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What's News

Business & Finance

- ◆ Health insurers are marking up the prices of drugs that have gone generic, often charging many multiples of what low-cost pharmacies charge for comparable medicines to treat cancer, multiple sclerosis and other diseases. A1
- **♦ Qualcomm reached** a three-year deal with Apple to supply the iPhone maker with 5G communications chips, the latest sign that Apple's effort to make them in-house has yet to bear fruit. B1
- ♦ National Amusements, the family holding company of media heiress Shari Redstone, has reached a deal with creditors to restructure some of its debt. B1
- ◆ The UAW is bending on its pay-increase demands, with recent proposals asking for a mid-30% raise, rather than the 40% increase the union initially targeted. A1, A4

♦ Major U.S. stock indexes

clawed back some losses

from last week's trading,

- with the S&P 500, Nasdag and Dow rising 0.7%, 1.1% and 0.3%, respectively. **B11** ♦ Smucker is making a \$4.6 billion play for a bigger slice
- of the American snack business with an agreement to buy Hostess Brands. B3
- ◆ Instacart and selling shareholders are aiming to sell 22 million shares at \$26 to \$28 apiece in the company's IPO, raising \$572 million to \$616 million, a filing showed. B2
- ♦ RTX said it would cost up to \$7 billion to repair Pratt & Whitney engines and compensate airlines for fixes that will ground more than 600 Airbus jets for inspections in 2024. B3

World-Wide

- ♦ Voters have a slightly rosier view of the economy now that inflation is easing, but few are giving Biden credit for the improvement, according to the latest Wall Street Journal poll and other surveys. A4
- ♦ North Korea's Kim plans to meet Russia's Putin, state media from both countries reported, the first official confirmation of the summit between the two leaders. A6
- **♦ Law-enforcement** officials in Pennsylvania said they no longer have an established search perimeter to track down a convicted murderer who sneaked out of an earlier containment area. A3
- **♦ The Biden administration** issued a waiver for the transfer of \$6 billion in frozen Iranian money without running afoul of U.S. sanctions, a possible step toward the release of five
- **♦ The FDA cleared** updated Covid-19 shots, which should protect against the latest versions of the virus. A2

Americans detained in Iran. A16

- ◆ Senior officials in Libya said that as many as 2,000 people could be dead and thousands missing after a storm battered the country's east, causing flooding that swept entire neighborhoods out to sea. A7
- **♦** Morocco's government faced criticism for being slow to accept international help in the aftermath of a 6.8 magnitude earthquake that has killed more than 2,850 people and left thousands homeless. A7
- ◆ Colombia set a record in the estimated production of cocaine, the U.N. said, as Bogotá tries a less-punitive approach to fighting drugs. A16

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Markets Digest..... B7 Personal Journal A9-10 Sports... Technology..... B4 U.S. News. Markets & Finance B10 World News... A6-7,16



Nation Pays Tribute to the Victims of 9/11



SOLEMN: At the 9/11 Memorial in New York, Hagi Abucar honored his boss, Lindsay C. Herkness III, a Morgan Stanley executive killed 22 years ago in the World Trade Center. People gathered nationwide to remember those lost in the terror attack. A3

Unions Flex New Clout to Get Hefty Raises in Key Industries

By Austen Hufford

Labor unions are exerting clout not seen in decades, winning big pay increases and better benefits in industries beset with worker shortages.

Airlines, package shippers and ports all struggled to hire as the economy emerged from the Covid-19 pandemic and then agreed to double-digit raises with their unions this

Whether other employers without such hiring difficulties-including car manufacturers facing a strike threat from the United Auto Workers-follow suit remains to be seen.

Pilots at American Airlines ratified a contract last month boosting wages by more than 40% over its four-year term. West Coast dockworkers secured a 32% raise through 2028 this summer. United Parcel Service workers affiliated with the International Brotherhood of Teamsters struck a deal that will increase top hourly pay by 18% over the five years. The agreement will push the average full-time

driver to \$170,000 annually in of the workforce in 2022, a repay and benefits, the UPS chief executive said.

In some cases, the unions' latest gains just catch up to pay increases that nonunion workers landed since the pandemic hit the U.S. economy in 2020.

Wages and benefits for nonunion workers were up 15.8% from the end of 2019 through June, compared with a 12.2% gain for unionized workers, according to the Labor Department. Union workers earn more on average but accounted for just about 10%

cord-low share. The UAW made a recent

proposal asking for a mid-30% raise over four years, rather than the 40% increase the union initially targeted. Aside from pay, the union has also called for a shortened 32-hour week, the re-establishment of medical benefits for retirees. and the return of cost-of-living adjustments.

In transportation, warehousing and utilities combined, the job-openings rate—

Please turn to page A4

Insurers Mark Up **Prices of** Generic Drugs

Copies of expensive medicine for serious diseases cost thousands monthly

By Joseph Walker

The cancer drug Gleevec went generic in 2016 and can be bought today for as little as \$55 a month. But many patients' insurance plans are paying more than 100 times that.

CVS Health and Cigna can charge \$6,600 a month or more for Gleevec prescriptions, a Wall Street Journal analysis of pricing data found. They are able to do that because they set the prices with pharmacies, which they sometimes own.

Once the patent on an expensive medicine runs out, lower-priced copies go on sale, promising significant savings. But certain generic drugs—for cancer, multiple sclerosis and other complicated diseasesare still costing thousands of dollars monthly.

Across a selection of these so-called specialty generic drugs, Cigna and CVS's prices were at least 24 times higher on average than roughly what the medicines' manufacturers charge, the Journal found.

The prices at UnitedHealth Group, which also owns a large health insurer, were 3.5 times as much, according to the analysis of data compiled by 46brooklyn Research, a nonprofit drug-pricing analytics group.

"Someone in the middle of that transaction is making a lot of money, and they're doing it at the detriment of the

consumers," said Stacie Please turn to page A2

Rehab Sites Accused of **Exploiting Native** Americans

By Dan Frosch

PHOENIX—When Darrian Anagal heard about a house on the outskirts of this city where addicts like her could live and receive help getting sober at no cost, she decided to give it a try.

Days after the 29-year-old Navajo tribal member arrived, she noticed people smoking methamphetamine and drinking in their rooms, as well as selling drugs to housemates. she said. She moved to a second sober-living home, where the house's owner gave residents a gram of marijuana for every day they stayed.

The only requirements at either place, it seemed, was that Anagal provide her Medicaid number so the facilities could get reimbursed under a program that allowed providers in Arizona to bill significantly more for rehabilitation services for Native Americans than other people.

"They were more like drug houses," said Anagal, who relapsed at the homes, smoking meth and drinking whiskey. 'When you have somebody knocking on your door asking if you want to get high, getting sober is not an option."

For months, state and federal law-enforcement officials have been investigating what they said is a Medicaid scam in which hundreds of fraudulent sober-living homes in the Phoenix area have recruited Native Americans from across the West. Working with rehab

the businesses Please turn to page A5 | idea she had been buying

INSIDE



BUSINESS & FINANCE

Disney, Charter settle cable fight to restore channels including ESPN and ABC. B1

Boeing Eases Office Return For Senior Executives

CEO Calhoun travels on company jets from two homes, while CFO West has a workplace five minutes from his doorstep

By Andrew Tangel and Mark Maremont

For Boeing's senior executives, returning to the office has been a smooth flight.

Chief Executive David Calhoun, who took over the company just before the pandemic, started working from home and then never made the move when Boeing shifted its headquarters from Chicago to Arlington, Va.,

Instead, Calhoun travels via private jet from two homes, one a sprawling waterfront

house at New Hampshire's Lake Sunapee, the other in a gated South Carolina resort community. Boeing's fleet of private jets have made more than 400 trips to or from airports near Calhoun's homes in the past three years, according to flight records reviewed by The Wall Street Journal.

Meanwhile, Chief Financial Officer Brian West, who joined Boeing in August 2021, hasn't relocated from his home in New Canaan, Conn. The company recently opened a

Please turn to page A8

Parents Are Baffled By the Celebrities Their Kids Love

'Who is that? What is that?'

The entertainment gulf has never been wider

By Sarah E. Needleman

Kialia Pinellas was mystified when her teenage daughter started acting like a giddy groupie while they were shopping at a mall outside Orlando, Fla.

"She was just going crazy," says Pinellas. "I have never seen her react that way."

It turned out her 14-year-old daughter Khaloni Crowell had recognized a clothing-store clerk as "Dhatboiitre," a

young TikTok per-A media gap sonality who posts prank, lip sync and comedy videos for his 1.1 million followers. Pinellas, who is 42, isn't

among them. Though a regu-

lar at the shop, she had no

sports jerseys from a socialmedia star until then.

An entertainment gulf has long existed between adults and their children. Stars and shows that attract kids can repel parents. It happened with Mötley Crüe, "Beavis and Butt-Head," "South Park" even Elvis.

Today, though, the way we consume media has widened that chasm. Not long ago, a single TV blasted from the living room. Parents didn't always enjoy what their children watched, but at least they were

exposed to it. Generations now inhabit

separate digital worlds, consuming separate servings of entertainment. Parents often still favor TV and movies while younger viewers skew

Please turn to page A10

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U.S. NEWS

FDA Approves Newest Covid-19 Boosters

Vaccine specialists say updated shots should guard against virus's current strains

By Liz Essley Whyte

The Food and Drug Administration cleared updated Covid-19 shots, which should protect against the latest versions of the virus now circulating-if people get them.

The vaccines, one from Pfizer and its partner BioN-Tech and another from Moderna, were greenlighted by the health agency for adults and children 6 months and older.

The doses should be available at pharmacies, doctor's offices and other sites within a few days, if not sooner, after the Centers for Disease Control and Prevention recommends the shots as early as Tuesday.

The boosters will be the first that their manufacturers sell commercially, rather than to the federal government.

Health authorities encourage people to get the new shots to bolster their immune defenses against an evolving virus. The authorities have said Americans should get the latest tweaked shot in the fall before cases tend to pick up.

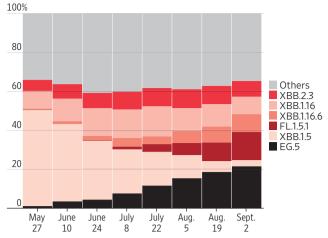
Yet many Americans have grown fatigued with repeat inoculations. Only 17% got last fall's updated shot, according to data the CDC stopped updating in May, compared with nearly 70% who got the primary series.

This time, health authorities are hoping that people going to get their annual flu shots will also get a Covid-19 booster.

Especially, people who are 60 or older or have a chronic health condition, such as obesity, should get the latest boosters because they are at greater risk of severe Covid-19, said Dr. Bob Wachter, chair of the department of medicine at the University of California, San Francisco.

"You can get this shot that is

Estimates of U.S. Covid-19 variant proportions



Note: Estimates for the two weeks ending in the date shown Source: Centers for Disease Control and Prevention

really perfectly safe and lower that chance by a really significant amount," he said.

At the FDA's direction last June, Pfizer-BioNTech and Moderna reformulated their previous Covid-19 boosters, which had taken aim at two rus, to target an Omicron offshoot called XBB.1.5 dominant in the spring and into July.

earlier strains of the coronavi-

Other Omicron subvariants are now circulating, including EG.5, now dominant in some areas, and BA.2.86, sometimes

called pirola, which some scientists had feared was different enough to be able to evade people's existing immunity as well as the new boosters.

The new shots should also protect against them, vaccine specialists said, because of the variants' shared Omicron heri-

'They should be very good against EG.5, whereas we have every reason with BA.2.86 to think they will be good enough to make a big difference," said Harvard epidemiologist Bill Hanage. "Exactly how big a difference remains to be seen." Pfizer and Moderna said

their testing found that the shots work well against EG.5 and spurred neutralizing antibodies against BA.2.86.

Preliminary data from a Harvard University vaccine lab also indicates the boosters should work against BA.2.86.

The FDA said recent studies suggest the new boosters are a "good match" for the currently circulating variants.

Earlier, the FDA had cleared use of Covid-19 boosters using an emergency-authorization process that is faster than a traditional vaccine approval. The agency used the process to permit use of the boosters in children 6 months to 11 years. For the first time for a Covid-19 booster, it used the traditional process to allow the shots in people 12 years and older.

Moderna said it would price its vaccine at \$130 a dose. Pfizer hasn't specified a price to date, though it has said it was considering up to that sum.

The expected prices are significantly more than the U.S. government paid, but the vaccine makers will probably offer discounts to health plans.

Many people with health insurance will be able to get boosted without having to pay anything out of pocket. People without insurance should be able to get the shots at no cost under a federal program.

–Peter Loftus contributed to this article.

U.S. WATCH



HOT STUFF: Hawaii's Kilauea volcano alert level was downgraded Monday, a day after eruptions resumed, according to the Hawaiian Volcano Observatory. Above, a geologist collected a sample.

WASHINGTON, D.C.

Trump Seeks New Election-Case Judge : On Guns Defied

Former President Donald Trump's lawyers have asked the judge assigned to his federal election-interference case to recuse herself, saying her previous negative statements about Trump have created the appearance of bias.

In a motion filed Monday, Trump lawyers John Lauro and Todd Blanche pointed to two sentencing hearings in which U.S. District Judge Tanya Chutkan harshly criticized the Jan. 6, 2021, attack on the Capitol while sentencing convicted rioters.

During those hearings, Trump's lawyers argued, Chutkan suggested the former president should be prosecuted and imprisoned, making her statements "inherently disqualifying.

Trump is asking Chutkan to direct the court clerk to randomly assign this case to another district judge.

Chutkan issued a brief order that gave the Justice Department three days to respond to Trump's motion.

The judge is likely to reject the former president's motion, said Chris Mattei, a former federal prosecutor who has followed Trump's criminal cases

—C. Ryan Barber

NEW MEXICO

Governor's Order

The sheriff in New Mexico's largest metro area vowed Monday not to enforce an emergency order by the governor to temporarily suspend the right to carry firearms in public in and around the city of Albuquerque.

"It's unconstitutional, so there's no way we can en-force that order," Bernalillo County Sheriff John Allen said. "This ban does nothing to curb gun violence.'

Democratic Gov. Michelle Lujan Grisham announced the order Friday, saying she expected legal challenges and that state police would handle enforcement. "I welcome the debate and fight about how to make New Mexicans safer," she said, while acknowledging criminals would ignore her order.

Bernalillo County District Attorney Sam Bregman, a Democratic Party leader who was appointed by Lujan Grisham, joined Albuquerque Mayor Tim Keller and Police Chief Harold Medina saying they wouldn't enforce it.

Lujan Grisham said she was compelled to issue her order after recent shootings including the death of an 11-year-old boy outside a minor league baseball stadium last week. -Associated Press :

CALIFORNIA

Labor, Restaurants Strike Deal on Pay

Fast-food workers in California are poised to get a \$20 minimum wage next year under a deal between labor unions and the restaurant industry, potentially killing a multimillion-dollar referendum that was slated to go on the state's November 2024 ballot. Under the deal, state fast-

food workers at chains with at least 60 national locations must be paid an hourly wage of \$20 as of April 2024. California's minimum wage is currently set at \$15.50 and is poised to rise to \$16 an hour in January.

The deal, if approved by both houses of the state legislature by Thursday, would supplant a law passed last year that created a sharp fight between unions and the restaurant industry.

That law would have established state-appointed fast-food advisory councils that could have raised sector pay to up to \$22 an hour and would have had additional oversight over restaurants.

An approved agreement will put an end to a 2024 industry-backed referendum on the fast-food councils that would have repealed the law passed last year.

> -Heather Haddon and Christine Mai-Duc

Prices of **Generics** Marked Up

Continued from Page One Dusetzina, a health policy professor at Vanderbilt University School of Medicine who studies drug costs.

The hefty price tags are undermining the benefits of generics—a pillar of efforts to control the U.S.'s spiraling healthcare spending—while saddling patients, many on fixed incomes and insured by Medicare, with considerable deductible payments or other out-of-pocket costs.

The reason, health researchers and industry officials said, is the very companies that are supposed to keep a lid on drug spending can maximize their profits by marking up the prices. Other companies in the drug-supply chain won't stop them because consolidation has swept many of the businesses under the same parent.

Cigna, CVS and United-Health said that the prices they charge for drugs varies by pharmacy and location, and that most patients end up paying less out of pocket through their insurance than they would buying the drugs at lower cash prices offered by low-cost pharmacies.

The companies own the three largest pharmacy-benefit managers in the U.S. PBMs manage drug spending for employers as well as government programs.

In the name of keeping down drug costs, PBMs decide which medicines a patient's health plan will pay for and how much the patient will have to contribute to the cost, in the form of out-of-pocket

expenses such as deductibles and coinsurance.

PBMs also often direct patients to take lower-priced, generic versions of expensive brand-name medicines to limit the spending.

Generics are a cornerstone of the U.S.'s efforts to tackle high drug costs. Once patents on the branded drugs expire, generic manufacturers can jump in. The competition usually causes prices to plummet.

