06	-0.10	MicronTech	MU	61.90	-0.45	ParamountB	PARA	22.99	-0.45
KE Holdings	BEKE		-0.72	Microsoft	MSFT	305.41	-0.15	ParkerHannifir	PH	325.02	-2.35
KKR	KKR	51.22	-2.03	MidAmApt		150.20	-4.30	Paychex		107.60	-2.47
KLA		378.45	-5.98	Middleby		145.14	2.20	PaycomSoftware			-8.80
Kanzhun	ΒZ	17.78	-0.94	MitsubishiUFJ		6.12	-0.17	Paylocity			-5.88
KarunaTherap	KRTX	201.62	-3.50	MizuhoFin	MFG	2.88	-0.05	PayPal	PYPL	72.28	-2.83
Kellogg	K	71.18	0.39	Mobileye	MBLY	36.80	-0.66	Pearson	PS0	9.36	-1.60
KeurigDrPeppe	KDP		-0.03	Moderna	MRNA	131.40	-2.00	PembinaPipeline	PBA	31.78	-1.13
! KeyCorp	KEY	9.71	-1.01	MohawkInds	мнк	101 07	-2.25	PenskeAuto	PAG	141.46	-1.32
KeysightTech				MolinaHealthcare			-7.93	Pentair	PNR	57.85	0.24
			-2.12				4.60		PEN	281.33	
KimberlyClark			0.03	MolsonCoorsA				Penumbra			-4.13
KimcoRealty		18.53	-0.32	1 MolsonCoorsB		65.08	4.63	PepsiCo	PEP	192.25	0.57
KinderMorgar	<b>KMI</b>	16.68	-0.42	Mondelez		77.60	0.38	PerformanceFood			-0.29
KinsaleCapita	KNSL	328.55	1.13	MongoDB		217.99	-7.78	PerkinElmer	PKI	128.73	-1.53
Knight-Swift	KNX	57.56	0.26	MonolithicPower	MPWR	468.13	-3.61	PetroleoBrasil	PBR	10.12	-0.39
Philips	PHG	20.96	0.13	MonsterBev	MNST	57.54	0.70	PetroleoBrasil A	PRR.A	9.00	-0.39
KoreaElecPwr		7.09	0.10	Moody's		305.77	-7.51	Pfizer	PFE	39.06	-0.15
	KHC	39.45	-0.31	MorganStanley		86.29	-1.64	PhilipMorris	PM		-2.44
KraftHeinz											
Kroger	KR	49.44	0.16	Morningstar		181.53	-0.30	Phillips66	PSX	94.73	-3.67
LKQ	LKQ	57.22	-0.89	Mosaic	MOS	43.33	-0.26	PinnacleWest		78.44	-0.48
LPL Financial	LPLA	196.14	-15.29	MotorolaSol	MSI	293.16	-1.41	Pinterest	PINS	21.37	-0.69
L3HarrisTech	LHX	189.57	-5.14	NICE		198.12	-6.53	PioneerNatRscs		209.51	-7.48
LabCorp.ofAmerica		225.95	-3.71	! NIO	NIO	7.45	-0.36	PlainsAllAmPipe	PAA	12.42	-0.47
LamResearch			-1.95	NOV	NOV	15.57	-1.15	PlainsGP	PAGP		-0.50
LamarAdv			-3.21	NRG Energy	NRG	33.33	-0.67	PlanetFitness			-0.50
				NVR		5886.56		PolestarAuto			-0.05
LambWeston		111.42	-0.77								
LandstarSystem			-0.78	NXP Semi		171.51	5.50	Pool		346.89	0.11
LasVegasSands			-1.23	Nasdaq		54.27	-0.78	Primerica	PRI		-2.84
LatticeSemi	LSCC	83.68	2.04	NationalGrid	NGG	71.51	-0.32	PrincipalFinl	PFG	71.29	-2.69
Lear	LEA	124.75	-2.15	NatlInstruments	NATI	58.14	0.02	ProcoreTech	PCOR	54.15	-0.91
LegendBiotech	LEGN	65.64	-1.60	NatlRetailProp	NNN	43.23	-0.03	Procter&Gamble	PG	156.43	-0.14
Leidos		80.61	-13.71	NatWest	NWG	6.48	-0.02	Progressive	PGR	128.31	-7.58
Lennar A	LEN	113.04	0.65	NetApp	NTAP	62.23	-1.46	Prologis	PLD	122.48	0.08
Lennar B		99.48	1.31	NetEase	NTES	89.05	0.02	PrometheusBio			-0.16
LennoxIntl	LII	281.61		Netflix		317.55	-6.57	PrudentialFin		83.54	-2.77
				Neurocrine		103.45	-0.57	Prudential	PUK		-0.37
LiAuto	LI	22.91	-0.71								
LibertyBroadband(			-2.62	NewFortressEner		28.47	-1.54	PublicServiceEnt			-0.33
LibertyBroadband/			-2.50	NewOrientalEduc		42.15	-2.18	PublicStorage			-5.78
LibertyGlobal (	LBTYK	19.51	-0.53	NY CmntyBcp	NYCB	10.13	-0.58	PulteGroup	PHM	65.77	-0.01
				NYTimes A	NYT				PSTG		-0.54
LibertyGlobal A	( LB I YA	18.69	-0.48	NT HIHES A		39.43	-0.68	PureStorage	F310	22.50	
									QGEN		-0.42
LibertyFormOne A	FWONA	64.54	-0.28	Newmont	NEM	48.06	1.13	Qiagen	QGEN	44.34	-0.42
LibertyFormOne A LibertyFormOne (	FWONA FWONK	64.54 71.93	-0.28 -0.21	Newmont NewsCorp A	NEM NWSA	48.06 16.98	1.13 -0.39	Qiagen Qorvo	QGEN QRVO	44.34 93.43	-0.42 0.59
LibertyFormOne A LibertyFormOne ( LibertyBraves A	FWONA FWONK BATRA	64.54 71.93 39.20	-0.28 -0.21 -0.70	Newmont NewsCorp A NewsCorp B	NEM NWSA NWS	48.06 16.98 17.11	1.13 -0.39 -0.42	Qiagen Qorvo Qualcomm	QGEN QRVO QCOM	44.34 93.43 116.11	-0.42 0.59 0.27
LibertyFormOne A LibertyFormOne ( LibertyBraves A LibertyBraves (	FWONA FWONK BATRA BATRK	64.54 71.93 39.20 38.18	-0.28 -0.21 -0.70 -0.58	Newmont NewsCorp A NewsCorp B NexstarMedia	NEM NWSA NWS NXST	48.06 16.98 17.11 167.52	1.13 -0.39 -0.42 -6.05	Qiagen Qorvo Qualcomm QualtricsIntl	QGEN QRVO QCOM XM	44.34 93.43 116.11 17.91	-0.42 0.59 0.27 -0.03
LibertyFormOne ( LibertyBraves A LibertyBraves ( LibertySirius (	FWONA FWONK BATRA BATRK LSXMK	64.54 71.93 39.20 38.18 27.53	-0.28 -0.21 -0.70 -0.58 -0.98	Newmont NewsCorp A NewsCorp B NexstarMedia NextEraEnergy	NEM NWSA NWS NXST NEE	48.06 16.98 17.11 167.52 75.94	1.13 -0.39 -0.42 -6.05 -0.86	Qiagen Qorvo Qualcomm QualtricsIntl QuantaServices	QGEN QRVO QCOM XM PWR	44.34 93.43 116.11 17.91 168.12	-0.42 0.59 0.27 -0.03 -1.09
LibertyFormOne A LibertyBraves A LibertyBraves C LibertySirius C LibertySirius A	FWONA FWONK BATRA BATRK LSXMK	64.54 71.93 39.20 38.18 27.53 27.69	-0.28 -0.21 -0.70 -0.58 -0.98 -0.98	Newmont NewsCorp A NewsCorp B NexstarMedia NextEraEnergy Nike	NEM NWSA NWS NXST NEE NKE	48.06 16.98 17.11 167.52 75.94 127.26	1.13 -0.39 -0.42 -6.05 -0.86 -0.66	Qiagen Qorvo Qualcomm QualtricsIntl	QGEN QRVO QCOM XM PWR	44.34 93.43 116.11 17.91	-0.42 0.59 0.27 -0.03
LibertyFormOne A LibertyFormOne ( LibertyBraves A LibertyBraves ( LibertySirius ( LibertySirius A LifeStorage	FWONA FWONK BATRA BATRK LSXMK LSXMA LSXMA	64.54 71.93 39.20 38.18 27.53 27.69 133.34	-0.28 -0.21 -0.70 -0.58 -0.98 -0.98 -1.12	Newmont NewsCorp A NewsCorp B NexstarMedia NextEraEnergy Nike NiSource	NEM NWSA NWS NXST NEE NKE NI	48.06 16.98 17.11 167.52 75.94 127.26 27.91	1.13 -0.39 -0.42 -6.05 -0.86 -0.66 -0.60	Qiagen Qorvo Qualcomm QualtricsIntl QuantaServices QuestDiag	QGEN QRVO QCOM XM PWR DGX	44.34 93.43 116.11 17.91 168.12	-0.42 0.59 0.27 -0.03 -1.09
LibertyFormOne A LibertyFormOne ( LibertyBraves A LibertyBraves ( LibertySirius ( LibertySirius A LifeStorage	FWONA FWONK BATRA BATRK LSXMK LSXMA LSI LLY	64.54 71.93 39.20 38.18 27.53 27.69 133.34 404.20	-0.28 -0.21 -0.70 -0.58 -0.98 -0.98 -1.12 -1.61	Newmont NewsCorp A NewsCorp B NexstarMedia NextEraEnergy Nike	NEM NWSA NWS NXST NEE NKE	48.06 16.98 17.11 167.52 75.94 127.26 27.91 4.10	1.13 -0.39 -0.42 -6.05 -0.86 -0.66 -0.60 -0.06	Qiagen Qorvo Qualcomm QualtricsIntl QuantaServices	QGEN QRVO QCOM XM PWR DGX	44.34 93.43 116.11 17.91 168.12	-0.42 0.59 0.27 -0.03 -1.09
LibertyFormOne A LibertyFormOne ( LibertyBraves A LibertyBraves ( LibertySirius ( LibertySirius A LifeStorage	FWONA FWONK BATRA BATRK LSXMK LSXMA LSI LLY	64.54 71.93 39.20 38.18 27.53 27.69 133.34 404.20	-0.28 -0.21 -0.70 -0.58 -0.98 -0.98 -1.12	Newmont NewsCorp A NewsCorp B NexstarMedia NextEraEnergy Nike NiSource	NEM NWSA NWS NXST NEE NKE NI	48.06 16.98 17.11 167.52 75.94 127.26 27.91	1.13 -0.39 -0.42 -6.05 -0.86 -0.66 -0.60	Qiagen Qorvo Qualcomm QualtricsIntl QuantaServices QuestDiag	QGEN QRVO QCOM XM PWR DGX	44.34 93.43 116.11 17.91 168.12 138.11	-0.42 0.59 0.27 -0.03 -1.09 -1.37
LibertyFormOne A LibertyFormOne ( LibertyBraves A LibertyBraves ( LibertySirius ( LibertySirius A LifeStorage	FWONA FWONK BATRA BATRK LSXMK LSXMA LSI LLY	64.54 71.93 39.20 38.18 27.53 27.69 133.34 404.20	-0.28 -0.21 -0.70 -0.58 -0.98 -0.98 -1.12 -1.61	Newmont NewsCorp A NewsCorp B NexstarMedia NextEraEnergy Nike NiSource Nokia	NEM NWSA NWS NXST NEE NKE NI NOK NMR	48.06 16.98 17.11 167.52 75.94 127.26 27.91 4.10	1.13 -0.39 -0.42 -6.05 -0.86 -0.66 -0.60 -0.06	Qiagen Qorvo Qualcomm QualtricsIntl QuantaServices QuestDiag	QGEN QRVO QCOM XM PWR DGX	44.34 93.43 116.11 17.91 168.12 138.11 231.68	-0.42 0.59 0.27 -0.03 -1.09 -1.37
LibertyFormOne A LibertyFormOne ( LibertyBraves A LibertyBraves ( LibertySirius C LibertySirius A LifeStorage LilLilly LincolnElectric Linde	FWONA FWONK BATRA BATRK LSXMK LSXMA LSI LLY LECO LIN	64.54 71.93 39.20 38.18 27.53 27.69 133.34 404.20 170.18 370.04	-0.28 -0.21 -0.70 -0.58 -0.98 -1.12 -1.61 -0.44 -2.27	Newmont NewsCorp A NewsCorp B NexstarMedia NextEraEnergy Nike NiSource I Nokia Nomura Nordson	NEM NWSA NWS NXST NEE NKE NI NOK NMR NDSN	48.06 16.98 17.11 167.52 75.94 127.26 27.91 4.10 3.45 217.92	1.13 -0.39 -0.42 -6.05 -0.86 -0.66 -0.60 -0.06 -0.10 0.39	Qiagen Qorvo Qualcomm QualtricsIntl QuantaServices QuestDiag F RBC Bearings RELX	QGEN QRVO QCOM XM PWR DGX	44.34 93.43 116.11 17.91 168.12 138.11 231.68 31.57	-0.42 0.59 0.27 -0.03 -1.09 -1.37 0.70 -1.55
LibertyFormOne A LibertyFormOne LibertyBraves A LibertyBraves O LibertySirius O LibertySirius A LifeStorage I EliLilly LincolnElectric Linde LiveNationEnt	FWONA FWONK BATRA BATRK LSXMK LSXMA LSI LLY LECO LIN LYV	64.54 71.93 39.20 38.18 27.53 27.69 133.34 404.20 170.18 370.04 67.75	-0.28 -0.21 -0.70 -0.58 -0.98 -1.12 -1.61 -0.44 -2.27 -0.65	Newmont NewsCorp A NewsCorp B NexstarMedia NextEraEnergy Nike NiSource I Nokia Nomura Nordson NorfolkSouthern	NEM NWSA NWS NXST NEE NKE NI NOK NMR NDSN NSC	48.06 16.98 17.11 167.52 75.94 127.26 27.91 4.10 3.45 217.92 203.89	1.13 -0.39 -0.42 -6.05 -0.86 -0.66 -0.60 -0.10 0.39 -4.72	Qiagen Qorvo Qualcomm QualtricsIntl QuantaServices QuestDiag	QGEN QRVO QCOM XM PWR DGX RBC RELX RLI	44.34 93.43 116.11 17.91 168.12 138.11 231.68 31.57 139.63	-0.42 0.59 0.27 -0.03 -1.09 -1.37 0.70 -1.55 -1.09
LibertyFormOne A LibertyBraves A LibertyBraves O LibertyBraves O LibertySirius O LifeStorage LifeStorage Lililly LincolnElectric Linde LiveNationEnt LioydsBanking	FWONA FWONK BATRA BATRK LSXMK LSXMA LSI LLY LECO LIN LYV LYG	64.54 71.93 39.20 38.18 27.53 27.69 133.34 404.20 170.18 370.04 67.75 2.36	-0.28 -0.21 -0.70 -0.58 -0.98 -1.12 -1.61 -0.44 -2.27 -0.65 -0.02	Newmont NewsCorp A NewsCorp B NexstarMedia NextEraEnergy Nike NiSource Nokia Nomura Nordson NorfolkSoutherm	NEM NWSA NWS NXST NEE NKE NI NOK NMR NDSN NSC NTRS	48.06 16.98 17.11 167.52 75.94 127.26 27.91 4.10 3.45 217.92 203.89 74.61	1.13 -0.39 -0.42 -6.05 -0.86 -0.66 -0.60 -0.10 0.39 -4.72 -2.42	Qiagen Qorvo Qualcomm QualtricsIntl QuantaServices QuestDiag F RBC Bearings RELX	QGEN QRVO QCOM XM PWR DGX	44.34 93.43 116.11 17.91 168.12 138.11 231.68 31.57 139.63 15.59	-0.42 0.59 0.27 -0.03 -1.09 -1.37 0.70 -1.55
LibertyFormOne A LibertyFormOne C LibertyBraves A LibertyBraves C LibertySirius A LifeStorage LifeStorage LifeStorage LincolnElectric Linde LiveNationEnt LloydsBanking LockheedMartir	FWONA FWONK BATRA BATRK LSXMK LSXMA LSI LLY LECO LIN LYV LYG LMT	64.54 71.93 39.20 38.18 27.53 27.69 133.34 404.20 170.18 370.04 67.75 2.36 458.89	-0.28 -0.21 -0.70 -0.58 -0.98 -1.12 -1.61 -0.44 -2.27 -0.65 -0.02 -10.54	Newmont NewsCorp A NewsCorp B NexstarMedia NextEraEnergy Nike NiSource I Nokia Nomura Nordson NorfolkSouthem I NorthernTrust NorthropGrum	NEM NWSA NWS NXST NEE NKE NI NOK NMR NDSN NSC NTRS NOC	48.06 16.98 17.11 167.52 75.94 127.26 27.91 4.10 3.45 217.92 203.89 74.61 448.81	1.13 -0.39 -0.42 -6.05 -0.86 -0.60 -0.06 -0.10 0.39 -4.72 -2.42 -13.91	Qiagen Qorvo Qualcomm QualtricsIntl QuantaServices QuestDiag RBC Bearings RELX RLI	QGEN QRVO QCOM XM PWR DGX RBC RELX RLI	44.34 93.43 116.11 17.91 168.12 138.11 231.68 31.57 139.63	-0.42 0.59 0.27 -0.03 -1.09 -1.37 0.70 -1.55 -1.09
LibertyFormOne A LibertyFormOne & LibertyFormOne & LibertySirius C LibertySirius G LibertySirius G LifeStorage I EliLilly LincolnElectric Linde LiveNationEnt LloydsBanking LockheedMartir Loews	FWONA FWONK BATRA BATRK LSXMK LSXMA LSI LLY LECO LIN LYV LYG LMT L	64.54 71.93 39.20 38.18 27.53 27.69 133.34 404.20 170.18 370.04 67.75 2.36 458.89 59.02	-0.28 -0.21 -0.70 -0.58 -0.98 -1.12 -1.61 -0.44 -2.27 -0.65 -0.02 -10.54 -1.11	Newmont NewsCorp A NewsCorp B NexstarMedia NextEraEnergy Nike INSOurce Nokia Nomura Nordson NorfolkSouthern NorthernTrust NorthropGrum Novartis	NEM NWSA NWS NXST NEE NKE NI NOK NMR NDSN NSC NTRS NOC NVS	48.06 16.98 17.11 167.52 75.94 127.26 27.91 4.10 3.45 217.92 203.89 74.61 448.81 103.54	1.13 -0.39 -0.42 -6.05 -0.86 -0.60 -0.06 -0.10 0.39 -4.72 -2.42 -13.91	Qiagen Qorvo Qualcomm QualtricsIntl QuantaServices QuestDiag RBC Bearings RELX RLI R1 RCM RPM	QGEN QRVO QCOM XM PWR DGX RBC RELX RLI RCM RPM	44.34 93.43 116.11 17.91 168.12 138.11 231.68 31.57 139.63 15.59	-0.42 0.59 0.27 -0.03 -1.09 -1.37 0.70 -1.55 -1.09 0.05
LibertyFormOne / LibertyFormOne ( LibertyBraves / LibertyBraves ( LibertySirius / Lifestorage I EliLilly LincoInElectric Linde LiveNationEnt LloydsBanking LockheedMartir Loews Logitechintl	FWONA FWONK BATRA BATRK LSXMA LSXMA LSI LLY LECO LIN LYV LYG LMT L LOGI	64.54 71.93 39.20 38.18 27.53 27.69 133.34 404.20 170.18 370.04 67.75 2.36 458.89 59.02 63.33	-0.28 -0.21 -0.70 -0.58 -0.98 -1.12 -1.61 -0.44 -2.27 -0.65 -0.02 -10.54 -1.11 2.35	Newmont NewsCorp A NewsCorp B NexstarMedia NextEraEnergy Nilke NiSource 1 Nokia Nomura Nordson NorfolkSouthem 1 NorthernTrust NorthropGrum Novartis NovoNordisk	NEM NWSA NWS NXST NEE NKE NI NOK NMR NDSN NSC NTRS NOC NVS NVO	48.06 16.98 17.11 167.52 75.94 127.26 27.91 4.10 3.45 217.92 203.89 74.61 448.81 103.54 167.20	1.13 -0.39 -0.42 -6.05 -0.86 -0.60 -0.06 -0.10 0.39 -4.72 -2.42 -13.91 1.00 -0.22	Qiagen Qorvo Qualcomm QualtricsIntl QuantaServices QuestDiag  RBC Bearings RELX RLI R1 RCM RPM RalphLauren	QGEN QRVO QCOM XM PWR DGX RBC RELX RLI RCM RPM RL	44.34 93.43 116.11 17.91 168.12 138.11 231.68 31.57 139.63 15.59 81.81 112.50	-0.42 0.59 0.27 -0.03 -1.09 -1.37 0.70 -1.55 -1.09 0.05 0.46 -1.20
LibertyFormOne A LibertyFormOne C LibertyFormOne C LibertyFormOne C LibertySirius C LibertySirius A LifeStorage Lillily LincolnElectric Linde LiveNationEnt LloydsBanking LockheedMartir Loews LogitechIntl Lowe's	FWONA FWONK BATRA BATRK LSXMK LSXMA LSI LLY LECO LIN LYV LYG LMT L LOGI LOW	64.54 71.93 39.20 38.18 27.53 27.69 133.34 404.20 170.18 370.04 67.75 2.36 458.89 59.02 63.33 205.97	-0.28 -0.21 -0.70 -0.58 -0.98 -1.12 -1.61 -0.44 -2.27 -0.65 -0.02 -10.54 -1.11 2.35 -2.25	Newmont NewsCorp A NewsCorp B NexstarMedia NextEraEnergy Nike NiSource Nords Nordson NorfolkSouthern NorthernTrust NorthropGrum Novartis NovoNordisk NovoCure	NEM NWSA NWS NXST NEE NKE NI NOK NMR NDSN NSC NTRS NOC NVS NVO NVCR	48.06 16.98 17.11 167.52 75.94 127.26 27.91 4.10 3.45 217.92 203.89 74.61 448.81 103.54 167.20 65.31	1.13 -0.39 -0.42 -6.05 -0.86 -0.60 -0.06 -0.10 0.39 -4.72 -2.42 -13.91 1.00 -0.22 -1.61	Qiagen Qorvo Qualcomm QualtricsIntI QuantaServices QuestDiag RBC Bearings RELX RLI R1 RCM RPM RalphLauren RangeResources	QGEN QRVO QCOM XM PWR DGX RBC RELX RLI RCM RPM RL RRC	44.34 93.43 116.11 17.91 168.12 138.11 231.68 (31.57 139.63 15.59 81.81 112.50 25.14	-0.42 0.59 0.27 -0.03 -1.09 -1.37 0.70 -1.55 -1.09 0.05 0.46 -1.20 -0.97
LibertyFormOne / LibertyFormOne ( LibertyBraves / LibertyBraves ( LibertySirius / Lifestorage I EliLilly LincoInElectric Linde LiveNationEnt LloydsBanking LockheedMartir Loews Logitechintl	FWONA FWONK BATRA BATRK LSXMA LSXMA LSI LLY LECO LIN LYV LYG LMT L LOGI	64.54 71.93 39.20 38.18 27.53 27.69 133.34 404.20 170.18 370.04 67.75 2.36 458.89 59.02 63.33	-0.28 -0.21 -0.70 -0.58 -0.98 -1.12 -1.61 -0.44 -2.27 -0.65 -0.02 -10.54 -1.11 2.35	Newmont NewsCorp A NewsCorp B NexstarMedia NextEraEnergy Nilke NiSource 1 Nokia Nomura Nordson NorfolkSouthem 1 NorthernTrust NorthropGrum Novartis NovoNordisk	NEM NWSA NWS NXST NEE NKE NI NOK NMR NDSN NSC NTRS NOC NVS NVO NVCR NU	48.06 16.98 17.11 167.52 75.94 127.26 27.91 4.10 3.45 217.92 203.89 74.61 448.81 103.54 167.20 65.31 5.19	1.13 -0.39 -0.42 -6.05 -0.86 -0.60 -0.06 -0.10 0.39 -4.72 -2.42 -13.91 1.00 -0.22	Qiagen Qorvo Qualcomm QualtricsIntl QuantaServices QuestDiag  RBC Bearings RELX RLI R1 RCM RPM RalphLauren RangeResources RaymondJames	QGEN QRVO QCOM XM PWR DGX RBC RELX RLI RCM RPM RL RRC RJF	44.34 93.43 116.11 17.91 168.12 138.11 231.68 (31.57 139.63 15.59 81.81 112.50 25.14 86.55	-0.42 0.59 0.27 -0.03 -1.09 -1.37 0.70 -1.55 -1.09 0.05 0.46 -1.20 -0.97 -3.21
LibertyFormOne A LibertyFormOne C LibertyFormOne C LibertyFormOne C LibertySirius C LibertySirius A LifeStorage Lillily LincolnElectric Linde LiveNationEnt LloydsBanking LockheedMartir Loews LogitechIntl Lowe's	FWONA FWONK BATRA BATRK LSXMK LSXMA LSI LLY LECO LIN LYV LYG LMT L LOGI LOW LCID	64.54 71.93 39.20 38.18 27.53 27.69 133.34 404.20 170.18 370.04 67.75 2.36 458.89 59.02 63.33 205.97	-0.28 -0.21 -0.70 -0.58 -0.98 -1.12 -1.61 -0.44 -2.27 -0.65 -0.02 -10.54 -1.11 2.35 -2.25	Newmont NewsCorp A NewsCorp B NexstarMedia NextEraEnergy Nike NiSource Nords Nordson NorfolkSouthern NorthernTrust NorthropGrum Novartis NovoNordisk NovoCure	NEM NWSA NWS NXST NEE NKE NI NOK NMR NDSN NSC NTRS NOC NVS NVO NVCR NU	48.06 16.98 17.11 167.52 75.94 127.26 27.91 4.10 3.45 217.92 203.89 74.61 448.81 103.54 167.20 65.31	1.13 -0.39 -0.42 -6.05 -0.86 -0.60 -0.06 -0.10 0.39 -4.72 -2.42 -13.91 1.00 -0.22 -1.61	Qiagen Qorvo Qualcomm QualtricsIntl QuantaServices QuestDiag  RBC Bearings RELX RLI R1 RCM RPM RalphLauren RangeResources RaymondJames	QGEN QRVO QCOM XM PWR DGX RBC RELX RLI RCM RPM RL RRC RRC RJF	44.34 93.43 116.11 17.91 168.12 138.11 231.68 (31.57 139.63 15.59 81.81 112.50 25.14 86.55 98.87	-0.42 0.59 0.27 -0.03 -1.09 -1.37 0.70 -1.55 -1.09 0.05 0.46 -1.20 -0.97 -3.21 -1.46
LibertyFormOne A LibertyFormOne O LibertyBraves A LibertyBraves S LibertySirius A LifeStorage I EliLilly LincolnElectric Linde LiveNationEnt LloydsBanking LockheedMartir Loews LogitechIntl Lowe's Lucid Uululemon	FWONA FWONK BATRA BATRK LSXMK LSXMA LSI LLY LLY LLY LYG LYG LYG LMT L LOGI LOW LCID LULU	64.54 71.93 39.20 38.18 27.53 27.69 133.34 404.20 170.18 370.04 67.75 2.36 458.89 59.02 63.33 205.97 7.27 380.75	-0.28 -0.21 -0.70 -0.58 -0.98 -1.12 -1.61 -0.44 -2.27 -0.65 -0.02 -10.54 -1.11 2.35 -2.25 -0.05	Newmont NewsCorp A NewsCorp B NexstarMedia NextEraEnergy Nike NiSource Nokia Nomura Nordson NorfolkSouthern NorthropGrum Novartis NovoNordisk Novocure NuHoldings	NEM NWSA NWS NXST NEE NKE NI NOK NMR NDSN NSC NTRS NOC NVS NVO NVCR NU	48.06 16.98 17.11 167.52 75.94 127.26 27.91 4.10 3.45 217.92 203.89 74.61 448.81 103.54 167.20 65.31 5.19	1.13 -0.39 -0.42 -6.05 -0.86 -0.60 -0.06 -0.10 0.39 -4.72 -2.42 -13.91 1.00 -0.22 -1.61 -0.17	Qiagen Qorvo Qualcomm QualtricsIntI QuantaServices QuestDiag  RBC Bearings RELX RLI R1 RCM RPM RalphLauren RangeResources Raymond James RaytheonTech RealtyIncome	QGEN QRVO QCOM XM PWR DGX RBC RELX RLI RCM RPM RL RRC RRC RJF RTX O	44.34 93.43 116.11 17.91 168.12 138.11 231.68 31.57 139.63 15.59 81.81 112.50 25.14 86.55 98.87 61.39	-0.42 0.59 0.27 -0.03 -1.09 -1.37 0.70 -1.55 -1.09 0.05 0.46 -1.20 -0.97 -3.21 -1.46 -0.85
LibertyFormOne & LibertyFormOne & LibertyFormOne & LibertyBraves & LibertyBraves & LibertyBraves & LibertyBraves & LibertyBraves & LifeStorage	FWONA FWONK BATRA BATRK LSXMK LSXMA LSI LLY LECO LIN LYV LYG LMT L LOGI LOW LCID LULU LYB	64.54 71.93 39.20 38.18 27.53 27.69 133.34 404.20 170.18 370.04 67.75 2.36 458.89 59.02 63.33 205.97 7.27	-0.28 -0.21 -0.70 -0.58 -0.98 -1.12 -1.61 -0.44 -2.27 -0.65 -0.05 -1.11 2.35 -2.25 -0.05 -4.24	Newmont NewsCorp A NewsCorp B NexstarMedia NextEraEnergy Nike NiSource Nordson Nordson Nordson Nordson NortorSouthern NorthernTrust NovNordisk Novocure NuHoldings Nucor Nutrien	NEM NWSA NWS NXST NEE NKE NI NOK NMR NDSN NSC NTRS NOC NVS NVO NVCR NU NUE NTR	48.06 16.98 17.11 167.52 75.94 127.26 27.91 4.10 3.45 217.92 203.89 74.61 448.81 103.54 167.20 65.31 5.19 146.56 68.77	1.13 -0.39 -0.42 -6.05 -0.86 -0.60 -0.06 -0.10 0.39 -4.72 -2.42 -13.91 1.00 -0.22 -1.61 -0.17 -1.45 -1.08	Qiagen Qorvo Qualcomm QualtricsIntl QuantaServices QuestDiag  RBC Bearings RELX RLI R1 RCM RPM RalphLauren RangeResources RaymondJames RaytheonTech RealtyIncome	QGEN QRVO QCOM XM PWR DGX RBC RELX RLI RCM RPM RL RRC RJF RTX O RRX	44.34 93.43 116.11 17.91 168.12 138.11 231.68 (31.57 139.63 15.59 81.81 112.50 25.14 86.55 98.87 61.39 129.82	-0.42 0.59 0.27 -0.03 -1.09 -1.37 0.70 -1.55 -1.09 0.05 0.46 -1.20 -0.97 -3.21 -1.46 -0.85 -2.75
LibertyFormOne A LibertyFormOne O LibertyBraves A LibertyBraves S LibertySirius A LifeStorage I EliLilly LincolnElectric Linde LiveNationEnt LloydsBanking LockheedMartir Loews LogitechIntl Lowe's Lucid Uululemon	FWONA FWONK BATRA BATRK LSXMK LSXMA LSI LLY LECO LIN LYV LYG LMT L LOGI LOW LCID LULU LYB	64.54 71.93 39.20 38.18 27.53 27.69 133.34 404.20 170.18 370.04 67.75 2.36 458.89 59.02 63.33 205.97 7.27 380.75	-0.28 -0.21 -0.70 -0.58 -0.98 -1.12 -1.61 -0.44 -2.27 -0.65 -0.05 -1.11 2.35 -2.25 -0.05 -4.24	Newmont NewsCorp A NewsCorp B NexstarMedia NextEraEnergy Nike NiSource Nordson NordisCouther NorthronGrum Novartis NovoNordisk Novocure NuHoldings Nucor Nutrien Nutrien	NEM NWSA NWS NXST NEE NI NOK NMR NDSN NSC NTRS NOC NVS NVO NVCR NU NUE NTR NUE NTR	48.06 16.98 17.11 167.52 75.94 127.26 27.91 4.10 3.45 217.92 203.89 74.61 448.81 103.54 167.20 65.31 51.91 146.56 68.77 42.60	1.13 -0.39 -0.42 -6.05 -0.86 -0.66 -0.00 -0.10 0.39 -4.72 -2.42 -13.91 1.00 -0.22 -1.61 -0.17 -1.45 -1.08	Qiagen Qorvo Qualcomm QualtricsIntI QuantaServices QuestDiag  RBC Bearings RELX RLI RI RCM RPM RalphLauren RangeResources RaytheonTect RealtyIncome RegalRexnord RegencyCtrs	QGEN QRVO QCOM XM PWR DGX RBC RELX RLI RCM RPM RL RRC RJF RTX O RRX REG	44.34 93.43 116.11 17.91 168.12 138.11 231.68 ( 31.57 139.63 15.59 81.81 112.50 25.14 86.55 98.87 61.39 129.82 59.99	-0.42 0.59 0.27 -0.03 -1.09 -1.37 0.70 -1.55 -1.09 0.05 0.46 -1.20 -0.97 -3.21 -1.46 -0.85 -2.75 -0.65
LibertyFormOne & LibertyFormOne & LibertyFormOne & LibertyBraves & LibertyBraves & LibertyBraves & LibertyBraves & LibertyBraves & LifeStorage & LookheedMartin Loews & Logitechinti Lowe's Lucid lululemon & LyondellBasel & LyondellBasel & LifeStorage & Li	FWONA FWONK BATRA BATRA BATRA LSI LLY LECO LIN LYV LYG LMG LOG LOG LOG LOG LOG LOG LOG LOG LOG LO	64.54 71.93 39.20 38.18 27.53 27.69 133.34 404.20 170.18 370.04 67.75 2.36 458.89 59.02 63.33 205.97 7.27 380.75 91.94	-0.28 -0.21 -0.70 -0.58 -0.98 -0.98 -1.12 -1.61 -0.44 -2.27 -0.65 -0.02 -10.54 -1.11 -2.35 -0.05 -4.24 -1.58	Newmont NewsCorp A NewsCorp B NexstarMedia NextEraEnergy Nike NiSource Nordson Nordson Nordson Nordson NortorSouthern NorthernTrust NovNordisk Novocure NuHoldings Nucor Nutrien	NEM NWSA NWS NXST NEE NI NOK NMR NDSN NSC NTRS NOC NVS NVO NVCR NU NUE NTR NUE NTR	48.06 16.98 17.11 167.52 75.94 127.26 27.91 4.10 3.45 217.92 203.89 74.61 448.81 103.54 167.20 65.31 51.91 146.56 68.77 42.60	1.13 -0.39 -0.42 -6.05 -0.86 -0.60 -0.06 -0.10 0.39 -4.72 -2.42 -13.91 1.00 -0.22 -1.61 -0.17 -1.45 -1.08	Qiagen Qorvo Qualcomm QualtricsIntl QuantaServices QuestDiag  RBC Bearings RELX RLI R1 RCM RPM RalphLauren RangeResourcet RaymondJames RaytheonTect RealtyIncome RegalRexnord RegencyCtrs RegenPharrm	QGEN QRVO QCOM XM PWR DGX RBC RELX RCM RPM RL RCM RPM RL RCM RPM RL RCM RPM RL RCM RPM RL RCM RPM RL RCM RPM RL RCM RPM RCM RCM RCM RCM RCM RCM RCM RCM RCM RC	44.34 93.43 116.11 17.91 168.12 138.11 231.68 (31.57 139.63 15.59 81.81 112.50 25.14 86.55 98.87 61.39 129.82 59.99 798.45	-0.42 0.59 0.27 -0.03 -1.09 -1.37 0.70 -1.55 -1.09 0.05 0.46 -1.20 -0.97 -3.21 -1.46 -0.85 -2.75 -0.65 -8.27
LibertyFormOne & LibertyFormOne & LibertyFormOne & LibertyBraves & LibertyBraves & LibertyBraves & LibertyBraves & Lifestorage & Lifestorage & Lifestorage & Lifestorage & Lifestorage & Lifestorage & LivenationEnt LioydsBanking LockheedMartit Loews & LogitechIntl Lowe's Lucid lululemon LyondellBasel	A FWONA FWONK FWON	64.54 71.93 39.20 38.18 27.53 27.69 133.34 404.20 170.18 370.04 67.75 2.36 458.89 59.02 63.33 205.97 7.27 380.75 91.94	-0.28 -0.21 -0.70 -0.58 -0.98 -1.12 -1.61 -0.44 -2.27 -0.02 -10.54 -1.11 2.35 -2.25 -0.05 -4.24 -1.58	Newmont NewsCorp A NewsCorp B NexstarMedia NextEraEnergy Nike NiSource Nordson NordisCouther NorthronGrum Novartis NovoNordisk Novocure NuHoldings Nucor Nutrien Nutrien	NEM NWSA NWSA NWSS NXST NEE NKE NKE NI NOK NMR NDSN NSC NTRS NVO NVSR NV NVCR NU NUE NTR NVT NVDA	48.06 16.98 17.11 167.52 75.94 127.26 27.91 4.10 3.45 217.92 203.89 74.61 448.81 103.54 167.20 65.31 65.31 146.56 68.77 42.60 282.10	1.13 -0.39 -0.42 -6.05 -0.86 -0.66 -0.00 -0.10 0.39 -4.72 -2.42 -13.91 1.00 -0.22 -1.61 -0.17 -1.45 -1.08	Qiagen Qorvo Qualcomm QualtricsIntI QuantaServices QuestDiag  RBC Bearings RELX RLI RI RCM RPM RalphLauren RangeResources RaytheonTect RealtyIncome RegalRexnord RegencyCtrs	QGEN QCOM XM XM E PWR DGX RBC RELX RLI RCM RPM RL RRC RL RRC RL RRC RTX O RRX RRX RRX RRX RRX RRX RRX RRX RRX	44.34 93.43 116.11 17.91 168.12 138.11 231.68 (31.57 139.63 15.59 81.81 112.50 25.14 86.55 98.87 61.39 129.82 59.99 129.82	-0.42 0.59 0.27 -0.03 -1.09 -1.37 0.70 -1.55 -1.09 0.05 0.05 0.05 -1.20 -0.97 -3.21 -1.46 -0.85 -2.75 -2.75 -5.65 -8.27 -1.19