Yet the prices don't always fall when PBMs own their own pharmacies. And for specialty drugs such as generic Gleevec, the PBMs frequently steer patients to use their inhouse pharmacies to fill prescriptions.

PBMs try to pay as little as possible for drugs distributed through independent retail pharmacies. But when their own pharmacies dispense prescriptions, PBMs profit from the higher prices.

"The incentive is there for the PBMs and the specialty pharmacies to keep prices as high as possible," said Shannon Ambrose, co-founder and chief operating officer at Archimedes, a company that competes with PBMs to manage specialty drug spending. Even when their health in-

surance picks up most of the cost of a drug, patients can face a larger expense from higher priced generics if they have an out-of-pocket contribution like a deductible or coinsurance pegged to the price. For its analysis, the Journal

compared the average retail drug prices reported by the three big insurers to Medicare with the prices charged by the Mark Cuban Cost Plus Drug Company, which are close to what the generic companies making the drugs bill.

The Cuban pharmacy buys generic drugs from manufacturers and sells them online at a flat 15% profit markup, plus

about \$10 in shipping and

pharmacy labor fees.

The Journal's analysis is based on the average number of tablets per prescription dispensed to Medicare patients in 2021.

Across a selection of 20 generic drugs carried by the Cuban pharmacy, Cigna's prices were 27.4 times higher than Cuban's on average for the 19 drugs for which data was available.

CVS's prices were 24.2 times higher on average for 17 drugs for which data was available. UnitedHealth's prices

were 3.5 times higher than Cuban's on average for the 19 drugs with available data.

A CVS spokesman said that the prices it submits to Medicare represent the highest contracted rate it has with retail pharmacies and doesn't include lower prices that other pharmacies in its network might accept.

UnitedHealth said that patients would pay less out of pocket using its insurance plan than they would buying 15 out of 20 drugs examined by the Journal through the

Cuban pharmacy, and that none of the drugs are frequently used by its patient population.

Cigna said that "cherrypicking isolated examples of individual medications among the thousands covered on our formularies does not provide meaningful insights about the overall medication affordability and safety that we ensure for Medicare beneficiaries."

Cigna can charge about \$6,610 a month for Gleevec, the Journal's analysis found. CVS Health can charge more

than \$7,000 a month. United Health can charge \$218.

A prescription for generic Tecfidera, a multiple-sclerosis therapy, costs \$54 a month through the Cuban pharmacy, compared with nearly \$1,215 through UnitedHealth. (Cigna and CVS didn't submit prices

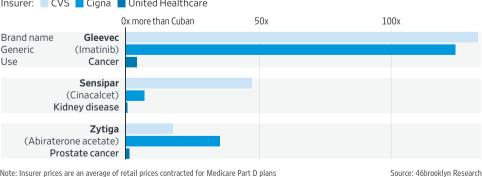
for the drug to Medicare.) A monthly prescription for prostate-cancer drug Zytiga costs about \$118 on Cuban's website, compared \$4,195 through Cigna, \$2,056 through CVS and

through UnitedHealth. CivicaScript, a nonprofit founded by hospitals, the Blue Cross Blue Shield Association and other insurers to reduce drug costs, launched its own generic version of Zytiga last year for the equivalent of

about \$142 per prescription. Yet it found very few specialty pharmacies willing to carry it, said Allan Coukell, senior vice president for public policy at Civica Rx, the parent of CivicaScript.

"I'm not sure we knew it was going to be as hard as it is to deliver savings to consumers," Coukell said.

How much more each generic drug costs through insurers compared with prices at Mark Cuban Cost Plus Drug Company Insurer: CVS Cigna United Healthcare



Note: Insurer prices are an average of retail prices contracted for Medicare Part D plans

CORRECTIONS & AMPLIFICATIONS

Rep. Eli Crane (R., Ariz.) represents an Arizona district. A U.S. News article on Monday about the House of Representatives incorrectly said Texas.

The U.S. Department of **Agriculture** estimates that each day 387 billion calories of the available food supply is

discarded. A U.S. News article on Saturday about food waste didn't specify the time frame for the estimate.

Shareholder nominations

at **Ventas** will run from Dec.

18 to Jan. 17. In some editions Monday, a Business & Finance article about the real-estate investment trust incorrectly said Nov. 7 to Dec. 7.

A buyer could lose his deposit if he is unable to make up an appraisal gap and therefore unable to complete the purchase of a home. A Mansion article on Friday about issues that arise when a home's appraised value is less than the contract price incorrectly said a buyer could lose the down payment.

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

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Flags, Flowers and Tears: America Remembers Those Lost on Sept. 11, 2001







nearly 3,000 people who were killed when terrorists flew hijacked planes into the World Trade Center, the Pentagon and a field near Shanksville, Pa. Mourners, above, stood solemnly at the 9/11 Memorial in lower Manhattan during a ceremony Monday. In Pennsylvania, far left, attendees listened to a roll call of the names of the victims. At the Pentagon in Arlington, Va., first responders saluted as the American flag was unfurled before a ceremony.

Watch a Video



Scan this code to events marking the 22nd anniversary

Police Defend Search for Escapee on Day 12

By Joseph De Avila

Pennsylvania law-enforcement officials said they no longer have an established search perimeter to track down convicted murderer Danelo Cavalcante after the fugitive sneaked out of an earlier containment area.

Lt. Col. George Bivens of the Pennsylvania State Police said Monday more police will be present in East Nantmeal Township, where Cavalcante abandoned a 2020 white Ford Transit van he stole Saturday, and in other areas of northern Chester County.

Bivens defended the efforts of law enforcement during the now-12-day manhunt for Cavalcante. Authorities had established a search perimeter around the area of Longwood Gardens, a botanical garden in the Philadelphia suburb of Kennett Square, Pa. The area, with large ravines, thick vegetation and a massive drainage system, had many places where he could hide, officials said.

"Longwood Gardens presented very unique challenges, and I believe he exploited one of those weaknesses," Bivens said at a news briefing.

Anyone who helps Cavalcante, 34 years old, will be prosecuted, Bivens said. The fugitive attempted to contact two former colleagues over the weekend, Bivens said.

Cavalcante escaped from Chester County Prison on Aug. 31 by stretching his body between two walls to climb to the prison roof, and then running across it to scale a fence and disappear into the surrounding area. The tower guard who was on duty at the time has been fired.

After eluding authorities near Longwood Gardens, Cavalcante stole the van with kevs inside the vehicle just outside of the established search area, police said. He left the van in a field in East Nantmeal Township, about 30 miles north from the search perimeter, police said.

Establishing a tight search perimeter is important because it allows law-enforcement officials to focus resources over smaller areas, said Gerald Clark Jr., a retired FBI special agent and former member of the agency's violent-crime fugitive task force in Ohio. Verified sightings on security cameras are also vital because they allow authorities to narrow down search areas. he said.

Even with well-established search areas, "You aren't able to cover every square inch,"

Clark said. "Once he breached that initial perimeter, that becomes really challenging," said Kevin Connolly, who served for 20 vears with the police department in Albany, N.Y., and represented the department on a regional fugitive task force with the U.S. Marshals Service.

"The longer he is out there, the harder it is to get him."

Bivens said he believed Cavalcante was still in Chester County. Investigators are pooling sources of information to narrow a search area to capture him. There is now a \$25,000 reward for information leading to Cavalcante's arrest.

"We conduct fugitive investigations every day across our commonwealth," Bivens said. "I am confident we will bring this one to a conclusion as well."

Bivens said Cavalcante's attempts to contact two former colleagues he hadn't seen in years showed that he was growing more desperate for help. He went to their homes in East Pikeland Township and Phoenixville on Saturday night, police said. Camera footage from the home in East Pikeland Township shows Cavalcante had shaved his beard and was wearing a hoodie, police said.



West Chester

DELAWARE

Sources: Pennsylvania State Police; Chester

County District Attorney's Office

Exton

Wawaset Rd

2

3 Sept. 4: A trail camera records him at Longwood Gardens, a botanical garden



East Pikeland Township, where he



Sept. 9: He travels to the home of another former co-worker in Phoenixville

6 Sept. 10: A dairy van stolen by Cavalcante is found in a field behind a barn in East Nantmeal Township.

Migrant Crisis Roils Brooklyn Neighborhood Ahead of Vote

By Liyan Qi

BROOKLYN, N.Y.-The migrant crisis in New York City is pushing some Asian-Americans, part of a growing voting bloc, to reconsider their political allegiances. Asian-Americans in New

York City have traditionally favored Democrats, but in recent years have shifted toward Republicans in local races, largely out of frustration with Democrats on issues such as education reform and curbing anti-Asian violence.

More recently, immigration has proved to be another issue over which Asian-Americans are diverging from Democrats as migrants from Central America, South America and elsewhere continue to arrive in New York. More than 100,000 migrants have come to New York City since the spring of 2022, and the city has worked to find shelter for many of them.

"It's the No. 1 thing that is front and center for voters as we're heading to poll sites,"

said Yiatin Chu, president of the Asian Wave Alliance, a nonpartisan political club in the city.

Frustrations over the migrant issue were recently on display in Brooklyn's Sunset Park, a longtime gathering spot for neighborhood residents, many of whom are of Chinese origin. Some say the city's placement of an emergency shelter for migrants here early last month has changed the nature of the park.

The shelter is one of the city's more than 200 emergency shelters for migrants. Half of a recreation center there, which used to be a gym and community space, housed about 100 single men from South America, Africa and

China, according to migrants. On a recent day, police patrolled the nearly 25-acre park as buses of migrants from the southern border arrived at the recreational center. Nonprofit organizations set up tents and tables to help with food and

At the entrance to the rec-

reation center, groups of migrants were playing chess or picking up donations. Some said they had started their asylum-seeking paperwork. Most of the migrants were from Latin America and Africa, though a handful were from China. Those interviewed said they were eager to work. Nearby, hun-

dreds rallied against the decision to place a shelter at the Fanny Chen, who moved to

Brooklyn from China more than 10 years ago, said that, for many locals, the recreation center was the only place where they socialized with others. Her dance group was able to use the gym. Chen, 45, said previously

she wasn't registered to vote

because issues such as educa-

tion reform didn't affect her-

but she was considering vot-

ing Republican this fall, when

a competitive City Council race is on the ballot. The November results in

this south Brooklyn Asian-maiority council district—created following the 2020 censuscould offer clues about Asian-American voting preferences in 2024. A recent Siena College poll of reg-

istered state are tion to Kathy Hochul

whelming majority of New Yorkers of every stripe think that the recent influx is a seri-

Both candidates for City Council of the new district showed up at Sunset Park rallies. Ying Tan, the Republican candidate, said as a first-generation immigrant herself, she isn't against immigration per se, but that the border needs to be closed: resources are already strained to accommodate migrants who are here.

Susan Zhuang, the Democratic candidate, also opposed using neighborhood spaces to "make up for federal failures." according to her tweet. Nearly 500 people signed a petition for Adams started by Zhuang

to move the shelter out of the park. Amid bipartisan criticism, the Biden administration has introduced new policies this vear that stiffen consequences for illegal border crossers

while also offering more legal pathways for migrants. Asian-American voters remain a stable part of the Democratic coalition nationally, some

analysts have found. But Repub-

licans have made gains recently

in some places where Asian-

American voters are concentrated enough to have a meaningful impact on elections.

For example, Wall Street Journal analysis finds that in California, former President Donald Trump in 2020 topped 30% support in some census tracts in San Jose and nearby Milpitas, a gain of about 10 percentage points over his 2016 showing in those areas. In those census tracts, Asian voters make up 70% or more of the population, census data show. The Journal analysis found a similar trend in some parts of New York City where Asian-American residents are heavily concentrated.

At the park, some longtime residents have welcomed the migrant arrivals. "No one should tell vou otherwise that this place is not ready and happy to welcome immigrants," said Alexander Rapaport, director of Masbia, a nonprofit organization that set up soup kitchens outside shelters in the city. Locals had dropped off clothes, sneakers and backpacks.



political ties.

New voters showed frustration across the about how Democrats handling the migrant crisis, from the Biden administra-Gov.

to Mayor Eric Adams.

"It appears that the overous problem that the state needs to address," Siena poll spokesman Steve Greenberg said, describing recent poll results of registered voters in New York.

Rosier Economic View Fails to Boost Biden

By Tarini Parti AND DAVID HARRISON

Voters have a slightly rosier view of the economy now that inflation is easing. Few are giving President Biden credit for the improvement.

A4 | Tuesday, September 12, 2023

That is the takeaway from the latest Wall Street Journal poll and other surveys that show Americans' outlook has brightened in recent months. Democrats and independent voters are driving the shift in more positive perceptions of the economy as the Biden campaign highlights ebbing risks that the U.S. will tip into a re-

Yet most voters still don't like how the president has managed the economy, surveys show. It is a dilemma for Biden given that weaker inflation and a strong labor market typically help incumbents when they seek a second term.

Two-thirds of voters who usually side with Democrats say the economy is in excellent or good condition, up 9 percentage points from December, the latest Journal poll found. Among independents, the share who view the economy favorably also rose 9 points to 36%. Eight percent of Republicans say the same, unchanged from December.

At the same time, roughly 3 in 5 voters polled by the Journal disapprove of Biden's handling of the economy, and 63% of voters don't like how the president has handled inflation.

Donella Cooper, 49 years old, an independent voter who lives in Lincoln, Neb., and works in IT, said she has seen slight improvements in the economy, but she doesn't think it is because of Biden, whom she supported in 2020. She is undecided on whether she will back Biden again.

"I feel like the administration could turn things around for the working people," she said. "I would give credit where it's due." Inflation has slowed sharply

after peaking at 9.1% in June 2022, a 40-year high. Prices were up 3.2% in July from the previous year, according to the Labor Department. The labor market, meanwhile, has remained strong. Employers have added an average 236,000 jobs every month this year.

In the Journal poll, roughly 55% of Democratic and Democratic-leaning voters said they believed the economy had improved under Biden. Among all voters, more said the country was moving in the right direction—23% versus 15% in April.

There's been some uptick in voters' feelings about the economy, but they still feel negatively about the strength of the economy and the direction," said Democratic pollster Michael Bocian, who conducted the survey with Tony Fabrizio, a Republican who also polls for a super PAC supporting Donald Trump's candidacy. "There's still this angst."

Shrikant Khandekar, a 78-

year-old Democrat from Largo, Fla., said Biden isn't getting the credit he deserves because prices are still high.

"We do have higher prices from inflation, but look at the number of jobs we have created," he said. The retired engineer, who plans to vote for Biden, said he has been getting unsolicited job offers to work on infrastructure projects.

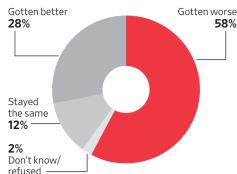
Some voters blame Biden's pandemic spending programs for last year's run-up in consumer prices, said Gad Levanon, chief economist at the Burning Glass Institute. Early in his presidency Biden muscled a \$1.9 trillion stimulus package through Congress that many economists say helped overheat the economy and sent inflation rising. The administration says the

spending was necessary, but Treasury Secretary Janet Yellen, in an interview with CNN last year, conceded that she had misread how rapidly prices would rise. Biden is traveling the coun-

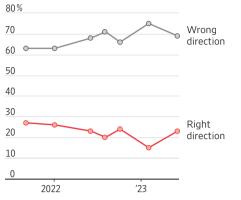
try to tout his economic accomplishments in an effort to showcase how his policies have benefited voters. "Bidenomics is a blue-collar blueprint for America," Biden said during a speech in Philadelphia on La-

Michael Kikukawa, a spokesman for the White House, pointed to the midterm-election results and recent special elections with Democratic victories to make the case that Bi-

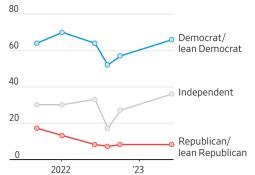
Over the past two years, would you say the U.S. economy has*...



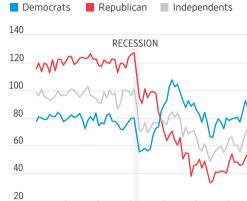
Would you say that things in the country are going in the right direction or headed in the wrong direction?*



Voters who would rate the strength of the U.S. economy as 'excellent/good'



Consumer-sentiment index, by party affiliation



*of 1,500 registered voters; margin of error +/–2.5 pct. pts. 🛽 †of 648 Republican/lean Republican, 635 Democrat/lean Democrat and 17 Independen registered voters; margin of error:+/-3.8 pct. pts Sources: Wall Street Journal telephone and text-to-web survey conducted Aug. 24-30 (economy, direction)

2018

den's economic policies were having an impact. "Bidenomics is working: Unemployment is near historic lows, inflation has fallen about two-thirds, wages are rising and job satisfaction is at a record high," he said.

Fabrizio said that despite the marginal improvement in the polling numbers, they are overall still negative for Biden. "They can go out and talk about this stuff all they want, these voters aren't hearing it, or they're not believing it," he said. "They are certainly not buying it."

More Americans rated economic conditions excellent or good in Gallup surveys over the summer. A monthly measure of consumer sentiment published by the University of Michigan, which had been rising gradually since bottoming out in June 2022, shows perceptions about the economy have been improving among Democrats, Republicans and indepen-

"No one can ignore the fact that inflation has eased," said Joanne Hsu, director of the Michigan surveys.

The WSJ poll also found a partisan divide in rating the importance of the economy as a voting issue. Among Republicans, it was the top issue, with 36% citing the economy and an additional 10% citing inflation. By contrast, 12% of Democrats named the economy and 3% pointed to inflation as most

Bipartisan Support Isn't Enough to Change Tax Law

By RICHARD RUBIN

WASHINGTON-Republicans and Democrats agree that Congress should reverse a piece of the 2017 tax law that sticks research-intensive startups and military contractors with enormous tax bills.

But don't expect them to fix it quickly. After all, they tried and failed to do the same thing last year.

The 2017 law required busi-

nesses to spread tax deductions for research costs over five or 15 years, rather than taking them immediately. Efforts to undo the change re-

Smart Material Solutions, which makes products with renewable-energy and military uses, said the law turned a planned \$90,000 loss into a \$1 million profit for tax purposes and a much bigger tax bill than expected. He is going to have the company spend down its cash buffer to cover shareholders' tax bills, then take a loan to make ends meet. "It's a little deflating, honestly," he said.

rules for deducting research costs when they wrote the 2017 tax law as a way to help pay for tax-rate cuts. The change made the tax law's math work: It meant the government would bring in more revenue in the first decade after enactment, the period that matters in Congress when determining how much a bill costs.

have bills.

Boeing and Cisco Systems have asked Congress to restore the prior law. Some have

said the change is significantly affecting cash flow. It is particularly onerous for small companies, including those funded by government grants, which can't easily borrow to

verse the research change last year. But Democrats, who controlled the House and Senate, wanted to expand the child tax credit at the same time. A deal couldn't be reached.

This year, the House Ways and Means Committee, controlled by Republicans, included the research-tax change in a three-bill package it approved. That legislation hasn't reached the House floor because of opposition from Republicans from New York, New Jersey and California. They are pushing for the tax bill also to raise or repeal the \$10,000 cap on the state and local tax deduction

Continued from Page One a reflection of labor demand—

For manufacturers of longlasting durable goods, including autos, the rate is below average and falling this year.

well? Why are the Teamsters doing well? Both had a lot of bargaining leverage," said Harry Katz, a professor who studies collective bargaining at Cornell University, referring to the limited numbers of workers relative to demand in

and warehousing workers surged in recent years when the pandemic accelerated consumers' shift to online purchases, resulting in often daily visits from truck drivers, including those at UPS. Employment in these industries is up 16% since the end of 2019, versus 3% overall.

ufacturing employment is up less than 2% since the end of 2019 and down a third from its late 1970s peak, reflecting increased automation and foreign competition. The airline industry still

ages. Travel initially stalled during the pandemic, causing pilots to retire and training programs to halt. Then eager travelers emerged from lockdowns and hiring new pilots took time because it takes years of training to fly an air-

liner. "Because of supply and demand of pilots, they had no choice" but to agree to large pay increases, Dennis Tajer, a pilot at American Airlines and main at a near-standstill.

Stephen Furst, CEO of

Republicans changed the

provision research kicked in for tax year 2022. Some business owners already started paying higher

Large companies such as

pay their tax bills. Lawmakers wanted to re-

created in the 2017 law.

Unions Flex Clout to Get Big Raises

exceeded the average for private-sector employers in July. The group employs pilots, dockworkers and truckers.

"Why are the pilots doing

those fields. Hiring of transportation

Meanwhile, total U.S. man-

grapples with worker short-

a spokesman for the Allied Pilots Association, said of com-



UPS workers in Brooklyn, N.Y., took part in a practice picket line in July, not long before the union and the company reached a deal.

pany management.

UAW members employed by Ford Motor, General Motors and Stellantis authorized their leaders to call a strike after an existing contract expires Thursday. Those three companies produce about half of the vehicles made in the U.S., according to the Federal Reserve Bank of Chicago. Still, the immediate disrup-

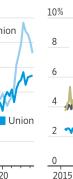
tion to consumers from a UAW strike would likely be more limited than a major airline shutting down or closed ports blocking goods from entering the U.S. Shoppers would still be able to buy new vehicles already on dealer lots and those made by manufacturers such as Toyota Motor and Tesla that don't have unionized U.S.

factory workers. UAW members previously gave concessions when the industry was weaker, including when GM and Chrysler, a predecessor to Stellantis, filed for

Total pay, change from a year earlier



Job openings rate[†]



Transportation,

and utilities Total private Durable goods RECESSION

Days of idleness from strikes and other labor-related work stoppages*

7,000 6,000 5,000 4,000 3,000 2,000 1,000 'ż0 2008 '10 '23

*Reflects total compensation, including wages and benefits, for private-sector workers †Seasonally adjusted. The job openings rate is openings divided by the sum of employment and openings. **Only includes stoppages with 1,000 or more workers. ‡2023 data is through August. Source: Labor Department

bankruptcy in 2009. The top

hourly wage for UAW production workers didn't increase between 2006 and 2015, the Chicago Fed said. The latest talks come as au-

tomakers shift toward making

more electric vehicles, which

put jobs at traditional engine

so far this year.

and transmission plants at risk. Two notable unions in an industry without as severe labor shortages have been un-

Hollywood writers have been

have less leverage than pilots and truckers because they able to extract large pay gains work in entertainment indus-

plentiful.

striking since this spring and were joined in July by actors. These union members could

tries where job seekers are

UAW Eases Demands On Wage Increases

By Nora Eckert

The United Auto Workers union is bending on its pay-increase demands, with recent proposals asking for a mid-30% raise, rather than the 40% increase the union initially targeted.

The union is negotiating new four-year labor contracts with Ford Motor, General Motors and Jeep maker Stellantis. The current contracts expire at 11:59 p.m. ET Thursday, and the UAW has said workers could strike all three companies if tentative agreements aren't reached by then.

offered proposals that include a mid-30% wage increase, and the sides have exchanged multiple offers in recent days, according to people familiar with the talks. The specifics of the latest proposals couldn't be learned. It is the first visible sign of

Union negotiators recently

progress on the wage issue since the sides began talks in earnest in July. UAW President Shawn Fain has slammed previous company proposals as either inadequate or insulting.

"Things are moving but they're moving very slow, and we've got a long way to go," Fain said Sunday night. Wages have emerged as a

sticking point in the talks. In the past two weeks, companies have countered earlier union proposals with offers of pay increases ranging from 9% to 14.5% over the life of the fouryear contract, with some companies adding in bonuses and inflation-protection payments.

"We are on a good path and remain committed to reaching a tentative agreement without a work stoppage," a Stellantis executive said Monday.

U.S. NEWS

Rehab Sites Accused of Bill Fraud

Continued from Page One charged the state millions of dollars for addiction services they didn't provide, according to authorities.

Several thousand Native Americans, some from as far away as Montana, might have been lured to the Arizona homes, according to officials. Instead of getting help, some reported rampant drug use and drinking in the homes and little in the way of rehab.

Others told authorities that they were barred from contacting friends or relatives, some of whom had no idea where they were. Several tribal members told The Wall Street Journal they were offered payment by the operators of the homes to recruit other Native Americans.

According to Arizona Attornev General Kris Mayes, the amount of Medicaid reimbursement money the state paid out to facilities under the billing code used for substance-abuse treatment jumped from \$53 million in fiscal year 2019 to \$668 million in fiscal year 2022. While those totals include payments to legitimate operators, Mayes said it was the extreme growth that signaled to authorities something was amiss.

"This is one of the biggest government scandals in the history of the state of Arizona," Mayes, a Democrat, said in a written statement to the Journal.

About 250 rehab providers in Arizona have been suspended from the state's Medicaid program this year while investigators assess whether they defrauded the government. The list includes at least one of the places where

Anagal sought treatment. The attorney general's office has indicted 45 people over the alleged scam since 2021. In recent weeks, the office arrested a man on suspi-







Clockwise from left: Native American advocate Jeri Long spoke recently with a person who said he had been staying at a fraudulent rehabilitation facility in Arizona; Reva Stewart posed at her Native American arts-and-crafts store in Phoenix, where signs for missing tribal members who may have been exploited are posted.

cion of trying to shop people he claimed were Native Americans to Phoenix rehab facilities for a fee. The Federal Bureau of Investigation, the U.S.

services investigators are all probing the situation as well.

Sober homes are supposed to offer a drug- and alcoholfree place to live for people struggling with addiction while they get treatment,

work jobs or both. Individuals typically pay a weekly fee to stay at the homes, while healthcare plans reimburse rehab clinics that provide services.

Arizona has a special Med-

icaid option for its 455,000 people who claim Native American ancestry, one of the largest populations in the U.S., called the American Indian Health Program. The program directly reimburses clinics for whatever services they claim to provide to tribal members, rather than through the managed-care model required for other Medicaid participants.

People only needed to attest to being a tribal member to qualify for the program, regardless of whether they live in Arizona.

Until recently, the Indian health program's reimbursement rate for drug and alcohol treatment was 59% of what providers billed, with no restrictions on how much they could charge.

Seeking to exploit that loophole and prey on a Native American population that suffers from high rates of addiction, scammers

set up fake sohouses ber across Phoenix over the past few years, authorities said. They then recruited Native Americans from across West, drawing them to homes

such as the ones where Anagal stayed with the promise of transportation, free rent and help drying out. Authorities said the owners

of the homes used rehab facilities they either ran themselves or collaborated with to bill the state's Medicaid operator for fraudulent services. In one case, Arizona was

billed for alcohol-rehab treatment for a 4-year-old. Another provider billed the state more than \$1 million for alleged services for a woman and her two children in one year.

Navajo leaders launched an effort last spring to help locate and move affected tribal members to legitimate facilities, sending health workers and tribal police to Phoenix

Michelle Brandser, a mental-health administrator for the tribe's health department, interviewed dozens of people

who said they were exploited by sober homes. Over half reported being allowed to drink in the facilities where they were living, she said, and in some cases said they were provided alcohol by employees. Others said they were paid a stipend to stay at the homes, while turning over their personal identification documents so they couldn't leave.

Some facilities involved in billing Arizona for fraudulent services have spun off different operations, causing challenges for regulators.

Heidi Capriotti, a spokeswoman for the state Medicaid operator, said the agency had implemented several measures to prevent fraud, including capping reimbursement for outpatient rehab services at \$157.86 a day per patient and requiring providers to submit more documentation. On a recent

In one case,

Arizona was

billed for alcohol

rehab for a

4-year-old.

August night in Phoenix, Reva Stewart handed out water and food to homeless Americans congregating at a gasoline sta-tion, and inquired whether they had spent

time in any sober homes. Stewart, who helps run a local Native American arts-andcrafts store and located a missing cousin in a troubled sober home, has launched an effort to find fellow tribal members who also might have been exploited.

"Our most vulnerable relatives have suffered more trauma because of this scheme," Stewart said.

An elderly Native American woman who was addicted to fentanyl told Stewart that the sober home she had lived in would bring residents to a rehab clinic where people openly used drugs outside be-fore heading in for treatment.

The woman said the owners of the home paid her \$100 a day to recruit more people to live there. They had one requirement.

'Only Natives," she said.

Reliance on Super PAC Tests DeSantis's 2024 Bid

By ALEX LEARY

Ron DeSantis was in Iowa over the weekend, traveling in a banner urging voters to "join team DeSantis for president."

It was a classic look—except the bus wasn't paid for by the DeSantis campaign, and the events, including a stop at a football game that GOP rival Donald Trump also attended, weren't organized by his staff. The Florida governor was a "special guest" of an organization that has played an unusually large role in his White House bid.

DeSantis decided from the start to outsource much of the traditional campaign operation to Never Back Down, a group that technically can't coordinate with the campaign but has run the lion's share of the governor's advertising and ground operation. As DeSantis has struggled, that arrangement has sparked tension over strategic differences and communication barriers.

Never Back Down just retreated from an ambitious nearly national campaign effort to focus on Iowa and other early nominating states, and it has launched a \$25 million advertising blitz for the fall. Chief strategist Jeff Roe savs most voters are only now starting to pay attention.

"It's all engaging now. And now is the time when you make the move and take the steps needed to win the campaign," Roe said. During a recent gathering with donors, who heard an urgent pitch for \$50 million, Roe said DeSantis had 60 days to overtake frontrunner Trump.

As a super PAC, Never Back Down can accept unlimited amounts of money from donors, unlike a campaign that faces individual donor limits. Election law prohibits direct planning between super PACs and campaigns, so candidates look for workarounds.

DeSantis's team contends Trump's swelling polling advantage, driven by the four indictments he faces, will come

down and that his legal prob- delegates did he get?" lems will take a toll.

Attorney's Office in Arizona

and federal health and human-

a red, white and blue bus with line, calling it a "kiss of death nals are sent in other ways countdown.

Following a resounding reelection victory in November 2022, DeSantis was the top opponent of Trump, but the governor struggled to establish a clear message and strategy and his polling slumped.

Relying on a super PAC isn't new, but DeSantis has taken the practice beyond precedent. He transferred more than \$80 million from a state committee to Never Back Down, a move that is the subject of federal election law complaint.

DeSantis has had to lean on the PAC in part because his own campaign has suffered from overspending on staff, leading to layoffs. That means he has had less control over the strategy and messaging, though DeSantis had hoped to keep the reins over much of the advertising,

according people familiar with the strategy. Under federal law. campaigns get better TV rates than super

Some DeSantis allies have privately com-

plained that there hasn't been a more focused effort to sell voters on the governor's biography or to respond to attacks from Trump and his super PAC, MAGA Inc. That group has spent \$22 million, including on ads hammering DeSantis on his past support for making changes to Social Security and Medicare and mocking his personal style.

Dave Carney, a Republican strategist who has worked on presidential campaigns, said the DeSantis operation has had too many distractions over leaks and fundraising boasts. "Michael Bloomberg had \$1 billion," he said of the businessman's short-lived 2020 campaign. "How many

Because the DeSantis cam-The Trump campaign paign and Never Back Down jumped on Roe's 60-day time-can't directly coordinate, sigthat can backfire. A memo posted on the website of Roe's Axiom Strategies before the first GOP debate last month generated unwanted headlines, as it called for DeSantis to defend Trump, who skipped the event, in the face of expected attacks and to show emotion as he talked about his wife and children.

Critics said it gave the impression DeSantis is overly coached. DeSantis said on Fox News that he hadn't read the memo and that his workmanlike debate performance didn't follow the script.

"There are still things that can only be ironed out in a meeting," said Tim Miller, a top aide to Jeb Bush's 2016 campaign, which also had a well-funded super PAC. "If you can't do that, it's going to

DeSantis's own

campaign has

suffered from

overspending

on staff.

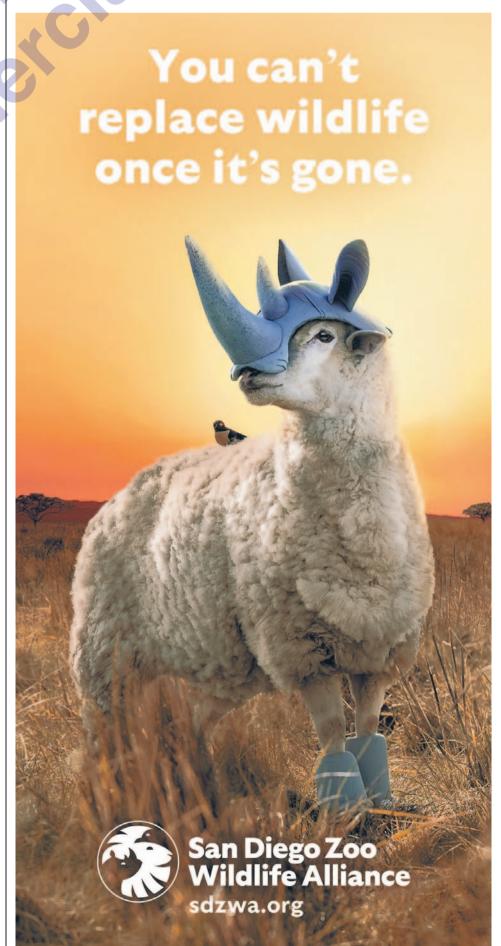
limit your ability to maneuver and it's going to create resentment." A DeSantis

spokesman, Andrew Romeo, drew Romeo, said, "We are thrilled with the work Never Back Down has done to create a

historic multistate field program that no other campaign will come close to matching.' Never Back Down reported

more than \$96 million in cash, a whopping sum, on hand at the end of June.

The PAC has been pulling field staff from North Carolina, Texas, California and Nevada that had been part of a focus on a protracted primary fight. If Trump isn't wounded in Iowa or New Hampshire, the race might be over. Roe argues the former president is weaker than he seems in those states and it presents a "very tempting opportunity" to go all in. Never Back Down invested heavily in a field operation in those early states.