LibertyFormOne & LibertyFormOne & LibertyFormOne & LibertyBraves & LibertyBraves & LibertyBraves & LibertyBraves & LibertyBraves & LifeStorage & LookheedMartin Loews & Logitechinti Lowe's Lucid lululemon & LyondellBasel & LyondellBasel & LifeStorage & Li	A FWONA FWONK FWON	64.54 71.93 39.20 38.18 27.53 27.69 133.34 404.20 170.18 370.04 67.75 2.36 458.89 59.02 63.33 205.97 7.27 380.75 91.94	-0.28 -0.21 -0.70 -0.58 -0.98 -1.12 -1.61 -0.44 -2.27 -0.65 -0.02 -10.54 -1.11 2.35 -2.25 -0.05 -4.24 -1.58	Newmont NewsCorp A NewsCorp B NexstarMedia NextEraEnergy Nike NiSource Nokia Nomura Nordson NorfolkSouthern NorthernTrust NorthropGrum Novartis NovoCure NuHoldings Nucor Nutrien nVentElectric NVIDIA	NEM NWSA NWS NXST NEE NI NOK NMR NDSN NSC NYS NYO NYCR NU NUE NTR NYT NYDA	48.06 16.98 17.11 167.52 75.94 127.26 27.91 4.10 3.45 217.92 203.89 167.20 65.31 5.19 146.56 68.77 42.60 282.10	1.13 -0.39 -0.42 -6.05 -0.86 -0.66 -0.10 0.39 -4.72 -2.42 -13.91 1.00 -0.22 -1.61 -0.17 -1.45 -1.08 -7.00	Qiagen Qorvo Qualcomm QualtricsIntl QuantaServices QuestDiag  RBC Bearings RELX RLI R1 RCM RPM RalphLauren RangeResourcet RaymondJames RaytheonTect RealtyIncome RegalRexnord RegencyCtrs RegenPharrm	QGEN QCOM XM XM E PWR DGX RBC RELX RLI RCM RPM RL RRC RL RRC RL RRC RTX O RRX RRX RRX RRX RRX RRX RRX RRX RRX	44.34 93.43 116.11 17.91 168.12 138.11 231.68 (31.57 139.63 15.59 81.81 112.50 25.14 86.55 98.87 61.39 129.82 59.99 798.45	-0.42 0.59 0.27 -0.03 -1.09 -1.37 0.70 -1.55 -1.09 0.05 0.05 0.05 -1.20 -0.97 -3.21 -1.46 -0.85 -2.75 -2.75 -5.65 -8.27 -1.19
LibertyFormOne & LibertyFormOne & LibertyFormOne & LibertyBraves & LibertyBraves & LibertyBraves & LibertyBraves & Lifestorage & Lifestorage & Lifestorage & Lifestorage & Lifestorage & Lifestorage & LivenationEnt LioydsBanking LockheedMartit Loews & LogitechIntl Lowe's Lucid lululemon LyondellBasel	A FWONA FWONK FWON	64.54 71.93 39.20 38.18 27.53 27.69 133.34 404.20 170.18 370.04 67.75 2.36 458.89 59.02 63.33 205.97 7.27 380.75 91.94	-0.28 -0.21 -0.70 -0.58 -0.98 -1.12 -1.61 -0.44 -2.27 -0.65 -0.02 -10.54 -1.11 2.35 -2.25 -0.05 -4.24 -1.58	Newmont NewsCorp A NewsCorp B NexstarMedia NextEraEnergy Nike NiSource Nokia Nomura Nordson NorfolkSouthern NorthernTrust NorthropGrum Novartis NovoCure NuHoldings Nucor Nutrien nVentElectric NVIDIA	NEM NWSA NWSA NWSS NXST NEE NKE NKE NI NOK NMR NDSN NSC NTRS NVO NVSR NV NVCR NU NUE NTR NVT NVDA	48.06 16.98 17.11 167.52 75.94 127.26 27.91 4.10 3.45 217.92 203.89 74.61 448.81 103.54 167.20 65.31 65.31 146.56 68.77 42.60 282.10	1.13 -0.39 -0.42 -6.05 -0.86 -0.66 -0.00 -0.10 0.39 -4.72 -2.42 -13.91 1.00 -0.22 -1.61 -0.17 -1.45 -1.08	Qiagen Qorvo Qualcomm QualtricsIntl QuantaServices QuestDiag  RBC Bearings RELX RLI RI RCM RPM RalphLauren RangeResources RaymondJames RaytheonTech RealtyIncome RegalRexnord RegencyCtrs RegenPharm RegionSFin	QGEN QCOM XM PPWR DGX RELX RLI RCM RPM RL RRC RF RTX O RRX RTX O RRX RRX RRX RRX RRX RRX RRX RRX RRX	44.34 93.43 116.11 17.91 168.12 138.11 231.68 (31.57 139.63 15.59 81.81 112.50 25.14 86.55 98.87 61.39 129.82 59.99 129.82	-0.42 0.59 0.27 -0.03 -1.09 -1.37 0.70 -1.55 -1.09 0.05 0.05 0.05 -1.20 -0.97 -3.21 -1.46 -0.85 -2.75 -2.75 -5.65 -8.27 -1.19
LibertyFormOne & LibertyFormOne & LibertyFormOne & LibertyBraves & LibertyBraves & LibertyBraves & LibertyBraves & LifeStorage & LifeStorage & EliLilly LincolnElectric Linde LiveNationEnt LloydSBanking LockheedMartir Loews LogitechIntl Lowe's Lucid lululemon LyondellBasel M&T Bank MGM Resorts MPLX	A FWONA FWONK FWONK FWONK FWONK FWONK FWONK FWON FWON FWON FWON FWON FWON FWON FWON	64.54 71.93 39.20 39.20 39.20 39.20 39.20 27.53 27.69 133.34 404.20 170.18 370.04 67.75 2.36 62.36 458.89 59.02 63.33 205.97 7.27 380.75 91.94	-0.28 -0.21 -0.70 -0.58 -0.98 -1.12 -1.61 -0.44 -0.42 -1.054 -1.11 -2.35 -2.25 -0.05 -4.24 -1.58	Newmont NewsCorp A NewsCorp B NexstarMedia NextEraEnergy Nike NiSource 1 Nokia Nomura Nordson NorfolkSouthem 1 NorthemTrust NorthemTrust NovoNordisk Novocure NuHoldings Nucor Nutrien NewtElectric NVIDIA OGE Energy	NEM NWSA NWS NXST NEE NI NOK NMR NDSN NSC NYS NYO NYCR NU NUE NTR NYT NYDA	48.06 16.98 17.11 167.52 75.94 127.26 27.91 4.10 3.45 217.92 203.89 74.61 167.20 65.31 167.20 65.31 146.56 68.77 42.60 282.10	1.13 -0.39 -0.42 -6.05 -0.86 -0.60 -0.10 -0.39 -4.72 -2.42 -13.91 1.00 -0.22 -1.61 -0.17 -1.45 -7.00	Qiagen Qorvo Qualcomm QualtricsIntl QuantaServices QuestDiag  RBC Bearings RELX RLI R1 RCM RPM RalphLauren RangeResources Raymond James RaytheonTech RealtyIncome RegalRexnord RegencyCtrs RegenPharm RegionsFin ReinsGrp RelianceSteel	QGEN QCOM XM PWR PGX RELX RLI RCM RCM RCM RCM RCM RCM RCM RCM RCM RCM	44.34 93.43 116.11 17.91 168.12 138.11 231.68 (31.57 139.63 15.59 81.81 112.50 25.14 86.55 98.87 61.39 129.82 59.99 798.45 16.65 140.62 247.65	-0.42 0.59 0.27 -0.03 -1.09 -1.37 0.70 -1.55 -1.09 0.05 0.46 -1.20 -0.97 -3.21 -1.48 -0.275 -0.65 -8.27 -0.65 -8.27 -1.44 -1.44
LibertyFormOne & LibertyFormOne & LibertyFormOne & LibertyBraves & LibertyBraves & LibertyBraves & LibertyBraves & Lifestorage & Lifestorage & Lifestorage & Lifestorage & Lifestorage & LiveNationEnt LioydsBanking LockheedMartit Loews LogitechIntl Lowe's Lucid lululemon LyondellBasel & LyondellBasel & M&T Bank MGM Resorts MPLX MSCI	A FWONA FROME A FWONE	64.54 71.93 38.18 27.53 27.69 170.18 370.04 404.20 170.18 370.04 458.89 59.02 2.36 458.89 7.27 7.27 380.75 91.94 45.95	-0.28 -0.21 -0.70 -0.58 -0.98 -0.98 -1.12 -1.61 -0.44 -2.27 -0.65 -0.02 -2.25 -0.05 -0.12 -2.25 -0.05 -0.02 -0.04 -1.11 -2.35 -0.05 -0.02 -0.06	Newmont NewsCorp A NewsCorp B NexstarMedia NextEraEnergy Nike NiSource Nordis Nordis Nordis Nordis Nordis NorthernTrus Novartis NovoNordisk Novocure NuHoldings Nucor Nutrien nVentElectric NVIDIA  OGE Energy ONEOK	NEM NWSA NWS NXST NEE NKE NI NOK NMR NDSN NSC NTRS NVO NVCR NV NUE NTR NVT NVDA POGE OKE	48.06 16.98 17.11 167.52 75.94 127.26 4.10 3.45 217.92 203.89 74.61 448.81 103.54 107.20 65.31 103.54 106.56 68.77 42.60 282.10	1.13 -0.39 -0.42 -6.05 -0.66 -0.60 -0.10 0.39 -4.72 -2.42 -13.91 -0.17 -1.45 -0.61 -7.00	Qiagen Qorvo Qualcomm QualtricsIntI QuantaServices QuestDiag  RBC Bearings RELX RLI RI RCM RPM RalphLauren RangeResources RaytheonTech ReatlyIncome RegalRexnord RegencyCtrs RegenPharm RegionsFin ReinsGrp RelianceSteel RenaissanceRe	QGEN QCOM XM PWR DGX RBC RELX RCM RPM RL RCM RPM RL RTX O RRX REG REGN RF RRX REG REGN RF RRX REG REGN RF RRA RRA RRA RRA RRA RRA RRA RRA RRA	44.34 93.43 116.11 17.91 168.12 138.11 231.68 (3 31.57 139.63 15.59 88.87 61.39 129.82 16.65 59.99 798.45 140.62 220.12	-0.42 0.59 0.27 -0.03 -1.09 -1.37 -1.09 0.05 -1.20 0.05 -1.20 -0.97 -3.21 -1.46 -0.85 -2.75 -0.65 -8.27 -1.19 -2.41 1.49 4.67
LibertyFormOne & LibertyFormOne & LibertyFormOne & LibertyBraves & LibertyBraves & LibertyBraves & LibertyBraves & LibertyBraves & LifeStorage	A FWONA FWONKA FWONKA BATRA BATRA LSI LLY LLY LLY LY LY LY LY LY LY LY LY LY	64.54 71.93 38.18 27.53 27.69 170.18 370.04 67.75 2.36 458.89 59.02 67.75 7.27 380.75 91.94	-0.28 -0.21 -0.70 -0.58 -0.98 -0.98 -1.12 -1.61 -0.44 -2.27 -0.65 -0.02 -1.11 -2.35 -2.25 -0.05 -4.24 -1.58 -4.29 -0.09 -0.14 -1.454 -0.92	Newmont NewsCorp A NewsCorp B NexstarMedia NextEraEnergy Nike NiSource Nokia Normura Nordson NorfolkSouther NorthronGrum Novartis NovoNordisk Novocure NuHoldings Nucor Nutrien NovaltElectric NVIDIA  OGE Energy ONEOK ORelllyAuto	NEM NWSA NWS NXST NEE NKE NIE NOKE NIE NOKE NIE NOKE NTRS NOC NTRS NVO NVCR NV NUE NTR NVT NVDA NVCR NVT NVDA NTR NVT NVDA OGE ORLY	48.06 16.98 17.11 167.52 75.94 127.26 4.10 3.45 217.92 203.89 74.61 448.81 103.54 107.20 65.31 103.54 106.56 68.77 42.60 282.10	1.13 -0.39 -0.42 -6.05 -0.66 -0.60 -0.10 0.39 -4.72 -2.42 -13.91 -0.17 -1.45 -0.61 -7.00	Qiagen Qorvo Qualcomm QualtricsIntl QuantaServices QuestDiag  RBC Bearings RELX RLI R1 RCM RalphLauren RangeResourcet RaymondJames RaytheonTect RealtyIncome RegalRexnord RegencyCtrs RegenPharm RegionsFin ReinsGrp RelianceSteel RenaissanceRe Rentokillinit	QGEN QCOM XM PWR DGX RBC RELX RCM RPM RL RCM RPM RTX O RRX REG RRX REG RRX REG RRX REG RRX REG RRX REG RRX RRX RRX RRX RRX RRX RRX RRX RRX RR	44.34 93.43 116.11 17.91 168.12 138.11 231.68 31.57 139.63 81.81 112.50 98.87 98.87 99.99 97.99 129.82 247.65 140.62 247.65 39.68	-0.42 0.59 -0.03 -1.09 -1.37 0.70 -1.55 -1.09 0.05 -1.20 -0.97 -3.21 -1.46 -0.85 -2.75 -0.65 -2.75 -0.65 -2.75 -0.62 -2.41 1.49 -2.41 1.49 -2.41
LibertyFormOne & LibertyFormOne & LibertyFormOne & LibertyBraves & LibertyBraves & LibertyBraves & LibertyBraves & LibertySirius & LifeStorage & EliLilly LincolnElectric Linde LiveNationEnt LloydsBanking LockheedMartir Loews LogitechIntl Lowe's Lucid lululemon LyondellBasel M&T Bank MGM Resorts MPLX MSCI MagellanMid Magnalntl	A FWONA FOR FOR THE PROPERTY OF THE PROPERTY O	64.54 71.93 39.20 38.18 27.53 27.69 170.18 404.20 170.18 404.20 170.18 59.02 63.33 205.97 7.27 59.19 468.49 54.99 54.99	-0.28 -0.21 -0.70 -0.58 -0.98 -0.98 -1.12 -1.61 -0.44 -2.27 -0.65 -0.02 -10.54 -1.11 2.35 -2.25 -0.05 -4.24 -1.58	Newmont NewsCorp A NewsCorp B NexstarMedia NextEraEnergy Nike NiSource 1 Nokia Nomura Nordson NorfolkSouthem 1 NorthenTrust NorthorpGrum Novartis NovoNordisk Novocure NuHoldings Nucor Nutrien nVentElectric NVILIE O OGE Energy ONEOK 1 OReillyAuto OccidentailPetrol	NEM NWSA NWS NXST NEE NKE NI NOK NMR NDSN NSC NVS NVO NVCR NV NVCR NV NVCR NV NVCR NV NVDA NVDA NVDA NVDA NVDA NVDA NVDA N	48.06 16.98 17.11 167.52 75,94 127.26 4.10 3.45 217.92 203.89 74.61 448.81 103.54 107.20 65.31 103.54 107.20 68.77 42.60 282.10	1.13 -0.39 -0.42 -0.66 -0.60 -0.60 -0.10 0.39 -4.72 -2.42 -13.91 1.00 -0.22 -1.61 -0.17 -1.45 -0.06 -7.00	Qiagen Qorvo Qualcomm QualtricsIntl QuantaServices QuestDiag  RBC Bearings RELX RLI RI RCM RalphLauren RangeResources RaymondJames RaytheonTech RealtyIncome RegalRexnord RegencyCtrs Regenpharm RegionSFin ReinsGrp RelianceSteel RenaissanceRe Rentokillinit Repligen	QGEN QRYOO QCOM F PWR F PWR DGX RELX RLI RCM RPL RCM RPL RCM RPL RCM RPL RCM RPL RCM RPL RCM RPL RCM RPL RCM RPL RCM RPL RCM RCM RCM RCM RCM RCM RCM RCM RCM RCM	44.34 93.43 116.11 17.91 168.12 138.11 231.68 3 15.7 139.63 81.81 112.50 25.14 86.55 98.87 61.39 97.84.45 129.82 247.65 220.12 247.65 220.12 247.65 230.68 157.23	-0.42 0.59 0.27 -0.03 -1.09 -1.37 0.70 -1.55 -1.09 0.46 -1.20 -0.97 -3.21 -1.46 -0.85 -2.75 -0.65 -8.27 -1.19 4.67 -1.29 -1.49 4.67 -1.49 4.67 -1.49 -1
LibertyFormOne & LibertyFormOne & LibertyFormOne & LibertyBraves & LibertyBraves & LibertyBraves & LibertyBraves & LibertySirius & LifeStorage & LifeStorage & LifeStorage & LifeLilly LincolnElectric Linde LiveNationEnt LloydsBanking LockheedMartit Loews LogitechIntl Lowe's Lucid lululemon LyondellBasel M&T Bank MGM Resorts MPLX MSCI MagellanMid MagnaIntl MagnaIntl ManhattanAssor	A FWONA FWONA FWONK FWON	64.54 71.93 39.20 38.18 27.53 27.53 27.53 27.53 27.04 464.20 170.18 458.89 59.02 63.33 20.75 91.94 45.95 91.94 45.95 91.94 46.84 95.96 96.84 96.	-0.28 -0.21 -0.70 -0.58 -0.98 -0.98 -1.12 -1.61 -0.44 -2.27 -0.65 -0.02 -10.54 -1.11 -2.35 -2.25 -4.24 -1.58 -4.29 -0.09 -0.14 -14.54 -0.92 -0.11 -1.56	Newmont NewsCorp A NewsCorp B NexstarMedia NextEraEnergy Nike NiSource Nordis Nomura Nordoson NorfolkSouthern NorthernTrust NorthropGrum Novartis NovoNordisk Novocure NuHoldings Nucor Nutrien nVentElectric NVIDIA  OGE Energy ONEOK ORCellyAuto OccidentalPetrol Okta	NEM NWSA NWS NWS NXST NEE NKE NI NOK NMR NDSN NSC NTRS NOC NVS NVO NVCR NV NUE NTR NVT NVDA P OGE OKLY OKYA	48.06 16.98 17.11 167.52 75.94 127.26 227.91 4.10 3.22 203.89 74.61 167.20 65.31 5.19 146.56 68.77 42.60 282.10	1.13 -0.39 -0.42 -0.60 -0.60 -0.60 -0.60 -0.10 0.39 -4.72 -2.42 -13.91 1.00 -0.17 -1.15 -1.08 -7.00 0.61 -2.65 6.92 -1.13 1.64	Qiagen Qorvo Qualcomm QualtricsIntI QuantaServices QuestDiag  RBC Bearings RELX RLI R1 RCM RPM RalphLauren RangeResourcer RaymondJames RaytheonTech RealtyIncome RegalRexnord RegencyCtrs RegenPharm RegionsFin ReinsGrp RelianceSteel RenaissanceRe Rentokillinit Repligen RepublicSvcs	QGEN QRVO QCOM PWR PWR DGX RELX RLI RCM RPM RL RRC RFR RTO ORX REG REGN RFR RFR RFR RFR RFR RFR RFR RFR RFR RF	44.34 93.43 116.11 17.91 168.12 138.11 231.68 (31.57 81.81 112.50 25.14 86.55 99.99 140.62 140.62 140.62 140.62 140.62 140.63 14	-0.42 0.59 0.27 -0.03 -1.09 -1.37 0.70 -1.55 -1.09 0.46 -1.20 -0.97 -3.21 -1.46 -0.85 -2.75 -8.27 -1.19 -2.41 1.49 4.67 0.20 0.2
LibertyFormOne & LibertyFormOne & LibertyFormOne & LibertyBraves & LibertyBraves & LibertyBraves & LibertyBraves & LibertyBraves & LibertyBraves & LifeStorage & EliLilly LincolnElectric Linde LiveNationEnt LloydsBanking LockheedMartir Loews LogitechIntl Lowe's Lucid lululermon LyondellBasel M&T Bank MGM Resorts MPLX MSCI MagellanMid MagnaIntl ManhattanAsso ManulifeFinl	A FWONA FWONKA F	64.54 71.93 39.20 38.18 27.53 39.20 38.18 27.53 39.20 170.18 404.20 170.18 404.20 170.18 59.02 63.33 205.97 7.27 380.75 91.94 117.40 45.95 45.95 51.95 51.95 67.60 19.61	-0.28 -0.21 -0.70 -0.58 -0.98 -0.98 -1.12 -1.61 -0.44 -2.27 -0.02 -10.54 -1.11 -1.58 -4.29 -0.09 -0.14 -14.54 -0.92 -0.11 -1.56 -0.21	Newmont NewsCorp A NewsCorp B NewstarMedia NextEraEnergy Nike NiSource Nokia Nomura Nordson NorfolkSouthem NorthenTrust NorthenTrust NovoNordisk Novocure NuHoldings Nucor Nutrien NewtElectric NVIDIA  OGE Energy ONEOK OGGE CidentalPetrol Okta OldDomFreight	NEM NWSA NWS NWS NXST NEE NIK NOK NMR NDSN NSC NTRS NOC NVS NVO NVCR NU NUE NUT NVDA NVO NVCR NV NUT NVDA OGE OKLY OXY OXY ODFL	48.06 16.98 17.11 167.52 75.94 127.26 4.10 3.45 74.61 103.54 167.20 65.31 146.56 68.77 146.56 68.77 936.82 62.74 936.52 60.04 936.52 60.04 936.52	1.13 -0.39 -0.42 -6.05 -0.66 -0.60 -0.60 -0.10 0.39 -4.72 -2.42 -1.61 -0.17 -1.45 -7.00 -7.00 -0.61 -2.65 -6.92 -1.13 -1.64 -2.17	Qiagen Qorvo Qualcomm QualtricsIntl QuantaServices QuestDiag  RBC Bearings RELX RLI R1 RCM RAPM RalphLauren RangeResources RaymondJames RaytheonTech RealryIncome RegalRexnord RegencyCtrs RegenPharm RegionsFin ReinsGrp RelianceSteel RenaissanceRe Rentokillinit Repligen RepublicSvcs ResMed	QGEN QRVO QCOM XM F PWR DGX RLI RCM RLI RCM RL RRC RRF RF RF RF RF RF RF R	44.34 93.43 116.11 17.91 168.12 138.11 231.68 3 13.57 139.63 15.59 98.87 61.39 98.87 61.39 98.87 61.39 98.87 61.39 98.87 61.39 98.87 61.39 98.87 61.39 98.87 140.62 242.65 245 245 245 245 245 245 245 245 245 24	-0.42 0.59 0.27 -0.03 -1.09 -1.37 0.70 -1.55 -1.09 0.05 0.46 -1.20 0.97 -3.21 -1.46 -0.85 -2.75 -0.65 -2.75 -1.19 -2.41 -2.41 -2.40 -
LibertyFormOne & LibertyFormOne & LibertyFormOne & LibertyBraves & LibertyBraves & LibertyBraves & LibertyBraves & LibertySirius & LifeStorage   EliLilly LincolnElectric Linde LiveNationEnt LloydsBanking LockheedMartit Loews LogitechIntl Lowe's Lucid lululemon LyondellBasel M&T Bank MGM Resorts MPLX MSCI MagellanMid Magnalntl ManhattanAsson ManulifeFiinl MarthonOil	R FWONA FWONK FWON	64.54 71.93 39.20 38.18 27.53 39.20 38.18 27.53 39.20 133.34 404.20 117.40 67.75 2.75 2.77 380.75 91.94 468.49 51.95 167.60 12.274	-0.28	Newmont NewsCorp A NewsCorp B NexstarMedia NextEraEnergy Nike NiSource Nordis Nordis Nordis Nordis Nordis Nordis Nordis Novartis NovoNordis NovoNordis NovoCure NuHoldings Nucor Nutrien nVentElectric NVIDIA OGE Energy ONEOK OCcidentalPetrol Okta OldDomFreight OldRepublic	NEM NWSA NWS NXST NEE NKE NKE NK NI NOK NMR NSC NTRS NVO NVCR NV D NVC	48.06 16.98 17.11 167.52 75.94 4.10 3.45 217.92 203.89 74.61 103.54 167.20 282.10 282.10 36.82 62.74 26.00 282.10	1.13 -0.39 -0.42 -6.05 -0.66 -0.60 -0.00 -0.10 -0.22 -1.61 -0.17 -1.45 -1.08 -7.00 -0.61 -2.65 -6.92 -1.13 1.64 -2.17 -0.24	Qiagen Qorvo Qualcomm QualtricsIntl QuantaServices QuestDiag  RBC Bearings RELX RLI R1 RCM RPM RalphLauren RangeResources RaymondJames RaytheonTech RealtyIncome RegalRexnord RegencyCtrs RegenPharm RegionSFin ReinsGrp RelianceSteel RenaissanceRe Rentokillinit Repligen RepublicSvcs Resumed A RestaurantBrands	QGEN QRVO QCOM XM PWR DGX RELX RLI RCM RPM RPM RL RCM RPM RF RCM RFRC RCF RCF RCF RCF RCF RCF RCF RCF RC	44.34 93.43 116.11 17.91 168.12 138.11 231.68 (3 31.57 139.63 15.59 81.81 112.50 25.14 86.55 98.87 61.39 129.82 247.65 220.12 247.65 220.12 144.96 145.99 145.99 145.99 145.99 146.90 14	-0.42 0.59 -0.27 -0.03 -1.09 -1.37 -1.55 -1.09 0.05 -1.20 -0.97 -3.21 -1.46 -0.85 -2.75 -8.27 -1.19 -2.44 4.67 0.20 3.69 -0.02 1.51
LibertyFormOne & LibertyFormOne & LibertyFormOne & LibertyBraves & LibertyBraves & LibertyBraves & LibertyBraves & LibertyBraves & LibertyBraves & LifeStorage & EliLilly LincolnElectric Linde LiveNationEnt LloydsBanking LockheedMartir Loews LogitechIntl Lowe's Lucid lululermon LyondellBasel M&T Bank MGM Resorts MPLX MSCI MagellanMid MagnaIntl ManhattanAsso ManulifeFinl	A FWONA FWONKA F	64.54 71.93 39.20 38.18 27.53 39.20 133.34 404.02 2.36 458.89 59.02 2.36 458.89 59.02 30.75 91.94	-0.28 -0.21 -0.58 -0.98 -0.98 -1.12 -1.61 -0.44 -2.27 -0.65 -0.02 -10.54 -1.11 -2.35 -2.25 -0.05 -4.24 -1.58 -4.29 -0.14 -1.45 -0.92 -0.14 -1.45 -0.92 -0.14 -1.45 -0.92 -0.14 -1.45 -0.92 -0.14 -1.56 -0.92 -0.93 -0.94 -0.94 -0.95	Newmont NewsCorp A NewsCorp B NewstarMedia NextEraEnergy Nike NiSource Nokia Normura Nordson NorfolkSouther NorthropGrum Novartis NovoNordisk Novocure NuHoldings Nucor Nutrien NettElectric NVIDIA  OGE Energy ONEOK OCIdentalPetrol Okta OldDomFreight OldRepublic Olin	NEM NWSA NWS NXST NEE NKE NI NOK NMR NDSN NSC NTRS NOC NVCR NV NUE NTR NVT NVDA P OGE OKE ORLY OKTA ODFL OLN	48.06 16.98 17.11 167.52 75.94 4.10 203.89 167.52 17.92 203.89 167.50 16	1.13 -0.39 -0.42 -6.05 -0.66 -0.60 -0.00 -0.10 0.39 -4.72 -2.42 -1.391 -0.17 -1.45 -1.08 -7.00 -7.00 -7.00 -7.00 -1.13 -1.14 -	Qiagen Qorvo Qualcomm QualtricsIntl QuantaServices QuestDiag  RBC Bearings RELX RLI R1 RCM RAPM RalphLauren RangeResources RaymondJames RaytheonTech RealryIncome RegalRexnord RegencyCtrs RegenPharm RegionsFin ReinsGrp RelianceSteel RenaissanceRe Rentokillinit Repligen RepublicSvcs ResMed	QGEN QRVOQ QCOM SPWR DGX RPWR DGX RES RELX RCM RPM RL RCM RCM RF RCM RF	44.34 93.43 116.11 17.91 168.12 138.11 231.68 (3 31.57 139.63 15.59 81.81 112.50 25.14 86.55 98.87 61.39 129.82 247.65 220.12 247.65 220.12 144.96 145.99 145.99 145.99 145.99 146.90 14	-0.42 0.59 -0.27 -0.03 -1.09 -1.37 -1.55 -1.09 0.05 -1.20 -0.97 -3.21 -1.46 -0.85 -2.75 -8.27 -1.19 -2.44 4.67 0.20 3.69 -0.02 1.51
LibertyFormOne & LibertyFormOne & LibertyFormOne & LibertyBraves & LibertyBraves & LibertyBraves & LibertyBraves & LifeStorage &	FWONA FWONK BATRA BATRA BATRA LSMK LSMK LSMK LSMI LLY LESI LLY LESI LLY LGD LIN LUY LY LY LOGI LOW MPLX MMP MGA MPLX MSCI MMP MGA MANH MFC MROC MROC MROC MROC MROC MROC MROC MRO	64.54 71.93 39.20 38.18 27.53 39.20 38.18 27.53 39.20 133.34 404.20 17.69 133.34 404.20 15.95 2.36 458.89 59.02 2.36 458	-0.28 -0.21 -0.58 -0.98 -0.98 -1.12 -1.61 -0.44 -2.27 -0.65 -0.02 -10.54 -1.11 -2.35 -2.25 -0.05 -4.24 -1.58 -4.29 -0.14 -1.45 -0.92 -0.14 -1.45 -0.92 -0.14 -1.45 -0.92 -0.14 -1.45 -0.92 -0.14 -1.56 -0.92 -0.93 -0.94 -0.94 -0.95	Newmont NewsCorp A NewsCorp B NexstarMedia NextEraEnergy Nike NiSource Nokia Nomura Nordson NorfolkSouthem NortorhorTirust NorthropGrum Novartis NovoNordisk Novocure NuHoldings Nucor Nutrien nVentElectric NVILIE O OGE Energy ONEOK OGE CocidentaiPetrol Okta OldOmpreight OldRepublic Olin OmegaHealthcare	NEM NWSA NWS NXST NEE NKE NI NOK NMR NDSN NSC NTRS NVO NVCR NVS NVO NVCR NT NVT NVDA P P OGE ORLY OXY OXY OHIO OHI OHI OHI	48.06 16.98 17.11 167.52 75.94 4.10 227.91 4.10 4.30 4.30 5.19 103.54 4.88.1 103.54 4.60 282.10 282.10 282.10 283.65 263.76 263.76 273.76 283.	1.13 -0.39 -0.42 -6.05 -0.66 -0.60 -0.10 -0.39 -4.72 -2.42 -1.61 -1.00 -0.22 -1.61 -2.65 -6.92 -1.13 -1.64 -2.65 -2.42 -1.13 -1.00 -2.65 -1.00 -2.65 -1.13 -1.64 -2.17 -0.24 -0.24 -0.24	Qiagen Qorvo Qualcomm QualtricsIntl QuantaServices QuestDiag  RBC Bearings RELX RLI R1 RCM RPM RalphLauren RangeResources RaymondJames RaytheonTech RealtyIncome RegalRexnord RegencyCtrs RegenPharm RegionSFin ReinsGrp RelianceSteel RenaissanceRe Rentokillinit Repligen RepublicSvcs Resumed A RestaurantBrands	QGEN QRVO QCOM XM PWR DGX RELX RLI RCM RPM RPM RL RCM RPM RF RCM RFRC RCF RCF RCF RCF RCF RCF RCF RCF RC	44.34 93.43 116.11 17.91 168.12 138.11 231.68 (3 31.57 139.63 15.59 81.81 112.50 25.14 86.55 98.87 61.39 129.82 247.65 220.12 247.65 220.12 144.96 145.99 145.99 145.99 145.99 146.90 14	-0.42 0.59 -0.27 -0.03 -1.09 -1.37 -1.55 -1.50 -0.05 0.46 -1.20 -0.97 -3.21 -1.46 -0.85 -2.75 -0.65 -0.85 -2.75 -0.49 4.67 0.20 3.20 4.67 0.20 3.20 -0.97 -1.19 -1.44 -1.46 -1.
LibertyFormOne & LibertyFormOne & LibertyFormOne & LibertyBraves & LibertyBraves & LibertyBraves & LibertyBraves & LibertyBraves & LibertyBraves & LifeStorage I EliLilly LincolnElectric Linde LiveNationEnf LloydsBanking LockheedMartin Loews Logitechintil Low's Lucid luiulemon LyondellBasel M&T Bank MGM Resorts MPLX MSCI MagellanMid Magnalnti ManattanAssoc ManulifeFini MarathonPitro MarathonPetro	FWONA FWONK BATRA BATRA BATRA LSMK LSMK LSMK LSMI LLY LESI LLY LESI LLY LGD LIN LUY LY LY LOGI LOW MPLX MMP MGA MPLX MSCI MMP MGA MANH MFC MROC MROC MROC MROC MROC MROC MROC MRO	64.54 71.93 39.20 38.18 27.53 39.20 38.18 27.53 39.20 133.34 404.20 17.69 133.34 404.20 15.95 2.36 458.89 59.02 2.36 458	-0.28 -0.21 -0.58 -0.98 -0.98 -1.12 -1.61 -0.44 -2.27 -0.65 -0.02 -10.54 -1.11 -2.35 -2.25 -0.05 -4.24 -1.58 -4.29 -0.14 -1.45 -0.92 -0.14 -1.45 -0.92 -0.14 -1.45 -0.92 -0.14 -1.45 -0.92 -0.14 -1.56 -0.92 -0.93 -0.94 -0.94 -0.95	Newmont NewsCorp A NewsCorp B NewstarMedia NextEraEnergy Nike NiSource Nokia Normura Nordson NorfolkSouther NorthropGrum Novartis NovoNordisk Novocure NuHoldings Nucor Nutrien NettElectric NVIDIA  OGE Energy ONEOK OCIdentalPetrol Okta OldDomFreight OldRepublic Olin	NEM NWSA NWS NXST NEE NKE NI NOK NMR NDSN NSC NTRS NOC NVCR NV NUE NTR NVT NVDA P OGE OKE ORLY OKTA ODFL OLN	48.06 16.98 17.11 167.52 75.94 4.10 203.89 167.52 17.92 203.89 167.50 16	1.13 -0.39 -0.42 -6.05 -0.66 -0.60 -0.10 -0.39 -4.72 -2.42 -1.61 -1.00 -0.22 -1.61 -2.65 -6.92 -1.13 -1.64 -2.65 -2.42 -1.13 -1.00 -2.65 -1.00 -	Qiagen Qorvo Qualcomm QualtricsIntl QuantaServices QuestDiag  RBC Bearings RELX RLI R1 RCM RPM RalphLauren RangeResources Raymond James RaytheonTech ReadlyIncome RegalRexnord RegencyCtrs RegenPharm RegionsFin ReinsGrp RelianceSteel RenaissanceRe Rentokillnit Repligen RepublicSvcs ResMed RestaurantBrande RexfordindiReally RioTinto	QGEN QRVOQ QCOM SPWR DGX RPWR DGX RES RELX RCM RPM RL RCM RCM RF RCM RF	44.34 93.43 116.11 17.91 168.12 231.68 (31.57 139.63 1112.50 98.17 112.50 98.17 129.82 98.85 129.82 247.65 220.16 144.96 220.16 144.96 220.16 145.23 144.96 220.16 145.23 144.96 220.16 145.23 144.96 220.16 145.23 145.23 146.21	-0.42 0.59 0.27 -0.03 -1.09 -1.37 -1.55 -1.09 0.05 -1.20 -0.97 -3.21 -1.46 -0.85 -2.75 -2.41 1.49 -0.20 3.69 -0.20 -1.31 1.49 -1.20 -1.20 -1.31 -1.46 -1.20 -1.32 -1.46 -1.20 -1.32 -1.46 -1.20 -1.32 -1.46 -1.20 -1.32 -1.46 -1.20 -1.32 -1.46 -1.20 -1.32 -1.46 -1.20 -1.32 -1.46 -1.20 -1.32 -1.46 -1.20 -1.32 -1.46 -1.20 -1.32 -1.49 -1.20 -1.32 -1.49 -1.49 -1.49 -1.20 -1.40 -1.20 -
LibertyFormOne & LibertyFormOne & LibertyFormOne & LibertyBraves & LibertyBraves & LibertyBraves & LibertyBraves & LibertySirius & LifeStorage   EliLilly LincolnElectric Linde LiveNationEnt LloydsBanking LockheedMartit Loews LogitechIntl Lowe's Lucid lululemon LyondellBasel LyondellBasel & M&T Bank MGM Resorts MPLX MSCI MagellanMid Magnalntl ManhattanAsson ManulifeFini MarattonOll MarattonOll MarattonOll MarattonOll MarattonOll MarattonOll MarattonOll Maratel & Market Axess	FWONAD FWONKAD FWONKAD BATRA BATRA LSXMA LSI LLY LLY LSYMA LSI LLY LY LY LY LOGI LOW LCID LULU LUB MTB MPLX MSCI MMPP MGA MANH MRO MRO MRO MRO MKTX	64.54 71.93 39.20 38.18 27.53 39.20 38.18 27.53 27.69 133.34 404.20 170.18 370.04 65.75 59.02 63.33 205.97 7.27 380.75 91.94 45.95 167.60 19.61 17.40 45.95 167.60 19.61 116.97 1346.73 319.07 1346.73 1319.07	-0.28 -0.21 -0.70 -0.58 -0.98 -1.12 -1.61 -0.44 -2.27 -0.65 -0.02 -10.54 -1.11 -2.35 -2.25 -0.05 -4.24 -1.58 -4.29 -0.14 -1.4.54 -0.92 -0.11 -1.58 -0.92 -0.11 -1.58	Newmont NewsCorp A NewsCorp B NexstarMedia NextEraEnergy Nike NiSource Nokia Nomura Nordson NorfolkSouthem NortorhorTirust NorthropGrum Novartis NovoNordisk Novocure NuHoldings Nucor Nutrien nVentElectric NVILIE O OGE Energy ONEOK OGE CocidentaiPetrol Okta OldOmpreight OldRepublic Olin OmegaHealthcare	NEM NWSA NWS NXST NEE NKE NI NOK NMR NDSN NSC NTRS NVO NVCR NVS NVO NVCR NT NVT NVDA P P OGE ORLY OXY OXY OHIO OHI OHI OHI	48.06 16.98 17.11 167.52 75.94 4.10 27.91 4.10 3.45 217.92 203.89 74.61 448.81 103.54 167.20 65.31 9146.56 68.77 20.28 21.00 282.10 20 2	1.13 -0.39 -0.42 -6.05 -0.66 -0.60 -0.10 -0.39 -4.72 -2.42 -13.91 1.00 -0.22 -1.61 -0.17 -1.45 -1.08 -0.66 -7.00	Qiagen Qorvo Qualcomm QualtricsIntI QuantaServices QuestDiag  RBC Bearings RELX RLI RI RCM RPM RalphLauren RangeResources RaytheonTech Reatlytincome RegalRexnord RegencyCtrs RegenPharm RegionSFin ReinsGrp RelianceSteel RenatiosanceR Rentokillinit Repligen RepublicSvcs ResMed I RestaurantBrands RexfordindfRealty Riofinto RitchieBros	QGEN QRVO QCOM XM PWR DGX RBC RELX RELX RCM RPM RPM RPM RF RTX O RRX REG REGN RF RTX O RGEN RF RTX O RGEN RF RTX O RGEN RF RTX O RGEN RF RTX RF RTX R	44.34 93.43 116.11 17.91 168.12 231.68 6 31.57 139.63 15.59 129.82 59.99 129.82 59.99 140.62 247.65 242.65 242.65 242.65 242.65 242.65 259.44 54.70 62.12 65.60 56.05	-0.42 0.59 -0.27 -0.03 -1.09 -1.37 -1.55 -1.09 0.05 -1.20 -0.97 -3.21 -1.46 -0.85 -2.75 -8.27 -1.19 -0.20 3.69 -0.02 3.69 -0.02 -0.77 -1.54 -0.77 -1.75 -1.16
LibertyFormOne & LibertyFormOne & LibertyFormOne & LibertyBraves & LifeStorage & EliLilly LincolnElectric Linde LiveNationEnt LloydsBanking LockheedMartin Loews LogitechIntl Lowe's Lucid Idululemon LyondellBasel Lucid Magnament Marken Resorts MPLX MSCI MagellanMid Magnaintl ManhattanAssor ManulifeFini MarathonPetro Markel MarketAxess Marriott	E FWONA FWONKA FWONKA BATRA BATRA LSXMA LSXMA LSI LLY LLY LIN LLY LLY LOGI LULU LULU LYB MTB MMPL MMCA MMCA MMCA MMCA MMCA MMCA MMCA MMC	64.54 71.93 39.20 38.18 92.00 38.18 64.54 404.20 170.18 370.04 404.20 170.18 370.04 45.95 91.94 17.40 45.95 34.74 65.49 151.95 167.60 19.61 22.74 117.40 19.61 22.74 117.40 19.61 22.74 117.40 19.61 22.74 117.40 19.61 22.74 117.40 19.61 22.74 117.40 19.61 22.74 117.40 19.61 22.74 117.40 19.61 22.74 117.40 19.61 22.74 117.40 19.61 22.74 117.40 19.61 22.74 117.40 19.61 22.74 117.40 19.61 22.74 117.40 19.61 22.74 117.40 19.61 22.74 117.40 19.61 22.74 117.40 19.61 22.74 117.40 19.61 22.74 117.40 19.61 19.	-0.28	Newmont NewsCorp A NewsCorp B NewstarMedia NextEraEnergy Nike NiSource Nokia Nomura Nordson NorfolkSouthem NorthenTrust NorthenTrust NovoNordisk Novocure NuHoldings Nucor Nutrien NettElectric NVIDIA OGE Energy ONEOK OCIdentalPetrol Okta OldDarpublic Oldrepublic Olin OmegaHealthcare Omnicom Ontolding	NEM NWSA NWS NXST NEE NKE NI NOK NMS NSC NTRS NOC NVS NVO NVCR NU NUE NTY NYDA OGE OKLE OCLY OKLA ODFL OGI OOM OON ON	48.06 16.98 17.11 167.52 75.24 17.92	1.13 -0.39 -0.42 -6.05 -0.66 -0.60 -0.10 -0.39 -4.72 -2.42 -1.391 1.00 -0.17 -1.45 -1.08 -7.00 -0.61 -2.65 -1.13 1.64 -2.17 -0.24 -0.17 -0.24 -1.13 -1.14 -0.17 -1.15 -1.08 -1	Qiagen Qorvo Qualcomm QualtricsIntl QuantaServices QuestDiag  RBC Bearings RELX RLI RI RCM RAPM RalphLauren RangeResources RaymondJames RaytheonTech ReallyIncome RegalRexnord RegencyCtrs RegenPharm RegionsFin ReinsGrp ReinaceSteel Renaissancer Rentokillinit Repligen RepublicSvcs ResMed A RestauratBrand RefordndiRealty RioTintchieBros Rivian	QGEN QRVO QCOM XM PWR DGX RBC RLI RCM RPM RL RCM RPM RL RTX RCM RF RTX RTX RTX RTX RTX RTX RTX RTX RTX RTX	44.34 93.43 116.11 17.91 188.11 231.68 (31.57 139.63 81.81 15.59 81.81 129.82 25.14 86.55 129.82 247.65 2247.65 2247.65 2247.65 2247.65 225.94 72.144.96 6235.94 72.144.96 6212 564.70 662.12 564.70 662.12	-0.42 0.59 0.27 -0.03 -1.09 -1.37 -1.09 0.05 -1.09 0.05 -1.20 -0.97 -1.20 -0.97 -2.21 -1.46 -0.85 -8.27 -0.65 -8.27 -0.65 -8.27 -1.19 -2.41 1.49 -0.20 0.20 1.51 1.54 -0.77 -1.05 -0.77 -1.05 -0.03
LibertyFormOne 6 LibertyFormOne 6 LibertyBraves 6 LibertyBraves 6 LibertySirius 6 Lililly LincolnElectric Linde LiveNationEnt LloydSBanking LockheedMartir Loews LogitechIntl Lowe's Lucid lululemon LyondellBasel  M&T Bank MGM Resorts MPLX MSCI MagellanMid Magnalanti ManhattanAsso ManulifeFini MarathonOil MarathonOil MarathonOil MarathonOil MarketAxess Marriott Marsh&McLer	FWONAL FOR THE PROPERTY OF T	645.4 71.93 39.20 38.18 92.0 38.18 92.0 133.34 404.20 170.18 370.04 445.20 67.75 2.36 458.89 91.94 177.40 45.95 34.74 468.49 951.95 167.60 22.74 178.61 179.50	-0.28 -0.21 -0.70 -0.58 -0.98 -1.12 -1.61 -0.44 -2.27 -0.65 -0.02 -10.54 -1.11 -2.35 -2.25 -0.05 -4.24 -1.58 -4.29 -0.14,54 -0.92 -0.14,54 -0.21	Newmont NewsCorp A NewsCorp B NexstarMedia NextEraEnergy Nike NiSource I Nokia Nomura Nordoson NorfolkSouthern I NorthernTrust NorthorpGrum Novartis NovoNordisk Novocure NuHoldings Nucor Nutrien nVentElectric NVIDIA OGE Energy ONEOK I OReillyAuto OccidentalPetrol Okta OldDomFreight OldRepublic Olin OmegaHealthcare Omnicom OnHolding ON Semi	NEM NWSA NXST NEE NIE NIE NIE NIE NIE NIE NIE NIE NIE	48.06 16.98 17.11 167.52 75.94 4.10 27.91 4.10 27.91 4.10 3.45 217.92 203.89 74.61 448.81 167.20 65.31 9146.56 68.77 25.48 54.35 54.	1.13 -0.39 -0.42 -6.05 -0.66 -0.60 -0.06 -0.10 0.39 -4.72 -2.13.91 1.00 -0.61 -0.17 -1.45	Qiagen Qorvo Qualcomm QualtricsIntl QuantaServices QuestDiag  RBC Bearings RELX RLI RLI RCM RalphLauren RangeResources RaymendJames RaytheonTech RealtyIncome RegalRexnord RegencyCtrs Regenpharm RegionSFin ReinsGrp RelianceSteel RenaissanceRe Rentokillinit Repligen RepublicSvcs ResMed I RestaurantBrand RexfordindlRealty Riforind RitchieBros Rivian RobertHalf	QGEN QRVO QCOM XM PWR PB RBC RELI RCM RPM RPM RPM RPM RF RRX REG REGN REGN REGN REGN REGN REGN REGN	443.4 31.6.1 17.91 168.12 138.11 231.68 231.57 251.68 31.57 38.181 112.50 25.14 26.15 39.68 40.65 40.65 40.65 40.65 40.72 4	-0.42 0.59 0.27 -0.03 -1.09 0.70 -1.55 -1.09 0.46 -1.20 -0.85 -2.75 -0.65 -2.75 -0.65 -1.149 -0.70 1.54 -0.70 -1.54 -0.70 -1.154 -0.77 -1.16 0.03
LibertyFormOne & LibertyFormOne & LibertyFormOne & LibertyFormOne & LibertyBraves & LibertyBraves & LibertyBraves & LibertyBraves & LibertyBraves & LibertyBraves & LifeStorage I EliLilly LincolnElectric Linde LiveNationEnt LoydsBanking LockheedMartin Loews Logitechintl Lowe's Lucid lululemon LyondellBasel M&T Bank MGM Resorts MPLX MSCI MagellanMid MagnaIntl MarathonOil MarathonPetro Markel Marsh&MCLer Marsh&MCLer Marsh&MCLer Marthametet Marsh&MCLer Marthametet Marthamet	FWONAK FWONAK BATRA BATRA BATRA BATRA LSI LLY LSYMA LSI LLY LECO LIN LYG LUY LYG LUY LUB LULU LYB MTB MGA MANH MFC MKA MSCI MKC	64.54 71.93 39.20 38.18 9.20 133.34 404.20 170.18 370.04 444.20 170.18 458.89 59.02 63.33 34.74 468.49 54.99 117.40 45.95 14.75 167.60 179.61 179.50 179.61 179.61 179.50 179.61 179.61 179.50 179.61 179.61 179.50 179.61 179.61 179.50 179.61 179.61 179.50 179.61 179.61 179.50 179.61 179.61 179.61 179.50 179.61 179.61 179.50 179.61 179.61 179.50 179.61 179.61 179.61 179.50 179.61 179.61 179.61 179.50 179.61	-0.28	Newmont NewsCorp A NewsCorp B NewstarMedia NextEraEnergy Nike NiSource NiSource Nokia Normura Nordson NorfolkSouther NorthropGrum Novartis NovoNordisk Novocure NuHoldings Nucor Nutrien NettElectric NVIDIA  OGE Energy ONEOK OcidentalPetrol Okta OldDomFreight OldRepublic Olin OmegaHealthcare OnHolding ON Semi OpenText	NEM NWSA NAST NEE NI NOKE NI NI NOKE NI	48.06 16.98 17.11 167.52 27.91 167.52 27.91 167.52 27.91 167.52 27.91 167.52 27.91 167.52 21.92	1.13 -0.39 -0.42 -6.05 -0.86 -0.60 -0.60 -0.06 -0.10 0.39 -4.72 -2.42 -13.91 -0.17 -1.45 -1.08 -0.61 -2.65 -6.92 -1.61 -2.65 -6.92 -1.64 -2.17 -1.14 -0.61 -0.61 -0.61 -0.61	Qiagen Qorvo Qualcomm QualtricsInti QuantaServices QuestDiag  RBC Bearings RELX RLI R1 RCM RalphLauren RangeResourcet RaymondJames RaytheonTect RealtyIncome RegalRexnord RegencyCtrs RegenPharm RegionsFin ReinsGrp RelianceSteel Renaissancer Rentokillinit Repligen RepublicSvcs ResMed I RestaurantBrandr RexfordindiRealty Rio Tinto RitchieBros Rivian RobertHalf Robinhood	QGEN QRVO QCOM XM F PWR DGX PWR RBC RELL RLI RCM RCM RCM RCM RCM RCM RCM RCM RCM RCM	44.34 116.11 17.91 188.12 231.68 (31.57 139.63 15.59 1139.63 15.59 18.75 112.50 129.82 25.14 112.50 25.14 16.65 16.65 17.29 17	-0.42 0.59 1-0.02 1-0.03 1-0.09 1-0.0
LibertyFormOne & LibertyFormOne & LibertyFormOne & LibertyBraves & LifeStorage I EliLilly LincolnElectric Linde LiveNationEnt LloydsBanking LockheedMartin Lowe's Lucid lululermon LyondellBasel Lucid Magnalntl ManhattanAsson ManulifeFini MarathonPotro Markel MarshaMcLer MarshaMcLer MarthaMaretxAxes Smarriott MarshaMcLer MartinAmiettz MarshaMcLer MartinAmiettz MarvellTech	FWONAL FOR THE PROPERTY OF THE	64.54 71.93 39.20 38.18 9.20 27.53 27.69 170.18 370.04 67.75 2.36 63.33 20.59 7 7.27 91.94 45.95 91.94 45.95 91.95 167.60 22.74 1174.60 45.95 167.60 371.85	-0.28	Newmont NewsCorp A NewsCorp B NexstarMedia NextEraEnergy Nike NiSource Nokia Nomura Nordson NorfolkSouthem Nordson NorfolkSouthem NovoNordisk Novocure NuHoldings Nucor Nutrien NventElectric NVIDIA OGE Energy ONEOK ORGE ORGE ORGE ORGE ORGE ORGE ORGE ORGE	NEM NWSA NXST NEE NI NOK NEE NI NOK NMR NDSN NSC NVS NVCR NV NVCR NTR NVT NVDA OGE ORLY OXY OXY OXY OXY OXY OXY OXY OXY OXY OX	48.06 16.98 17.11 167.52 27.91 127.26 27.91 127.26 27.91 127.26 27.91 4.10 3.45 6.531 5.19 42.60 27.91 42.60 27.91 42.60 27.92 283.89 74.61 27.92 203.89 74.61 167.20 203.89 74.61 167.20 203.89 74.61 167.20 203.89 74.65 68.77 42.60 20 20 20 20 20 20 20 20 20 20 20 20 20	1.13 -0.39 -0.60 -0.60 -0.60 -0.60 -0.60 -0.7 -0.10 -0.7 -0.22 -1.45 -1.	Qiagen Qorvo Qualcomm QualtricsIntl QuantaServices QuestDiag  RBC Bearings RELX RLI R1 RCM RPM RalphLauren RangeResources Raymond James RaytheonTech ReadlyIncome RegalRexnord RegencyCtrs RegenPharm RegionsFin ReinsGrp RelianceSteel RenaissanceRe Rentokillnit Repligen RepublicSvcs ResMed RestaurantBrand: RexfordindiRealy RioTinto RitchieBros Rivian RobertHalf Robinhood Roblox	QGEN QRVO QCOM XM PWR RD RELI RCIM RLI RCIM RCIM RTX O RRY REG RTX O REG REG REG REG REG REG REG REG REG REG	443.4 3116.11 17.91 168.12 138.11 231.68 31.57 31.57 98.87 66.55 98.87 61.39 98.87 61.39 98.87 61.39 98.87 61.39 98.87 61.39 98.87 61.39 98.87 61.39 98.87 61.39 98.87 61.39 98.87 61.39 98.87 61.39 98.87 62.20 129.82 59.99 84.81 129.82 59.99 84.81 129.82 59.99 86.55 86.5	-0.42 0.59 0.27 -0.03 -1.09 -0.135 -1.09 0.70 -1.55 0.46 -1.20 0.79 -3.21 -1.46 -0.85 -2.75 -0.6
LibertyFormOne & LibertyFormOne & LibertyFormOne & LibertyBraves & LibertyBraves & LibertyBraves & LibertyBraves & LibertyBraves & Lifestorage & Lifestorage & Lifestorage & Lifestorage & Lifestorage & Lifestorage & Livenation & Lower's Lucid & Livenation & Livenatio & Livenation & Livenation & Livenation & Livenation & Livenatio	FWONAL FWONAL FWONAL FOR THE PROPERTY OF THE P	64.54 (4.20	-0.28	Newmont NewsCorp A NewsCorp B NexstarMedia NextEraEnergy Nike NiSource Nokia Nomura Nordson NorfolkSouthern Novartis NovoNordisk Novocure NuHoldings Nucor Nutrien NventElectric NVIDIA OGE Energy ONEOK OccidentalPetrol Okta OldOmFreight OldRepublic Olin OmegaHealthcare Omnicom OnHolding ON Semi OpenText Oracle Orange	NEMA NWSA NXST NEE NI NOK NIKE NI NOK NIKE NI NOK NIKE NI NOK NYS NYO NYOR NYO NYOR NYO	48.06 16.98 17.11 167.52 27.91 127.26 27.91 4.10 3.45 74.61 103.54 167.20 203.89 74.61 167.20 203.89 74.61 167.20 203.89 74.61 203.89 74.61 203.89 74.61 203.89 74.61 203.89 74.61 203.89 74.61 203.89 74.61 203.89 74.61 203.89 74.61 203.89 74.61 203.89 74.61 203.89 74.61 203.89 74.61 203.89 74.61 203.89 74.61 203.89 74.61 203.89 74.61 203.89 74.61 74.60	1.13 -0.39 -0.42 -0.66 -0.60 -0.60 -0.60 -0.10 0.39 -4.72 -2.42 -13.91 -1.45 -1.08 -7.00 -7.00 -0.61 -2.65 -1.13 1.64 -0.62 -1.13 -0.44 -0.61 -0.62 -1.13 -0.64 -0.62 -0.63 -0.64 -0.62 -0.61 -0.64 -0.62 -0.61 -0.64 -0.62 -0.61 -0.64 -0.62 -0.61 -0.64 -0.61 -0.62 -0.61 -0.62 -0.61 -0.62 -0.61 -0.62 -0.61 -0.62 -0.63 -0	Qiagen Qorvo Qualcomm QualtricsIntI QuantaServices QuestDiag  RBC Bearings RELX RLI R1 RCM RPM RalphLauren RangeResources RaymondJames RaytheonTech RealtyIncome RegalRexnord RegencyCtrs RegenPharm RegionSFin ReinsGrp RelianceSteel Rentokillinit Repligen RepublicSvcs ResMed 1 RestaurantBrands RexfordindiRealty Riofrindo RitchieBros Rivian RobertHalf Robinhood Roblox RocketCos.	QGEN QRVOO QCOM XM FPWR PWR RELX RLI RCM RPM RCM RPM RCM RCM RFR RCM RFR RCM RFR RCM RFR RCM RFR RCM RFR RCM RFR RCM RFR RCM RFR RCM RFR RCM RFR RCM RFR RCM RFR RCM RFR RCM RFR RCM RFR RCM RFR RCM RFR RCM RFR RCM RCM RFR RCM RCM RCM RCM RCM RCM RCM RCM RCM RC	44,34 1116.11 17.91 168.12 138.11 231.68 3 31.57 31.57 81.81 112.50 25.14 86.55 140.62 247.65 220.12 39.68 247.65 247.65 259.99 78.45 247.65 259.99 78.45 247.65 259.99 78.46 259.99 78.47 247.65 259.99 78.48 247.65 259.99 78.48 247.65	-0.42 0.59 0.27 -0.03 0.27 -0.03 0.27 -0.03 0.27 -1.09 -0.05 0.46 0.25 -0.05 -1.20 0.97 -3.21 1.44 -0.85 -0.65 -8.27 -0.65 -8.27 -0.02 1.51 1.54 -0.77 -1.05 0.03 0.03 0.03 0.03 0.03 0.03 0.03 0
LibertyFormOne & LibertyFormOne & LibertyFormOne & LibertyBraves & LifeStorage & EliLilly LincolnElectric Linde LiveNationEnt LloydsBanking LockheedMartin Lowe's Lucid lululernon LyondellBasel & Lucid Linde & LiveNation & Liberty & Lucid Linde & LiveNation & Liberty & Lucid Linde & LiveNation & Liberty & Lucid Linder & Liberty &	FWONAL FW	64.54 71.93 39.20 38.18 27.53 27.69 170.18 404.20 170.18 370.04 67.75 24.88 39.90 205.97 7.27 91.94 117.40 468.49 51.95 380.75 91.95 145.95 145.95 145.95 146.73 178.61 179.50 178.61 178.61 179.50 178.61 179.50 179.61 179.50 179.61 179.50 179.61 179.50 179.61 179.50 179.50 179.61 179.50 179.61 179.50 179.61 179.50 179.61 179.50 179.50 179.61 179.61 17	-0.28 -0.21 -0.70 -0.58 -0.98 -1.12 -0.65 -0.02 -1.61 -0.44 -1.11 -2.35 -2.25 -4.24 -1.58 -4.29 -0.09 -0.14 -1.56 -0.21 -1.58 -1.58	Newmont NewsCorp A NewsCorp B NewstarMedia NextEraEnergy Nike NiSource Nokia Nomura Nordson NorfolkSouthem NorthemTrust NorthemTrust NovoNordisk Novocure NuHoldings Nucor Nutrien NettElectric NVIDIA  OGE Energy ONEOK 1 ORelllyAuto OccidentalPetrol Olda Oldaepublic Olin OmegaHealthcare Omnicom Ontolding ON Semi OpenText Oracle Oracle Oracle Oracle Oracle Oracle Oracle Oracle Oracle NewsCorp NewsCorp Nutrien NovoRel Nord Nord Nord Nord Nord Nord Nord Nord	NEMA NWSA NXST NEE NI NIKE NI NOK NMR NOK NTRS NOC NTRS NO NVC NVS NVO NU NUE NTR NVT NVDA  P OGE OKL OOK OH OOH ON ON ON OTEX ORCL ORAM IX	48.06 16.98 17.11 167.52 27.91 127.26 27.91 127.26 27.91 127.92 203.89 74.61 103.54 48.81 103.54 42.60 282.10 2 36.82 62.74 42.60 282.10 2 36.82 62.74 103.5	1.13 -0.39 -0.42 -0.05 -0.66 -0.60 -0.06 -0.10 0.39 -0.7 -0.12 -1.13 -1.14 -0.61 -1.14 -0.61 -0.62 -0.21 -0.62 -0.10 -0.22 -0.21 -0.61 -1.14 -0.61	Qiagen Qorvo Qualcomm QualtricsIntl QuantaServices QuestDiag  RBC Bearings RELX RLI RLI RCM RalphLauren RangeResources RaymondJames RaytheonTech RealtyIncome RegalRexnord RegencyCtrs RegenPharm RegionsFin RelinsGrp RelianceSteel RenaissanceRe Rentokillinit Repligen RepublicSvcs ResMed I RestaurantBradi RestordndiRealty RioTinto RitchieBros Rivian RobertHalf Robinhood Roblox RocketCos. Rockwell	QGEN QRVO QCOM XM PDGX REC RELX RLI RCM RPM RL RCM RPM RL RTX O RRX REG REG REG REG REG REG REG REG REG REG	44.34 116.11 17.91 18.11 231.68 (31.57 139.63 15.59 88.87 129.82 129.82 25.14 40.65 14	-0.42 0.59 0.27 -0.03 0.70 -1.55 -0.16 0.46 -1.20 -0.97 -0.27 -1.46 -0.85 -0.62 -0.97 -0.05 -1.150 -0.70 -1.55 -1.16 -0.77 -1.05 -1.07 -1.
LibertyFormOne & LibertyFormOne & LibertyFormOne & LibertyBraves & LibertyBraves & LibertyBraves & LibertyBraves & LibertyBraves & LifeStorage   EliLilly LincolnElectric Linde LiveNationEnt LloydsBanking LockheedMarti Loews LogitechIntl Lowe's Lucid lululemon LyondellBasel Mar Bank MGM Resorts MPLX MSCI MagellanMid Magnalanti ManhattanAsso ManulifeFini MarathonOil MarathonOil MarathonPetro Markel MarketAxess Marriott Marsh&McLer MartinMariett MarvelTeck Masco Masimo MasTec	FWONAL FW	64.54 71.93 39.20 38.18 39.20 38.18 64.54 404.20 170.18 67.75 2.36 63.33 205.97 7.27 591.94 468.49 54.99 19.61 179.61 179.61 179.61 371.85 63.33 19.07 371.85 63.33 19.07 371.85 63.33 19.07 59.33 1178.61 179.50 371.85 63.33 19.07 63.33	-0.28 -0.21 -0.70 -0.58 -0.98 -1.12 -0.98 -1.12 -1.61 -0.44 -2.27 -0.02 -10.54 -1.11 -2.35 -2.25 -2.25 -0.05 -4.24 -1.58 -0.09 -0.14 -14.54 -1	Newmont NewsCorp A NewsCorp B NexstarMedia NextEraEnergy Nike NiSource I Nokia Nomura Nordoson NorfolkSouthern I NorthernTrust NorthorpGrum Novartis NovoNordisk Novocure NuHoldings Nucor Nutrien nVentElectric NVIDIA OGE Energy ONEOK OccidentailPetrol Okta OldDomFreight OldRepublic Olin OmegaHealthcare Omnicom OnHolding ON Semi OpenText Oracle Orace Orace Orace Orace Orace OtisWorldwide OtisWorldwide	NEMA NWS NXST NEE NI NIKE NI NOK NTS NOC NTRS NOC NTRS NOC NVS NVO NVS NVO NVI NUE OGE OKLY OKI OHI OMOO OTEX IX OTIS	48.06 16.98 17.11 167.52 27.91 127.26 27.91 4.10 3.45 167.22 203.89 74.61 167.20 203.89 74.61 167.20 203.89 74.61 167.20 203.89 74.61 167.20 203.89 74.61 167.20 203.89 74.61 167.20 203.89 74.61 174.51 167.20 203.89 74.61 174.5	1.13 -0.39 -0.42 -0.05 -0.86 -0.60 -0.00 -0.10 0.39 -4.72 -2.42 -13.91 -1.00 -7.00 -7.00 -7.00 -7.00 -7.00 -7.01 -1.45 -0.61 -2.65 -1.13 -1.64 -2.17 -0.24 -0.61 -0.84 -0.11 -0.84 -0.11 -0.84 -0.11 -0.81 -0.13 -1.73 -0.31	Qiagen Qorvo Qualcomm QualtricsIntI QuantaServices QuestDiag  RBC Bearings RELX RLI RI RCM RalphLauren RangeResources RaymondJames RaytheonTech RealtyIncome RegalRexnord RegencyCtrs RegenpArrm RegionSFin ReinsGrp RelianceSteel RenaissanceRe Rentokillinit Repligen RepublicSvcs ResMed I RestaurantBrand RexfordindiRealty RioTinto RitchieBros Rivian RobertHalf Robinhood Roblox RocketCos. Rockwell RogersComm E	QGEN QRVO QCOM XM PWR DGX RELX RLI RCM RPM RPM RCM RCM RPM RCM RCM RCM RCM RCM RCM RCM RCM RCM RC	443.4 3116.11 17.91 168.12 138.11 231.68 31.57 251.48 139.63 15.59 81.81 112.50 25.14 66.55 59.99 77.12 129.82 247.65 220.12 39.68 140.62 221.44 54.70 156.21 156.21 166.2	-0.42 0.59 0.27 -0.03 0.70 -1.55 0.46 0.50 0.46 -0.85 0.46 0.27 -1.20 0.27 -1.20 0.27 -1.20 0.27 -1.20 0.20 0.97 -1.20 0.20 0.97 -1.20 0.20 0.97 -1.20 0.20 0.20 0.20 0.20 0.20 0.20 0.20
LibertyFormOne & LibertyFormOne & LibertyFormOne & LibertyFormOne & LibertyBraves & LibertyBraves & LibertyBraves & LibertyBraves & LibertyBraves & LibertyBraves & LifeStorage I EliLilly LincolnElectric Linde LiveNationEnd LoydsBanking LockheedMartin Lowe's Lugitechintil Lowe's Lugitechintil Lowe's Lugitechintil Lowe's MagM Resorts MPLX MSCI MagellanMid Magnalnti MarathonOlli MarathonOlli MarathonPetro Markel MarshaMcLer Marriottil MarathonPetro Markel MarshaMcLer Martindriett MarvellTech Masco Masimo MasTec Masterard	FWONAL FW	64.54 (4.2)	-0.28 -0.21 -0.70 -0.58 -0.98 -0.98 -0.98 -0.98 -1.12 -1.61 -0.44 -2.27 -0.65 -0.02 -1.11 -2.35 -0.05 -4.24 -1.11 -2.35 -4.29 -0.09 -0.14 -0.92 -0.11 -1.56 -0.21 -1.56 -0.21 -1.56 -0.21 -1.54 -0.92 -0.11 -1.56 -0.21 -1.56	Newmont NewsCorp A NewsCorp B NewstarMedia NextEraEnergy Nike NiSource NiSource Nokia Normura Nordson NorfolkSouther NorthropGrum Novartis NovoNordisk Novocure NuHoldings Nucor Nutrien NettElectric NVIDIA  OGE Energy ONEOK OcidentalPetrol Okta OldDomFreight OldRepublic Olin OmgaHealthcare Omnicom OnHolding ON Semi OpenText Oracle Orange Orix OtisWorldwide Ovintiv	NEMA NWSA NXST NEE NI NOK NOK NMR NOK NTSC NTSC NVS NVO NVC NVS NV	48.06 (16.98 ) 17.11 167.52 (27.91 167.52 ) 127.26 (27.91 167.52 ) 127.92 (203.89 ) 74.61 103.54 (48.81 103.54 (48	1.13 -0.39 -0.42 -0.05 -0.66 -0.60 -0.10 0.39 -0.24 -1.39 -1.00 -0.22 -1.39 -1.00 -0.22 -1.139 -1.00 -0.22 -1.139 -1.00 -0.22 -1.139 -1.00 -0.20 -1.14 -0.61 -2.65 -6.92 -1.13 -1.64 -2.17 -0.61 -2.65 -0.21 -0.61	Qiagen Qorvo Qualcomm QualtricsIntl QuantaServices QuestDiag  RBC Bearings RELX RLI R1 RCM RalphLauren RangeResourcet RaymondJames RaytheonTect RealtyIncome RegalRexnord RegencyCtrs RegenPharm RegionsFin ReinsGrp RelianceSteel RenaissanceRe Rentokillinit Repligen RepublicSvcs ResMed I RestaurantBrand RexfordIndiRealty RioTinto RitchieBros Rivian RobertHalf Robinhood Roblox RocketCos. Rockwell RogersComm E RoivantSciences	QGEN QRVO QCOM XM E PDGX REC RELX REC REC REC REC REC REC REC REC REC REC	44.34 31.6.11 17.91 18.11 231.68 (3.1.57 251.68 (3.1.57 31.57 98.87 129.82 59.99 129.82 59.99 129.82 247.65 220.12 247.65 220.12 247.65 251.44 62.15 64.70 62.15 64.70 64.84 64.85 64.85 64.85 64.86 6	-0.42 0.59 0.27 -0.03 0.70 -1.55 -1.09 0.46 -1.20 -0.97 -3.21 -1.46 4.67 -0.85 -2.75 -0.65 -1.51 1.54 4.67 -0.77 -1.05 -1.16 -0.70 -0.77 -1.05 -1.16 -0.3 -0.90 -1.51 -1.49 4.67 -0.77 -1.05 -1.16 -0.70 -0.77 -1.05 -1.16 -0.70 -0.77 -1.05 -1.16 -0.70 -0.77 -1.05 -1.16 -0.70 -0.77 -1.05 -1.16 -0.70 -0.77 -1.05 -1.16 -0.70 -0.77 -1.05 -0.77 -0.77 -1.05 -0.77 -0.77 -1.05 -0.77 -0.77 -1.05 -0.77 -0.
LibertyFormOne & LibertyFormOne & LibertyFormOne & LibertyBraves & LifeStorage I EliLilly LincolnElectric Linde LiveNationEnt LloydsBanking LockheedMartin Lowe's Lucid lululermon LyondellBasel Lucid lululermon LyondellBasel Mark MGM Resorts MPLX MSCI MagellanMid MagnaIntl ManhattanAsson ManulifeFini MarathonPetro Markel MarketAwess Marriott Marsh&McLer MartinMariettz MirvellTech Masco Masimo MasTec Masterard MatchGroup	FWONAL FW	64.54 71.93 39.20 38.18 39.20 38.18 40.20 40.20 170.18 370.04 67.75 2.36 63.33 20.59 77.27 91.94 45.95 91.94 45.95 167.60 22.74 468.49 51.95 167.60 371.85 49.99 117.40 47.95 371.85 47.99 371.85 47.99 371.85 371.8	-0.28 -0.21 -0.70 -0.58 -0.98 -0.98 -0.98 -1.12 -1.61 -0.44 -1.11 -1.56 -0.22 -0.05 -0.21 -1.30 -0.14 -1.4.54 -0.92 -0.11 -1.54 -0.92 -0.11 -1.56 -0.21 -1.4.30 -0.21 -1.4.30 -0.21 -1.30 -0.21 -1.30 -0.21 -1.30 -0.21 -1.30 -0.21 -1.30 -0.21 -1.30 -0.21 -1.30 -0.21 -1.30 -0.21 -1.30 -0.21 -1.30 -0.21 -1.30 -0.21 -1.30 -0.21 -1.30 -0.21 -1.30 -0.21 -1.30 -0.21 -1.30 -0.21 -1.30 -0.31 -1.31	Newmont NewsCorp A NewsCorp B NexstarMedia NextEraEnergy Nike NiSource Nokia Nomura Nordson NorfolkSouthem NorthenTrust NorthenTrust NovoNordisk Novocure NuHoldings Nucor Nutrien NoventElectric NVIDIA OGE Energy ONEOK OccidentalPetrol Okta OidDomFreight OidRepublic Oim OmegaHealthcare Omnicom Ontoliding ON Semi OpenText Oracle Orange Orix OtisWorldwide Ovintiv OwensCorning Ownstorning	NEMAN NWSA NWS NWS NWS TO NEE NKE NI NOK NMR NDSN NOC NVS NVO NVCR NV NUE NTR NVT NVDA OGE ORLY OKTA ORLY OKTA NU OMO ON ON OT CL ORAM IX OTS OVV	48.06 (16.98 17.11 167.52 27.91 127.26 27.91 127.26 27.91 127.92 203.89 74.61 103.54 167.20 65.31 5.19 36.82 62.74 42.60 282.10 2 36.82 62.74 42.60 27.74 42.60 27.74 42.60 27.74 42.60 27.74 42.60 27.74 42.60 27.74 42.60 27.74 42.60 27.74 42.60 27.74 42.60 27.74 42.60 27.74 42.60 27.74 42.60 27.74 42.60 27.74 42.60 27.74 42.60 27.74 42.74 42.74 42.74 42.74 42.74 42.74 42.74 42.74 42.74 42.74 42.74 42.74 42.74 42.74 42.74 42	1.13 -0.39 -0.42 -0.05 -0.86 -0.66 -0.60 -0.10 -0.39 -4.72 -2.42 -1.391 1.00 -0.22 -1.45 -1.45 -1.08 -0.61 -2.67 -0.21 -1.14 -0.7 -0.24 -0.61 -1.14 -0.7 -0.41 -0.61 -1.14 -0.7 -0.41 -0.61 -1.14 -0.7 -0.41 -0.61	Qiagen Qorvo Qualcomm QualtricsIntl QuantaServices QuestDiag  RBC Bearings RELX RLI R1 RCM RPM RalphLauren RangeResources Raymond James RaytheonTech RealtyIncome RegalRexnord RegencyCtrs RegenPharm RegionsFin ReinsGrp RelianceSteel RenaissanceRe Rentokillnit Repligen RepublicSvcs ResMed A RestaurantBrand: RestaurantBrand: Reviolation Reviol	QGEN. QRVO QCOM XM PWR DGX REG. RELLX REG. RRLI RCM RPM RL. RRC RRX REG. RRTX O RRX REG. RRS RRMD G. QSR RHA RTO RGEN RSG RMD G. GSR RMD RHA RTO RGEN RSG REG. RRIVN RHI HOODD G. QSR RHA RTO ROKU RCT ROKU RCT ROKU RCT ROKU RCT ROKU RCT ROKU	443.4 3116.11 17.91 168.12 138.11 231.68 31.57 251.48 139.63 15.59 81.81 112.50 25.14 66.55 59.99 77.12 129.82 247.65 220.12 39.68 140.62 221.44 54.70 156.21 156.21 166.2	-0.42 0.59 0.27 -0.03 0.70 -1.55 -1.09 0.46 -1.20 -0.97 -3.21 -1.46 4.67 -0.85 -2.75 -0.65 -1.51 1.54 4.67 -0.77 -1.05 -1.16 -0.70 -0.77 -1.05 -1.16 -0.3 -0.90 -1.51 -1.49 4.67 -0.77 -1.05 -1.16 -0.70 -0.77 -1.05 -1.16 -0.70 -0.77 -1.05 -1.16 -0.70 -0.77 -1.05 -1.16 -0.70 -0.77 -1.05 -1.16 -0.70 -0.77 -1.05 -1.16 -0.70 -0.77 -1.05 -0.77 -0.77 -1.05 -0.77 -0.77 -1.05 -0.77 -0.77 -1.05 -0.77 -0.
LibertyFormOne & LibertyFormOne & LibertyFormOne & LibertyFormOne & LibertyBraves & LibertyBraves & LibertyBraves & LibertyBraves & LibertyBraves & LifeStorage i EliLilly LincolnElectric Linde LiveNationEnd Lows Logitechinti Lows's Lucid lululemon LyondellBasel M&T Bank MGM Resorts MPLX MGM Resorts MPLX MSCI MagellanMid Magnainti MarathonOil MasTec Masco MasImo MasTec Masco MasTec Material Marchoroup Mattel	FWONAL FW	64.54 (4.2)	-0.28 -0.21 -0.70 -0.58 -0.98 -0.98 -1.12 -0.65 -0.02 -1.61 -0.44 -1.11 -1.56 -0.12 -1.58 -1.58 -1.58 -1.58 -1.58 -1.58 -1.58 -1.58 -1.58 -1.58 -1.58 -1.58 -1.58 -1.58 -1.58 -1.58 -1.58 -1.78	Newmont NewsCorp A NewsCorp B NexstarMedia NextEraEnergy Nike NiSource Nokia Nomura NordolkSouthern Novartis NovoNordisk Novocure NuHoldings Nucor Nutrien NewstElectric NVIDIA OGE Energy ONEOK OccidentalPetrol Okta OldDomFreight OldRepublic Olin OmegaHealthcare Omnicom OnHolding ON Semi OpenText Oracle Orange Orix OtisWorldwide Ovintiv OwenScorning PDD	NEMA NWSA NWS NXST NEE NKE NI NOK NMR NDSN NSC NTRS NVO NVCR NVS NVO NVCR NVT NVT NVT NVT OGE OKE ORLY OKTA ODFI OMC ONON OTEX ORL OTIS OVV OC OC OTIS OVV OC OC OTIS OVV OC	48.06 16.98 17.11 167.52 27.91 167.52 27.91 4.10 3.45 67.61 167.52 203.89 74.61 167.20 203.89 74.61 167.20 203.89 74.61 167.20 203.89 74.61 167.20 203.89 74.61 167.20 203.89 74.61 167.20 203.89 74.61 17.20 203.89 74.61 17.20 203.89 74.61 17.20 203.89 74.61 17.20 203.89 74.61 17.20 203.89 74.61 17.20 203.89 74.61 17.20 203.89 74.60 203.80	1.13 -0.39 -0.42 -0.05 -0.66 -0.60 -0.10 -0.10 -0.22 -1.391 -1.00 -0.22 -1.45 -1.08 -0.66 -7.00 -7.00 -7.00 -1.145 -1.08 -1.145 -1.08 -1.145 -1.08 -1.145 -1.08 -1.145 -1.08 -1.145 -1.145 -1.08 -1.145 -1.145 -1.145 -1.145 -1.145 -1.145 -1.145 -1.145 -1.145 -1.145 -1.141 -1.14	Qiagen Qorvo Qualcomm QualtricsIntl QuantaServices QuestDiag  RBC Bearings RELX RLI R1 RCM RalphLauren RangeResourcet RaymondJames RaytheonTect RealtyIncome RegalRexnord RegencyCtrs RegenPharm RegionsFin ReinsGrp RelianceSteel RenaissanceRe Rentokillinit Repligen RepublicSvcs ResMed I RestaurantBrand RexfordIndiRealty RioTinto RitchieBros Rivian RobertHalf Robinhood Roblox RocketCos. Rockwell RogersComm E RoivantSciences	QGEN QRVO QCOM XM PDGX REL RCI RCI RCI RCI RCI RCI RCI RCI RCI RCI	44.34 31.6.11 17.91 168.12 138.11 231.68 3 31.57 31.57 31.59 31.81 112.50 25.14 46.55 25.14 46.55 20.12 39.68 39.69 39.69 39.69 39.69 39.68 31.40,66 40.72	-0.42 0.59 0.27 -0.03 0.70 -1.55 -1.09 0.46 -1.20 -0.97 -3.21 -1.46 4.67 -0.85 -2.75 -0.65 -1.51 1.54 4.67 -0.77 -1.05 -1.16 -0.70 -0.77 -1.05 -1.16 -0.3 -0.90 -1.51 -1.49 4.67 -0.77 -1.05 -1.16 -0.70 -0.77 -1.05 -1.16 -0.70 -0.77 -1.05 -1.16 -0.70 -0.77 -1.05 -1.16 -0.70 -0.77 -1.05 -1.16 -0.70 -0.77 -1.05 -1.16 -0.70 -0.77 -1.05 -0.77 -0.77 -1.05 -0.77 -0.77 -1.05 -0.77 -0.77 -1.05 -0.77 -0.