WORLD NEWS

Kim Rolls Toward Russia to Meet Putin

North Korean leader, traveling by train, makes first trip abroad since 2019

By Timothy W. Martin AND DASL YOON

SEOUL—North Korean leader Kim Jong Un traveled to Russia in the preferred manner of Pyongyang's ruling familv: cloaked in secrecy, selfprotection and style.

Kim, the third-generation dictator, plans to meet Russian President Vladimir Putin, state media from both countries reported on Monday-the first official confirmation of the summit between the two leaders.

The trip marks the North Korean dictator's first international trip in more than four years. Kim departed Pyongyang on Sunday afternoon local time and took his personal, bulletproof train, North Korea's state media reported on Tuesday. Photos showed Kim, who was accompanied by senior party, government and military officials, waving to North Koreans from the train door. The report didn't mention if Kim

had arrived yet in Russia.

U.S. officials had said they expected Kim to soon meet with Putin, where the two could advance talks about a sale of Pyongyang's munitions to help Moscow replenish its supplies for its war in Ukraine.

Putin on Monday and Tuesday was scheduled to travel to Vladivostok, about 750 miles from Pyongyang, to take part in the Eastern Economic Forum, Russia's state-run TASS news agency reported Kremlin spokesman Dmitry Peskov as saying. Kim and Putin met in Vladivostok in 2019, their only in-person exchange to date. Peskov told a Russian media outlet there were no plans for talks between Putin and Kim at the economic forum.

Vladivostok, on Russia's east coast, is close enough for Kim to reach by train in a day. Traveling by rail not only gives the North Korean dictator increased security but also some global spotlight, with his trip itself drawing international attention, said Kim Young-soo, head of the North Korea Research Institute in Seoul.

'The train ride allows Kim to appear as a mysterious but important figure who meets world



Kim Jong Un on Sunday waved from a private train as he departed Pyongyang to visit Russia.

leaders in locations that are convenient for him," he said.

Kim was using his go-to mode of transport for foreign trips, an armed fortress on wheels that is believed to contain a karaoke room, satellite communication and an emergency-medical facility. His personal car-in the past a Mercedes-Benz limousine—is towed along as part of the Strips of yellow steel plating caravan. So, too, is a helicopter brought along just in case Kim needs a swift exit, according to South Korean media reports based on declassified information and former North Korean officials.

The train is painted olive green with white roofing, and the windows are darkened.

meant to fortify against bomb attacks—wrap around the train's body. Kim is known to travel with more than 20 carriages, with security traveling in front and in back.

A Pyongyang-Vladivostok flight is one of the few routes offered by North Korea's staterun Air Koryo airline. But in

April 2019, Kim opted for a roughly 20-hour train journey.

Kim used a chartered Air China plane when he traveled to Singapore in 2018 to meet with then-President Donald Trump. North Korea's own fleet of planes aren't considered reliable enough for longer distances. But Kim did take his personal jet for a pair of visits to China the same year.

North Korea's railways—the country's main form of transport-are plagued by electricity shortages and outdated tracks. The fastest North Korea train, to Beijing from Pyongyang, travels at about 28 miles an hour, while ordinary trains travel at just 9 miles an hour because of infrastructure issues, said Ahn Byung-min, a South Korean researcher who traveled to North Korea several times for railway research.

"The railway tracks are barely able to withstand Kim's heavy bulletproof train and we haven't seen any signs of improvements in recent years for safety and speed," said Ahn, who last inspected North Korea's railways in 2018.

> --Matthew Luxmoore and Alastair Gale contributed to this article.







A member of the Achilles Company, far left, trains for a kamikaze drone flight, while other Ukrainian servicemen, at left, also learn to operate them. Above, workers inside a drone facility in Dnipro,

Kyiv's Drone Army Drops Bigger Foes

KUPYANSK. Ukraine-Four aerial drones the size of dinner plates swooped almost simultaneously and slammed into a giant Russian mortar system, each detonating its load of about 11/2 pounds of explosives in quick succession.

The August attack on Ukraine's eastern front by a specialized drone team called the Achilles Company was one of the first times they performed a maneuver that is at the cutting edge of modern, affordable warfare: the swarm.

Four pilots wearing goggles that relayed footage from the drones directed the attack from about 7 miles away, piloting the craft from hand-held controldollars. set alight and destroyed the Russian mortar, called Tulpan, or Tulip, which is mounted on a tracked vehicle weighing some 30 metric tons.

The Achilles Company, part of a specialized unit in the 92nd Mechanized Brigade, is one of the newest elements in what Ukraine's government calls its Army of Drones—an effort to promote the use and innovation of remotely piloted aerial craft.

The Ukraine conflict has been an incubator for deploying uncrewed aircraft in conventional combat. At first, soldiers and civilian volunteers adapted drones meant for photographing weddings to

artillery. Aerial-drone reconnaissance teams with off-theshelf models were quickly deployed across the military.

Then the Ukrainians started 3D-printing claws to drop explosives straight from the drones and piecing together their own drones from scratch. This spring, they added FPV racing drones, or first-person-view drones, to their arsenal and within months experimented with using them at the same time to take out bigger targets. Socalled swarms can overwhelm air defenses or help penetrate armor by bombarding vulnerable sections.

Russia has started to catch

lers. The impact of the drones, spot enemy movements and up, expanding its use of each costing a few hundred target or intercept them with drones for reconnaissance and bombardment. And the Pentagon is paying close attention. In August, it announced a program named Replicator to amass a huge number of the sort of expendable drones that have boosted Ukraine's success on the battlefield.

Ukrainian soldiers work hand in hand with engineers to hone their tactics and modify drones to complete more ambitious missions or avoid new Russian countermeasures like jamming.

At the forefront of these efforts is the Army of Drones, an initiative launched last summer by President Volodymyr Zelensky, who pledged to raise \$100 million from donors to buy drones for the military and keeps adding new objectives. Mykhailo Fedorov, the 32-year-old minister of digital transformation overseeing the effort, works with senior military leaders to fill gaps and infuse a private-sector mentality.

"The ultimate goal is that we will have a new type of army," said Georgi Tskhakaia, an adviser to Fedorov. "Like there is the air force and there are artillery forces, there will be drone forces. A different army within the army."

This summer, Ukraine trained 10,000 new drone pilots, mainly for conducting reconnaissance and artillery targeting, and is preparing

inside every army brigade.

ways in R&D."

"It's a never-ending pro-

cess," said Tskhakaia. "It's al-

another 10,000 operators. In January, Gen. Valeriy Zaluzhniy, Ukraine's top military commander, ordered the formation of aerial strikedrone units like Achilles Company. The Army of Drones strike units have destroyed hundreds of Russian tanks, artillery pieces, air-defense

units and armored vehicles, inflicting extensive damage for a fraction of the cost. The ambition now is to place them a London defense think tank.

Ukraine Mired in War long time, provided the U.S.

Three Roadblocks Keep

By Marcus Walker

Ukraine faces a threefold problem after 18 months of full-scale war with Russia.

Ukraine's army is inching forward on the battlefield but is short of firepower, including air power, and welltrained manpower to eject Russia's occupying army from its east and south.

The West is sticking to its incremental approach to arming Kyiv, and would like it to negotiate a cease-fire eventually.

But even if Russian President Vladimir Putin were open to a deal, he has a long record of reneging.

The current military and political deadlock looks set to continue until one of those three elements changes.

Ukrainians fear the deadlock plays into Russia's hands, especially if political fatigue emerges in the West. "The situation is not sustainable," said Pavlo Klimkin, a former Ukrainian foreign minister.

Ukrainian troops breached Russia's first line of heavy fortifications near Robotyne in the country's southeast, but they are still 55 miles from the sea, the goal of their summer counteroffensive.

The four-month-old counteroffensive has so far disappointed Ukrainian and West-

major breakthrough. But a significant territorial gain is still possible if Russia's stretched defenses on the southern front reach a breaking point before winter or ex-

ern hopes for a

haustion forces a halt to Ukraine's push.

The course of the war has defied the predictions of generals, intelligence services and military pundits, from the failure of Russia's initial attack on Kyiv to Ukraine's surprise victories in the Kharkiv and Kherson regions last year. Ukrainian troops struggling

slowly forwards in Zaporizhzhia and Donetsk have been blunt about the difficulties throughout this summer, however.

Dense minefields, a lack of air power and air defenses, shortcomings in new units' training, and more-competent Russian performance in defense have led to heavy casualties for every mile gained.

Ukrainian forces have reduced their losses of troops and armored vehicles by adapting their tactics. But their new, cautious approach also gives Russia's army more time to reset its lines after retreats and makes it harder for Ukraine to build momentum, according to a new study of the counteroffensive by the Royal United Services Institute.

and the collective determina-

Ukraine has the manpower

and its European allies continue their military and economic aid. But defeating a fully mobilized Russia would likely require a far more determined effort by the West to deploy its huge industrial resources and facilitate Ukrainian victory.

So far, key Western countries led by the U.S. and Germany have followed a measured approach that seeks to prevent Russia from defeating Ukraine while limiting the risk of escalation into a direct clash with Moscow.

President Biden has defined the U.S. goal as helping Ukraine to attain the strongest possible military position for negotiations to end the war, without saying how strong a position that should be. The U.S. has given Ukraine potent weapons systems only after months of debate and lobbying

by Kyiv and European allies. German Chancellor Olaf Scholz has consistently said Putin must not win, while avoiding saying Ukraine should win.

The West is showing its interests in Ukraine are limited, said Alexander Gabuev, director of the Carnegie Russia Eurasia Center in Berlin.

The West's priorities are to weaken the Kremlin's military and economic ability to pursue expansionist ambitions, keep

Kyiv's new,

cautious

approach makes

it harder to build

momentum.

NATO countries united and avoid World War III. The current deadlock ticks those boxes.

The chips could fall the other way if Donald Trump returns to the White House and the U.S. cuts aid for Kyiv, Gabuev said.

'Then Putin's original goal of installing a friendly regime in Kviv, leaving a rump state in western Ukraine, could be back on the table," he said.

In Washington and key European capitals, many officials doubt Ukraine can take back all of its territory by forceshort of a massive increase in Western military aid they consider too risky.

Western leaders are reluctant to pressure Kyiv to talk, since that could split NATO while encouraging Russia to bet that the West will abandon Kviv. But some would prefer negotiations to the costs of a long war. Still, surveys consistently show Ukrainians overwhelmingly reject giving up territory.

What is more, many believe Ukraine has no choice, because even if Putin were open to a deal, he wouldn't stick to it.

"Putin would just treat a cease-fire as a breathing space to strengthen his military forces," said Andrei Kozyrev, a former Russian foreign minister in the 1990s who has denounced the invasion of Ukraine. "A settlement would open the way to buy weapons from China. In a year or so, tion to continue fighting for a Putin would attack again."

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WORLD NEWS



A woman on Monday looked through rubble in her village of Douzrou, Morocco, which was devastated by Friday's earthquake.

Earthquake-Hit Moroccans Grow Desperate as Aid Faces Hurdles

AMIZMIZ, Morocco-Pressure mounted on the Moroccan government to rescue survivors of a powerful earthquake still trapped beneath rubble and provide food, water and shelter

THE WALL STREET JOURNAL.

By Chao Deng, Summer Said, Benoit Faucon and Jared Malsin

for thousands of others, as it faces criticism for being slow to accept international help.

A 6.8-magnitude earthquake struck Morocco late Friday, killing more than 2,850 people and leaving thousands homeless. Many residents in the remote villages of the Atlas Mountains hit hardest by the temblor said they were digging through destroved houses with their bare hands to find survivors as time runs out to rescue them alive.

Residents of the earthquake zone and humanitarian groups complained that aid has been slow to arrive in the stricken area. Questions are also swirl-

ing over why the government hasn't immediately accepted more offers of help from foreign governments and independent aid groups. In the villages of the Imi

N'Tala area deep in the mountains, residents were mostly subsiding off biscuits and bread on Monday brought by volunteers driving one hour up a narrow, winding road. The earthquake had destroyed a natural spring the community depended on, so authorities were trying to truck water up.

"Please help us," said Fatima Oubihi, a 40-year-old mother who had been living outside with her two girls for three nights and taking shade under pine trees. "We need blankets and have only plastic. We are angry not for ourselves but for our children."

Dozens of countries and foreign-aid groups said they were offering manpower, equipment and other assistance to Morocco, but the kingdom's government has so

far only accepted rescue workers from the U.K., the United Arab Emirates, Spain and Qatar, a spokesperson for the Interior Ministry said.

Time is running out to allow new emergency teams in the country, said Arnaud Fraisse, the founder of Rescuers Without Borders, a French humanitarian group. "The chances of finding survivors at this stage are very minimal," said Fraisse, who noted he has yet to receive a Moroccan response after offering his help on Saturday.

Moroccan authorities have said aid from other countries wasn't needed, and over the weekend said uncoordinated efforts could backfire.

They have said delays were being caused by blocked roads and that officials were doing all they could to reach remote areas. More than 60 countries offered to help, the Defense Ministry said.

Secretary of State Antony Blinken said the U.S. government reached out immediately to Morocco to offer help. "We're waiting to hear from the Moroccan government how we can be of most assistance," Blinken told ABC News on Sunday.

At one mountainside in Imi N'Tala that had collapsed during the quake, international rescue workers from Spain, the U.K. and Qatar were still trying to search for people alive in the rubble, while local authorities policed the road. The crew pulled up a total of 100 dead and 50 injured people, of the roughly 200 people living on the hillside.

By Monday afternoon, the imam of the local mosque was still trapped but alive and the team was waiting for the arrival of oxygen before pulling him out.

Watch a Video



Scan the code for a video on the race to find quake survivors in Morocco.

Thousands in Libya **Are Feared Dead** In Storm Flooding

Much of the

destruction

centered on the

coastal city of

Derna.

Senior officials in Libya say that as many as 2,000 people could be dead and thousands of others missing after a storm battered the country's east, causing flooding that swept entire neighborhoods out to sea.

> By Jared Malsin, Benoit Faucon and Summer Said

Ossama Hamad, the prime minister of the eastern Libyan government, said as many as 2,000 people are feared dead as a result of the storm.

The interior minister in the eastern government, Essam Abu Zariba, said as many as

5,000 5,000 people could be missing. "I call on all local and international organizations to help us," he said.

Footage on social media showed people stranded on the roofs of their vehicles as the

storm, named Daniel, hit the cities of Benghazi, Susa, Bayda, al-Marj and Derna. Images on Libyan television showed collapsed buildings, cars piled on top of another, and rivers of water gushing through Derna.

"Early reports indicate that dozens of villages and towns have been severely affected by the storm, with widespread flooding, damage to infra-structure and loss of life," said Georgette Gagnon, the United Nations resident coordinator in Libva.

The destruction resulting from the storm is an immense challenge for Libya, a country that is split between two rival governments and that has endured a series of political crises and wars since the 2011

revolution that ousted Moammar Gadhafi.

Much of the destruction centered on Derna, a coastal city that was once controlled by Islamic State extremists and is now controlled by Khalifa Haftar, a Russian-backed militia leader whose forces dominate eastern Libya. A rival government recognized by the U.N. and most world governments controls the capital Tripoli.

The absence of a single unified government in Libya is likely to hinder any response to the catastrophe, experts said.

"This catastrophe highlights the problems of Libya's current political system,

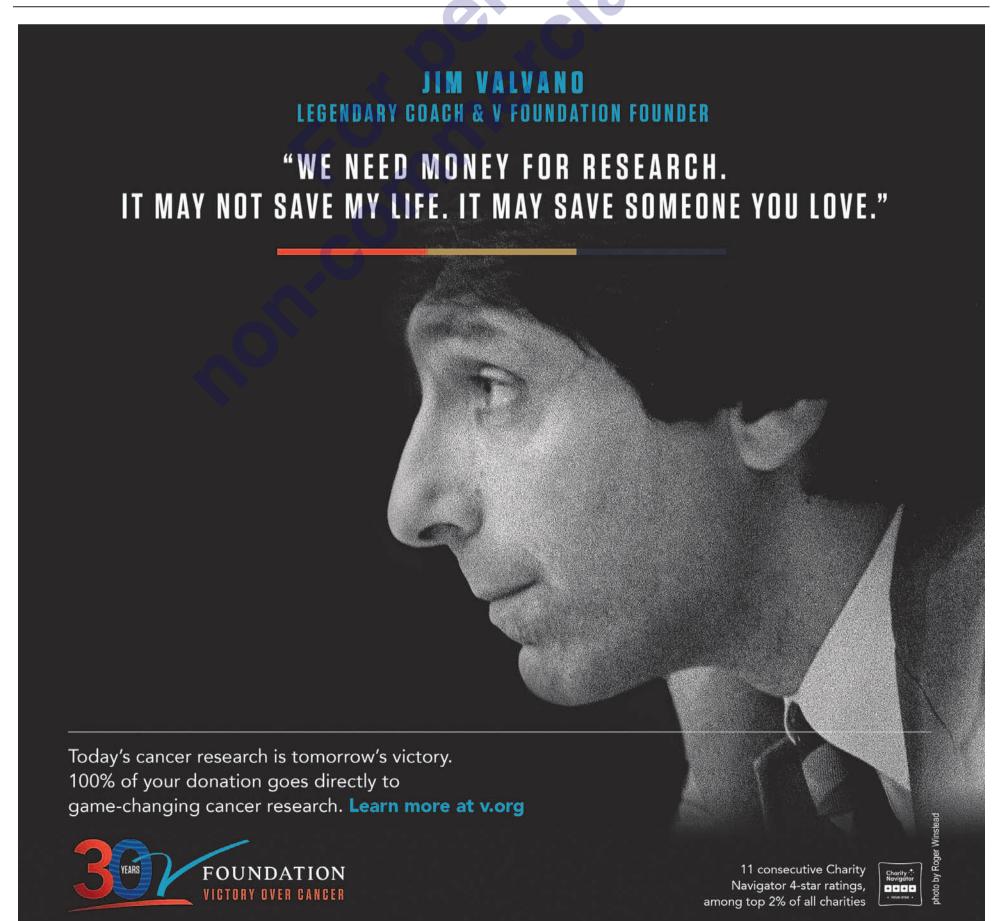
where elites vie for power and form rival governments, who are wholly uninterested in actually erning," said Tarek Megrisi, a senior fellow at the European Council on For-

who studies Libva. Libya's eastern-based par-

liament declared three days of mourning. Abdul Hamid al-Dbeibeh, prime minister of the internationally recognized interim government in Tripoli, in western Libya, also declared three days of mourning in all the affected cities, calling them "disaster areas." Hamad, of the eastern Lib-

yan government, told al-Masar television that 2,000 were feared dead in Derna, and thousands of others are reported missing. He said the floods swept away entire neighborhoods in Derna, which has been declared a disaster zone.