LibertyFormOne & LibertyFormOne & LibertyFormOne & LibertyBraves & LifeStorage I EliLilly LincolnElectric Linde LiveNationEnt LloydsBanking LockheedMartin Loews LogitechIntl Lowe's Lucid lululermon LyondellBasel Ward Bank MGM Resorts MPLX MSCI MagellanMid MagnaIntl ManhattanAsson ManulifeFini MarathonPetro Markel MarketAwess Marriott Marsh&McLer MartinMariettz MirvellTech Masco Masimo MasTec Masterard Matcheroup	FWONAL FW	64.54 (4.2)	-0.28 -0.21 -0.70 -0.58 -0.98 -0.98 -1.12 -0.65 -0.02 -1.61 -0.44 -1.11 -1.56 -0.12 -1.58 -1.58 -1.58 -1.58 -1.58 -1.58 -1.58 -1.58 -1.58 -1.58 -1.58 -1.58 -1.58 -1.58 -1.58 -1.58 -1.58 -1.78	Newmont NewsCorp A NewsCorp B NexstarMedia NextEraEnergy Nike NiSource 1 Nokia Nomura Nordson NorfolkSouthem 1 NorthemTrust NorthropGrum Novartis NovoNordisk Novocure NuHoldings Nucor Nutrien NettElectric NVIDIA  OGE Energy ONEOK 1 ORelllyAuto OccidentalPetrol Olda OldaRepublic Olin OmegaHealthcare Omnicom Ontolding ON Semi OpenText Oracle Orange Orix OtisWorldwide Ovintiv OwensCorning PDD PG&E	NEMAN NWSA NWS NWS NWS TO NEE NKE NI NOK NMR NDSN NOC NVS NVO NVCR NV NUE NTR NVT NVDA OGE ORLY OKTA ORLY OKTA NU OMO ON ON OT CL ORAM IX OTS OVV	48.06 (16.98 17.11 167.52 27.91 127.26 27.91 127.26 27.91 127.92 203.89 74.61 103.54 167.20 65.31 5.19 36.82 62.74 42.60 282.10 2 36.82 62.74 42.60 27.74 42.60 27.74 42.60 27.74 42.60 27.74 42.60 27.74 42.60 27.74 42.60 27.74 42.60 27.74 42.60 27.74 42.60 27.74 42.60 27.74 42.60 27.74 42.60 27.74 42.60 27.74 42.60 27.74 42.60 27.74 42.74 42.74 42.74 42.74 42.74 42.74 42.74 42.74 42.74 42.74 42.74 42.74 42.74 42.74 42.74 42	1.13 -0.39 -0.42 -0.05 -0.86 -0.66 -0.60 -0.10 -0.39 -4.72 -2.42 -1.391 1.00 -0.22 -1.45 -1.45 -1.08 -0.61 -2.67 -0.21 -1.14 -0.7 -0.24 -0.61 -1.14 -0.7 -0.41 -0.61 -1.14 -0.7 -0.41 -0.61 -1.14 -0.7 -0.41 -0.61	Qiagen Qorvo Qualcomm QualtricsIntl QuantaServices QuestDiag  RBC Bearings RELX RLI R1 RCM RPM RalphLauren RangeResources Raymond James RaytheonTech RealtyIncome RegalRexnord RegencyCtrs RegenPharm RegionsFin ReinsGrp RelianceSteel RenaissanceRe Rentokillnit Repligen RepublicSvcs ResMed A RestaurantBrand: RestaurantBrand: Reviolation Reviol	QGEN QRVO QCOM XM PDGX REL RCI RCI RCI RCI RCI RCI RCI RCI RCI RCI	443.4 116.11 17.91 168.12 138.11 231.68 31.57 231.68 31.57 98.87 61.39 98.87 61.39 98.87 61.39 98.87 61.39 98.87 61.39 98.87 61.39 98.87 61.39 98.87 62.12 54.70 56.05 56.05 66.12 56.05 66.12 6	-0.42 0.59 -0.03 -0.03 -0.03 -0.03 -0.05 -
LibertyFormOne & LibertyFormOne & LibertyFormOne & LibertyFormOne & LibertyBraves & LibertyBraves & LibertyBraves & LibertyBraves & LibertyBraves & LifeStorage i EliLilly LincolnElectric Linde LiveNationEnd Lows Logitechinti Lows's Lucid lululemon LyondellBasel M&T Bank MGM Resorts MPLX MGM Resorts MPLX MSCI MagellanMid Magnainti MarathonOil MasTec Masco MasImo MasTec Masco MasTec Material Marchoroup Mattel	FWONAL FW	64.54 / 1.93 / 3.9.20 / 3.8.18 / 3.9.20 / 3.8.18 / 3.9.20 / 3.8.18 / 3.9.20 / 3.8.18 / 3.9.20	-0.28	Newmont NewsCorp A NewsCorp B NexstarMedia NextEraEnergy Nike NiSource 1 Nokia Nomura Nordson NorfolkSouthem 1 NorthemTrust NorthropGrum Novartis NovoNordisk Novocure NuHoldings Nucor Nutrien NettElectric NVIDIA  OGE Energy ONEOK 1 ORelllyAuto OccidentalPetrol Olda OldaRepublic Olin OmegaHealthcare Omnicom Ontolding ON Semi OpenText Oracle Orange Orix OtisWorldwide Ovintiv OwensCorning PDD PG&E	NEM NWSA NWS NWS NWST NEE NKE NI NOK NMR NOK NMR NDSN NSC NTRS NOC NVS NVO NVCR NU NUE NTR NVT NVDA OGEOGEOKE OGLOOFL OGLOON ON	48.06 16.98 17.11 167.52 27.91 167.52 27.91 4.10 3.45 67.61 167.52 203.89 74.61 167.20 203.89 74.61 167.20 203.89 74.61 167.20 203.89 74.61 167.20 203.89 74.61 167.20 203.89 74.61 167.20 203.89 74.61 17.20 203.89 74.61 17.20 203.89 74.61 17.20 203.89 74.61 17.20 203.89 74.61 17.20 203.89 74.61 17.20 203.89 74.61 17.20 203.89 74.60 203.80	1.13 -0.39 -0.42 -0.05 -0.86 -0.66 -0.60 -0.00 -0.11 -0.17 -0.22 -1.61 -0.17 -0.14 -0.61 -2.65 -0.66 -7.00 -7.00 -1.13 -1.13 -1.145 -1.18 -1.18 -1.19 -1.145 -1.10 -1.145 -1.10 -1.145 -1.10 -1.145 -1.10 -1.145 -1.10 -1.145 -1.10 -1.145 -1.10 -1.145 -1.10 -1.145 -1.10 -1.145 -1.10 -1.145 -1.10 -1.11 -1.10 -1.11 -1.11 -0.11 -	Qiagen Qorvo Qualcomm QualtricsIntI QuantaServices QuestDiag  REC Bearings RELX RLI RLI RCM RalphLauren RangeResources RaymondJames RaytheonTech RealtyIncome RegalRexnord RegencyCtrs RegenPharm RegionsFin RelinsGrp RelianceSteel RenaissanceRe Rentokillinit Repligen RepublicSvcs ResMed A RestaurantBradi RestordndiRealty RioTinto RitchieBros Rivian RobertHalf Robinhood Roblox RockeetCos. Rockwell RogersComm E RoivantSciences Roku Rollinsciences	GGEN PWR DGX RELX RLI RCM RRL RLI RCM RRL RTX O RTX REGN RF RTX O RGEN RF RGA RTX REGN RF RGA RTX REGN RF RGA RTX REGN RGEN RS RMD RSG RBA RMD RBLX RKT RCM RCM ROKU ROKU ROKU ROKU ROKU ROCOP	443.4 93.43 17.91 17.91 188.12 231.68 (31.57 139.63 15.59 88.31 15.59 98.87 129.82 59.99 129.82 59.82	-0.42 0.59 0.27 -0.03 0.70 -1.55 -0.16 0.27 -1.09 -1.37 -1.09 0.05 0.46 -1.20 -0.97 -0.27 -1.46 -0.85 0.50 -0.02 -1.51 1.54 -0.77 -1.05 -1.16 0.30 0.50 -1.51 1.54 -0.77 -1.05 -1.16 -0.77 -1.05 -1.16 -0.77 -1.05 -1.16 -0.77 -1.05 -1.16 -0.77 -1.05 -1.16 -0.77 -1.05 -1.16 -0.77 -1.05 -0.16 -1.55 -0.16 -1.55 -0.16 -1.55 -0.16 -1.55 -0.41 -1.33 0.54 -1.52 -0.41 -1.33 0.54 -1.53 0.54 0.54 0.54 0.54 0.54 0.54 0.54 0.54
LibertyFormOne & LibertyFormOne & LibertyFormOne & LibertyFormOne & LibertyBraves & LibertyBraves & LibertyBraves & LibertyBraves & LifeStorage   EliLilly LincolnElectric Linde LiveNationEnt LloydsBanking LockheedMarti Loews LogitechIntl Lowe's Lucid lululemon LyondellBasel   Lowe's Lucid Magnaintl ManhatanAsso ManulifeFinl MarathonOil Mara	FWONAL FOR THE PROPERTY OF THE	64.54 71.93 39.20 38.18 39.20 38.18 64.54 46.20 170.18 27.69 133.34 46.20 27.53 370.04 46.20 27.69 19.04 46.20 27.69 19.04 46.20 27.69 19.04 46.20 27.69 19.04 46.20 27.69 19.04 46.20 27.69 19.04 116.97 19.61 179.50 371.85 47.02 376.03 371.85 47.77 87.45 88.23 376.03 3	-0.28 -0.21 -0.70 -0.58 -0.98 -0.98 -0.98 -0.98 -0.12 -0.65 -0.02 -0.65 -0.02 -0.65 -0.02 -1.58 -0.14 -1.58 -0.14 -0.21 -1.30 -0.21 -1.30 -0.21 -1.30 -0.21 -1.30 -0.21 -0.33 -0.33 -0.44 -0.92 -0.33 -0.33 -0.40 -0.31 -0.86	Newmont NewsCorp A NewsCorp B NexstarMedia NextEraEnergy Nike NiSource I Nokia Nomura Nordoson NorfolkSouthern I NorthernTrust NorthorpGrum Novartis NovoNordisk Novocure NuHoldings Nucor Nutrien nVentElectric NVIDIA OGE Energy ONEOK OccidentailPetrol Okta OldDomFreight OldRepublic Olin OmegaHealthcare Omnicom OnHolding ON Semi OpenText Oracle Oracle Oracy OvensCorning PDD PG&E PNC Fin	NEMA NWSA NXST NEE NKE NI NOK NOK NOK NTSC NTSS NOO NVS NVOC OGE OGE OCH OOFC OOFC OORC OOFC OORC OOC OOC OOC OOC OOC OOC OOC OOC O	48.06 (16.98 17.11 167.52 27.91 127.26 27.91 127.26 27.91 127.92 203.89 74.61 167.52 203.89 74.61 167.52 203.89 74.61 167.52 203.89 74.61 167.52 203.89 74.61 167.52 203.89 74.61 167.52 203.89 74.61 167.52 203.89 74.61 167.52 203.89 74.61 167.52 203.89 74.65 203.89 165.51 167.52 25.48 54.35 265.4 91.04 167.52 25.48 54.35 265.54 91.04 17.26 83.49 83.49 84.80 12.86 83.49 84.80 12.86 83.49 11.94 17.26 1	1.13 -0.39 -0.42 -0.05 -0.86 -0.60 -0.60 -0.10 0.39 -4.72 -2.42 -1.391 1.00 -0.61 -2.65 -1.45 -1.08 -0.61 -2.65 -0.11 -0.17 -0.24 -0.61	Qiagen Qorvo Qualcomm QualtricsIntI QuantaServices QuestDiag  RBC Bearings RELX RLI RI RCM RPM RalphLauren RangeResources Raymond James RaytheonTech ReadityIncome RegalRexnord RegencyCtrs RegenPharm RegionSFin ReinsGrp RelianceSteel RenaissanceRe Rentokillnit Repligen RepublicSvcs ResMed I RestaurantBrandt RexfordindiRealty RioTinto RitchieBros Rivian RobertHalf Robinhood RocketCos. Rockwell RogersComm E RoivantSciences Roku Rollins RoperTech RossStores	QGEN. PWR. DGX. RELX. RLI RCM RPM RL RRC RELX. REGN. RFT RY RT	443.4 31.6.11 17.91 168.12 138.11 231.68 31.57 81.81 139.63 15.59 81.81 112.50 25.14 86.55 98.87 61.39 78.45 140.62 220.12 37.88 45.79 140.62 121.68 140.62 14	-0.42 0.59 0.27 -0.03 0.70 -1.55 0.46 0.59 0.45 -0.85 0.46 0.70 -1.20 0.05 0.46 0.85 0.46 0.85 0.46 0.85 0.46 0.70 -1.20 0.20 0.97 0.21 0.21 0.21 0.20 0.20 0.97 0.05 0.16 0.03 0.21 0.05 0.10 0.03 0.21 0.05 0.10 0.03 0.21 0.05 0.10 0.03 0.21 0.05 0.10 0.03 0.21 0.05 0.10 0.03 0.21 0.05 0.10 0.03 0.21 0.05 0.10 0.03 0.05 0.05 0.10 0.03 0.05 0.05 0.05 0.05 0.05 0.05 0.0
LibertyFormOne & LibertyFormOne & LibertyFormOne & LibertyBraves & LifeStorage & LifeBraves & Lif	FWONAL FOR THE PROPERTY OF THE	64.54 / 1.93 / 3.9.20 / 3.8.18 / 3.9.20 / 3.8.18 / 3.9.20 / 3.8.18 / 3.9.20 / 3.8.18 / 3.9.20	-0.28	Newmont NewsCorp A NewsCorp B NexstarMedia NextEraEnergy Nike NiSource I Nokia Nomura Nordson NorfolkSouthem I NorthernTrust NorthorpGrum Novartis NovoNordisk Novocure NuHoldings Nucor Nutrien nVentElectric NVIDIA OGE Energy ONEOK I OReillyAuto OccidentailPetrol Olta OldDomFreight OldRepublic Olin OmegaHealthcare Omnicom OnHolding ON Semi OpenText Oracle Oracle Orange Orix OwensCorning PDD PG&E PNC Fin	NEM NWSA NWS NWS NWST NEE NKE NI NOK NMR NOK NMR NDSN NSC NTRS NOC NVS NVO NVCR NU NUE NTR NVT NVDA OGEOGEOKE OGLOOFL OGLOON ON	48.06 16.98 17.11 167.52 27.91 127.26 27.91 127.26 27.91 127.92 203.89 74.61 103.54 44.81 103.54 42.60 282.10 2 3 6.82 62.74 42.60 282.10 2 3 6.82 62.74 42.60 282.10 2 3 6.82 62.74 42.60 65.31 79.17 12.54 80.26 60.04 79.75 125.48 62.76 60.04 79.75 125.48 62.76 60.04 79.75 125.48 62.76 60.04 79.75 125.48 62.76 60.04 79.75 125.48 62.76 60.04 79.75 125.48 62.76 60.04 79.17 125.48 62.66 63.31 1.81 79.17 125.48 62.66 63.34 91.04 64.19 125.48 62.66 63.34 91.05 63.34 91.05 63.34 91.05 63.34 91.05 63.34 91.05 63.34 91.05 63.34 91.05 63.34 91.05 63.34 91.05 63.34 91.05 63.34 91.05 63.34 91.05 63.34 91.05 63.34 91.05 63.34 91.05 63.34 91.05 63.34 91.05 63.35 91.05 63.35 91.05 63.35 91.05 63.35 91.05 63.35 91.05 63.35 91.05 63.35 91.05 63.35 91.05 63.35 91.05 63.35 91.05 63.35 91.05 63.35 91.05 63.35 91.05 63.35 91.05 91.	1.13 -0.39 -0.42 -0.05 -0.86 -0.66 -0.60 -0.00 -0.11 -0.17 -0.22 -1.61 -0.17 -0.14 -0.61 -2.65 -0.66 -7.00 -7.00 -1.13 -1.13 -1.145 -1.18 -1.18 -1.19 -1.145 -1.10 -1.145 -1.10 -1.145 -1.10 -1.145 -1.10 -1.145 -1.10 -1.145 -1.10 -1.145 -1.10 -1.145 -1.10 -1.145 -1.10 -1.145 -1.10 -1.145 -1.10 -1.11 -1.10 -1.11 -1.11 -0.11 -	Qiagen Qorvo Qualcomm QualtricsIntI QuantaServices QuestDiag  RBC Bearings RELX RLI RI RCM RPM RalphLauren RangeResources Raymond James RaytheonTech ReadityIncome RegalRexnord RegencyCtrs RegenPharm RegionSFin ReinsGrp RelianceSteel RenaissanceRe Rentokillnit Repligen RepublicSvcs ResMed I RestaurantBrandt RexfordindiRealty RioTinto RitchieBros Rivian RobertHalf Robinhood RocketCos. Rockwell RogersComm E RoivantSciences Roku Rollins RoperTech RossStores	QGEN. PWR. DGX. RELX. RLI RCM RPM RL RRC RELX. REGN. RFT RY RT	443.4 93.43 17.91 17.91 188.12 231.68 (31.57 139.63 15.59 88.31 15.59 98.87 129.82 59.99 129.82 59.82	-0.42 0.59 0.27 -0.03 0.70 -1.55 0.46 0.59 0.45 -0.85 0.46 0.70 -1.20 0.05 0.46 0.85 0.46 0.85 0.46 0.85 0.46 0.70 -1.20 0.20 0.97 0.21 0.21 0.21 0.20 0.20 0.97 0.05 0.16 0.03 0.21 0.05 0.10 0.03 0.21 0.05 0.10 0.03 0.21 0.05 0.10 0.03 0.21 0.05 0.10 0.03 0.21 0.05 0.10 0.03 0.21 0.05 0.10 0.03 0.21 0.05 0.10 0.03 0.05 0.05 0.10 0.03 0.05 0.05 0.05 0.05 0.05 0.05 0.0
LibertyFormOne & LibertyFormOne & LibertyFormOne & LibertyFormOne & LibertyBraves & LibertyBraves & LibertyBraves & LibertyBraves & LifeStorage   EliLilly LincolnElectric Linde LiveNationEnt LloydsBanking LockheedMarti Loews LogitechIntl Lowe's Lucid lululemon LyondellBasel   Lowe's Lucid Magnaintl ManhatanAsso ManulifeFinl MarathonOil Mara	FWONAL FOR THE PROPERTY OF THE	64.54 71.93 39.20 38.18 39.20 38.18 64.54 46.20 170.18 27.69 133.34 46.20 27.53 370.04 46.20 27.69 19.04 46.20 27.69 19.04 46.20 27.69 19.04 46.20 27.69 19.04 46.20 27.69 19.04 46.20 27.69 19.04 116.97 19.61 179.50 371.85 47.02 376.03 371.85 47.77 87.45 88.23 376.03 3	-0.28 -0.21 -0.70 -0.58 -0.98 -0.98 -0.98 -0.98 -0.12 -0.65 -0.02 -0.65 -0.02 -0.65 -0.02 -1.58 -0.14 -1.58 -0.14 -0.21 -1.30 -0.21 -1.30 -0.21 -1.30 -0.21 -1.30 -0.21 -0.33 -0.33 -0.44 -0.92 -0.33 -0.33 -0.40 -0.31 -0.86	Newmont NewsCorp A NewsCorp B NexstarMedia NextEraEnergy Nike NiSource I Nokia Nomura Nordoson NorfolkSouthern I NorthernTrust NorthorpGrum Novartis NovoNordisk Novocure NuHoldings Nucor Nutrien nVentElectric NVIDIA OGE Energy ONEOK OccidentailPetrol Okta OldDomFreight OldRepublic Olin OmegaHealthcare Omnicom OnHolding ON Semi OpenText Oracle Oracle Oracy OvensCorning PDD PG&E PNC Fin	NEMA NWSA NXST NEE NKE NI NOK NOK NOK NTSC NTSS NOO NVS NVOC OGE OGE OCH OOFC OOFC OORC OOFC OORC OOC OOC OOC OOC OOC OOC OOC OOC O	48.06 (16.98 17.11 167.52 27.91 127.26 27.91 127.26 27.91 127.92 203.89 74.61 167.52 203.89 74.61 167.52 203.89 74.61 167.52 203.89 74.61 167.52 203.89 74.61 167.52 203.89 74.61 167.52 203.89 74.61 167.52 203.89 74.61 167.52 203.89 74.61 167.52 203.89 74.61 167.52 203.89 74.65 203.89 167.52 25.48 54.35 265.54 91.04 167.52 25.48 54.35 26.54 91.04 17.26 26.54 91.04 17.26 26.54 91.04 26.54 26.54 91.04 26.54 26.54 91.04 26.54 26.54 91.04 26.54 26.54 91.04 26.54 26.54 26.54 91.04 26.54 26.54 26.54 26.54 26.54 27.25 26.54	1.13 -0.39 -0.42 -0.05 -0.86 -0.60 -0.60 -0.10 0.39 -4.72 -2.42 -1.391 1.00 -0.61 -2.65 -1.45 -1.08 -0.61 -2.65 -0.11 -0.17 -0.24 -0.61	Qiagen Qorvo Qualcomm QualtricsIntI QuantaServices QuestDiag  RBC Bearings RELX RLI RI RCM RPM RalphLauren RangeResources Raymond James RaytheonTech ReadityIncome RegalRexnord RegencyCtrs RegenPharm RegionSFin ReinsGrp RelianceSteel RenaissanceRe Rentokillnit Repligen RepublicSvcs ResMed I RestaurantBrandt RexfordindiRealty RioTinto RitchieBros Rivian RobertHalf Robinhood RocketCos. Rockwell RogersComm E RoivantSciences Roku Rollins RoperTech RossStores	QGEN. PWR DGX RELX REGN. RELX REGN. RETX O RREX REGN. REFN. RES REGN. REJ. REJ. REJ. REJ. REJ. REJ. REJ. REJ	443.4 31.6.11 17.91 168.12 138.11 231.68 31.57 81.81 139.63 15.59 81.81 112.50 25.14 86.55 98.87 61.39 78.45 140.62 220.12 37.88 45.79 140.62 121.68 140.62 14	-0.42 0.59 0.27 -0.03 0.70 -1.55 0.46 0.59 0.45 -0.85 0.46 0.70 -1.20 0.05 0.46 0.85 0.46 0.85 0.46 0.85 0.46 0.70 -1.20 0.20 0.97 0.21 0.21 0.21 0.20 0.20 0.97 0.05 0.16 0.03 0.21 0.05 0.10 0.03 0.21 0.05 0.10 0.03 0.21 0.05 0.10 0.03 0.21 0.05 0.10 0.03 0.21 0.05 0.10 0.03 0.21 0.05 0.10 0.03 0.21 0.05 0.10 0.03 0.05 0.05 0.10 0.03 0.05 0.05 0.05 0.05 0.05 0.05 0.0
LibertyFormOne & LibertyFormOne & LibertyFormOne & LibertyFormOne & LibertyBraves & LibertyBraves & LibertyBraves & LibertyBraves & LifeStorage   EliLilly LincolnElectric Linde LiveNationEnt LloydsBanking LockheedMarti Loews LogitechIntl Lowe's Lucid lululemon LyondellBasel   Lowe's Lucid Magnaintl ManhatanAsso ManulifeFinl MarathonOil Mara	FWONAL FOR THE PROPERTY OF THE	64.54 71.93 39.20 38.18 39.20 38.18 64.54 46.20 170.18 27.69 133.34 46.20 27.53 370.04 46.20 27.69 19.04 46.20 27.69 19.04 46.20 27.69 19.04 46.20 27.69 19.04 46.20 27.69 19.04 46.20 27.69 19.04 116.97 19.61 179.50 371.85 47.02 376.03 371.85 47.77 87.45 88.23 376.03 3	-0.28 -0.21 -0.70 -0.58 -0.98 -0.98 -0.98 -0.98 -0.12 -0.65 -0.02 -0.65 -0.02 -0.65 -0.02 -1.58 -0.14 -1.58 -0.14 -0.21 -1.30 -0.21 -1.30 -0.21 -1.30 -0.21 -1.30 -0.21 -0.33 -0.33 -0.44 -0.92 -0.33 -0.33 -0.40 -0.31 -0.86	Newmont NewsCorp A NewsCorp B NexstarMedia NextEraEnergy Nike NiSource I Nokia Nomura Nordoson NorfolkSouthern I NorthernTrust NorthorpGrum Novartis NovoNordisk Novocure NuHoldings Nucor Nutrien nVentElectric NVIDIA OGE Energy ONEOK OccidentailPetrol Okta OldDomFreight OldRepublic Olin OmegaHealthcare Omnicom OnHolding ON Semi OpenText Oracle Oracle Oracy OvensCorning PDD PG&E PNC Fin	NEMA NWSA NXST NEE NKE NI NOK NOK NOK NTSC NTSS NOO NVS NVOC OGE OGE OCH OOFC OOFC OORC OOFC OORC OOC OOC OOC OOC OOC OOC OOC OOC O	48.06 (16.98 17.11 167.52 27.91 127.26 27.91 127.26 27.91 127.92 203.89 74.61 167.52 203.89 74.61 167.52 203.89 74.61 167.52 203.89 74.61 167.52 203.89 74.61 167.52 203.89 74.61 167.52 203.89 74.61 167.52 203.89 74.61 167.52 203.89 74.61 167.52 203.89 74.61 167.52 203.89 74.65 203.89 167.52 25.48 54.35 265.54 91.04 167.52 25.48 54.35 26.54 91.04 17.26 26.54 91.04 17.26 26.54 91.04 26.54 26.54 91.04 26.54 26.54 91.04 26.54 26.54 91.04 26.54 26.54 91.04 26.54 26.54 26.54 91.04 26.54 26.54 26.54 26.54 26.54 27.25 26.54	1.13 -0.39 -0.42 -0.05 -0.86 -0.60 -0.60 -0.10 0.39 -4.72 -2.42 -1.391 1.00 -0.61 -2.65 -1.45 -1.08 -0.61 -2.65 -0.11 -0.17 -0.24 -0.61	Qiagen Qorvo Qualcomm QualtricsIntI QuantaServices QuestDiag  RBC Bearings RELX RLI RI RCM RPM RalphLauren RangeResources Raymond James RaytheonTech ReadityIncome RegalRexnord RegencyCtrs RegenPharm RegionSFin ReinsGrp RelianceSteel RenaissanceRe Rentokillnit Repligen RepublicSvcs ResMed I RestaurantBrandt RexfordindiRealty RioTinto RitchieBros Rivian RobertHalf Robinhood RocketCos. Rockwell RogersComm E RoivantSciences Roku Rollins RoperTech RossStores	QGEN. PWR DGX RELX REGN. RELX REGN. RETX O RREX REGN. REFN. RES REGN. REJ. REJ. REJ. REJ. REJ. REJ. REJ. REJ	443.4 31.6.11 17.91 168.12 138.11 231.68 31.57 81.81 139.63 15.59 81.81 112.50 25.14 86.55 98.87 61.39 78.45 140.62 220.12 37.88 45.79 140.62 121.68 140.62 14	-0.42 0.59 0.27 -0.03 0.70 -1.55 0.46 0.59 0.45 -0.85 0.46 0.70 -1.20 0.05 0.46 0.85 0.46 0.85 0.46 0.85 0.46 0.70 -1.20 0.20 0.97 0.21 0.21 0.21 0.20 0.20 0.97 0.05 0.16 0.03 0.21 0.05 0.10 0.03 0.21 0.05 0.10 0.03 0.21 0.05 0.10 0.03 0.21 0.05 0.10 0.03 0.21 0.05 0.10 0.03 0.21 0.05 0.10 0.03 0.21 0.05 0.10 0.03 0.05 0.05 0.10 0.03 0.05 0.05 0.05 0.05 0.05 0.05 0.0
LibertyFormOne & LibertyFormOne & LibertyFormOne & LibertyFormOne & LibertyBraves & LibertyBraves & LibertyBraves & LibertyBraves & LifeStorage   EliLilly LincolnElectric Linde LiveNationEnt LloydsBanking LockheedMarti Loews LogitechIntl Lowe's Lucid lululemon LyondellBasel   Lowe's Lucid Magnaintl ManhatanAsso ManulifeFinl MarathonOil Mara	FWONAL FOR THE PROPERTY OF THE	64.54 71.93 39.20 38.18 39.20 38.18 64.54 46.20 170.18 27.69 133.34 46.20 27.53 370.04 46.20 27.69 19.04 46.20 27.69 19.04 46.20 27.69 19.04 46.20 27.69 19.04 46.20 27.69 19.04 46.20 27.69 19.04 116.97 19.61 179.50 371.85 47.02 376.03 371.85 47.77 87.45 88.23 376.03 3	-0.28 -0.21 -0.70 -0.58 -0.98 -0.98 -0.98 -0.98 -0.12 -0.65 -0.02 -0.65 -0.02 -0.65 -0.02 -1.58 -0.14 -1.58 -0.14 -0.21 -1.30 -0.21 -1.30 -0.21 -1.30 -0.21 -1.30 -0.21 -0.33 -0.33 -0.44 -0.92 -0.33 -0.33 -0.40 -0.31 -0.86	Newmont NewsCorp A NewsCorp B NexstarMedia NextEraEnergy Nike NiSource I Nokia Nomura Nordoson NorfolkSouthern I NorthernTrust NorthorpGrum Novartis NovoNordisk Novocure NuHoldings Nucor Nutrien nVentElectric NVIDIA OGE Energy ONEOK OccidentailPetrol Okta OldDomFreight OldRepublic Olin OmegaHealthcare Omnicom OnHolding ON Semi OpenText Oracle Oracle Oracy OvensCorning PDD PG&E PNC Fin	NEMA NWSA NXST NEE NKE NI NOK NOK NOK NTSC NTSS NOO NVS NVOC OGE OGE OCH OOFC OOFC OORC OOFC OORC OOC OOC OOC OOC OOC OOC OOC OOC O	48.06 (16.98 17.11 167.52 27.91 127.26 27.91 127.26 27.91 127.92 203.89 74.61 167.52 203.89 74.61 167.52 203.89 74.61 167.52 203.89 74.61 167.52 203.89 74.61 167.52 203.89 74.61 167.52 203.89 74.61 167.52 203.89 74.61 167.52 203.89 74.61 167.52 203.89 74.61 167.52 203.89 74.65 203.89 167.52 25.48 54.35 265.54 91.04 167.52 25.48 54.35 26.54 91.04 17.26 26.54 91.04 17.26 26.54 91.04 26.54 26.54 91.04 26.54 26.54 91.04 26.54 26.54 91.04 26.54 26.54 91.04 26.54 26.54 26.54 91.04 26.54 26.54 26.54 26.54 26.54 27.25 26.54	1.13 -0.39 -0.42 -0.05 -0.86 -0.60 -0.60 -0.10 0.39 -4.72 -2.42 -1.391 1.00 -0.61 -2.65 -1.45 -1.08 -0.61 -2.65 -0.11 -0.17 -0.24 -0.61	Qiagen Qorvo Qualcomm QualtricsIntI QuantaServices QuestDiag  RBC Bearings RELX RLI RI RCM RPM RalphLauren RangeResources Raymond James RaytheonTech ReadityIncome RegalRexnord RegencyCtrs RegenPharm RegionSFin ReinsGrp RelianceSteel RenaissanceRe Rentokillnit Repligen RepublicSvcs ResMed I RestaurantBrandt RexfordindiRealty RioTinto RitchieBros Rivian RobertHalf Robinhood RocketCos. Rockwell RogersComm E RoivantSciences Roku Rollins RoperTech RossStores	QGEN. PWR DGX RELX REGN. RELX REGN. RETX O RREX REGN. REFN. RES REGN. REJ. REJ. REJ. REJ. REJ. REJ. REJ. REJ	443.4 31.6.11 17.91 168.12 138.11 231.68 31.57 81.81 139.63 15.59 81.81 112.50 25.14 86.55 98.87 61.39 78.45 140.62 220.12 37.88 45.79 140.62 121.68 140.62 140.63 15.99 16.65 140.62 140.63 140.	-0.42 0.59 0.27 -0.03 0.70 -1.55 0.46 0.59 0.45 -0.85 0.46 0.70 -1.20 0.05 0.46 0.85 0.46 0.85 0.46 0.85 0.46 0.70 -1.20 0.20 0.97 0.21 0.21 0.21 0.20 0.20 0.97 0.05 0.16 0.03 0.21 0.05 0.10 0.03 0.21 0.05 0.10 0.03 0.21 0.05 0.10 0.03 0.21 0.05 0.10 0.03 0.21 0.05 0.10 0.03 0.21 0.05 0.10 0.03 0.21 0.05 0.10 0.03 0.05 0.05 0.10 0.03 0.05 0.05 0.05 0.05 0.05 0.05 0.0
LibertyFormOne & LibertyFormOne & LibertyFormOne & LibertyFormOne & LibertyBraves & LibertyBraves & LibertyBraves & LibertyBraves & LifeStorage   EliLilly LincolnElectric Linde LiveNationEnt LloydsBanking LockheedMarti Loews LogitechIntl Lowe's Lucid lululemon LyondellBasel   Lowe's Lucid Magnaintl ManhatanAsso ManulifeFinl MarathonOil Mara	FWONAL FOR THE PROPERTY OF THE	64.54 71.93 39.20 38.18 39.20 38.18 64.54 46.20 170.18 27.69 133.34 46.20 27.53 370.04 46.20 27.69 19.04 46.20 27.69 19.04 46.20 27.69 19.04 46.20 27.69 19.04 46.20 27.69 19.04 46.20 27.69 19.04 116.97 19.61 179.50 371.85 47.02 376.03 371.85 47.77 87.45 88.23 376.03 3	-0.28 -0.21 -0.70 -0.58 -0.98 -0.98 -0.98 -0.98 -0.12 -0.65 -0.02 -0.65 -0.02 -0.65 -0.02 -1.58 -0.14 -1.58 -0.14 -0.21 -1.30 -0.21 -1.30 -0.21 -1.30 -0.21 -1.30 -0.21 -0.33 -0.33 -0.44 -0.92 -0.33 -0.33 -0.40 -0.31 -0.86	Newmont NewsCorp A NewsCorp B NexstarMedia NextEraEnergy Nike NiSource I Nokia Nomura Nordoson NorfolkSouthern I NorthernTrust NorthorpGrum Novartis NovoNordisk Novocure NuHoldings Nucor Nutrien nVentElectric NVIDIA OGE Energy ONEOK OccidentailPetrol Okta OldDomFreight OldRepublic Olin OmegaHealthcare Omnicom OnHolding ON Semi OpenText Oracle Oracle Oracy OvensCorning PDD PG&E PNC Fin	NEMA NWSA NXST NEE NKE NI NOK NOK NOK NTSC NTSS NOO NVS NVOC OGE OGE OCH OOFC OOFC OORC OOFC OORC OOC OOC OOC OOC OOC OOC OOC OOC O	48.06 (16.98 17.11 167.52 27.91 127.26 27.91 127.26 27.91 127.92 203.89 74.61 167.52 203.89 74.61 167.52 203.89 74.61 167.52 203.89 74.61 167.52 203.89 74.61 167.52 203.89 74.61 167.52 203.89 74.61 167.52 203.89 74.61 167.52 203.89 74.61 167.52 203.89 74.61 167.52 203.89 74.65 203.89 167.52 25.48 54.35 265.54 91.04 167.52 25.48 54.35 26.54 91.04 17.26 26.54 91.04 17.26 26.54 91.04 26.54 26.54 91.04 26.54 26.54 91.04 26.54 26.54 91.04 26.54 26.54 91.04 26.54 26.54 26.54 91.04 26.54 26.54 26.54 26.54 26.54 27.25 26.54	1.13 -0.39 -0.42 -0.05 -0.86 -0.60 -0.60 -0.10 0.39 -4.72 -2.42 -1.391 1.00 -0.61 -2.65 -1.45 -1.08 -0.61 -2.65 -0.11 -0.17 -0.24 -0.61	Qiagen Qorvo Qualcomm QualtricsIntI QuantaServices QuestDiag  RBC Bearings RELX RLI RI RCM RPM RalphLauren RangeResources Raymond James RaytheonTech ReadityIncome RegalRexnord RegencyCtrs RegenPharm RegionSFin ReinsGrp RelianceSteel RenaissanceRe Rentokillnit Repligen RepublicSvcs ResMed I RestaurantBrandt RexfordindiRealty RioTinto RitchieBros Rivian RobertHalf Robinhood RocketCos. Rockwell RogersComm E RoivantSciences Roku Rollins RoperTech RossStores	QGEN. PWR DGX RELX REGN. RELX REGN. RETX O RREX REGN. REFN. RES REGN. REJ. REJ. REJ. REJ. REJ. REJ. REJ. REJ	443.4 31.6.11 17.91 168.12 138.11 231.68 31.57 81.81 139.63 15.59 81.81 112.50 25.14 86.55 98.87 61.39 78.45 140.62 220.12 37.88 45.79 140.62 121.68 140.62 140.63 15.99 16.65 140.62 140.63 140.	-0.42 0.59 0.27 -0.03 0.70 -1.55 0.46 0.59 0.45 -0.85 0.46 0.70 -1.20 0.05 0.46 0.85 0.46 0.85 0.46 0.85 0.46 0.70 -1.20 0.20 0.97 0.21 0.21 0.21 0.20 0.20 0.97 0.05 0.16 0.03 0.21 0.05 0.10 0.03 0.21 0.05 0.10 0.03 0.21 0.05 0.10 0.03 0.21 0.05 0.10 0.03 0.21 0.05 0.10 0.03 0.21 0.05 0.10 0.03 0.21 0.05 0.10 0.03 0.05 0.05 0.10 0.03 0.05 0.05 0.05 0.05 0.05 0.05 0.0