"Entire neighborhoods of the city of Derna, containing thousands of citizens, have disappeared into the sea," he said.



FROM PAGE ONE

Boeing's Return to Office Plan

Continued from Page One small office about five minutes from his house.

When a reporter entered the New Canaan office through a propped-open door for an unannounced visit on a midsummer Monday morning, Boeing's second-highest-ranking executive was wearing a polo shirt, shorts and slip-on shoes. West showed a spartan office that he uses, but otherwise declined to comment.

Boeing, like companies all over the U.S., is trying to navigate a complicated postpandemic workplace environment. Although some positions require full-time attendance, the company is allowing hybrid work for many jobs. About 30% of recent Boeing job postings were for hybrid or remote

Visiting alpacas

Managers eager to get employees back to the Arlington office over the past two years have turned to happy hours, guest speakers and even visiting alpacas, say people who have worked there. Calhoun and West are seldom spotted in the building, they say.

"What's he doing? Is he like at Lake Sunapee or something in New Hampshire?" CNBC host Jim Cramer said on TV about Calhoun in 2021, as the company dealt with mounting factory problems with its 787 Dreamliner, a wide-body jet. "I mean, what is he doing?

After the Cramer episode, some Boeing employees in Arlington made light of the CEO's absence, with about a half dozen of them displaying wooden "Lake Sunapee" signs in their offices, according to people familiar with the matter. There were also Lake Sunapee souvenir mugs, including one that read: "Love Lake Life.'

A Boeing spokesman said Calhoun visited the Dreamliner factory during its problems. He said top executives, while they enjoy more perquisites than lower-ranking personnel, are using the same flexibility afforded to many other white-collar employees. Relocating C-suite executives and their families to Arlington would be costly, he said, and their jobs require them to travel frequently anyway.

"Rather than this ivory tower corporate headquarters approach, there's another approach, which is: Encourage leaders to travel, get out there and engage the best they can and not worry about sitting tied to a desk at a traditional corporate HQ," the Boeing spokesman said.

Required flights

Calhoun is required by Boeing's board to fly on companysupplied private jets for all business and personal trips for security reasons.

Boeing said its New Canaan office, which opened this spring, was necessary to recruit the company's new treasurer, David Whitehouse. (Property records show Whitehouse lives about 30 minutes away.) The New Canaan space saved relocation expenses for moving Whitehouse, who oversees treasury staff mostly based in Chicago, the company said. Boeing also said the office would afford easy access to investment bankers and ratings firms in New York City.

Boeing's space leased for



Boeing's headquarters in Arlington, Va., above, and, below, the building where Boeing leases office space near the New Canaan, Conn., home of Chief Financial Officer Brian West.



more than \$100,000 a year, according to CoStar, an outside real-estate data firm.

It's unusual but not unheard of for a CEO to live and work remotely far from the home office. Still, Peter Cappelli, a management professor at the University of Pennsylvania's Wharton School and author of a recent book about remote work, "The Future of the Office," said it's out of step with the general messaging from corporate America that encourages employees to return to the office.

"If you want people to come back and you're not doing it, that really undermines the message," Cappelli said.

The outlier

Boeing appears to be an outlier among its peers. At rival Airbus, CEO Guillaume Faury regularly works from the European plane maker's headquarters in Toulouse, France, when he isn't traveling for work, a spokesman country said.

Small-plane and helicopter maker Textron requires all its white-collar employees to be at the office full-time, and CEO Scott Donnelly works from the company's Providence, R.I., headquarters, a spokesman said.

Lockheed Martin said CEO Jim Taiclet spends about half his time working from the company's headquarters in Bethesda, Md., and has a nearby residence but uses company aircraft to travel to another home.

Calhoun, a former General Electric executive and longtime Boeing director, became Boeing's CEO in early 2020. The board appointed him to succeed Dennis Muilenburg and help the company navigate the fallout from two crashes of its 737 MAX in 2018 and 2019, which took 346 lives. Shortly after he became CEO, Calhoun bought a condo in Chicago near the company's then-headquarters.

Calhoun and West have focused on improving Boeing's operations and returning the company to financial strength. They have moved to cut costs, including by trimming payrolls and office space. Boeing's stock has lost about 35% of its value since Calhoun took over as CEO, but the company last year generated free cash flow, a closely watched earnings metric, for the first time since 2018. It has resumed delivering its MAX and Dreamliner jets and increased production after working through engineering and regulatory snags.

"There has been undeniable progress over the last three years," the Boeing spokesman said. The company's secondquarter earnings, a \$149 million loss due largely to defense-unit charges, beat analyst expectations and the beat stock jumped 9%. Calhoun began running the

company from home when the Covid-19 pan-**Remember** demic forced now what

headquarters is

-it's me, CFO':

David Calhoun.

much of the to avoid the work place. Even after the pandemic, Calhoun said he has wouldn't be traveling much

to visit his staff. "Video meetings are amazingly effective for the personal efficiency of a CEO," he told the writers of the 2021 book "Leading at a Distance."

Speaking after a June 2022 press event in Arlington at which Boeing formally introduced its new global head office, Calhoun described remote work as part of his job. "Remember now what headquarters is—it's me, CFO," he said, referring to himself and

"Seventy percent of my day, no matter where I am, is virtual anyway, because I run a large distributed company," he

The morning of that event, one of Boeing's corporate jets took off from a small airport near Calhoun's New Hampshire home, landing 68 minutes later at Dulles International Airport near the company's headquarters. After the announcement, the jet flew from Dulles to Seattle-Boeing's commercial hubthen back to New Hampshire the following day, flight records show.

Without access to passenger manifests, the Journal couldn't determine who was on board any particular Boeing private-jet flight. The flight patterns suggest

Calhoun travels directly from his New Hampshire or South Carolina homes to the Arlington headquarters an average of once or twice a month. He doesn't have a residence in the Washington, D.C., area, the Boeing spokesman said.

Some flight records coincide with Calhoun's known whereabouts. One of the com-

> pany's Bombardier Challenger 650s flew from Hilton Head, S.C., airport to Dulles on Jan. 31. 2022 before setting off for a Monterey, Calif. airfield close to an AT&T Pebble Beach Pro-Am

golf event. Calhoun was scheduled to play alongside former Secretary of State Condoleezza Rice and two professional golfers. A tournament spokesman confirmed that

Calhoun did play. The Canadian-made jet stayed near Pebble Beach for a week before flying to Seattle, Nashville and then to Lebanon, N.H., near Calhoun's lake home.

Calhoun was at the Arlington headquarters on Tuesday, May 9, this year to announce a major deal with European discount airline Ryanair to buy up to 300 of its 737 MAX jets. Flight records show a Boeingowned Challenger flying the prior day to Dulles from the Savannah/Hilton Head airport, then taking off for Lebanon, N.H., shortly after the Ryanair announcement.

January 13, 2020

David Calhoun becomes CEO and Boeing's private jet fleet begins flying from airports near his New Hampshire home.

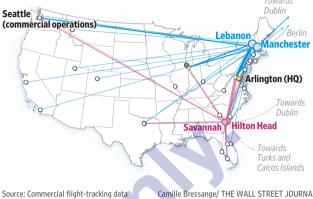


May 26, 2021

Calhoun buys a home in Bluffton, S.C. Flights begin from the nearby Savannah and Hilton Head airports in early 2021.



Boeing announces plans to relocate its HQ to Arlington, Va. Flights continue from airports near Calhoun's homes



Camille Bressange/ THE WALL STREET JOURNAL

Calhoun's hands-off approach to management has at times made him seem less visible than some prior Boeing leaders, who spent more time at headquarters and held more frequent meetings, current and former executives The Boeing spokesman said

Calhoun holds meetings for all employees, all vice presidents and his senior executive council each quarter. The seniorexecutive meetings are held at various locations, where the leaders spend time with employees at their worksites. "Dave Calhoun is very engaged with our global workforce and outside stakeholders," the spokesman said. One of the largest groups at

Boeing's Arlington site is its government-relations staff, many of whom are back at the office most of the time when not meeting officials, people familiar with the matter said.

Boeing defense executives based in Arlington primarily work from the office when they're not traveling, the company spokesman said.

Factory machinists

In the Seattle area, unionized Boeing technicians who work with factory machinists are generally required to show up to work full-time, while engineers tend to have more flexibility with office attendance, union officials said.

Although the union applauds Boeing's flexible approach overall, some employees occasionally bristle at being required to do certain tasks in person when the work could be done remotely, said Rich Plunkett, a union official for the Society of Professional Engineering Employees in Aerospace.

"People are pissed they're being told to get their butts to the office," he said.

The company plans to shrink its presence at the former Chicago headquarters, where it occupies 11 floors in the 36-story skyscraper, the Boeing spokesman said.

Two senior Boeing executives live in the Orlando area. One, communications chief Brian Besanceney, hired in 2022, has his official office in Arlington and has worked from home when he's not traveling, the spokesman said. The other, human-resources chief Michael D'Ambrose, joined Boeing in mid-2020 and hasn't relocated to Arlington.

Boeing said D'Ambrose's primary worksite is at a company facility near Orlando, which it recently outfitted for him at minimal cost-around \$1,300 for new keys, webcams and a printer.

Tax implications

Having a primary work location at a satellite office close to home could save executives money on their personal taxes, according to tax specialists. That's because private jet flights taken for commuting purposes-for example, from an executive's home to headquarters—generally are a taxable perquisite, while flights between two company offices may not be.

Boeing's unit that manages executive flight operations closely tracks whether flights on company aircraft are for personal or business trips, say people familiar with Boeing's internal practices. The company, including its board of directors, monitors personal aircraft usage, which is a perk disclosed to investors.

The Boeing spokesman declined to address executives' personal taxes but said office locations weren't chosen for tax reasons. He said the company has a rigorous process to ensure personal aircraft use complies with laws and regulations.

\$22.5 million in pay

Calhoun's reported \$22.5 million in compensation in 2022 included \$238,782 for personal use of company aircraft, according to company filings. The prior year his disclosed personal aircraft usage totaled \$83,563, plus \$50,026 in relocation costs that included aircraft expenses. The Boeing spokesman said Calhoun's travel increased as the pandemic faded.

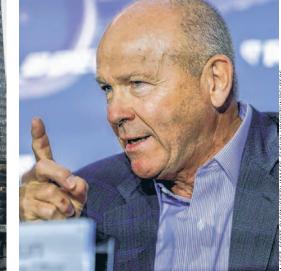
The Boeing spokesman said Calhoun has sought to reduce executives' use of company aircraft.

West, the chief financial officer, joined the company in August 2021. The Boeing spokesman said West, D'Ambrose and Besanceney also take commercial flights.

Inside the New Canaan office, a model jetliner sat on a coffee table in a reception area. Outside there was no Boeing sign advertising the tenant, which shares the building with the local school district's new offices.

A mailbox label inside a vestibule read "TBC," internal code for The Boeing Company.





PERSONAL JOURNAL.

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Tuesday, September 12, 2023 | **A9**



FAMILY & TECH JULIE JARGON

arent, project manager... what's the difference? Back-to-school season means spending weekday afternoons frantically checking and updating multiple calendars, wondering when kids are done with class or practice, figuring out who is going to pick them up. And when everyone is finally home, somebody has the nerve to ask, "What's for dinner?"

There is new technology to minimize the chaos.

Basic online calendars from Google, Apple and others are essential. But new services combine those calendars with other software to keep schedules and carpooling in the same space as grocery lists, meal planning and to-do lists. Home voice assistants and even ChatGPT can also be used to minimize family-organizing headaches.

These tools can help you stay organized—and sane—as your kids' schedules once again take over your life.

This family-management app is a one-stop shop for all of your household needs, including a basic calendar. The app, available free, also has a meal-prep folder and grocery list. You can create folders to keep track of car and home maintenance, pet records and kids' chores

Maple's best feature: It lets you assign or take ownership of household tasks. The app displays a photo of the person

responsible for each chore or to-do item, so no more arguing about who was supposed to buy plane tickets or sign up the kids for piano lessons.

For \$7.99 a month, you can get an ad-free version-otherwise you see banner ads about once every two days. More important, when you pay, you can sync your Google and Apple calendars. Next month, Maple's developer, Grow Maple, plans to add an expense-tracker spread-

sheet to the premium version. **Good for:** Families with multiple caregivers, such as grandparents and babysitters, because everyone can take on to-do's and track 🗟 whereabouts.

g This family organization app is ≿ similar to Maple. It includes a ≦shareable calendar, to-do lists and shopping lists. Its unique features ≦include appointment reminders and premade checklists for occasions such as birthday parties and trips. There is a focus on meal blanning: You can browse recipes curated by Cozi, import recipes ∃you find online and transfer recipe THE WALL STREET JOURNAL.



Tech Tools Keep You Up to Date

One-stop shops for digital calendars, to-do's and shopping lists will help families stay organized



▲ The Skylight digital calendar makes it easy for family members to view their schedules.



▲ With Amazon's Alexa assistant, you can use your voice to add to the family calendar on the Echo Show 15.

ingredients to your grocery list.

The key features are free, but a \$39-a-year premium version called Cozi Gold is ad-free and includes a birthday tracker and a way to notify people via text when calendar changes are made.

Good for: Very busy or large families who need extra help with meal planning and remembering appointments.

Skylight

This touch-screen device with an integrated calendar has gained a cultlike following. It can sync with Google, Apple, Outlook, Yahoo and even Cozi calendars.

Each calendar—a 10-inch \$160 model and a 15-inch \$300 onecan be mounted to a wall or placed on a stand. Families can keep track of chores, save meal plans and create lists right on the device. If you add events to your existing calendars, they show up on your Skylight calendar. If you add events to the Skylight calendar they will show up on your Google calendar but, for now, they won't show up on other providers' calendars.

An annual \$39 subscription adds two nice-to-have features: You can forward emails or PDFs from your child's school and Skylight will extract events to add to your calendars. And you can turn your calendar into a picture frame with unlimited cloud storage. (Skylight separately sells a digital photo frame without the calendar

function.) Good for: Families with older children who want to check their own schedules, manage their own calendar entries and track their

Other tools

Echo Show 15: Amazon's \$280 15-inch Echo Show contains the same shared calendar that works across Echo Show devices, but the larger screen makes it easier to see the events. Google, Apple, Outlook and Microsoft Office 365 calendars all sync.

With Alexa, you can use your voice to add calendar entries, add items to the shopping list and assign reminders to people. ("Alexa, remind Craig to take out the trash at 6 p.m. every Wednesday.") Alexa Skills such as Allrecipes, Recipe Speak and Betty Crocker can help with meal prep—with some even guiding you through recipes while you cook.

► Al Chatbots: With Open Al's ChatGPT, parents can create calendar templates to track kids' activities and appointments. Parents can also ask ChatGPT to create a meal plan for the week, along with a shopping list, based on the number of people in the family and any dietary restrictions.

I tested this out and within seconds I had an impressive list of healthy meals, recipes and shopping lists. On Bard, Google's conversational AI, and on Microsoft's Bing, I got similar results.

When life gets busy, why not outsource the management to tech?