### Exchange-Traded Portfolios | wsJ.com/ETFresearch

	Larg	jest 100	excha	ange-tr	raded funds, latest ses	sion			
Tuesda	ay, May 2	, 2023 Closing	Cha	YTD	ETF	Symbol	Closing Price	Chg (%)	YTD (%)
ETF	Symbol		(%)	(%)	iShCoreS&P500	IVV	412.69	-1.12	7.4
CnsmrDiscSelSector	XLY	146.55	0.10	13.5	iShCoreS&P MC	IJH	244.60	-1.42	1.1
CnsStapleSelSector	XLP	77.29	-0.27	3.7	iShCoreS&P SC	IJR	92.22	-1.86	-2.6
DimenUSCoreEq2	DFAC	25.27	-1.40	4.1	iShCoreS&PTotUS	ITOT	90.30	-1.25	6.5
EnSelSectorSPDR	XLE	80.51	-4.35	-8.0	iShCoreTotalUSDBd	IUSB	46.09	0.92	2.6
FinSelSectorSPDR	XLF	32.33	-2.27	-5.5	iShCoreUSAggBd	AGG	99.65	0.97	2.7
HealthCareSelSect	XLV	133.64	-0.43	-1.6	iShESGAwareUSA	ESGU	90.44	-1.12	6.7
InvscQQQI	QQQ	319.38	-0.87	19.9	iShEdgeMSCIMinUS/	\ USMV	73.42	-0.85	1.8
InvscS&P500EW	RSP	142.84	-1.50	1.1	iShEdgeMSCIUSAQua	al QUAL	124.70	-1.38	9.4
iShCoreDivGrowth	DGRO	50.29	-1.26	0.6	iShGoldTr	IAU	38.25	1.95	10.6
iShCoreMSCIEAFE	IEFA	68.00	-1.02	10.3	iShiBoxx\$HYCpBd	HYG	74.62	-0.09	1.3
iShCoreMSCIEM	IEMG	47.99	-0.89	2.8	iShiBoxx\$InvGrCpBd	LQD	109.09	1.21	3.5
iShCoreMSCITotInt	IXUS	62.39	-1.02	7.8	iShJPMUSDEmBd	<b>EMB</b>	85.31	0.42	0.9

ETF	Symbol	Price	(%)	(%)
iShMBS	MBB	94.68	1.05	2.1
iShMSCIACWI	ACWI	91.43	-1.12	7.7
iShMSCI EAFE	EFA	72.77	-1.01	10.9
iSh MSCI EM	EEM	38.62	-0.97	1.9
iShMSCIEAFEValue	EFV	49.41	-1.44	7.7
iShNatlMuniBd	MUB	107.14	0.58	1.5
iSh1-5YIGCorpBd	IGSB	50.55	0.32	1.5
iSh1-3YTreaBd	SHY	82.08	0.33	1.1
iShRussMC	IWR	68.44	-1.57	1.5
iShRuss1000	IWB	225.21	-1.16	7.0
iShRuss1000Grw	IWF	244.62	-0.90	14.2
iShRuss1000Val	IWD	152.18	-1.53	0.3
iShRussell2000	IWM	171.70	-2.05	-1.5
iShS&P500Grw	IVW	64.15	-1.03	9.7
iShS&P500Value	IVE	152.28	-1.21	5.0
iShSelectDiv	DVY	114.49	-2.20	-5.1
iSh7-10YTreaBd	IEF	99.60	1.30	4.0

-7.03

GeneralDynamics
GeneralElec
GeneralMills
GIS

	Symbol	Price	(%)	(%)	ETF
ACWI EAFE EM EAFEValue funiBd 5CorpBd reaBd WC .000 .000Grw .000Vall eli2000 00Grw .00Value tDiv	IGSB SHY IWR IWB IWF IWD IWM IVW	94.68 91.43 72.77 38.62 49.41 107.14 50.55 82.08 68.44 225.21 244.62 152.18 171.70 64.15 152.28 114.49 99.60	1.05 -1.12 -1.01 -0.97 -1.44 0.58 0.32 0.33 -1.57 -1.16 -0.90 -1.53 -2.05 -1.03 -1.21 -2.20 1.30	2.1 7.7 10.9 1.9 7.7 1.5 1.5 1.1 1.5 7.0 14.2 0.3 -1.5 9.7 5.0 -5.1 4.0	IShShortTreas IShTIPSBondE ISh20+YTreas IShUSTreasur JPM UItShinct ProShUIPPOC SPDRBbg1-3M SPDR DJJA TT SPDR Gold SPDRFTGeVX SPDRFS&P500 SPDR S&P 500 SPDR S&P 500 SPDR S&P 500 SPDR S&P 500 SCHWabINEEQ SCHWabUS Bro SCHWabUS Bro SCHWabUS ICC

ETF	Symbo	Closing Price	g Chg (%)	YTD (%)
iShShortTreaBd	SHV	110.07	0.03	0.1
iShTIPSBondETF	TIP	109.53	0.76	2.9
iSh20+YTreaBd	TLT	105.70	2.49	6.2
iShUSTreasuryBd	GOVT	23.42	1.01	3.1
JPMEquityPrem	JEPI	54.76	-0.56	0.5
JPM UltShIncm	JPST	50.17	80.0	0.1
ProShUltPrQQQ	TQQQ	27.42	-2.66	58.5
SPDRBbg1-3MTB	BIL	91.41	-0.02	-0.1
SPDR DJIA Tr	DIA	336.87	-1.03	1.7
SPDR Gold	GLD	187.52	1.93	10.5
SPDRPtfDevxUS	SPDW	32.54	-1.06	9.6
SPDRS&P500Value	SPYV	40.85	-1.19	5.0
SPDRPtfS&P500	SPLG	48.31	-1.15	7.4
SPDRS&P500Growth		55.57	-1.09	9.7
SPDR S&P 500	SPY	410.84	-1.12	7.4
SchwabIntEquity	SCHF	35.38	-1.03	9.8
SchwabUS BrdMkt	SCHB	47.74	-1.24	6.5
SchwabUS Div	SCHD	71.11	-2.09	-5.9
SchwabUS LC	SCHX	48.40	-1.16	7.2

JBL 78.04 JKHY 159.96

213.01 101.51 89.00 -5.12 0.33 -0.37

Low

Libor

One month

Three month

Treasury MBS

Notes on data:

Six month

One year

5.09386

5,33629

5.43286

4.81

Latest

**DTCC GCF Repo Index** 

**Secured Overnight Financing Rate** 

**U.S. prime rate** is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective March 23, 2023.

Other prime rates aren't directly comparable:

ETF	Symbo	Closin ol Price		YTD (%)
VangdIntermTrea	VGIT	60.25	0.96	3.0
VangdLC	VV	187.25	-1.17	7.5
VangdMC	vo	205.93	-1.53	1.0
VangdMC Val	VOE	132.65	-1.55	-1.9
VangdMBS	VMBS	46.58	1.02	2.3
VangdRealEst	VNQ	81.28	-1.69	-1.5
VangdS&P500ETF	VOO	377.51	-1.12	7.4
VangdST Bond	BSV	76.59	0.41	1.7
VangdSTCpBd	VCSH	76.24	0.29	1.4
VangdShtTmInfltn	VTIP	47.87	0.36	2.5
VangdShortTrea	VGSH	58.44	0.31	1.1
VangdSC	VB	184.00	-1.81	0.3
VangdTaxExemptBd	VTEB	50.31	0.50	1.7
VangdTotalBd	BND	73.86	0.98	2.8
VangdTotIntlBd	BNDX	49.07	0.84	3.5
VangdTotIntlStk	VXUS	55.55	-1.05	7.4
VangdTotalStk	VTI	203.68	-1.22	6.5
VangdTotWrldStk	VT	92.24	-1.13	7.0
VangdValue	VTV	138.61	-1.46	-1.3
WisdTrFRTrea	USFR	50.34	0.02	0.1

### Cash Prices | wsj.com/market-data/commodities

Tuesday, May 2, 2023

Tuesday

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace separate from the futures price on an exchange, which reflects what the commodity might be worth in future

Iron Ore, 62% Fe CFR China-s

uesday

n.a.

monuns.	
	Tuesday
Energy	
Coal,C.Aplc.,12500Btu,1.2SO2-r,w Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	81.350 15.750
Metals	
<b>Gold, per troy oz</b> Engelhard industrial Handy & Harman base	1989.00 1995.40
Handy & Harman fabricated LBMA Gold Price AM LBMA Gold Price PM	2214.89 *1982.70 *1982.55
Krugerrand,wholesale-e Maple Leaf-e American Eagle-e	2105.36 2155.73 2155.73
Mexican peso-e Austria crown-e Austria phil-e	2599.16 1977.81 2115.44
Silver, troy oz. Engelhard industrial Handy & Harman base Handy & Harman fabricated	24.8500 25.3850 31.7310
LBMA spot price (U.S.\$ equivalent) Coins,wholesale \$1,000 face-a	*£19.8700 *24.7650 23294
Other metals LBMA Platinum Price PM Platinum,Engelhard industrial Palladium,Engelhard industrial Aluminum,LME,\$ per metric ton Copper,Comex spot	*1074.0 1055.0 1465.0 *n.a. 3.8480

n.a.	Shredded Scrap, US Midwest-s,m	
n.a.	Steel, HRC USA, FOB Midwest Mill-s	
	Battery/EV metals	
27050	BMI Lithium Carbonate, EXW China, =99.2%-v,w	
34225	MI Lithium Hydroxide, EXW China, =56.5% -v,w	
5148	MI Cobalt sulphate, EXW China, >20.5% -v,m	
4966	MI Nickel Sulphate, EXW China, >22%-v,m	
705	MI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	
	Fibers and Textiles	
0.7500	Burlap,10-oz,40-inch NY yd-n,w	
0.7912	Cotton,11/16 std lw-mdMphs-u	
*n.a.	Cotlook 'A' Index-t	
n.a.	lides,hvy native steers piece fob-u	
n.a.	Wool,64s,staple,Terr del-u,w	
	<b>Grains and Feeds</b>	
n.a.	Barley,top-quality Mnpls-u	
140	Bran,wheat middlings, KC-u,w	
6.0300	Corn,No. 2 yellow,Cent IL-bp,u	
182.3	Corn gluten feed,Midwest-u,w	
592.1	Corn gluten meal,Midwest-u,w	
365	Cottonseed meal-u,w	
210	Hominy feed,Cent IL-u,w	
455	Meat-bonemeal,50% pro Mnpls-u,w	
3.5250 37.25	Oats,No.2 milling,Mnpls-u	
57.25 n.a.	Rice, Long Grain Milled, No. 2 AR-u,w Sorghum, (Milo) No. 2 Gulf-u	
443.30	SoybeanMeal,Cent IL,rail,ton48%-u,w	
14.1900	Soybeans,No.1 yllw IL-bp,u	

Data provided by LIPPER

	Wheat, No.2 soft red, St.Louis-u Wheat - Hard - KC (USDA) \$ per bu-u Wheat, No.1 soft white, Portld, OR-u	5.9725 8.0525 7.2000
•	Food	
	Beef,carcass equiv. index choice 1-3,600-900 lbsu select 1-3,600-900 lbsu Brollers, National comp wtd. avgu,w Butter,AA Chicago-d Cheddar cheese,blk,Chicago-d Cheddar cheese,blk,Chicago-d Milk,Nonfat dry,Chicago lbd Coffee,Brazllian,Comp-y Coffee,Colombian, NY-y Eggs.large white,Chicago-u Flour,hard winter KC-p Hams,17-20 lbs,Mid-US fob-u Hogs,lowa-So. Minnesota-u Pork bellies,12-14 lb MidUS-u Steers, TexOkla. Choice-u Steers, FexOkla. Choice-u	282.09 262.29 1.4151 2.4225 155.75 166.25 118.75 1.9136 2.3504 0.9550 20.50 n.a. 74.53 n.a. 0.9998 172.00 235.50
	Fats and Oils	
	Degummed corn oil, crude wtd. avgu,w Grease, choice white, Chicago-h Lard, Chicago-u Soybean oil, crude; Centl IL-u,w Tallow, bleach; Chicago-h	n.a. 0.5000 n.a. 0.5386 0.5650

Net YTD NAV Chg % Ret Fund

GrowthCompanyK6 17.80 -0.20 15.7 SrsGlobal

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

ETF

Money Rates

May 2, 2023

—52-WEEK— High Low

5.01771 5.09386 0.83171 5.29157 5.33629 1.36329

5.40586 5.49986 1.93200

5.37300 5.88071 2.58829

4.80 4.87 0.30

Traded High Low

**4.877** 17.650 4.916 0.295

**4.892** 43.200 4.960 0.319

-52-Week

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Latest ago

**4.8400** 4.8400 4.8500 0.3400

**5.1500** 5.1500 5.1800 0.4500

**4.8000** 4.8100 4.8500 0.3000 **4.8300** 4.8300 4.8300 0.3200

**4.8500** 4.8700 4.8700 0.3400

**3.830** 3.190 4.640 0.480

**5.120** 5.065 5.120 0.900

**4.900** 4.840 4.970 1.385

**6.026** 5.757 6.812 4.321 **6.032** 5.765 6.988 4.390

	A A la da	dana	Cl F	- (0/)		Lutest
	March in	ıdex	Chg Fron		Fodoval 6	
	le	vel	Feb. '23	March	Federal fu	
		***	1 CD. 25	′22	Effective rate	<b>4.8400</b> 4.8
					High	<b>5.1500</b> 5.1
U.S. consu	mer pri	ce inde			Low	<b>4.8000</b> 4.8
Allitems		.836	0.33	5.0	Bid	<b>4.8300</b> 4.8
Core	305	.476	0.48	5.6	Offer	<b>4.8500</b> 4.8
Int	ternati	onalı	rates		Treasury b	ill auction
	.c.mac	onan	utes		4 weeks	3.830
		Week	-52-	Week –	13 weeks	5.120
	Latest	ago	High	Low	26 weeks	4.900
Prime rate	s					
U.S.	8.00	8.00	8.00	3.50	Se	econdary
Canada	6.70	6.70	6.70	3.20	Fannie Ma	e
Japan	1.475	1.475	1.475	1.475	30-year mort	-
Policy Rate	06				30 days	6.026
-		0.50	0.50		60 days	6.032
Euro zone	3.50	3.50		0.00	oo days	0.032
Switzerland	2.00	2.00		0.00	Othe	er short-t
Britain	4.25	4.25		0.75	Oth	or Silore e
Australia	3.60	3.60	3.60	0.10		W
Overnight	repurch	nase				Latest
U.S.	4.85	4.85	4.91	0.27	- "	

Inflation

.S.	• • • • • •	4.85	4.91	0
U.S.	govern	ment	rates	

Net YTD NAV Chg % Ret Fund

13.31 -0.12 7.8 JPMorgan R Class

IncomeFd

BlChip

NA DivGro NA Growth NA HelSci

13.66 +0.11 3.9 Price Funds

10.40 +0.10 21.89 -0.30 48.53 -0.30

U.S.	govern	ment	rates		
Discount					
	5.00	5.00	5.00	0.50	

**Call money** 

Other Short	-term	rates	
Latest	Week ago	– 52-V high	Veek lo

Secondary market

**6.75** 6.75 6.75 2.25

Commercial paper (AA financial)
---------------------------------

Commercial pa	aper (A	A fina	ancial)	)
90 days	n.a.	n.a.	5.10	1.0

Commercial paper (AA financial)
---------------------------------

Il paper (AA financial) Statisi

Other prime rates aren't directly comparable; lending practices vary widely by location; Discount rate is effective March 23, 2023. Secured Overnight Financing Rate is as of May 1, 2023. DTCC GCF Repo Index is Depository Trust & Clearing Corp's weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. Federal-funds rates are Tullett Prebon rates as of 5:30 p.m.ET. es: Federal Reserve; Bureau of Labor tatistics; DTCC; FactSet; ullett Prebon Information, Ltd.

## KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. \*Data as of 5/1

**Mutual Funds** 

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets. e-Ex-distribution. f-Previous day's quotation. g-Footnotes x and s apply. j-Footnotes e and s apply. k-Recalculated by Lipper, using updated data. p-Distribution costs apply. 12b-1. r-Redemption charge may apply. s-Foots split or dividend. t-Footnotes p and r apply. v-Footnotes x and e apply. x-Ex-dividend. z-Footnote x, e and s apply. NA-Not available due to incomplete

				<b>NE</b> -Not release start of period		.ipper;	data ı	ınder review. I	<b>VN</b> -Fund	not	
				Tuesday,	May 2,	2023					
Fund	NAV		YTD % Ret	Fund	NAV		YTD % Ret		NAV	Net Chg 9	
AB Funds - AD	٧			Baird Funds				IntlCoreEq	14.67	-0.13	- 8
LgCpGrAdv	78.68	-0.86	12.5	AggBdInst	9.86	+0.09	3.8	IntSmCo	18.65	-0.12	7
American Cent	ury Inv			CorBdInst	10.13	+0.09	3.7	IntSmVa	20.27	-0.16	7
Ultra	64.09	-0.55	16.2	BlackRock Fun	ds			LgCo	28.10	-0.33	7
American Fund	ls Cl A			HiYldBd Inst	6.80	-0.01	4.8	US CoreEq1	31.18	-0.42	
AmcpA	33.09	-0.31	10.0	BlackRock Fun	ds III			US CoreEq2	28.24	-0.39	4

Tuesday, Ividy 2, 2023						2023						TMktldxInstPrem	113.13	-1.43	
		Net				Net						TotalMarketIndex			
Fund	NAV	Chg S	% Ret	Fund	NAV	Chg S	% Ret	Fund	NAV	Chg 9		TtllntldxlnstPr			
AB Funds - AD	V			Baird Funds				IntlCoreEa	14.67	-0.13	8.8	USBdldxInstPrem	10.46	+0.10	
LaCpGrAdv	78.68	-0.86	12.5	AggBdInst	9.86	+0.09	3.8	IntSmCo	18.65	-0.12	7.2	Fidelity Freedo	m		
American Centi				CorBdInst	10.13	+0.09	3.7	IntSmVa	20.27	-0.16	7.9	FF2020	13.47	-0.01	
Ultra	64.09	-0.55	16.2	BlackRock Fund	ds			LgCo	28.10	-0.33	7.9	FF2025	12.41		
American Fund	s CI A			HiYldBd Inst	6.80	-0.01	4.8	US CoreEq1	31.18	-0.42	5.1	FF2030	15.53		
AmcpA	33.09	-0.31	10.0	BlackRock Fund	ds III			US CoreEq2	28.24	-0.39	4.4	FF2035	13.42		
AMutlA	49.03	-0.56	1.7	iShS&P500ldxK	483.27	-5.67	7.8	US Small	38.22	-0.73	-1.0	FF2040		-0.08	
BalA	29.59	-0.17	3.2	BlackRock Fund	ds Inst			US SmCpVal	37.39	-0.85		Freedom2030 K			
BondA	11.63	+0.10	3.3	EqtyDivd	18.70	-0.35	2.8	US TgdVal	26.25	-0.60		Idx2030InsPre			
CapIBA	64.21	-0.65	2.7	StratIncOpptyIns	9.22		1.7	USLgVa	41.13	-0.74	-0.3	Idx2035InsPre			
CapWGrA	54.73	-0.57	6.5	Bridge Builder	Trust			Dodge & Cox				Idx2040InsPre	20.28	-0.16	
EupacA	53.76	-0.44		CoreBond		+0.08		Balanced		-0.86		Fidelity Invest			
FdInvA	63.95	-0.80	6.4	CorePlusBond		+0.08		GblStock	13.27	-0.24		Balanc	24.73		
GwthA	54.79	-0.58		Intl Eq				Income		+0.08			134.17		
HI TrA		-0.02		LargeCapGrowth					46.11			Contra		-0.15	
ICAA	44.16	-0.52		LargeCapValue		-0.22			215.44	-3.25	1.0	CpInc		-0.04	
IncoA		-0.20		MunicipalBond		+0.01	2.3	DoubleLine Fur				GroCo		-0.29	
N PerA		-0.44		Calamos Funds				TotRetBdI		+0.09		InvGrBd		+0.09	
NEcoA		-0.59		MktNeutl		-0.02	3.7	Edgewood Gro				LowP	46.60		
NwWrldA		-0.63		Columbia Class	-			EdgewoodGrInst	36.09	-0.50	15.3		11.66		
SmCpA		-0.56		Divlncom I		-0.38		Fidelity					152.70		
TxExA		+0.01		Dimensional Fd				500ldxInstPrem				OTC		-0.14	
WshA	52.73	-0.73	1.8	5GlbFxdInc		+0.01		Contrafund K6				Puritn		-0.04	
Artisan Funds				EmgMktVa		-0.18		ExtMktldxInstPre				SAIUSQtyldx		-0.17	
IntlVal Inst	43.04	-0.27	NA	EmMktCorEq	21.04	-0.17	4.6	FidSerToMarket	13.47	-0.17	6.9	SrsEmrgMkt	16.25	-0.19	

	GrowthCompanyKo	17.80	-0.20	15./	SisGiodai	T2.2T	-0.12	7.0	JPWorgan K Cla	155	
	InflPrBdIndInsPr	9.34	+0.07	3.6	SrsGroCoRetail	15.90	-0.18	15.5	CoreBond	10.41	+0.09
	IntlldxInstPrem	45.51	-0.34	10.5	SrsIntlGrw		-0.08	11.9	CorePlusBd	7.32	+0.06
	LgCpGwld InstPre	23.83	-0.22	14.5	SrsIntlVal	10.69	-0.14	6.6	Lord Abbett I		
	MidCplnxInstPrem				TotalBond	9.56	+0.07	3.8	BdDebentr		+0.01
	SAIUSLgCpIndxFd	18.13	-0.21	7.9	Fidelity SAI				ShtDurInc p	3.86	+0.01
	SeriesBondFd	9.11	+0.09		TotalBd	9.05	+0.06		Metropolitan W		
	SeriesOverseas	12.26	-0.08	12.9	U.S.TreBdldx	8.93	+0.09	3.9	TotRetBdl	9.30	+0.09
	SerLTTreBdldx	6.20	+0.13		Fidelity Selects				TRBdPlan	8.72	+0.08
	SmCpldxInstPrem	21.46	-0.46		Softwr	22.46	-0.31	14.3	MFS Funds		
	TMktldxInstPrem	113.13	-1.43		Tech		-0.14	23.0	IIE	31.76	-0.17
	TotalMarketIndex			7.0	First Eagle Fun	ds			MFS Funds Cla	ss I	
₹et	TtllntldxlnstPr	12.58	-0.11	7.4	GlbA	62.14	-0.36	7.2	GrowthI	148.29	-1.02
8.8	USBdldxInstPrem	10.46	+0.10	3.7	Franklin A1				Valuel	47.11	
7.2	Fidelity Freedo				IncomeA1	2.29	-0.01	3.2	Neuberger Berr	nan Fds	S
7.9	FF2020	13.47	-0.01		FrankTemp/Frai				LCVal Inst	43.08	-0.40
7.9	FF2025	12.41	-0.02		IncomeAdv		-0.01	3.3	Northern Funds		
5.1	FF2030	15.53	-0.05		FrankTemp/Frai				Stkldx	NA	
4.4	FF2035	13.42	-0.07			110.84	-0.99		Old Westbury F		
1.0	FF2040		-0.08		RisDv A	86.53		5.0	LrgCpStr	15.53	-0.15
4.5	Freedom2030 K	15.53	-0.04		Guggenheim Fu				Parnassus Fds		
	Idx2030InsPre				TotRtnBdFdClInst	23.88	+0.18	4.4	ParnEqFd	50.70	-0.43
0.3	Idx2035InsPre				Harbor Funds				PGIM Funds CI		
	Idx2040InsPre	20.28	-0.16	7.0	CapApInst	NA		NA	TotalReturnBond		+0.09
	Fidelity Invest				Harding Loevne				PIMCO Fds Inst	-	
	Balanc	24.73			IntlEq	25.48	-0.21	NA	AllAsset	NA	
3.5	BluCh	134.17	-0.95		Invesco Funds				TotRt	NA	
7.0	Contra	13.59	-0.15		EqIncA		-0.10	0.3	PIMCO Funds A	-	
1.0	CpInc	9.23	-0.04		Invesco Funds \				IncomeFd	NA	
	GroCo	26.34	-0.29	17.0	DevMktY	38.84	-0.26	11.1	PIMCO Funds I		
4.1	InvGrBd	10.12	+0.09	4.1	JHF III DispVal				Income	NA	
	LowP	46.60			DispValMCI	24.57	-0.34		PIMCO Funds II		
					John Hansask				IncomoEd	A LA	

0.9 DispValMCI 9.1 John Hancock

BondR6

4.0 LgCpGwth

JPMorgan I Class CoreBond 1

11.66 -0.09 9.1 152.70 -1.67 15.8 14.84 -0.14 15.7 21.70 -0.04 6.3

1 Puritn 21.70 -0.04 6.3 CoreB 8 SAIUSQtyldx 16.97 -0.17 10.8 Eqlnc

	NAV	Net Chg 9	6 Ret	Fund
٠١٠	ass			LgCapGow
-Iċ	10.41	±0 00	NA	MidCap
		+0.09	NA	NHoriz
	1.52	10.00	IVA	R2025
	6.06	+0.01	2.0	R2030
		+0.01	2.3	R2040
w	lest	.0.01	2.7	Schwab Fun
•••		+0.09	NA	1000 Inv r
		+0.08	NA	S&P Sel
	0.72	0.00	11/1	TSM Sel r
	31 76	-0.17	12.9	TIAA/CREF
las	ss I	0.17	12.7	EqldxInst
		-1.02	11.8	IntlEqIdxIns
		-0.60	-1.0	VANGUARD
rn	nan Fd	s		500Adml
	43.08		0.1	BalAdml
ds				CAITAdml
	NA		NA	CapOpAdm
F	ds			DivAppldxAd
	15.53	-0.15	6.5	EMAdmr
s				EqIncAdml
	50.70	-0.43	8.2	ExplrAdml ExtndAdml
	Z			GNMAAdm
d	12.01	+0.09	NA	GrwthAdml
st	:1			HlthCareAdm
	NA		NA	HYCorAdml
	NA		NA	InfProAd
Α	-			IntlGrAdml
	NA		NA	ITBondAdm
12	_			ITIGradeAdı
	NA		NA	LarCapAd
lr	ıstl			LTGradeAdr
	NA		NA	MidCpAdml
				MuHYAdml
	122.14		18.0	MuIntAdml
		-0.59	3.2	MuLTAdml
	72.45			MuLtdAdm
	90.84	-0.83	1.1	MuShtAdm

Commerci	ıaı pa	bei (v	1A II	ilaliciai <i>)</i>	St
90 days		n.a.	n.a	. 5.10 1.0	5 Tu
		Net	YTD		
und	NAV	Chg 9	6 Ret	Fund	NAV
gCapGow I	53.29	-0.55	16.0	PrmcpAdml r	140.32
ЛidСар	93.39	-1.06	5.3	RealEstatAdml	115.19
lHoriz	48.64	-0.52	5.0	SmCapAdml	88.18
2025	15.37	-0.06	5.1	SmGthAdml	74.04
2030	23.07	-0.13	5.5	STBondAdml	10.05
2040	25.95	-0.23	6.3	STIGradeAdml	
chwab Funds				STIPSIxAdm	23.99
000 Inv r	NA		NA	TotBdAdml	9.74
&P Sel	NA		NA	TotIntBdldxAdm	
SM Sel r	NA		NA	TotintiAdmidx r	
IAA/CREF Fur				TotStAdml	
gldxlnst	29.03	-0.37	6.9		99.13
ntlEgldxInst	21.11	-0.16	10.5	TxMCapAdml	
ANGUARD AL			10.7	TxMln r	14.73
	380.36		7.9	USGroAdml	115.57
BalAdml	41.53	-0.16	5.7	ValAdml	54.08
AITAdml		+0.01	2.3	WdsrllAdml	69.27
apOpAdml r		-1.72	5.4	WellsIAdml	59.82
ivAppldxAdm	42.40	-0.41	3.4	WelltnAdml	68.97
MAdmr	32.93	-0.41	1.7	WndsrAdml	70.12
glncAdml	82.48	-1.30	-1.9	VANGUARD FI	os
xplrAdml	90.10	-1.51	3.7	DivdGro	35.75
	102.27	-1.88	1.7	IntlVal	38.90
SNMAAdml		+0.09	3.4	LifeCon	19.97
	128.40	-1.15	17.2	LifeGro	38.33
llthCareAdml r	90.18	-0.39	3.7	LifeMod	29.02
IVCorAdml r	5.23	-0.39	3.5	PrmcpCor	28.44
nfProAd	23.92			STAR	25.68
ntlGrAdml		+0.17	3.6	TgtRe2020	26.64
	98.80		9.3	TgtRe2025	17.60
TBondAdml TIGradeAdml	10.43	+0.10	4.4	TgtRe2020	33.22
		+0.07	4.5	TgtRe2035	20.54
arCapAd	94.58	-1.11	7.9	TgtRe2033	36.17
TGradeAdml		+0.13	6.0		
	255.04	-3.98	1.4	TgtRe2045	24.34
/luHYAdml		+0.02	3.5	TgtRe2050	40.36
/uIntAdml		+0.01	2.4	TgtRe2060	41.47
/luLTAdml		+0.01	3.1	TgtRet2055	45.03
/luLtdAdml	10.74		1.4	TgtRetInc	12.75
∕luShtAdml	15.62	+0.01	1.1	WellsI	24.70

YTD % Ret	Fund	NAV	Net Chg 9	YTD % Ret	Fund	NAV	Net Chg	YTD % Ret
16.0	PrmcpAdml r	1//0 32	-1 //3	7.2	Welltn	39.94	-0.17	4.5
5.3					Wndsrll	39.05		
	SmCapAdml		-1.64	0.7	VANGUARD IN			
5.1	SmGthAdml	74.04	-1.30	5.2	ExtndIstPl	252.37		1.7
5.5			+0.05		IdxIntl	17.84		
6.3				2.5	MdCpGrAdml			
	STIPSIxAdm		+0.07	2.5		68.74	-1.05	-1.4
NA	TotBdAdml		+0.09	3.7	SmValAdml	66.19	-1.29	-2.4
NA	TotIntBdldxAdm		+0.04	3.8	TotBd2		+0.08	
NA			-0.26	7.3	TotIntlInstIdx r	119.34	-1.03	7.4
	TotStAdml	99.13	-1.25	6.9	TotltlInstPlId r	119.37	-1.03	7.4
6.9	TxMCapAdml		-2.51	7.6	TotSt	99.11	-1.25	6.9
10.5	TxMln r	14.73	-0.12	9.4	VANGUARD IN	STL FD	S	
		115.57			Ballnst	41.54		
7.9	ValAdml	54.08	-0.80	-0.6	DevMktsIndInst		-0.12	
5.7	WdsrllAdml		-0.93	4.7	DevMktsInxInst		-0.19	
2.3	WellsIAdml	59.82	01,72	1.8	ExtndInst	102.26		
5.4	WelltnAdml	68.97		4.5	GrwthInst	128.41		
3.4	WndsrAdml		-1.29	2.7	InPrSeIn		+0.07	
1.7	VANGUARD FD		1.27	2.7	Instldx	344.13		
-1.9	DivdGro		-0.27	1.6	InstPlus	344.12		
3.7	IntlVal	38.90	-0.39	8.8	InstTStPlus	71.26		
1.7	LifeCon	19.97		5.1	MidCpInst	56.34		
3.4	LifeGro	38.33	-0.29	6.4	MidCplstPl	277.86		
17.2	LifeMod		-0.11	5.8	RedicStdiliSti	17.83		
3.7 3.5	PrmcpCor		-0.30	4.6	Silicapilist	88.18		
3.6	CTAD		-0.11	6.3	SmCaplstPl	254.52 10.11		
9.3	TgtRe2020		-0.03	5.0	STIGradeInst STIPSIxins	24.01		
1.1	TgtRe2025		-0.06	5.5	TotBdInst		+0.07	
4.4	TgtRe2030		-0.15	5.9	TotBdInst2		+0.09	
7.9	TgtRe2035		-0.12	6.1			+0.08	
	TgtRe2040	36.17	-0.26	6.4	TotIntBdldxInst			
	TgtRe2045		-0.20	6.7	TotStInst	99.14		
	TgtRe2050		-0.37		ValueInst	54.08	-0.80	
	TgtRe2060		-0.38	6.8			0.00	0.0
	TgtRet2055	45.03	-0.41		WCMFocIntlGrwins		-0 1/	10.4
1.4			+0.01		Western Asset		0.14	10.4
	Wellsl	24.70			CorePlusBdl	NA		NA
	***************************************	27.70		1.0	Locici idabadi	14/4		1474

### **MARKETS DIGEST**

### **EQUITIES**

### **Dow Jones Industrial Average**

**33684.53** ▼367.17, or 1.08% Trailing P/E ratio 22.46 18.83 P/E estimate \* 17.94 17.50 High, low, open and close for each Dividend vield 2.08 2.14 trading day of the past three months. All-time high 36799.65, 01/04/22



Bars measure the point change from session's open <u>......</u>

Feb. Apr.

\*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; †Based on Nasdag-100 Index

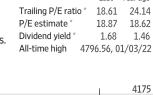
### S&P 500 Index

Feb.

Jan.