MY RIDE | BY A.J. BAIME

His Ferrari Is Built For Family Life

Camilo Alfaro, 50, the founder and CEO of Autoproyecto, a media company that offers Spanish-language car-buying guidance and car reviews, who lives in Houston, on his 2014 Ferrari FF, as told to A.J. Baime.

have a 2003 Ferrari 360, a 2007 Porsche 911 and a newer Honda minivan. The Ferrari has only two seats. The Porsche's back seats are tiny. My wife and I have kids, and the minivan is not what you want

to be driving to Cars & Coffee. So approximately two years ago, I started looking for a "family Ferrari."

The Ferrari FF is a hard car to find. Being a Ferrari, not a lot were made. The FF doesn't stand for "family Ferrari." It means Ferrari Four-for four seats and four-wheel drive. [When launched at the Geneva Auto Show in 2011, the FF became the first-ever production fourwheel drive Ferrari.]

The FF has a cult following, but

it did not start out that way. When it first came out, the automotive press trashed it. "This thing looks horrible!" "Who is going to buy that?" [The FF was called a Ferrari station wagon.] But over time, car enthusiasts realized that, if you want a real sports car that has four seats and fourwheel drive, it's slim pickings. And when you look at Ferrari forums online, you realize that a lot of people are buying these cars so they can put kid seats in the back.

I looked all over the country and, after



nine months of searching, I found this one in Silicon Valley.

My work is all about helping passionate people find the right car for them, and it was fun to get to go through that process myself. When you start up the FF, it's an animal. It has a roughly 650-horsepower, 6.262-liter V-12 engine. It's loud. It's glorious. It wakes up the neighbors. It has a top speed of 208 mph.

At the same time, there is so much you can do with it. I use it as a daily driver. I take the kids to car shows. I go grocery shopping, and there is plenty of room in the back for the groceries. I take the kids to soccer practice. I don't drive 200

Camilo Alfaro found his 2014 Ferrari FF in Silicon Valley after nine months of searching.

mph with the kids in the car, but I can still rev the V-12 and feel its

Here in Texas, we can have adverse weather. In winter, we can get freezing temperatures. In spring, it rains tremendously. In summer it can get over 100 degrees. The FF is comfortable and safe in all of that weather. Every Sunday, we wash the car together. The kids love it. It really is a family Ferrari. But it is also addictive to drive.



PERSONAL JOURNAL.

By Ashlea Ebeling

helsea Shaver started saving for retirement in eighth grade. A certified beekeeper, she tended four hives along with her mom in their backyard in Charlotte, N.C. She processed the honey, filled and labeled jars, and made local deliveries by bicycle. Rather than spend the nearly \$5,000 she netted, Chelsea, now 14 years old, used the money to fund a Roth IRA, where it can grow tax-free over her lifetime and beyond.

While many Americans haven't saved for retirement at all, some are getting a really early start, with the help of parents and grandparents and financial advisers. Chelsea's mother, Jo Shaver, and her financial planner, Leah Maybry, are behind the kid Roth IRA idea. Her brothers have Roth IRAs, too, funded with earnings from more traditional teenage jobs in retail and as a camp counselor.

"It grows forever tax-free. It's a no-brainer," said Maybry.

Among the options for those who are younger, a Roth IRA makes sense because of the tax advantages. Once a child earns income, they are eligible to open up an individual retirement account. By making it a Roth IRA, children can get decades of tax-free compounding, giving them the potential to build a meaningful nest egg with little money down.

A traditional pretax IRA, which offers an upfront tax break, is of little or no value to a teenager. A Roth IRA makes sense

when your present earnings are likely lower than what you will earn in retirement. Unlike a traditional IRA, contributions to a Roth are made after taxes. Teens are ideal candidates, since most pay very low or no taxes.

Roth IRAs for teens are gaining in popularity. The average age of those with custodial Roth IRAs, where an adult sets up the account with the child as beneficiary, is 13.7 years, Fidelity Investments said. The number of these accounts in June grew 28% yearover-year.

How to open a Roth IRA

If you're under 18, you need an adult to act as custodian and control the account. There is some paperwork to transfer it to your name later, typically when you reach 18 or 21, depending on your state.

John Becker, of St. James, Minn., helped his youngest daughter, Ellie, open a custodial Roth IRA at Vanguard with summer job earnings working at a local marina on the dock crew before college. He decided not to help fund it but to provide investment advice, recommending she stick to index funds for the long term. (She has a Robinhood account for shortterm savings and learning the markets.)

Now she is a junior in college

Teens Get Head Start on Saving For Retirement with Roth IRAs

Earnings from summer jobs can be invested for decades of tax-free growth—'It's a no-brainer'





▲ Ellie Becker's construction management summer job is funding her contributions for 2023.

and using money earned at a construction management summer job to make Roth IRA contributions for 2023. "This is money she's not saving to buy a new car or fund a vacation. This is long haul. You have to have that mentality," Becker said.

Earnings from part-time work, summer jobs, paid internships, selfemployment, even a parent's business can all count as income for purposes of how much you can contribute to a Roth IRA. Allowances





and birthday gifts don't count.

The maximum contribution for 2023 is the amount of your earned income up to \$6,500. You have to have earned income in the year for which the contribution is made, and income limits apply.

▲ Chelsea Shaver started saving in eighth grade, using the money she earned from beekeeping to open a Roth IRA.

■ Sean Caldwell opened a Roth IRA for 16-yearold Jacob, who works part time at Publix.

If you're 18, you can open a Roth IRA on your own. Justin Purves joined the military when he was 18 and contrib-

uted to the federal retirement savings plan to get the government match for the four years he served. He also opened a Roth IRA at E*Trade so he would have more investment choices. "I wanted to prepare for the future," he said.

Now he's 26, married, a dad, and a third-year law student. His Roth IRA is worth about \$35,000.

Put the children on the payroll

Sean Caldwell, a financial planner in Clearwater, Fla. opened up Roth IRAs for all four of his children when they were in elementary school. They worked for him, doing office tasks, such as shred-ding papers and mailing marketing materials.

When they got older and got other part-time jobs, he started making a parental match so they would have spending money but still put as much as possible in the Roth accounts.

His 16-year-old son, Jacob, works part time at a Publix supermarket and expects to contribute close to the maximum for 2023.

Parents or teens may be wary of tying up their funds for decades, but Roth IRAs do come with an escape hatch: You can access contributions at any time without penalty. Another rule lets you withdraw up to \$10,000 of earnings tax and penalty-free for a first-time home purchase.

Money in a student's Roth IRA typically won't affect their college aid eligibility as long as they don't make any withdrawals, said financial aid expert Mark Kantrowitz.

Ask for a match

A Roth IRA can be a teaching moment for those who can afford to give money to their children or grandchildren. Matching contributions, as Caldwell does, can motivate children to earn and save

When their oldest grandson, Andrew Glass, first had earned income working for Panera Bread at age 16, Paul and Karen Wolgemuth of Elizabethtown, Pa. made a proposition. They would contribute 85% of his earnings to a Roth as long as he was in school, if he contributed 15% of his earnings to the Roth, 10% to charity, and read Bill Bernstein's book "If You Can: How Millennials Can Get Rich Slowly" each year. (The premise of the book is to save 15% of your salary and invest it in index funds for 30 or 40 years.)

Those types of conversations make the kid Roth IRA powerful, said James Luther, a senior wealth adviser at Schwab. "It's a great way \$ to pass on investment knowledge and a little wealth as well," Luther said. Some families make the match for the full 100%, or split it 50-50.

The Wolgemuths and Glass have kept up the deal for the most part. Glass said he hasn't reread the book. He's now a senior at Cornell, considering law school, so the Wolgemuths might be doing three more years of matching.

"Hopefully we've encouraged "Hopefully we've encouraged good lifetime savings habits," Paul Wolgemuth said.

Parents and Kids Face Media Gap

Continued from Page One toward social media and the "content creators that keep it all moving," said a Deloitte report.

The divide now seems bigger than ever because most every family member has their own smartphone. tablet or laptop to stare at, says Jenna Drenten, a marketing professor at Loyola University Quinlan School of Business in Chicago. Scores of online personalities en-

joy star status among children, yet most parents have no idea who they are, why they are famous or even how to watch them. Parents often monitor screen

time, but can't hover nonstop-particularly over teens. Youngsters also learn about online celebrities through friends, leaving puzzled parents trying to catch up via other

"What do I need to know about the YouTuber Beluga?" a mom asked recently on a popular parenting fo-

"I just looked it up. It is a cat?" said one reply.

In the Chicago area, Emily Ryan's oldest son, Bear, started constantly talking about "Unspeakable."

"Who is that? What is that?' Ryan, who is 40, recalls asking.

Unspeakable is a YouTuber with

more than 16 million subscribers; he often wears a baseball cap backward and does oddball moves such as filling a school bus with slime.

Ryan preferred shows such as "Full House" and "Family Matters" while growing up. Like many of parenting peers, she has tried, and struggled, to relate to the odd assortment of celebrities captivating her children. Earlier this year, Ryan spent close

to \$30 on tickets for Bear, now 8, and two siblings to watch an online broadcast of a live event Unspeakable was hosting. They made popcorn and tuned in from their living room. The children were rapt, while mom was befuddled.

The YouTuber "literally just stood on a stage and talked," and hardly did any pranks, she says. "I'm not even sure what the purpose of the event was.' Raymond Nichols, 41, of Roches-

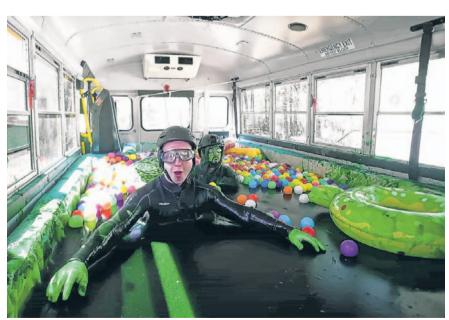
ter, N.H., can barely keep track of the stars his girls follow. Lately, he says, it is "some guy who makes videos of himself playing with pup-The girls also enjoy LankyBox, a

YouTube duo who shout and play piercing sound effects. "I can't stand it," says Nichols. "It is obnoxious." His two oldest daughters, ages

seven and five, have even started talking like LankyBox and calling their father "bruh."

Nichols nudged his girls to try one of his childhood shows, "Barney & Friends," but says, "they just watched the first half and were done with it."

Orlando, Fla.-area resident Adam Rosenberg barely watches YouTube



The YouTuber known as Unspeakable is famous with children. Parents? Not so much.

and wouldn't know about MrBeast. arguably the biggest name in social media, if not for his 10-year-old son

MrBeast's stunts include spending 50 hours buried alive in a coffin and directing a train into a pit. Rosenberg, 42, thinks the influencer

is immature and a poor role model. "He's really cool," says Nate. "I'd rather meet him than anyone else."

At Universal Studios in Florida, young fans swamped videogame influencer Nick Armstrong.

"The parents or older folks are like, what's going on over here?" says Armstrong, 22. "The children explain it to them."

Social-media personalities appeal to children because they are usually unscripted and look like regular people. In Grand Junction, Colo., four-year-old Oliver Schneikart fixates on Greg's World, a YouTube channel featuring a family with a boy around Oliver's age shopping, dining out and traveling.

"What he wants to watch is real people living their life," says his

mother, Karalee Schneikart. Oliver prefers that over the best Disney has to offer, she says, while

she finds the interest kind of weird.

"What is so exciting about watching someone

pick out a toy?" she says. Some parents are trying to re-create the family TV night. Trying to

"detox" her sons from their iPads this summer, Avital Rubin of Staten Island, N.Y., turned the TV to "America's Funniest Home Videos"—which made its debut in 1989.

video format The clicked with her boys, ages 13 and 11.

Is the show, they have asked her, an old version of YouTube? When she said no, it is a compilation of home videos submitted by viewers, they asked if they were looking at memes. Rubin wasn't sure how to respond but is glad they

are enjoying it.

"This is giving them that same dopamine rush as YouTube," she says. "It feels great in the sense that we're sitting down as a family and laughing at the same thing."

Cecelia Pedroza, from Austin, Texas, says her son Anthony, 11, adores Logdotzip, who makes videos about the videogame "Minecraft." Why her son likes these videos, Pedroza has no idea—she doesn't see the attraction.

Pedroza, 40, tried getting them 8 into Star Wars, which she loved at their age, and even bought them ac-

tion figures from the franchise. "They didn't want the toys," she says, "so I kept them for myself."

ARTS IN REVIEW

MUSIC REVIEW | MARK RICHARDSON

Pop's Princess **Rocks Out**

Olivia Rodrigo's brash new album proves her place in pop music's upper echelon

ince Olivia Rodrigo's 2021 album, "Sour," was such a historic successall 11 of its songs charted in the top 30 and its debut single, "Drivers License," set single-day streaming records and spent eight weeks at No. 1—there was no question about anticipation for its follow-up. But while one usually approaches a sophomore album by a young pop singer with trepidation, wondering if it can match its predecessor, in this case there was little reason for concern. The fundamentals of "Sour" were so solid, it seemed obvious that Ms. Rodrigo would build on them.

The singer, now age 20, wrote her debut album with her producer, Dan Nigro, who also played most of the instruments on the record. It was packed with highly personal pop that drew on the singer's teenage experiences, and was heavy on ballads about heartbreak in the vein of her hero and primary influence, Taylor Swift. The fact that Ms. Rodrigo and Mr. Nigro created the record, rather than the large team of songwriters and producers a major label typically assembles to launch a new talent, kept variables and uncertainty to a minimum. When an album constructed by two people without meddling is a monster hit the way "Sour" was, the smart record executive is going to get out of the way.

That's exactly what happened with "Guts" (Geffen), Ms. Rodrigo's just-released second album. a Once again, she wrote its songs with Mr. Nigro, and once again, he plays most of the instruments. And it's a stronger record than its predecessor, with more varied songwriting and a welcome injection of humor and levity. The best ≣moments on "Sour" came when

Ms. Rodrigo rocked out, and she wisely expands on that tendency here. From the opening "All-American Bitch"—a title that scans as a nod to Lana Del Rey but is actually lifted from a phrase in a Joan Didion piece—Ms. Rodrigo indulges her fondness for massive guitarpowered choruses redolent of Paramore that are delivered with both verve and self-deprecation. The following "Bad Idea

Right?" brings to mind Wet Leg in how it translates '90s alt-rock's quiet/loud structure into an ultracatchy pop context, but Ms. Rodrigo's vocal phrasing is on another level. She seems

to draw from her acting background—she starred in the Disney+ show "High School Musical: The Musical: The Series"—when rendering a narrative, moving easily from wounded sadness to sarcastic kiss-offs when the lyrics call for it. This theatricality is most clear on advance single "Vampire," which was released in June and topped the Hot 100. It's rock-infused pop with the grand emotional projection of a Broadway number, and it brings to mind the epic and funny

psychodramas writer-producer Jim Steinman created for Meat Loaf and Bonnie Tyler.

The ballads here are fewer in number than on "Sour" and hence land with more force, but their emotional resonance will probably depend heavily on how easily the listener can access the type of youthful sadness that sometimes

borders on self-pity. The fourth track, "Lacy," a tale of envy powered by a fingerpicked acoustic guitar, is an example of the form done well. Ms. Rodrigo's vocals are layered into an appealing and sophisticated harmony, and the musical interest is strong enough to offset the occasionally clunky lyric ("skin like puff pastry"

Ms. Rodrigo, above, has just released her sophomore LP, 'Guts'

doesn't quite land). Later in the record, the more atmospheric "Making the Bed" is just a bit precious and syrupy.

But hiccups like these are few, and every time one comes along, there's another inspired pop-rock banger around the corner. "Ballad of a Homeschooled Girl," which draws on Ms. Rodrigo's youthful experiences studying at home while she juggled her acting career, is instantly memorable, conveying in rapid-fire lines the social awkwardness and discomfort of a kid out in public who sees human interaction as a code she can't quite crack: "I broke a glass, I tripped and fell / I told secrets I shouldn't tell / I stumbled over all my words / I made it weird. I made it worse." Later in the record on "Get Him Back!" Ms. Rodrigo channels the slack half-rap of early Beck over tumbling drums, offering a string of funny lines about wanting someone and

hating him at the same time-'Wanna kiss his face" in one line is followed by "With an uppercut" in the next.

Lyrical details like these are crucial to Ms. Rodrigo's music, and the album is filled with quotable asides. She has a discernible persona and the songs feel like a direct expression of her worldview, which is another quality that sets her music apart from corporate teen-pop of the past. For most of the recording industry's history, the nascent career of a young woman who already had a certain amount of fame as an actress would be carefully managed in every respect—think Britney Spears or Miley Cyrus. Ms. Rodrigo and her musical partner are doing it on their own, and, as "Guts" affirms, at a high level of quality. The shock of the new may be gone by this point, but Ms. Rodrigo easily justifies her position among pop's elite talents.

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

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ARTS CALENDAR

HAPPENINGS FOR THE WEEK OF SEPTEMBER 12

By WSJ ARTS IN REVIEW STAFF

"A Haunting in Venice"

(Sept. 15) Spooky season is officially upon us, or at least the latest Agatha Christie adaptation from Kenneth Branagh would suggest it is. Based on her 1969 "Hallowe'en Party," the film follows a retired Hercule Poirot as he tries to solve a murder at a seance. Mr. Branagh plays the detective alongside a cast that includes Camille Cottin, Jamie Dornan, Tina Fey, Jude Hill and Michelle Yeoh.

to happen, Nella finds herself increasingly ostracized at work, and she stumbles upon dark secrets about the publisher. Hunter Parrish, Bellamy Young and Eric McCormack also star in the show, based on Zakıva Dalıla Har ris's bestselling 2021 novel.

"Infinite Life" (Linda Gross Theater, New York, opens Sept. 12)

Pulitzer-winner Annie Baker's new play at Atlantic Theater Company, directed by Obie-winner James Macdonald, sees a quintet of women in California relaxing



▲ Tina Fey, Michelle Yeoh and Kenneth Branagh

"Dumb Money" (Sept. 15) Craig Gillespie ("I, Tonya") directs this film, based on Ben Mezrich's book "The Antisocial Network," about the GameStop short squeeze of 2021, when amateur traders banded together to bet against powerful hedge funds. Paul Dano, Pete Davidson, Vincent D'Onofrio, America Ferrera, Nick Offer-

"The Other Black Girl"

among the cast.

(Hulu, Sept. 13) Nella, an editorial assistant played by Sinclair Daniel, is the only black woman gat her publishing house and she's excited when another black woman, played by Ash leigh Murray, joins the company. But as the two grow 🛱 closer, ominous things begin **Theater**



man and Seth Rogen are

"Madama Butterfly" (Boston Lyric Opera, Sept. 14-24) Puccini's classic gets a new production that moves the complicated love story to the U.S. in the 1940s, exploring the experience of Japanese-Americans during a pivotal moment in the na-

tion's history.

outside and pondering life,

Willie Nelson, "Bluegrass"

The country legend is

back with his 74th(!) solo

studio record, but his first

full-length bluegrass release,

on which he revisits his cat-

alog and adds some extra

Hearted Woman" and "On

twang to hits like "Good

the Road Again."

aging and desire.

Music

Exhibitions

"Food & Fashion" (The Museum at FIT, New York, Sept. 13-Nov. 26)

Handbags that look like a

burger and fries. An elegant gown that seems like it was made with a Hershev's wrapper. A hat adorned with ears of corn. These are just a few of the charming objects in this show that features over 80 garments and accessories from names like Chanel, Moschino and Stella McCartney.

"A Long Arc: Photography and the American South Since 1850" (High Museum of Art, Atlanta, Sept. 15-Jan. 14, 2024)

The first major survey of Southern photography in a quarter-century, this show includes work dating from the antebellum period to the present, exploring how the medium documented and defined the region's history.

Berlin Art Week

(Various Locations, Sept. 13-17)

Over 100 partners come together to throw open their doors for this annual celebration of contemporary art in Germany's capital. This edition features gallery and museum shows and openings, concerts, guided tours, performances, lectures and more.

Last Call "Doris Salcedo" (Fondation

Beyeler, Riehen, Switzerland, closes Sept. 17)

The first retrospective in Switzerland of the Colombian-born artist collects some 100 works that embody her focus on empathy, grief and remembrance. Often highlighting international conflicts and tragedies, Ms. Salcedo uses a wide range of materialsfrom stone and wood to furniture and hair-in her evocative pieces.

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

The WS I Daily Crossword | Edited by Mile Charle

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D **E SIDE** | By Mike Shenk

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

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libretto

Previous Puzzle's Solution

SPORTS

By Andrew Beaton

ight before the first Sunday of the NFL season, Cincinnati Bengals quarterback Joe Burrow signed a historic contract that made him the highest-paid player in the sport's history. Then he took the field and had the worst game of his career.

Burrow's poor performance in Cincinnati's 24-3 loss to the Cleveland Browns was out of character for him. But it wasn't an anomaly on the opening weekend. It was a brutal start for offenses across the

For fans who reminisce about the days when defenses ruled the league, it was a banner start to the 2023 season. For quarterbacks, it was less enjoyable: many were shockingly inefficient and spent an usual amount of time getting dragged to the ground. There was also a litany of special teams mistakes that made it seem like teams have an unusual amount of rust they still have to kick off.

It didn't just look ugly—it's backed up by data. Through Sunday night's games, quarterbacks averaged 6.3 yards per attempt, a sizable dip from 7.0 last season. Overall, teams averaged 20.6 points, far below last year's mark of 21.9 a game. Passing touchdowns were down while sacks and fumbles were up, helping drive a start that lacked the widespread scoring explosions that have become so commonplace in recent Burrow's troubles on a rainy

day in Cleveland were the most stunning turn. The quarterback, who just inked a deal that pays him \$55 million annually, appeared to struggle in the conditions as several throws appeared to slip or wobble out of his hands. By the end of the game, the inefficiency of one of the game's best quarterbacks was staggering: He completed 14of-31 passes for a paltry 82 yards.

"When it's raining like that, it's something you've got to handle," said Burrow, who was also nursing a calf injury ahead of the season. "We didn't handle it today."

Burrow wasn't the only passer throttled by an opposing defense. He wasn't even the only quarterback who completed less than half of his passes. The Tennessee Titans' Ryan Tannehill threw three interceptions while going 16-for-34 in his team's 16-15 loss to the New Orleans Saints. Tennessee didn't

The Numbers Behind an Ugly Start

It was a brutal week for quarterbacks and offenses across the National Football League





score a touchdown all game.

Going into Monday night's game, teams averaged just 196.4 passing yards in the first week. The last time that number was below 200 over a full season was over three decades ago, in 1992.

It's too early to say whether this points toward a season-long trend or if it was a one-week blip—the Bengals-Browns game wasn't the only one in which teams had to slog through wet weather. But Sunday also showed Top, DaRon Bland of the Cowboys intercepts a pass against the Giants in a 40-0 win. Bottom. Myles Garrett.sacks Joe Burrow.

the breadth of teams grappling with young quarterbacks who are works in progress.

Three teams started rookies under center to start the year, making it just the third season since 1970 in which three rookie quarterbacks started in Week 1. This time around, all three lost and two, the Houston Texans' C.J. Stroud and the Carolina Panthers' Bryce Young, failed to score more than 10 points.

Those woes extended to other young passers, too. In Pittsburgh, second-year Pittsburgh Steelers signal caller Kenny Pickett threw two picks and was sacked five times in his team's 30-7 loss to the San Francisco 49ers, whose fellow sophomore passer Brock Purdy was one of the rare quarterbacks who looked fabulous.

Pickett was going up against one of the league's most feared

pass rushes, but quarterbacks picking grass out of their helmets was one of the most common sights on Sunday. Entering Monday night, quarterbacks have been sacked on 7.1% of their dropbacks versus last year's rate of 6.7%. Net yards per pass attempt, which also accounts for yards lost on sacks, were down to 5.4 from 6.1 last year.

The most glaring exception on Sunday was the return of Miami Dolphins quarterback Tua Tagovailoa, who was back making big plays after suffering a series of scary head injuries last season. In a thriller against the Los Angeles Chargers, Ta-

govailoa threw for 466 yards in a 36-34 win. That marked the fourth most vards ever in an openingweekend game.

Still, the poor execution bled into Sunday night's action, when the New York Giants quickly went down 16-0 against the Dallas Cowboys without surrendering an offensive touchdown. First, the Giants had a field goal blocked and returned 58 yards for a score. Then, on a play that was technically ruled an interception, a ball thrown by quarterback Daniel Jones popped out of running back Saquon Barkley's hands and straight to a defender, who returned it for a score. (For good measure, the Cowboys proceeded to miss the extra point.)

There wasn't a phase of the game that the Giants could get right. Their kicker, Graham Gano, missed two first-half field goal attempts after missing three all of last season. The Giants are among the main teams hoping this beginning was merely an aberrationthey ultimately got blown out 40-0 by their division rivals.

JASON GAY

Novak Diokovic, Tennis's Heavyweight Champion of the World



Behold the allegedly aging Novak Djokovic, a U.S. Open champion again, creeping past what's supposed to be his tennis-playing

prime—whatever prime means in Djokovic's outrageous, unprecedented career.

Evidence of his mortality exists, I swear. Diokovic is fast—but he's not the fastest player in tennis. He's powerful, but even he would tell you he's never been the game's most powerful. Djokovic is still capable of hitting eye-popping shots, but today there are flashier phenoms supplying wilder highlights.

Djokovic even gets tired. This I've seen with my own eyes—one of sports's greatest endurance athletes, an extraterrestrial who once galloped through five-hour tennis epics, slumping over his racket as if he's climbed eight flights with groceries. He did it a couple of times in Sunday's final versus Daniil Medvedev, and you almost felt bad for the guy. He may be human after all.

I'm not convinced, however. Djokovic remains, at age 36, an absurdly complete, near-impossibleto-beat tennis wizard—likely the most complete, near-impossible-tobeat tennis wizard there's ever been, modern or otherwise. His mental toughness is legendary. His game still lacks a clear weakness. Parts of his playing style (his forehand, his ability to shorten points at net) actually seem to be getting

As the era of the "Big Three" closes and tennis up-and-comers smell blood, Djokovic's the tough old grizzly bear, pawing hungrily around the forest. Respect him from a distance. Meet him at your peril.

Djokovic proved it again Sunday, with a convincing 6-3, 7-6 (5), 6-3, win over his friend Medvedev. I could try to sell you that this

match felt closer than that score, that Medvedev played brilliantly at times, but whatever, nobody's going to remember the fine print. Medvedev knows the accounting that matters: Djokovic won, again. His crazy numbers keep rising. Djokovic now has won 24 major

singles titles, the most-ever by a men's player, two more than the injured Rafael Nadal, four more than the retired Roger Federer, and he's tied with the women's alltimer, Margaret Court. This U.S. Open title, his first

since 2018, gives the Serbian right-

It felt like the Summer of Alcaraz. It finishes as another Season of Novak.

hander three of this year's four major titles, his only miss coming in a narrow epic at Wimbledon against the 20-year-old sensation Carlos Alcaraz.

What a shift in the mood. Until a few days ago, it felt like the Summer of Alcaraz. It finishes as another Season of Novak.

Medvedev did his best. He'd spoiled the hyped prospect of an Alcaraz-Djokovic final with a masterful unlocking of Alcaraz in the semis, frustrating the Spanish phenom like few opponents have. A tumbleweed of unorthodox strokes who swings like he's got bats in the attic, Medvedev stunned Djokovic in the 2021 final when Djokovic had a calendar Grand Slam on the line. He may be a sharper player now-but the 27-year-old from Russia didn't stand much of a chance Sunday, especially after Djokovic took a tiebreaker to win a second set that lasted 1 hour, 44 minutes.

That's right. An hour and 44minute set. If they'd gone the distance, Djokovic and Medvedev might have played until mid-Octo-

Instead, it went three. It felt over early in the third, when Medvedev tumbled to the hard court and theatrically laid on his back, staring skyward, while Diokovic wandered over to check on him. Both men played the moment for laughs, but it looked a little like a tennis parody of Neil Leifer's indelible photo of Ali standing over Liston.

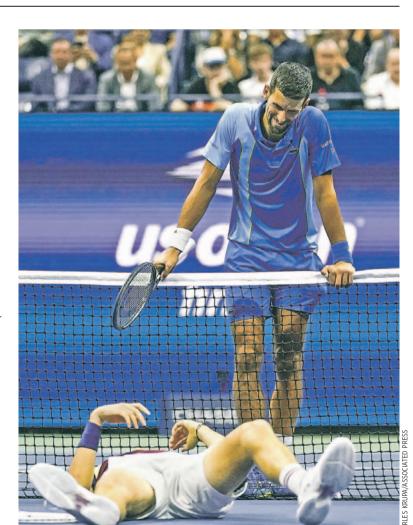
TKO Novak. Again.

The kids can't believe they still have to deal with the champ. Can't Djokovic do the customary thing and retire to a life of fatherhood, TV analysis, golf tournaments and reality show appearances?

"What are you doing here?" Medvedev teased Djokovic at the post match trophy ceremony. "Come on."

How long can Djokovic go? It's uncharted territory now. He's now the oldest winner of the U.S. Open, the World No. 1, all but certain to be the top seed next January in Australia, a major he has won 10 times. Djokovic joked (at least I think he joked) late Sunday that he'll leave in "23, 24 years," but his coach Goran Ivanisevic says Djokovic has designs on playing the 2028 Summer Olympics in Los Angeles—a target that would keep him in the game a half decade longer and into his 40s.

Thirty majors? It seems possible at this rate. Novak Nation thinks he'd be at least at 25 or 26 if not for the rules against unvaccinated visitors that controversially kept Djokovic out of Australia and New York in 2022. (Speaking of which, seeing Djokovic commemorated at the Open by pharmaceutical sponsor Moderna's "Moderna shot of the day" felt straight out of "Saturday Night Live.")



Novak Djokovic, top, checks on Daniil Medvedev during the U.S. Open final.

At an age and level of achievement when motivation wanes, Diokovic's motivated. He's lost rivals, but added new ones. In Alcaraz—and let's add Medvedev, too-Djokovic has a pair of friendly nemeses to push his limits. Right now those three play like they're on a separate spaceship from the rest of the men's field, but hopefully others will level up. Nadal is planning to return from injury in 2024. Who wouldn't want to see a

little more Rafa-Nole? Djokovic surely would. There's a streak of gratitude running through him now—maybe it's the Big Three's finish and the fading of the Roger/Rafa shadow; maybe it's the Covid contentiousness; maybe

it's the joy he feels being able to

triumph in front of his growing children, now ages 6 and 9. Djokovic can't resist the heel role on occasion—witness his mockery of Ben Shelton's phone call celebration in the semis, poke the bear, get the claw-but he seems more comfortable with who he is, and less burdened by trying to win over the crowd.

Fans are fans and facts are facts. Medvedev and Alcaraz were kiddos when Djokovic won his first major in 2008, and here Djokovic is, a decade and a half later, with the sport in his thrall. He may not be the fastest or most powerful, but the heart is what matters now. Novak Djokovic's still the grizzly in the forest-for now, and quite possibly, forever.

OPINION

Impeaching Joe Biden



By William McGurn

scandal is in the air. The only question now is what happens first: an impeachment inquiry into Joe Bi-

the

den's role in his son's influence-peddling—or a Hunter Biden indictment from a grand jury impaneled by special counsel David Weiss.

Republicans Normally, might defer to law enforcement. But a politicized Justice Department and Federal Bureau of Investigation have squandered the public's trust. The elevation of Mr. Weiss to special counsel has persuaded many that the fix is in, given Justice guidelines that say a special counsel should come from the outside. Mr. Weiss's appointment further gives President Biden the "ongoing investigation" excuse for not answering questions, which could bury the issue.

But the ultimate question surrounding Hunter's overseas millions from places such as Ukraine—and China and whether his father was the quo for the quid his son received-is political. More important than seeing anyone packed off to prison is learning whether Joe Biden, as vice president, willfully enabled his son's schemes and twisted U.S. policy in the process.

It may turn out that Joe Biden committed no crime. But even if he never received a nickel from his son's businesses, his cooperation in Hunter's selling of the Biden

September in brand was corrupt. Ditto for Mr. Schwerin had supplied with closed-door testimony President Biden's Justice Department, which repeatedly sabotaged the federal investigation into Hunter.

The party line is that there's no evidence that Joe Biden profited from his son's dealings. But the administration has stonewalled any effort to get at the truth, and the White House is now building a war room of lawyers and communications staffers to fight the investigations. It's disingenuous to argue there's no evidence while you are working overtime to thwart any attempt to find evidence.

Senate Minority Leader Mitch McConnell says impeachments should be rare, because normalizing impeachment isn't good for the country. He's right. But House Speaker Kevin McCarthy is calling for an impeachment inquiry, which he says is a "natural step forward" based on evidence that has been uncovered by the House committees investigating-Oversight, Judiciary, and Ways and Means.

This includes learning that Joe Biden lied during the 2020 debates when he categorically denied Hunter was paid millions from China and said the laptop was Russian disinformation. And that the then-vice president had dinners with his son's business partners, and spoke to them on speakerphone when Hunter called. And that, as two Internal Revenue Service agents have testified, the Justice Department sandbagged an IRS investigation. And that a Biden staffer emailed Hunter business associate Eric Schwerin confirming that the vice president had

about Burisma.

All this from a man who claims he knew nothing about his son's business?

With three House committees already investigating, an impeachment inquiry might appear superfluous. But there are practical advantages. To name one, it would enhance the power of House subpoenas. Congressional oversight must be tethered to a legislative purpose, and that includes the subpoenas for information such as the tax and bank records House investigators are asking for.

A proper inquiry is a road back from Nancy Pelosi's cutting every corner to get Trump.

By contrast, when a subpoena is part of an impeachment inquiry, Congress is acting at the apex of its power in its ability to compel witness testimony and demand documents. An impeachment inquiry doesn't require a legislative purpose, which gives its subpoenas more force in the courts. It also gives the House more negotiating leverage with, say, Justice and the IRS.