**4119.58** ▼48.29, or 1.16% High, low, open and close for each trading day of the past three months.

Trailing P/E ratio 18.61 P/E estimate \* 18.87 Dividend vield 1.68



65-day moving average



4100

4025

3950

3875

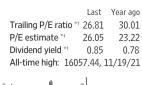
3800

3725



**12080.51** ▼ 132.09, or 1.08% High, low, open and close for each trading day of the past three months.

**Nasdaq Composite Index** 





<u>.....</u>

### Major U.S. Stock-Market Indexes

•	Hala	Laur	- Latest	Nahah :	0/		52-Week —	0/ ala a		chg —
Dow Jones	High	Low	Close	Net chg	% chg	High	Low	% chg	לוט	3-yr. anr
Industrial Average	34017.75	33436.66	33684.53	-367.17	-1.08	34589.77	28725.51	1.7	1.6	12.4
Transportation Avg	14100.25	13794.05	13986.32	-176.58	-1.25	15640.70	11999.40	-7.2	4.4	19.7
Utility Average	962.11	942.60	948.54	-12.23	-1.27	1061.77	838.99	-4.2	-1.9	7.7
Total Stock Market	41418.57	40675.64	40982.31	-519.42	-1.25	43441.80	36056.21	-2.8	6.4	12.8
Barron's 400	917.12	890.73	900.44	-16.68	-1.82	1023.20	825.73	<b>-6.</b> 8	-2.2	15.0
Nasdaq Stock Mark	et									
Nasdaq Composite	12206.58	12015.23	12080.51	-132.09	-1.08	13128.05	10213.29	-3.8	15.4	12.0
Nasdaq-100	13241.53	13046.79	13113.66	-117.81	-0.89	13667.18	10679.34	0.2	19.9	14.6
S&P										
500 Index	4164.10	4089.72	4119.58	-48.29	-1.16	4305.20	3577.03	-1.3	7.3	13.3
MidCap 400	2483.21	2422.98	2454.56	-35.55	-1.43	2726.61	2200.75	-3.3	1.0	15.6
SmallCap 600	1143.47	1111.38	1125.75	-21.39	-1.86	1315.82	1064.45	-8.8	-2.7	15.0
Other Indexes										
Russell 2000	1761.15	1716.22	1732.11	-37.10	-2.10	2021.35	1649.84	-8.8	-1.7	11.2
NYSE Composite	15535.89	15189.25	15314.89	-221.00	-1.42	16122.58	13472.18	-2.6	0.9	11.5
Value Line	550.29	535.54	<b>540.9</b> 8	-9.31	-1.69	608.74	491.56	-8.8	0.9	10.9
NYSE Arca Biotech	5288.54	5193.46	5215.65	-72.89	-1.38	5644.50	4208.43	9.8	-1.2	1.3
NYSE Arca Pharma	889.59	877.55	883.76	0.28	0.03	890.79	737.84	6.8	1.8	11.7
KBW Bank	79.38	75.36	76.26	-3.57	-4.47	116.90	76.26	-32.6	-24.4	2.4
PHLX <sup>§</sup> Gold/Silver	137.61	132.42	137.58	4.23	3.17	145.99	91.40	-3.8	13.8	5.4
PHLX <sup>§</sup> Oil Service	76.82	73.40	<b>73.9</b> 4	-3.93	-5.05	93.94	56.08	-3.0	-11.8	38.5
PHLX <sup>§</sup> Semiconductor	3034.19	2969.08	2996.86	-22.23	-0.74	3230.86	2162.32	-1.6	18.4	22.1
Cboe Volatility	19.81	16.26	17.78	1.70	10.57	34.75	15.78	-39.2	-18.0	-21.8

### **Late Trading**

Apr.

 $Most-active \ and \ biggest \ movers \ among \ NYSE, NYSE \ Arca, NYSE \ Amer.$ and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of \$2 and minimum after-hours volume of 50,000 shares.

### Most-active issues in late trading

		Volume			After Hour		
Company	Symbol	(000)	Last	Net chg	% chg	High	Low
Advanced Micro Devices	AMD	9,297.2	83.97	-5.94	-6.61	92.00	83.82
Ford Motor	F	8,936.4	11.54	-0.26	-2.20	12.05	11.36
SPDR S&P 500 ETF Trust	SPY	4,845.6	410.50	-0.34	-0.08	411.17	410.38
Cnsmr Staples Sel Sector	XLP	3,761.1	77.00	-0.29	-0.38	77.40	77.00
Gray Television	GTN	3,701.4	7.64	0.20	2.69	7.64	7.40
Lyft	LYFT	3,678.2	10.61	-0.03	-0.28	10.69	10.60
Bank of America	BAC	3,241.7	28.08	-0.08	-0.28	28.24	28.07
Snap	SNAP	3,098.2	8.30	-0.01	-0.16	8.37	8.28
Percentage gair	iers						
Aptorum Group	APM	2,001.7	14.00	11.11	384.48	19.30	3.01
Livent	LTHM	276.9	22.90	1.88	8 <b>.9</b> 4	23.75	20.90
Super Micro Computer	SMCI	170.2	113.50	9.07	8.69	116.00	102.41
PacWest Bancorp	PACW	1,035.4	6.90	0.35	5.34	6.95	6.40
Chegg Inc.	CHGG	1,909.7	9.51	0.43	4.74	9.89	9.00
And losers	A						
Leju Holdings ADR	LEJU	126.9	4.94	-0.58	-10.51	5.80	4.84
Mercury Systems	MRCY	103.3	41.00	-4.28	-9.45	45.28	38.87
Advanced Micro Devices	AMD	9,297.2	83.97	-5.94	-6.61	92.00	83.82
Haverty Furniture	HVT	53.9	27.00	-1.60	-5.59	28.60	26.85
Starbucks	SBUX	1,843.8	108.50	-5.96	-5.21	119.52	107.50

### **Trading Diary**

Volume, Ad	dvancers,	Decliners
	NYSE	
Total volume*	969,771,077	9,240,994
Adv. volume*	146,443,936	3,098,715
Decl. volume*	817,926,099	5,610,783
Issues traded	3,094	315
Advances	603	131
Declines	2,398	164
Unchanged	93	20
New highs	41	2
New lows	152	19
Closing Arms <sup>†</sup>	1.26	0.94
Block trades*	4,515	90
	Nasdaq	NYSE Arca
Total volume*5	,501,414,589	347,034,777
Adv. volume*1	893,177,912	85,520,724
Decl. volume*3	,515,735,998	257,105,008
Issues traded	4,624	1,765
Advances	1,281	421
Declines	3,127	1,330
Unchanged	216	14
New highs	62	2
New lows	442	26
Closing Arms <sup>†</sup>	0.76	0.74
Block trades*	44,570	1,434
Primary market NY (TRIN) A comparison		

issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1indicates selling pressure.

### **International Stock Indexes**

	J LOCK I	· · · · ·		Latach		– YTD
Region/Country Index		Close	Net chg	— Latest - % ch	ng	— YTD % chg
World MSCIAC	ΝI	647.99	-6.50	-0.99		7.0
MSCIAC	VI ex-USA	300.36	-2.13	<b>-0.70 ■</b>		6.8
MSCIWo	rld 2	2803.07	-30.53	-1.08		7.7
MSCI Emer	ging Markets	973.94	-2.80	-0.29		1.8
Americas MSCI AC	Americas 1	1559.67	-19.337	-1.22		7.0
Canada <b>S&amp;P/TSX</b>	Comp 20	0407.56	-207.54	-1.01		5.3
Latin Amer. MSCIEM L	atin America 2	2183.96	-53.836	-2.41		2.6
Brazil BOVESPA	10	1926.95	-2504.68	-2.40		-7.1
Chile <b>S&amp;P IPSA</b>	. 3	3161.29	-27.52	-0.86		-0.4
Mexico S&P/BM\	IPC 55	5179.43	58.21		0.11	13.9
EMEA STOXXE	urope 600	461.08	-5.81	-1.24		8.5
Eurozone <b>Euro STO</b>	XX	454.82	-6.402	-1.39		10.9
Belgium <b>Bel-20</b>	3	3760.41	-41.40	-1.09		1.6
Denmark OMX Cop	enhagen 20 2	2066.38	-11.86	-0.57		12.6
France CAC 40	7	7383.20	-108.30	-1.45		14.0
Germany <b>DAX</b>	15	5726.94	-195.44	-1.23		13.0
Israel <b>Tel Aviv</b>	1	1776.58	7.86		0.44	-1.1
Italy <b>FTSE MIE</b>	26	6630.09	-447.35	-1.65		12.3
Netherlands <b>AEX</b>		744.31	-14.18	-1.87		8.0
Norway Oslo Bors	All-Share 1	1369.46	-23.01	-1.65		0.5
South Africa FTSE/JSE	All-Share 77	7532.90	-685.47	-0.88		6.1
Spain IBEX 35	ç	9082.00	-159.00	-1.72		10.4
Sweden OMX Sto	kholm	843.82	-14.79	-1.72		7.9
Switzerland Swiss Ma	rket 11	1423.33	-13.81	-0.12		6.5
Turkey BIST 100	4	4 <b>506.2</b> 4	-111.69	-2.42		-18.2
U.K. <b>FTSE 100</b>	7	7773.03	-97.54	-1.24	7	4.3
U.K. FTSE 250	19	9314.23	-110.91	-0.57		2.4
Asia-Pacific MSCI AC	Asia Pacific	160.76	0.21		0.13	3.2
Australia S&P/ASX	200 7	7267.40	-67.16	-0.92		3.2
China Shanghai	Composite 3	3323.27		Clos	ed	7.6
Hong Kong Hang Sen	g 19	9933.81	39.24		0.20	0.8
India S&P BSE	Sensex 61	1354.71	242.27		0.40	0.8
Japan NIKKEI 22	25 29	9157.95	34.77		0.12	11.7
Singapore Straits Ti	mes 3	3281.99	11.48		0.35	0.9
South Korea KOSPI	2	2524.39	22.86		0.91	12.9
Taiwan <b>TAIEX</b>	15	<b>5636.</b> 48	57.30	- 1	0.37	10.6
Thailand <b>SET</b>	1	1528.43	-0.69	-0.05		-8.4

### Percentage Gainers.

		— La	test Sess		-52-Wee	k ——	
Company	Symbol	Close	Net chg	% chg	High	Low	% chg
VCI Global	VCIG	17.01	14.38	546.77	24.20	1.53	
Minim	MINM	4.90	2.88	142.57	16.99	1.80	-67.6
Actelis Networks	ASNS	6.51	3.47	114.14	39.40	2.62	
Leju Holdings ADR	LEJU	5.52	1.96	55.06	9.84	1.03	10.4
Intelligent Bio Solutions	INBS	3.42	0.92	36.80	32.00	2.36	-73.2
AGBA Group Holding	AGBA	2.72	0.70	34.65	11.81	1.31	-75.9
Eightco Holdings	ОСТО	2.72	0.62	29.52	907.50	1.61	
Immatics	IMTX	9.33	2.01	27.46	13.60	5.75	18.1
Assure Holdings	IONM	3.67	0.71	23.99	113.00	2.77	-94.6
VSE	VSEC	53.15	10.27	23.95	59.15	31.85	26.5
Minerva Neurosciences	NERV	4.59	0.83	22.07	15.27	1.26	14.5
MEI Pharma	MEIP	6.00	0.97	19.28	13.60	4.00	-46.2
Thoughtworks	TWKS	7.32	1.10	<b>17.6</b> 8	19.33	5.93	-60.9
Reliance Global Group	RELI	3.56	0.53	17.49	46.50	2.50	-90.9
Phoenix New Media ADR	FENG	3.00	0.43	16.73	5.88	2.10	-9.4

### **Most Active Stocks**

Company	Symbol	Volume (000)	%chg from 65-day avg	Latest S Close	ession % chg	52-W High	eek Low	
Mullen Automotive	MULN	521,777	90.3	0.08	8.43	1.71	0.07	
Ideanomics	IDEX	429,561	850.9	0.05	-0.62	0.89	0.02	
Bed Bath Beyond	BBBY	180,723	41.4	0.08	-27.09	30.00	0.07	
ProSh UltraPro Shrt QQQ	SQQQ	136,347	-3.1	29.81	2.62	69.55	28.68	
Tesla	TSLA	127,311	-19.6	160.31	-0.94	318.50	101.81	
ProShares UltraPro QQQ	TQQQ	123,684	-25.9	27.42	-2.66	42.45	16.10	
SoFi Technologies	SOFI	114,866	216.3	4.91	-10.33	8.52	4.24	
SPDR S&P 500 ETF Trust	SPY	103,523	15.9	410.84	-1.12	431.73	348.11	
Uber Technologies	UBER	102,857	316.8	36.52	11.55	37.58	19.90	
Exela Technologies	XELA	92,127	-36.2	0.04	5.80	7.60	0.03	
* Volumes of 100,000 shares or more are rounded to the nearest thousand								

Scan this code

Get real-time U.S. stock quotes and track most-active stocks, new highs/lows, mutual funds and ETFs.

All are available free at WSJMarkets.com

### **Percentage Losers**

		— Latest Session —			52-Week			
Company	Symbol	Close	Net chg	% chg	High	Low	% chg	
GD Culture Group	GDC	3.40	-27.60	-89.03	44.00	1.80	-85.7	
Chegg Inc.	CHGG	9.08	-8.52	-48.41	30.05	8.72	-47.9	
UTime	UTME	1.14	-1.06	-48.18	2.39	0.65	-29.6	
Jupiter Wellness CI A	JWAC	4.23	-3.66	-46.39	13.02	3.90	-57.5	
Baosheng Media	BAOS	8.99	-7.01	-43.81	23.30	3.00	-3.2	
JX Luxventure	TLXL	6.87	-5.03	-42.27	27.50	4.10	-68.8	
Sentage Holdings	SNTG	2.63	-1.72	-39.54	9.63	1.44	-33.0	
Community Health Systems	CYH	3.81	-2.42	-38.84	8.01	1.88	-46.0	
Jin Medical International	ZJYL	5.88	-3.72	-38.75	10.29	5.40		
Tantech Holdings	TANH	2.72	-1.59	-36.89	11.84	1.62	-70.9	
Territorial Bancorp	TBNK	10.59	-5.97	-36.05	25.50	10.51	-52.6	
Zapp EV	ZAPP	5.45	-2.55	-31.88	10.98	5.00	-45.4	
Travere Therapeutics	TVTX	15.65	-6.96	-30.78	29.14	14.51	-39.1	
Aytu BioPharma	AYTU	1.64	-0.69	-29.61	16.19	1.64	-87.3	
E2opon Paront	ETWO	// //1	-1 92	-20 22	0.10	2 02	-/17 7	

### **Volume Movers** Ranked by change from 65-day ave

Ranked by change from 65-day average										
Company	Symbol	Volume (000)	%chgfrom = 65-day avg	Latest S Close	Session— % chg	52-W High	eek			
Goldman Sachs Acc Hi Yd	GHYB	766	4633	42.77	-0.01	45.70	40.03			
Pono Capital Three	PTHR	1,634	<b>459</b> 8	10.26	-0.19	10.54	10.16			
Icahn Enterprises	IEP	17,592	3323	40.36	-19.95	55.55	36.80			
HH&L Acquisition	HHLA	1,111	2995	10.45	0.77	10.68	9.78			
Hudson Acquisition I	HUDA	302	2893	10.26	0.19	11.70	10.01			
Integrated Rail Rscs A	IRRX	297	2873	10.58	-0.28	10.90	9.94			
Green Visor Fin Tech I A	GVCI	1,001	2833	10.60	-0.09	11.12	9.98			
VanEck ChiNext ETF	CNXT	226	2737	30.64	-0.18	40.01	28.43			
Pacer CFRA-Stovall Eq Wt	SZNE	342	2585	36.48	-0.67	39.27	31.08			
Finnovate Acqn CI A	FNVT	1,284	2530	10.49	0.19	10.85	9.91			

\* Common stocks priced at \$2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

### **CURRENCIES & COMMODITIES**

### **Currencies**

U.S.-dollar foreign-exchange rates in late New York trading

U.Sdollar fore	igii-exci	angen	ates II	nate new York t	rauling		
	_		US\$vs,		_		US\$vs,
Country/currency	in US\$	ues — per US\$		Country/currency	in US\$	ues — per US\$	YTD chg (%)
Americas				<b>Vietnam</b> dong	.00004262	23465	-0.7
Argentina peso	.0045	222.5455	25.9	Europe			
Brazil real	.1985	5.0377	-4.7	Czech Rep. koruna	.04661	21.455	-4.9
Canada dollar	.7338	1.3628	0.5	<b>Denmark</b> krone	.1476	6.7762	-2.5
Chile peso	.001236	809.22	-4.6	Euro area euro	1.1000	.9091	-2.7
Colombiapeso	.000212	4707.50	-2.91	<b>Hungary</b> forint	.002935	340.72	-8.7
Ecuador US dollar	1	1	unch	<b>Iceland</b> krona	.007328	136.47	-3.6
Mexico peso	.0556	17.9793	-7.7	Norway krone	.0925	10.8131	10.2
<b>Uruguay</b> peso	.02577	38.8000	-2.9	Poland zloty	.2402	4.1632	-4.9
Asia-Pacific				Russia ruble	.01248	80.110	8.6
Australiadollar	.6664	1.5006	2.3	Sweden krona	.0970	10.3054	-1.3
China yuan	.1447	6.9121	0.2	Switzerland franc	1.1197	.8931	-3.5
Hong Kong dollar	.1274	7.8498	0.2	Turkey lira	.0514	19.4687	4.2
India rupee	.01222			<b>Ukraine</b> hryvnia	.0271	36.8500	unch
Indonesia rupiah	.0000678			<b>UK</b> pound	1.2467	.8021	-3.0
Japan yen	.007323		4.1	Middle East/Afri	ca		
Kazakhstan tenge	.007323			Bahrain dinar	2.6525	.3770	_0 01
Macau pataca	.1236			Egypt pound		30.9141	
Malaysia ringgit	.2240			Israel shekel	.2743	3.6450	3.4
New Zealand dollar		1.6106	2.3	Kuwait dinar	3.2630	.3065	0.2
Pakistan rupee		283.750		Oman sul rial	2.5972		
Philippines peso	.0181	55.395		Oatar rial	.2745	3.643	
Singapore dollar	.7491	1.3350		Saudi Arabia rival	.2666		
South Korea won	.0007448		6.4	South Africa rand		18.4715	8.5
Sri Lanka rupee	.0031585				.02 11		
Taiwan dollar	.03250	30.771	0.4		Close Net C	hg %Chg	YTD%Cho
Thailand baht	.02933	34.090		WSJ Dollar Index	96.29 -0.1	15-0.16	-0.27
		,					

Sources: Tullett Prebon, Dow Jones Market Data

### **CREDIT MARKETS**

#### **Consumer Rates and Returns to Investor Selected rates**

**U.S.** consumer rates A consumer rate against its

Sources: FactSet; Dow Jones Market Data

benchm	ark over the past y	/ear
	Federal-fur target rat	
		2.00
	Money market ▼ account yields	1.00
MJJA	A S O N D J F M A	0.00
2022	2023	
		-Viold/Date

Money Market/Savings Accts 0.52%

Bankrate.com avg†: BankPurely, a division of Flushing Bank 4.75% Uniondale, NY 800-581-2889 **CIT Bank** 4.75% 855-462-2652 Pasadena, CA **Popular Direct** 4.75% Miami Lakes, FL 800-274-5696 HER Direct

Sources: FactSet; Dow Jones Market Data; Bankrate.com

account yields	0.00	San [	Direct Diego, CA <b>Communit</b> y	4.81% 877-472-9200 <b>5.02</b> %		
M J J A S O N D J F M A 2022 2023	A IVI	Balti	,	888-205-8388		
Interestrate		Rate (%)— ) Week ago		eek Range (% 4 6 8		3-yr chg (pct pts)
Federal-funds rate target	4.75-5.00	4.75-5.00	0.25	•	5.00	4.75
Prime rate*	8.00	8.00	3.50		8.00	4.75
Libor, 3-month	5.34	5.29	1.36	•	5.34	4.80
Money market, annual yield	0.52	0.49	0.07		0.52	0.21
Five-year CD, annual yield	2.76	2.76	0.76	•	2.79	1.91
30-year mortgage, fixed <sup>†</sup>	6.98	6.93	5.26	•	7.41	3.41
15-year mortgage, fixed <sup>†</sup>	6.26	6.34	4.60		6.53	3.21
Jumbo mortgages, \$726,200-plus	7.12	6.98	5.19	•	7.44	3.48
Five-year adj mortgage (ARM)	5.75	5.74	3.66		5.82	2.54
New-car loan, 48-month	6.98	6.97	4.34		6.98	2.66

Bankrate.com rates based on survey of over 4,800 online banks. \*Base rate posted by 70% of the nation's largest

### Treasury yield curve

Yield to maturity of current bills, notes and bonds

Trocoo arra porrao	
	5.00%
Tradeweb ICF	4.00
Tuesday Close	3.00
One year ago	2.00
	1.00
	0.00
1 3 6 1 2 3 5 7 10 20	30
month(s) years	
maturity	_
Sources: Tradeweb ICE U.S. Treasury C	lose;Tullet

#### **Forex Race** Yen, euro vs. dollar; dollar vs. major U.S. trading partners

16% WSJ Dollar Index -16 2022 2023 tt Prebon; Dow Jones Market Data

### **Corporate Borrowing Rates and Yields**

Bond total return index	Close		d (%) — Week ago	— 52-W High	/eek <del>-</del> Low	Total Return (%) 52-wk 3-yr
U.S. Treasury, Bloomberg	2167.230	3.740	3.690	4.560	2.700	<b>-0.374</b> -4.197
U.S. Treasury Long, Bloomber	g 3360.660	3.770	3.720	4.570	3.060	<b>-6.222</b> -11.855
Aggregate, Bloomberg	2021.710	4.380	4.280	5.210	3.300	<b>0.143</b> -3.117
Fixed-Rate MBS, Bloomber	g <b>1998.690</b>	4.620	4.430	5.380	3.300	<b>-0.159</b> -3.322
High Yield 100, ICE BofA	3251.652	7.981	7.856	8.753	6.441	<b>2.165</b> 4.498
Muni Master, ICE BofA	569.492	3.167	3.119	3.936	2.419	<b>3.359</b> 0.436
EMBI Global, J.P. Morgan	787.130	7.703	7.700	9.159	6.775	<b>0.502</b> -0.352

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

Co

<b>Commodities</b>							
	Close	Tues Net chg	day —— % Chg	High	52-Week Low	% Chg	YTD % chg
DJ Commodity	965.50	-17.00	-1.73	1251.61	965.50	-18.87	-7.93
Refinitiv/CC CRB Index	260.64	-5.68	-2.13	329.59	254.03	-15.04	-6.16
Crude oil, \$ per barrel	71.66	-4.00	-5.29	122.11	66.74	-30.03	-10.72
Natural gas, \$/MMBtu	2.214	-0.104	-4.49	9.680	1.991	-72.16	-50.53
Gold, \$ per troy oz.	2014.30	30.90	1.56	2041.30	1623.30	7.79	10.69

### **BUSINESS & FINANCE**

## HSBC Posts Record \$10 Billion Profit Bed Bath

of Silicon Valley Bank and renewed retail talks boosted results

By Josh Mitchell AND ELAINE YU

HSBC's profit soared to a record in the first quarter, making the London banking giant one of the biggest beneficiaries of the new era of higher interest rates and the rapid reopening of China.

The lender said profit quadrupled from a year earlier to \$10.3 billion in the first three months of 2023, its highest quarterly tally on record, according to S&P Global Market Intelligence. HSBC said it would pay its first quarterly dividend since 2019—after suspending them during the pandemicand buy back up to \$2 billion worth of shares.

The dividend and buyback are likely to ease pressure on HSBC, Europe's largest bank by market value, after a yearlong attempt by its largest shareholder, Ping An Insurance of China, to restructure the bank in a way that would isolate Asian operations from other units around the world.

"Do I think it's sustainable?

Acquisition of U.K. unit

Yes I do," Chief Executive
Noel Quinn told reporters of the bank's quarterly performance. He added that profit rose across all major geographic regions and businesses. "This is broad based."

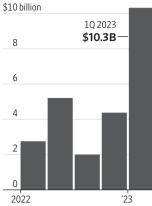
> The bank's London-listed shares rose 3.5% in Tuesday

> Pretax profit was boosted by two temporary factors: its recent acquisition of Silicon Valley Bank's U.K. unit and renewed talks on the sale of its French retail business.

> The bank booked a provisional \$1.5 billion boost in profit as a result of its acquisition of the U.K. subsidiary of collapsed lender Silicon Valley Bank, announced in March.

> Mr. Quinn said the bank was a natural fit as it gives HSBC more access to entrepreneurs in the emerging technology and life-sciences

HSBC took an accounting hit last year after it announced the planned sale of its French retail bank. But it was recently forced to renegotiate the deal because rising interest rates had increased capital requirements for the buyer, a company owned by the private-equity firm Cerberus Capital ManHSBC's quarterly profit



On Tuesday, HSBC said that talks continue and that if the sale closes, it will be delayed. That led to a \$2.1 billion reversal of the previous

Sources: the company (profit); FactSet (performance)

The bank said it also benefrom more lasting changes. Rising interest rates have enabled it to charge borrowers more for loans.

accounting charge.

But it hasn't yet faced enough competitive pressure to raise the rate that it pays depositors by a commensurate amount.

Net interest income hit \$8.96 billion in the first quarter, driving revenues to over \$20 billion, around two-thirds Share-price and index performance this year



higher than the first quarter

The reopening of Hong Kong and mainland China after several years of tight restrictions to combat Covid-19 has led to resurgence of business, Mr. Quinn said. China's

up, he said. HSBC will hold its annual shareholder meeting Friday in England. Shareholders are set to vote on a resolution that calls for HSBC to look regularly at structural changes, in-

real-estate market is holding

cluding a potential spinoff. Ping An has pushed for HSBC to restructure in a way that would isolate its Asian

operations from other units, a change that it says would lift earnings and the stock value. HSBC has resisted the move, arguing it would undermine the bank's strategy of connecting businesses and regions around the world.

Ping An said last month it supported the shareholder proposal in principle and that it also backed a plan in which HSBC's Asian operations would be listed separately in Hong Kong, with HSBC remaining a controlling shareholder.

Ping An said Tuesday that latest results change its position.

"HSBC's improved firstquarter results, which were flattered by multiple one-off positive items and interestrate rises, do nothing to detract from Ping An Asset Management's fundamental deep concerns about HSBC's strategy and underlying performance," the company said.

HSBC is based in London but earns most of its pretax profit in Asia, including in Hong Kong and mainland

The bank is in the middle of a revamp, shifting more resources to Asia while exiting or retrenching from key markets in North America and parts of Europe.

## Accuses Ship Lines Of Price Gouging

By Paul Berger

Bankrupt retailer Bed Bath & Beyond is seeking tens of millions of dollars from container shipping lines, claiming the carriers willfully abandoned service commitments at the height of supply-chain turbulence to reap enormous profits from the market turmoil.

The home-goods retailer says in a complaint filed with U.S. maritime regulators that Hong Kong-based Orient Overseas Container Line pursued "brazen price gouging and profiteering" that cost Bed Bath & Beyond \$31.7 million in extra freight charges, along with additional costs and lost profits.

The filing April 27 at the Federal Maritime Commission came days after Bed Bath & Bevond filed for bankruptcy protection and said it planned to wind down its business.

Taiwan-based carrier Yang Ming Marine Transport earlier last month filed a lawsuit in federal court in Manhattan seeking to block the retailer from pursuing a similar claim for \$7.8 million, plus other costs, over allegations the shipping company breached ocean transport contracts. The container line says in its suit that Bed Bath & Beyond has sought the payment directly from Yang Ming but that the carrier rejects the claim.

The disputes mark the latest in a string of cases importers have launched against container lines in the wake of the disruptions during the pandemic that sent transport costs soaring. Some shippers reported freight costs rising 10-fold as carriers recorded profits totaling tens of billions of dollars.

Bed Bath & Beyond's April 27 complaint appears to be one of the more far-reaching, alleging aggressive and continuing action by Orient to turn away hundreds of the retailer's boxes while offering the company space on vessels from Asia to the U.S. at premium prices. The retailer is seeking to recoup as much money as possible as it winds down its business and looks to pay off creditors after filing for chapter 11 bankruptcy.

Kalia Wong, a spokeswoman for Orient, said the carrier has a record of maintaining regulatory compliance and strong customer relationships. "We will continue to work with our customers and all relevant authorities to resolve any disputes in a professional, efficient and amicable manner,"

she said. A representative for Bed Bath & Beyond didn't respond to a request to comment.

The complaints spurred Congress to pass the first major overhaul of ocean shipping regulations in more than 20 years last summer, a measure strengthening the process for importers and exporters to file claims against ocean carriers with the maritime regulator. The law emboldened importers to file hundreds of complaints spurring carriers to refund or waive almost \$950,000 in fees so far.

52-Wk % Sym Hi/Lo Chg

## BP Beats Expectations but Pares Buybacks

By Jenny Strasburg AND JOSEPH HOPPE

British oil major BP beat expectations in the first quarter on strong results from trading oil and gas, and said it will buy back a further \$1.75 billion in shares.

BP's first-quarter underlying replacement-cost profit—a metric similar to net income that U.S. oil companies report-of \$4.96 billion exceeded the \$4.27 billion average forecast by 25 analysts in a survey compiled by the company. It compared with \$6.25 billion a year earlier.

The result followed a record full-year profit in 2022 and a move by BP in February to scale back earlier targets for reducing its oil-and-gas production.

That 2022 profit of \$27.7 billion—by the same underlying replacement-cost measure—and BP's plans to increase spending on oil-and-gas production had made the company a target of some shareholders, including U.K. pension funds, who were angry about its slower-thanplanned shift away from fossil fuels. Those shareholders failed to mount much of an attack at BP's annual meeting last week. where Chairman Helge Lund won just over 90% support despite an investor challenge focused on his role and BP's clean-energy strategy.

Around 17% of shareholders who cast votes for last week's meeting supported a resolution urging BP to strengthen its lowcarbon energy strategy. That compared with 15% of shareholders who last year supported a climate resolution from shareholder group Follow This, but lagged behind the roughly 21% who backed the proposal a year earlier.

Major oil companies are continuing to post strong profits following Russia's invasion of Ukraine, fueling criticism from politicians and others who say

HATHERLEY tinate ACTIVE

BP said that it paid \$300 million in windfall taxes adopted by the U.K. last year to help offset high energy prices.

consumers are shouldering high energy costs while big companies shower investors and their own executives with cash.

Natural-gas prices have fallen from record levels but remain volatile, particularly in Europe, and oil prices also have declined. BP said Tuesday that it paid around \$650 million in taxes in the first quarter stemming from its U.K. North Sea oil-and-gas operations, and that \$300 million of that was tied to a new energy-profit levy-often called a windfall tax-adopted by the U.K. last year to help offset high energy prices.

BP said its profit in the first three months of this year was helped by what it called exceptional results in gas marketing and trading, a lower level of refinery maintenance activity and strong results in oil trading. Those were partially offset by

lower fuel-refining margins. The company posted net income of \$8.22 billion, compared with \$10.8 billion in the fourth quarter.

The value of the stock buyback

plan BP announced

The company also said it plans to launch a \$1.75 billion share-buyback program.

BP said the board remains committed to using 60% of 2023 surplus cash flow for share buybacks. Based on cur-

52-Wk % Sym Hi/Lo Chg Stock

Net Sym Close Chg

rent oil-price forecasts, it expects to be able to deliver buybacks of around \$4 billion

a year. That buyback rate could disappoint some investors, according to RBC Capital Markets analyst Birai Borkhataria, who said in a research note Tuesday morning that BP's forecast for higher maintenance costs from oil-and-gas production and lower refining margins could weaken its cash flow.

BP shares were down almost 9% Tuesday. Bernstein analyst Oswald Clint said in a note that the announced buyback was below expectations, "which will cause some concern and pressure the shares today.'

The \$1.75 billion in new share buybacks was about \$1 billion lower than the amount BP repurchased in the previous quarter. Analysts pep pered BP Chief Financial Officer Murray Auchincloss with questions about buybacks on a conference call following the earnings release, saying investors had been expecting more.

Mr. Auchincloss defended the share-purchase level, saving the company was exceeding the minimum amount it had targeted in its guidance. He said BP boosted the amount this quarter, exercising flexibility it has to deal with swings in the capital used to run its day-today operations while still staying within its financial plans.

BP said Tuesday that lowcarbon energy projects in Europe and Asia including solar, offshore-wind and clean-hydrogen production are moving forward with new regulatory approvals and development plans.

Sym Hi/Lo Chg

Sym Close Chg

### New Highs and Lows Stock Sym Hi/Lo Chg

63.53 24.00 -4.0

SouthState SSB SouthernFirstBcsh SFST

SouthernFirstecsin Span Somot SouthernStBcsh SouthsideBcsh Subt SouthwestGas SpartanNash StarEquity STRR 30.93 20.10 28.92 54.13 23.69 0.66 Biggest 1,000 Stocks | WSJ.com/stocks SealedAir

Shell

Smucker

-11.1

Sym Hi/Lo Chg Stock Sym Hi/Lo Chg TCBioPharm TTEC TangoTher Tech&Telec

0.30 -17. TidewaterWtB TimberlandBncp TivicHealth TompkinsFin ToughBuiltInds TowneBank TravereTherap

Stock

28.30 22.15 1.08 1.21 11.46 3.91 76.41 2.65 8.82

Stock

UnitedAirlin

UnitedMicro UPS B UnitedRenta

Sym Hi/Lo Chg Stock

Net Sym Close Chg

5.59 30.41 21.04 18.37 8.78 2.30 2.51 6.96 14.10

Sym Hi/Lo Chg

Net Sym Close Chg

/ornadoPfdL

Stock

Stock

VebsterFin VesBanco VesBancoPfdA

Stock

Stock

WSFS WD WBX

Sym Hi/Lo Chg

Sym Close Chg Sym Close Chg Stock

RoyalBkCanada RY 96.49 RoyalCaribbean RCL 67.81 RoyalGold RGLD 137.06 RoyaltyPharma RPRX 30.66 -0.27 RyanSpecialty RYAN 40.69 Ryanair **SAP** 134.36 -0.12S&P Global **SPGI** 356.02 SBAC 246.99 -14.05 193.84 17.20 53.35 SareptaTherap **SRPT** 123.69 -1.42Snap Snap-On Snowflake 12.47 46.18 -2.97 50.10 -1.71 74.45 -1.40 56.85 -1.71 199.93 0.77

Sym Close Chg

8.31

SNOW 144.84

SOQUIMICH SQM 64.74 -0.10 SolarEdgeTech SEDG 263.61 -12.39 Sony 91.36 -0.83

-0.37

-2.13 -0.10

SEE 42.68 SRE 153.20 ST 42.86 SCI 68.08 NOW 443.68 SHEL 59.25 SHEL 323.88 SherwinWilliams **SHW** 231.88 26.10 SteelDyna 
 Snoppty
 SHOP 46.78

 SimonProperty SPG
 112.05

 SiriusXM
 SIRI
 3.68

 SiteOneLandscape SITE
 147.27

 SkechersUSA
 SKX
 53.01

 Skyworks
 SWKS
 105.40

 SmithAO
 AOS
 69.78

 SmithAOlephew
 SNM
 32.45
 Stellantis Smith&Nephew SNN SunComms SUI 134.52 SunLifeFinancial SLF 48.19 SJM 158.71

Stock Southwest Splunk Splunk Splunk Spotify Spot StanleyBlackDck SWK Stantec STN SRUX Starbucks StateStreet 
 Stellantis
 STLA
 16.33

 Steris
 STE
 190.05

 Stevanato
 STV
 27.48

 StifelFinancial
 SF
 57.83

 STMicroelec
 STM
 43.10

 Stryker
 SYX
 293.89

 Sumitromowits
 SMFG
 8.07

-4.66

-0.82

-1.63 0.17 -1.33 -2.79 -1.02

TC Energy TD Synnex -1.09 -1.56 -0.57 Telus 20.99 -0.1 Ternium TFI Intl 41.49 107.00 -1.10 -1.44 TIMB 13.89 TJX 78.24 TMUS 140.36 0.01 -0.08 -2.85 -1.22 -5.26 -1.02 -2.52 -0.02 TakeTwoSoftware **TTWO** 121.62 TakedaPharm **TAK** 16.62 Tapestry **TPR** 39.78 -0.86 -3.14 -1.40 -1.47 Target TGT 155.72 sB TECK 44.04 -1.47 -3.76 -5.41 -0.08 -0.03 -0.09 0.03 

Teradyne TetraTech Textron

TractorSupply **TSCO** 241.95 TradeDesk **TTD** 62.58 Tradeweb **TW** 70.61 TraneTech **TT** 188.56

Stock

TDG 771.90 TRU 66.52 TRV 180.53 TRMB 45.98 TCOM 34.52 TempurSealy TPX
Tenaris TS
TencentMusic TME TransDigm TransUnior Travelers Trimble TenetHealthcare **THC** Teradyne **TER** 92.31 0.01 Trip.com TFC 29.12 -2.40 TWLO 50.12 -1.85 TYL 379.16 -2.66 TSN 60.94 -1.39 UBS 19.91 -0.13 UDR 40.18 -1.04 UGI 32.67 -1.15 IHAI 60.61 -1.89 **TSLA** 160.31 TruistFinl Twilio
TylerTech
TysonFoods
UBS Group
UDR ThermoFisher TMO 543.82 U-Haul -1.34 -2.87 -0.30 -0.23 -1.00 -1.07 -1.00 U-Haul N UHAL/B 53.89 37.82 5.82 UBER 36.52 UI 233.03 PATH 13.58 ULTA 530.94 TTC 104.25 TD 59.52 TorontoDomBk **TD** UltaBeauty -2.38 -1.53 3.00 -0.36 -1.27 0.86 TotalEnergies **TTE**ToyotaMotor **TM** Unilever UL 55.43 UNP 196.07 UnionPacific 135.16

60.61

0.09

VMware

44.53 8.00 177.84 355.42 0.12 0.01 -4.36 -6.22

UAL UMC

US Bancorp USB 30.63 UnitedTherap UTHR 228.79 UnitedHealth UNH 493.39 UnitySoftware U 25.31 | ValeroFerence | Vale | ValeroFerence | Vale | ValeroFerence ValeroEnergy VLO VTR 47.18 VRSN 219.61 VRSN 219.61 VRSK 188.98 VZ 37.67 VRTX 346.03 VTRS 9.12 VIPS 14.95 Vipshop 226.98 -5.5 V VST Vistra 23.11

VMW 123.88 VOD 11.68 VOYA 74.82 VMC 179.27

WEX W.P.Carey 56.90 Wabtec WalgreensBoot **WMT** 151.18 -2.38 WebsterFin WellsFargo 38.84 77.35 -0.9 Welltowe WELL Wescolntl WestPharmS 33.47 25.38

WHR 139.00
WMB 29.30
WWW 227.49
e WSC 44.62
WIT 4.73
y WDS 21.52
WF 26.03
WDAY 183.13
WWE 105.72 XcelEnergy XPeng Xylem Yum!Brands YumChina ZTO Express

YUMC 61.75 ZTO 27.16 ZBRA 255.44 ZTO ZBRA Z

## Chegg Stock Dives on ChatGPT Worries

Provider of study materials says that students are looking into generative AI

By WILL FEUER

Shares of **Chegg** were nearly halved after the company, which offers tools to help students with homework, said ChatGPT is eating into its growth.

The stock fell as much as 50% Tuesday, and finished 48% lower at \$9.08, its lowest close since 2017. The selloff hit shares of some other onlinelearning platforms. Shares of virtual language-learning company **Duolingo** fell 10% while affecting its customer-growth American depositary receipts tied to shares of London-based Pearson fell nearly 15%.

"This is not a sky-is-falling thing," Chegg Chief Executive Dan Rosensweig said Monday evening on a conference call.

Santa Clara, Calif.-based Chegg offers subscriptionbased academic services that help students with writing and math assignments as well as study materials. Mr. Rosensweig said the company didn't see a significant effect on its business from ChatGPT until March, when the company behind the product, OpenAI, launched GPT-4.

Chegg said the popularity of ChatGPT among students is

rate, though Mr. Rosensweig said it has yet to hurt retention rates. Citing uncertainty from the impact of ChatGPT, the company pulled its annual revenue forecast, which it provided in February.

"It's not substantial yet. It's just on the margin that, based on our research, that people normally who would have paid for us around midterms or closer to finals that were reluctant to pay or be longerterm subscribers now have a new, free site to go try," Mr. Rosensweig said.

The warning from Chegg and the subsequent selloff are among the most concrete indications yet of the looming disruption that could come from the broader adoption of generative artificial intelligence applications. Jobs and companies across the economy are exposed to the sudden rise of AI as businesses consider using the generative text tools to boost production and shrink their workforces. A recent study said most jobs will change in some form because of such technology.

Mr. Rosensweig said he met several months ago with Open-AI CEO Sam Altman. Mr. Rosensweig said Chegg is now focused on integrating AI into its own services.

Last month, the company said it plans to roll out Chegg-Mate, which will be built with

OpenAI's GPT-4 model.

"There's been a technological shift, and we need to prepare for it," Mr. Rosensweig

Brent Thill, an analyst at Jefferies Financial Group, said Chegg has had execution issues that predate the latest threat from AI. He faulted the company for not investing in expanding other business lines to diversify away from the company' core subscription study service.

"I think what everyone's having a hard time understanding is how they didn't see it coming," he said of the impact of AI. "Legitimately, their entire business could be disrupted."

He said college students. who are Chegg's main customers, are cost sensitive and open to more affordable alternatives to Chegg's product. He added that it remains to be seen how successful the company's own AI-infused product, CheggMate, will be.

Mr. Rosensweig made his comments as Chegg reported results for the first quarter that topped analysts' expectations. However, the company's current-quarter guidance fell short of Wall Street's fore-

Chegg said it expects second-quarter revenue of \$175 million to \$178 million, below the \$193.6 million expected by analysts, according to FactSet.

## ActivelyRun ETFs Draw Cash

Continued from page B1 most popular active ETF by far in 2023, taking in \$7.1 billion of fresh cash, according to FactSet.

The fund provided a 12month rolling dividend yield of 11.7% during the past year. It launched in 2020 and has exploded in popularity, roughly quadrupling its assets under management from \$5.8 billion at the start of 2022 to \$24.6 billion today.

Another JPMorgan incomefocused options strategy is among this year's top 10 active ETFs for flows. Four of the other top 10 funds are fixedincome funds, while the remaining four are actively managed equity strategies.

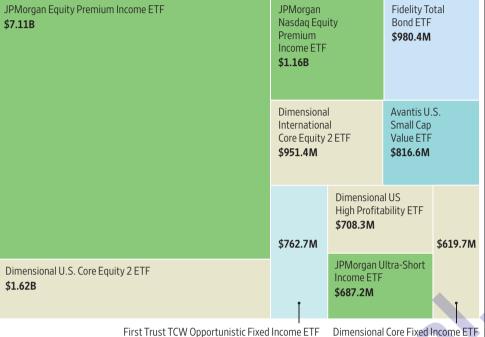
Principal Asset Management's U.S. megacap ETF, which has seen a roughly \$150 million inflow this year, invests only in the very largest companies, such as Apple and Microsoft. Those companies have driven the bulk of the S&P 500's returns this year, and the ETF has outperformed the benchmark index, returning 11% vs. 7.3%

Seemah Shah, chief global strategist at Principal, said active strategies are in favor thanks to the uncertainties around inflation and the impact of higher interest rates on companies.

"If you are someone who believes that this is going to be a challenging environment, then really active management should outperform," said Ms. Shah. "This is the time you need to know the sector, and even within sectors, there's going to be major dispersion."

As economic conditions change, some active strategies are falling out of favor. Investors have fled State Street's

Top 10 active ETF inflows\*



\$25 billion Active-fund share of total ETF flows JPMorgan Equity **Premium Income** ETF assets under management 2020 17 '19 2013 '14 '15 '16 '18 '20 '21 '21 Sources: FactSet (inflows, AUM); Bloomberg Intelligence (share of total ETF flows) \*As of April 26 †As of May 1

ETF, which invests in loans issued by companies that typically have poor credit ratings. The fund's \$1 billion outflow this year is the biggest among active ETFs and represents about one-sixth of its assets at the start of the year.

Cathie Wood's ARK Innovation fund, perhaps the best known active ETF, has faced \$185 million of outflows. Ms. Wood's fund, which invests mostly in unprofitable but fastgrowing tech companies, has rallied 14% this year after a dismal 2022, in which it fell 67%.

Asset managers are rushing SPDR Blackstone Senior Loan to tap in to the demand for

more accessible active management. Dimensional Fund Advisors, an active manager based in Austin, Texas, that traditionally operated mutual funds only available to a network of financial advisers and institutions, converted some of its mutual funds to ETFs in recent years and launched other new ETFs.

Dimensional was the largest active ETF manager at the end of 2022, with 30 actively managed ETFs and \$70 billion under management in those funds. Its active ETFs attracted roughly \$9.4 billion in total flows this year through April 26, according to FactSet, the most of any asset manager.

"Dimensional is becoming the Vanguard of active funds, said Elisabeth Kashner, FactSet director of global fund analytics. "They're doing what Vanguard did in the plain vanilla index ETF space but for active funds, and keeping the fees low."

Actively managed ETFs have an average expense ratio of 0.7%, according to VettaFi, compared with 0.16% for passive

Vanguard, along with Black-Rock and State Street, helped popularize low-cost, passive index investing through ETFs in the 1990s and 2000s.

## Neos Partners Raises \$800 Million for Clean-Energy Bets

By Luis Garcia and Rod James

Neos Partners, a clean-energy-focused investment firm founded by two former executives of Oaktree Capital Management, has raised roughly \$800 million with the backing of some of the largest endowments in the U.S., according to people familiar with the matter.

The San Diego firm plans to wrap up its debut fund, Neos Partners I LP, this month significantly above an initial \$500 million goal, the people said. Investors in the fund include the David and Lucile Packard Foundation and the endowments of the University of Pennsylvania, Stanford University and Yale University, the people added.

UBS's private funds group is working as placement agent on the fund-raising effort, according to two of the people.

Neos managing partner Peter Jonna and senior partner Brad Fort formed the firm last year after working for years at Oaktree's power opportunities group, which invests in providers of products and services to infrastructure sectors such as clean energy, power, utility and water management. Mr. Jonna served as a managing director at Oaktree, while Mr. Forth was a senior adviser, according to a fund marketing presentation viewed by The Wall Street Journal.

Neos didn't return messages seeking comment.

Neos follows a strategy similar to Oaktree's by focusing on supply-chain businesses that benefit from the shift to clean energy as well as efforts to upgrade critical infrastructure, according to the firm's website and the people familiar with the matter.

The firm is wrapping up its first fund while many established private-capital firms find it more difficult to raise new money. The firm's success illustrates not only the appetite for clean-energy strategies but also how much investors value fund managers who have a record in the industry, the people familiar with the fundraising said.

Investors were drawn to Neos because its leaders "have always done clean energy," said one of the people. "These are not some ex-[oil and gas] guys who converted.'

Some investors also see advantages in backing clean-energy services and equipment providers rather than the infrastructure operators they serve, according to the people familiar with the matter. Other firms that invest in clean energy, even very large ones, increasingly are favoring such businesses, too.

"We love the picks-andshovels approach, critical equipment that's needed for solar [power]," David Foley, senior managing director of Blackstone, said during a recent energy conference, "We actually think it's a much better return on capital employed than owning the megawatts themselves.'

During their time working at Oaktree, Messrs. Jonna and Forth participated in deals that included Shoals Technologies, a supplier of equipment used in solar, battery and electric vehicle-charging systems. Oaktree acquired the Portland, Tenn.-based company in 2017 and took it public about 31/2 years later, earning more than 20 times its \$90 million investment, according to the marketing presentation.

## Red Arts Capital's Debut Private-Equity Fund Gets \$270 Million

By Maria Armental

**Red Arts Capital** wrapped up fundraising for its \$270 million debut private-equity fund with plans to step up investments in manufacturing as well as aerospace and defense supply chains, capitalizing on efforts by some companies to move production closer to the U.S.

"Nafta 2.0 has been a big help to us as far as cross-border traffic," said Red Arts Capital managing partner Chad Strader, referring to the U.S.-Mexico-Canada Agreement, a renegotiated version of the North American Free Trade Agreement that took effect in 2020.

For example, Mr. Strader and managing partner Nicholas Antoine said they intend to expand operations of portfolio companies Partners Warehouse and Flex Logistics in the Dallas-Fort Worth area, which is benefiting from nearshoring activity in Mexico.

Messrs. Antoine Strader founded Chicagobased Red Arts in 2015 to invest in North American supply-chain businesses. The firm's backers include billionaire money manager Mario Gabelli and John W. Rogers Jr., the founder of Ariel Investments, where Mr. Antoine worked before starting Red Arts with Mr. Strader.

Red Arts began by raising

investment capital on a dealby-deal basis, with participants including Mr. Gabelli, who also invested in the new Red Arts Capital Opportunity Fund I, a firm representative said.

Mr. Gabelli and Mr. Rogers both confirmed that they invested in the new fund.

The Black-owned firm's inaugural fund closed above the \$225 million target and had 39 backers as of a November regulatory filing. Investors also included the Illinois Municipal Retirement Fund.

Other fund commitments came from the University of Chicago's endowment, insurer Prudential Financial and asset manager Neuberger Berman, Red Arts representatives said.

"Red Arts Capital ticked all the boxes with their determination, grit and investment success," said Joanna Rupp, managing director of the private-equity portfolio for the

University of Chicago's endowment.

Some early deals Red Arts made from the new fund include last vear's acquisitions of contract-packaging-services company Coregistics in Acworth, Ga., and logistics company Partners Warehouse, based in Elwood, Ill., Messrs. Antoine and Strader said

Red Arts is typically the first institutional investor in the companies it backs.

## **Short** Seller Hits Icahn Firm

Continued from page B1

aftermarket auto-parts subsidiary and a food-packaging business. Its holdings at the end of last year had a net asset value of \$5.6 billion, according to company filings.

Hindenburg's report notes that the company's stock trades at a premium of more than 200% to the reported value of its assets. Hindenburg said that premium stood out relative to other public entities run by big-name investors such as Dan Loeb's Third Point Investors and William Ackman's Pershing Square Holdings, which traded at discounts of 16% and 35%, respectively, to their reported net asset value.

Values for specific holdings that Icahn has reported in the also drew skepticism from Hindenburg.

Icahn reported that at the end of last year, its aftermarket auto-parts business was valued at \$381 million. One of the company's auto-parts subsidiaries filed for Chapter 11 bankruptcy in January.

Another investment, roughly 90% stake in publicly traded meat-packaging company **Viskase**, was valued at \$243 million at the end of 2022. The company's market valuation is \$114 million, according to FactSet. Icahn also said it bought more shares in the company for 89 cents a share in December. Icahn valued the shares three times higher than the purchase





The battle pits Hindenburg's Nathan Anderson and billionaire investor Carl Icahn.

In filings, Icahn said its valuation for Viskase was based on market comparables due to lack of trading volume.

Despite its \$18 billion valuation, Icahn Enterprises is only covered by investment

bank Jefferies, whose analyst rates the stock a "buy." In 2020, another analyst covering the stock for UBS pulled his rating for the stock, citing among other reasons "a lack of transparency" at the company relating to its above-

market valuations.

Apart from the Icahn family, Icahn Enterprises is held primarily by individual investors, according to FactSet data. The company has enticed investors with a nearly 16% dividend yield. Mr. Icahn receives his dividend in shares, rather than cash.

Roughly 60% of Mr. Icahn's shares in Icahn Enterprisesworth approximately \$9.1 billion-have been pledged as collateral on personal loans made to Mr. Icahn, according to company filings. A substantive decline in Icahn's share price could force Mr. Icahn to pledge more shares as collat-Hindenburg is using a simi-

lar playbook to its bet against Adani earlier this year. It took a short position in a company whose shares are controlled mostly by family, which had borrowed against its shares. In Adani's case, the Hindenburg report spurred selling by outside investors, but there were few ready buyers so the shares plummeted. That raised the risk of the family getting margin calls, which sent the shares tumbling further.

## HEARD ON STREET

FINANCIAL ANALYSIS & COMMENTARY

## **Uber Is Firing on Key Cylinders**

Ride-share, delivery growth accelerate as earnings pick up despite freight losses

How well is **Uber Technologies** doing these days? Well enough that

it can afford to be magnanimous The ride-share giant had some kind words for its struggling rival Lyft on Tuesday. Addressing a question from an analyst on a conference call to discuss Uber's firstquarter results, Chief Executive Dara Khosrowshahi called Lyft "a very, very strong brand." And while conceding his rival is "going through a lot of changes," he added Lyft is "not going anywhere." He said he expects Lyft's continued presence to set up a "constructive competitive environment going forward," one in which ride-share providers no longer chase market share at the expense of profitability.

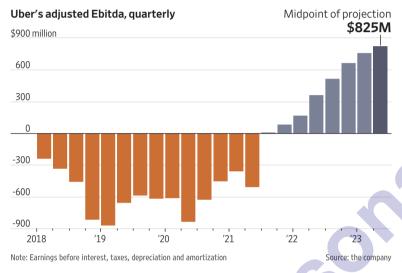
Lyft will get a chance to further spell out its direction under new boss David Risher when it reports its results on Thursday. But Uber's numbers Tuesday show what a tough road the smaller ride-share provider faces. In the area where the two companies compete most directly, Uber's ride-share revenue jumped 72% year over year to \$4.3 billion. Lyft expects to report revenue of \$975 million—representing 11% growth year over year.

Uber of course is about more than rides. Its meal-delivery business now accounts for a greater share of gross bookings, and revenue there rose 23% year over year. Gross bookings growth for both businesses accelerated from the December quarter, and Uber projected total gross bookings of \$33.5 billion for the second quarter, which was 2% ahead of Wall Street's projections.

As Mr. Khosrowshahi indicated, growth at Uber no longer takes a back seat to profitability. The company delivered here as well, posting adjusted earnings before interest, taxes, depreciation and amortization of \$761 million for the first quarter, which was 10% ahead of analysts' forecasts. It projected that metric rising to a midpoint of \$825 million for the second quarter, which was ahead of consensus targets. Free cash flow of \$549 million



The company's meal-delivery business now accounts for a greater share of gross bookings.



blew away Wall Street's estimate by 25%. Uber's stock—up 32% for the year ahead of the resultsjumped 12% Tuesday.

A theoretical turnaround at Lyft could certainly damp Uber's growth. But Uber's scale advantage, which allows for rides and meal delivery over the same platform, is only getting more difficult for rivals to overcome. And its Uber One membership program seems to only be furthering that advantage. Launched in late 2021, the program allows for discounts on rides and meals and other perks for a monthly \$9.99 fee. Mr. Khosrowshahi said Tuesday that Uber One accounts for 27% of total gross bookings, with members spending four times as much on the platform as nonmembers do.

The only blemish on Uber's results was its freight business. Revenue there slipped 23% to \$1.4 billion, with an adjusted Ebitda loss growing to \$23 million from \$8 million in the December quarter. Chief Financial Officer Nelson Chai chalked up the poor performance to an "oversupplied market" post-Covid but noted Uber raised external capital for the freight business and funds it separately. He noted Uber has "a lot of optionality" around the freight business; Bloomberg reported in March that Uber was considering a spinoff or initial public offering of the unit. That could prove a tough haul in the current market, but as long as Uber keeps focused on hungry people who need to go places, freight shouldn't weigh it down. —Dan Gallagher

## Fewer Job Openings Won't Faze The Fed

The market is down sharply but still strong

There was a big debate among economists and U.S. policy makers last year over whether job openings could come down without tanking the job market. Well, job openings are down and the job market is still strong, but the debate is hardly resolved.

The Labor Department on Tuesday reported that there were 9.59 million unfilled jobs in the U.S. at the end of March, down from 9.974 million at the end of February, and 20% below the record 12.027 million logged in March of last year. Data on job openings from the Labor Department and, before December 2000, from a series constructed by Federal Reserve Bank of San Francisco economist Regis Barnichon that goes back to 1951, shows that there has never been a decline of 20% or more in job openings without a substantial increase in the unemployment rate.

Until now, that is. The unemployment rate in March was 3.5%, matching the level it held in March last year and just a hair above its multidecade low.

On the face of it, this is good news for the Federal Reserve, which will decide on rates on Wednesday. Policy makers there have been arguing that a drop in the number of job vacancies could effectively cool off the job market, reducing wage pressures without a commensurate jump in unemployment. Tuesday's report suggests that this process might be under

Other economists—most notably former Treasury Secretary Lawrence Summers—have argued that the Fed's view is Pollvannaish. In a series of research notes last year, he and economists Alex Domash

### The unemployment rate in March was 3.5%, matching the level it held in March last year.

## Landlords May Get New Reason to Sell

The eye-watering price of interest-rate hedges could push more property owners to put up a "for sale" sign.

Lenders in the U.S. commercial mortgage-backed securities market and banks usually require borrowers to hedge their interest-rate risk when they take out a variable-rate loan. If a landlord buys an interestrate cap with a 3% strike rate, they receive a payment whenever benchmark rates-often the secured overnight financing rate, or SOFR—rise above that level. This reassures lenders that the borrower will be able to meet its debt payments even if interest rates rise.

Protection bought by real-estate investors can last for up to five years, but typically runs for three. Many of the interest-rate caps bought during the pandemic are still shielding landlords from higher debt costs but are due to roll off this year and next.

Buying new hedges will be expensive. According to data from

Delinquency rate on U.S. commercial real-estate loans, monthly



risk-management firm Chatham Financial, a three-year cap at 3% for a \$100 million loan cost \$98,000 in April 2019. Today, the same cap costs \$3.48 million.

"The cost of interest-rate caps has gone from being a minor nuisance to front and center of mind," says Carol Ng, managing director of hedge advisory Derivative Logic.

Owners who can't afford to pay can try to refinance their loans at fixed rates, but this will be difficult and expensive for riskier assets such as offices. Landlords may need to inject more equity, sell up or default if a loan is already underwa-

To make matters worse, property buyers loaded up on unusually large amounts of variable debt during the pandemic. In 2021 and 2022, the share of floating-rate loans in total CMBS issuance was around 60%, according to Trepp data. In 2005 and 2006, when interest rates also were rising, the share was below 15%.

The cost of interest-rate hedges has already been behind one of this year's largest defaults. A subsidiary of Brookfield Asset Management defaulted on a loan against two Los Angeles office blocks after it didn't buy fresh interest-rate protection on one of the towers. Interest-rate

caps on two other offices in the same subsidiary's property portfolio also are due to expire in October.

If landlords are lucky, interest rates will be cut before their current hedges end. But the problem also could get worse if the Federal Reserve's fight to control inflation takes longer than expected. The one-month SOFR forward curve is currently pricing in peak rates of 5.07% in July, before dropping to 4.39% at the end of 2023. This is more optimistic than the central bank's own guidance.

"The risk for real-estate borrowers is that the market eventually comes round to the Fed's view," says Jackie Bowie, managing partner at Chatham Financial.

Delinquency rates on commercial real-estate loans are still surprisingly low, and the interest-rate caps that are shielding landlords may be one reason why. Once these hedges end, borrowers and their lenders will face a much harsher reality.

-Carol Ryan

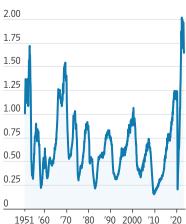
and Olivier Blanchard dismissed the idea that job vacancies could normalize "without a major increase in unemployment.

Job openings are down, but they don't look anything close to what might have been called normal. In March, there were 1.6 jobs for each person counted as unemployed. That was down from the peak jobto-unemployed ratio of 2 hit last year. Before the pandemic, though, the only time it was higher was briefly in 1953. That ratio will probably need to come down to something closer to 1, which would still be high by historical standards, for the Fed to stop worrying that the

job market was running too hot. It is possible to envision something like that happening, with workers who took on jobs that experienced heavy demand following the pandemic, such as working in warehouses and making food deliveries, returning to the kinds of work they used to do. Experience suggests that sort of shift won't happen—that people who stop working in one field can't easily find work in another—but maybe in this case many might retain the skill sets that they need.

Ignoring history is foolish, but the pandemic changed things. We aren't in Kansas anymore and haven't been for more than three years now. —Justin Lahart

Job openings per unemployed person



Source: Labor Department; Regis Barnichon (job opening

## JPMorgan Wins Wealthy Clients With First Republic

JPMorgan Chase executives haven't been too subtle about what they like about First Republic: its wealth-management business. There is good reason for that.

With the fallen bank's elite coastal clientele, JPMorgan has a chance to take its business managing money for the wealthy to another level, using its broad bank platform to capitalize on the opportunity in a way that First Republic simply couldn't.

"The branches that we are acquiring from First Republic are in attractive locations and affluent markets, which is an opportunity to accelerate our wealth strategy," JPMorgan Chief Financial Officer Jeremy Barnum said on a conference call with analysts Monday, adding that certain First Republic branches will be converted into JPMorgan "wealth centers."

"This gives us a kind of an opportunity to look at how we deal with high-net-worth clients," said Chief Executive Jamie Dimon on

the same call. "We hope to learn a lot from them.'

Banks like the wealth-management business because it provides a stream of income that is often more stable than other highly cyclical businesses. A bank might charge a client an annual fee that is a small percentage of their assets under management, plus incidental fees for trades or other transactions it helps the client with.

This client base also is ripe for cross-selling other services. A wealthy entrepreneur might need help financing a business or taking it public. Conversely, a windfall from a business listing or sale could provide a bounty that needs a home with a wealth adviser.

One thing JPMorgan isn't interested in is making ultracheap mortgage loans to wealthy clients, a First Republic specialty that helped land it in trouble. But there are many more ways than one to make money from a rich banking

customer. JPMorgan, with its

broad offering of first-class brokerage, asset-management and investment-banking services, looks well positioned to do so. At the end of the first quarter, JPMorgan had \$2.59 trillion in client wealthmanagement assets. That puts it well behind Morgan Stanley with \$4.56 trillion and Bank of America with \$3.52 trillion.

First Republic had almost \$290 billion in wealth client assets at the end of the first quarter—enough to make a significant dent in the gap with JPMorgan's biggest bank competitors. Notably, that represents more than 2.7 times First Republic's total deposits at the time, illustrating just how appealing this client base is to a bank with wealth-management services to offer. That compares with a ratio of 1.1 times for JPMorgan and 1.8 times for Bank of America. These assets de-

livered \$223 million of revenue to First Republic in the first quarter.

stay with JPMorgan following the

Of course, not all that money will

transaction. Individual wealth advisers could decide to go elsewhere, bringing their clients' money with them. Or customers could decide on their own to walk. This helps explain why Mr. Di-

mon took time on Monday's call to personally make a pitch to First Republic wealth advisers, "If you were an adviser and you're listening to me, we have the best research, best equity, best debt, best munis." He went on, "We have concierge services. We take care of people. We've got excellent compensation plans. We're very steady. We've got unbelievable banking products. We have unbelievable products for your business banking clients, your middle-market clients, your corporate clients."

Talk about cross-selling. Even allowing for some loss of client money, plugging First Republic's customer base into JPMorgan's panoply of commercial and investmentbanking services could be a home –Aaron Back