If done judiciously, an impeachment inquiry would be a road back from the way Nancy Pelosi stacked every procedural deck and cut every congressional corner to get Mr. Trump. Mrs. Pelosi announced the first Trump impeachment inquiry all by herself, holding a vote after it was already unsigned off on talking points der way, and then proceeded

and limits on defense witnesses. In the second impeachment, she rushed a vote on impeachment without hearings or an opportunity for the president to present a de-

Speaker McCarthy has signaled that things will be different this time around. For one thing, the House will begin with a formal inquiry. An actual impeachment will then depend on persuading the full House that the evidence supports it. Given Mr. McCarthy's slim majority, that might be a hard sell to nervous GOP moderates-especially those in districts Mr. Biden carried in 2020.

For another, Mr. McCarthy has declared the inquiry won't be launched without a vote of the full House. The risk is that he won't get the votes—which would carry its own political costs for him. Probably many members on each side secretly prefer that Mr. McCarthy just declare an impeachment inquiry as Mrs. Pelosi did and spare them the choice. But forcing members to weigh the evidence and the risks, and then go on the record, is vital for accountability.

Fifty years ago at press conference in Orlando, Fla., Richard Nixon told a television audience the American people have to know whether or not their president is a crook. In Mr. Biden's case, they also deserve to know whether the Justice Department has been compromised. By month's end, Republicans will whether an impeachment inquiry is the only way they'll get these answers.

Write to mcgurn@wsj.com.

BOOKSHELF | By Arthur Herman

Move Fast, Blow Things Up

Elon Musk

Elon Musk by Walter Isaacson

By Walter Isaacson (Simon & Schuster, 688 pages, \$35)

here is probably no contemporary figure more baffling—and polarizing—than Elon Musk. Alongside his outsize entrepreneurial ventures—Tesla and SpaceX, among them—there is his public persona: charming, puckish, combative, mercurial. He has aroused admiration and scorn in about equal measure. What are we to make of him?

With "Elon Musk," Walter Isaacson offers both an engaging chronicle of his subject's busy life so far and some compelling answers to that question. After spending two vears with Mr. Musk-and interviewing employees, friends and family members, including Mr. Musk's two ex-wives-Mr. Isaacson sees parallels between Mr. Musk and one of his other biographical subjects, someone who also com-

bined charismatic leadership and a difficult personality: Apple co-founder Steve Jobs.

In Mr. Musk's case, key formative experiences came out of his childhood in South Africa. Elon stood out in school more for his eccentric behavior than his academic record. At least one school official thought he was "retarded." The physical bullying he received was so severe that he once had to be hospitalized and kept home for

His family recognized that they were dealing with a "genius

child," as his mother puts it, with a focused mind and an unstoppable curiosity. He also had what Mr. Musk admits today is Asperger's syndrome: It made him hard to deal with but also hard to stop once he had a goal in mind and vision to work for. The vision component came early on. He had moved to the

U.S. in his late teens and was studying physics and economics at the University of Pennsylvania: "I thought about the things that will truly affect humanity," he tells Mr. Isaacson. "I came up with three: the internet, sustainable energy, and space travel." He would go on to transform all three realms.

The internet was first. After Penn, he had planned to go to Stanford to study how to make a better battery for electric cars. But in 1995 the dot-com revolution was getting underway, and Mr. Musk switched to building internet companies. Zip2, which enabled print media to create online content, would be sold to Compaq for \$300 million in 1999. Mr. Musk used the money to launch a venture in online payments called X.com; it would merge with a company that eventually became PayPal.

None of this happened in an easygoing way. "Musk was a demanding manager, contemptuous of the concept of worklife balance," Mr. Isaacson writes. He enjoyed setting impossible deadlines and had a hair-trigger temper. He was also eager to run risks. During the X.com merger talks, Mr. Musk offered Peter Thiel (one of PayPal's founders) a ride in his McLaren F1 sports car. "So, what can this car do?" Mr. Thiel asked. "Watch this," Mr. Musk responded, flooring it. "The rear axle broke and the car spun around, hit an embankment, and flew in the air like a flying saucer," Isaacson writes. Amazingly, both men emerged unscathed. "At least it showed Peter I was unafraid of risks," Mr. Musk said later. Mr. Thiel would add: "Yeah, I realized he was a

The G-20 Reveals a Shifting World Order



GLOBAL By Walter

Group of 20 summit in Delhi New was no excep-Russell Mead tion. The carefully drafted and painfully negotiated decla-

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ration will be forgotten as quickly as all its predecessors. The war in Ukraine will rumble on exactly as if the language on the war had not been tweaked to favor the Russian position. The invitation to the African Union to participate in future G-20 summits won't change the way the world works.

But even if the G-20 summit was no landmark in world history, it reflected three important continuing shifts. One of them works to America's advantage. The other two will be more chal-

lenging to navigate. The first and, from an American standpoint, the most beneficial of these developments is the emergence of India as one of the world's leading powers and as an increasingly close partner of the U.S. The G-20 summit was a personal diplomatic triumph for Prime Minister Narendra Modi. With both the Chinese and Russian leaders absent, Mr. Modi dominated center stage at a world gathering just weeks after India joined the elite club of countries that have landed

gab- probes on the moon.

India's rise is overall a positive for America, but the second big trend is more difficult. China, Russia and some of their partners are stepping up their opposition to the American-led world order that has dominated global politics since World War II. One of their goals is to build an illiberal anti-American coalition in the Global South. Both Moscow and Beijing would like the growing group of countries known as BRICS+ to replace such meetings as the G-20 and the Group of Seven as the primary forums in world politics.

India has a different approach. Its critique of the global status quo shares some Europe shrinks and features with the Sino-Russian view, but ultimately India wants to reform, not demolish, the world system. As Rus and as India's fears about Beijing's agenda grow, the competition between China and its allies and India and its supporters in the Global

South will intensify.
The third trend, the accelerating decline in Europe's global influence and reach, is more challenging still for the U.S. Observers have long warned that Europe's slow economic growth, demodecline, graphic military weakness and unrealistic approach to world politics would constrain the Continent's role in world affairs. One conclusion from New Delhi is that the long-deferred day of reckoning seems to have arrived.

This has been a year of disaster for Europe's global standing. France has been largely expelled from a oncedominant position across much of Africa. Mr. Putin has revealed Europe's impotence in Ukraine. The primary goal of Turkish foreign policy used to be joining the European Union. Today Turkey has largely turned its back on Europe, and European influence throughout the Middle East is in precipitous decline. China appears poised to challenge

As India rises, China and Russia seethe, America dithers.

sia moves closer to China, the German automobile industry. High European energy prices are hastening the conti-

nent's deindustrialization. Europe's relative marginalization at the weekend summit reflected these developments, Mr. Modi and President Biden dominated the diplomatic action in New Delhi. Vladimir Putin and Xi Jinping both staved home but had more impact on the agenda than the seven European lead-

ers who attended in person. For most of the world, the overrepresentation of Europeans in global institutions is the greatest flaw in the international architecture. The redistribution of global power and influence away from Europe to rising powers in Asia much.

and elsewhere is, for most G-20 countries, the most important action item on the "global governance" agenda that the world faces today.

This is a problem for the Biden administration. On the one hand, working with India and other moderate states in the Indo-Pacific and elsewhere requires the U.S. to support a sensible agenda of global reform that inevitably will reduce Europe's role. Looking further ahead, to the extent that American policy makers genuinely care about a working global political and economic order, the survival of that system requires reforming it to reflect Europe's declining clout.

Yet when it comes to outcomes rather than architecture, Europe is Team Biden's closest global ally. It is the Europeans and for the most part only the Europeans who share the climate-change, human-rights, democracy and general wokeness goals at the heart of Mr. Biden's global agenda. Most of the world's rising powers are profoundly skeptical when it comes to the liberal policy goals that unite American Democrats and their European counterparts, As Europe's voice in global institutions fades, the Biden administration's chief goals will become much harder to achieve.

India rising, China and Russia seething, Europe shrinking and America dithering. The G-20 meeting in New Delhi changed little but revealed

At a certain point he realized that technological progress was not inevitable. It could stop. It could backslide.

Crazy or not, the merger went ahead, but Mr. Thiel and the other PayPal founders decided that Mr. Musk wasn't the leader they wanted and forced him out (a move Mr. Musk fiercely resisted). From the sale of PayPal to eBay a couple of years later, Mr. Musk took away roughly \$250 million. When someone asked him what he planned to do next, he answered: "I'm going to colonize Mars."

In fact, Mr. Musk was working on an idea that had haunted him since college: What if life on Earth faced extinction, from (say) an overheated climate or the impact of an asteroid? One answer—both obvious and improbable—was to find another habitable planet. If NASA was losing interest in manned space flight, then it would be up to a private company. In 2002 Mr. Musk founded Space Exploration Technologies, or SpaceX.

The result was a five-year campaign to build the Falcon 1, a rocket vehicle named after the Millennium Falcon in "Star Wars." (One of Mr. Musk's summer jobs at Penn was at a videogame company called Rocket Science.) After three test flight failures, Falcon 1 reached Earth orbit in September 2008. That success led to a NASA contract to transport goods to the International Space Station.

By then Mr. Musk had turned to the "sustainable energy" component of his vision. In 2004 he became chair of Tesla Motors, a fledgling electric-car company. He was determined that Tesla would make not just electric cars but the coolest cars around, but sales were too slow to keep the company away from the brink of bankruptcy. A \$465 million investment loan from the Energy Department, and a deal with German automaker Daimler, put Tesla back into solvency.

The next decade would see Mr. Musk's celebrity status grow, along with his wealth. His satellite network, Starlink, has played a crucial (if controversial) role in Ukraine's fight against Russia, while his idea of sending people to Mars would lead to the building of Starship, standing 30 feet taller than the Saturn V of the Apollo program. That the first Starship blew up barely four minutes after launch did nothing to deter Mr. Musk. "We don't want to design to eliminate risk." Mr. Musk says. "Otherwise, we will never get anywhere."

Mr. Isaacson sees Mr. Musk as a man, in Shakespeare's phrase, "molded out of faults." His zeal derives in part from an awareness that good things may not last. At a certain point, Mr. Isaacson writes, Mr. Musk "found it surprising and frightening—that technological progress was not inevitable. It could stop. It could even backslide." The backsliding had happened with space travel, when NASA gave up on manned flight; it could happen with other aspects of modern life—even free speech, which explains why Mr. Musk bought Twitter (now known as X) in 2022 and has waged a

campaign to keep it free of government and woke control. Mr. Isaacson sums up the Musk philosophy this way: "Take risks. Learn by blowing things up. Revise. Repeat." It's not a formula for everyone, but some version of that bold, iconoclastic spirit may be what we all need in our current time of trials.

Mr. Herman's most recent book is "The Viking Heart: How Scandinavians Conquered the World."

It's Still 2020 for the Class of '27

Bv Leslie Bienen And Margery Smelkinson

f you're a member of the class of 2027, you may arrive on your college campus and wonder if you've traveled back in time to 2020. Young people were always at low risk and the Covid pandemic is over, but in much of academia it seems it will never end.

Trevor-Wright Claudia "noted that protections are especially important now, as colleges approach the upcoming fall semester with 'far fewer resources for data collection and tracking COVID in the community, fewer or no options for free COVID testing," ' Inside Higher Ed reported last month. Ms. Trevor-Wright is project director of the American College Health Association's Campus Covid-19 Vaccine Initiative.

College administrators are "only one other person will be student who was in Close Conthinking along similar lines. Atlanta's Morris Brown College made news last month by reviving a mask mandate; some universities never gave up vaccine requirements. Most still purport to require that students isolate after testing positive. A few examples:

The pandemic is over, but administrators at some schools are slow to get the word.

• The University of Michigan instructs students who test positive "You will need to leave your residence hall during your isolation." Relocation housing must be reachable by car "in under one day," and students must attest that mands that "any unvaccinated

in the car during the drive."

 Massachusetts' Amherst College orders: "All people who have a positive test must isolate for the first five days." If you're exposed but not infected, "you must wear a mask any time you are around others inside your home or indoors in public."

The University of Maryland recently updated its guidance to instruct students who test positive to leave campus for five days and wear masks for 10. For 10 days after a positive test, even those who have recovered are ordered "do not go places where you are unable to wear a mask" and "you should not eat in restaurants

or dine with others." • Maryland's Goucher College decrees that "all students

an isolation plan" and also de-

tact with an individual who has tested positive for COVID-19 must quarantine."

These onerous rules are likely to make students sicker. Students with Covid-like symptoms will stay away from the campus health clinic for fear they will be tested and summarily sent off campus. They may end up circulating infections such as flu, strep or mononucleosis. Those who do leave campus with Covid will encounter elderly people, who are at higher risk. It's hard to think of a more useless and ill-conceived "mitigation" policy.

Dr. Bienen is a veterinarian who researches zoonotic diseases and public-health policy. Ms. Smelkinson is an infecliving on campus must have tious-disease scientist whose research has focused on influenza and SARS-CoV-2.

OPINION

REVIEW & OUTLOOK

A Rebuke to Biden-Tech Censorship

The Fifth Circuit issues

a landmark on collusion

against free speech.

he Fifth Circuit Court of Appeals ruled Friday against federal officials for colluding with tech platforms to suppress speech,

but you'd hardly know it from the limited press coverage. The decision in *Missouri v. Biden* deserves more attention because it defines the constitutional limits to coordination between government and private actors

and may be headed to the Supreme Court.

Missouri and Louisiana—joined by individuals whose posts opposing government views on Covid were censored—sued various federal officials for violating their First Amendment rights. Federal Judge Terry Doughty ruled against the government on nearly all points. The three-judge Fifth Circuit panel largely upheld his findings of fact and law while narrowing his injunction.

The unsigned 74-page opinion begins by detailing the unprecedented coordination during the pandemic between government agencies and social-media platforms. Tech employees "attended regular meetings" with government officials and "seemingly stepped-up their efforts" to remove content to appease them, the decision explains.

Platforms "gave the officials access to an expedited reporting system, downgraded or removed flagged posts, and deplatformed users," the opinion says. And they "changed their internal policies to capture more flagged content and sent steady reports on their moderation activities to the officials."

The Biden Administration argued that the tech platforms acted independently, and that communications by federal officials are protected "government speech." The Fifth Circuit disagreed, holding that officials crossed the First Amendment line by coercing platforms with threats of antitrust action and legal liability for user content under Section 230.

A private party "is 'not ordinarily constrained by the First Amendment," the Fifth Circuit explains. "That changes, though, when a private party is coerced or significantly encouraged by the government to such a degree that its 'choice'" if "made by the government would be unconstitutional." The court calls this the "close nexus test."

Its decision analyzes in depth how government actions violate the First Amendment under this test. "Significant encouragement requires '[s]omething more' than uninvolved oversight from the government," the

ruling says, citing the Supreme Court's *Blum* (1982) precedent. Yet federal officials were far from "uninvolved" in content decisions.

The Fifth Circuit distinguishes the complaints in *Missouri* from Robert F. Kennedy Jr.'s lawsuit against Sen. Elizabeth Warren for asking Amazon to modify its algorithms to make his book harder to find. The Ninth Circuit Court of Appeals rejected that suit this year. Unlike the facts in this case, Ms. Warren's letter was framed as a "request rather than a command" and she "lacked regulatory authority" over Amazon. The Senator's letter also "contain[ed] no explicit reference" to "adverse consequences," and "there was no indication that Amazon perceived the message as a threat."

The nuanced opinion dismisses complaints against Anthony Fauci and other National Institutes of Health officials because they had merely "promoted the government's scientific and policy views and attempted to discredit opposing ones—quintessential examples of government speech that do not run afoul of the First Amendment."

The Fifth Circuit also narrows Judge Doughty's injunction by spelling out how government officials can communicate with platforms without violating the First Amendment. For instance, they could ask social media companies to "Be on The Lookout" for certain posts provided there's no intimidation.

The careful, detailed opinion sets the case up well for a Supreme Court appeal if the Biden Administration has the nerve. It may prefer to quit while it's behind. In either case the ruling is a landmark that protects free speech from the government's current method of laundering its censorship through private platforms.

A \$2 Trillion Deficit for Fiscal 2023

As a budget fight seizes

Congress, CBO shows

the spending reality.

ashington is girding for a spending showdown, as Republicans and Democrats strategize on how to get more

of what they want from a divided Congress. But whatever happens in the political drama, the budget reality not to forget is that the deficit for the fiscal year that ends this month is officially projected to

be \$1.7 trillion, or about \$13,500 for every U.S. household.

The estimate is from the Congressional Budget Office's monthly report for August, and it's even worse than that headline. President Biden was saved from an uglier official figure only because the Supreme Court reversed his extra-constitutional plan to forgive student loans, producing what the CBO calls "outlay savings" to "reflect the Supreme Court's ruling." Ignore that and the deficit would be \$2 trillion.

The big news in the budget details is that payments on federal debt are soaring as interest rates rise. CBO says interest payments have climbed \$149 billion in the first 11 months of the fiscal year to \$644 billion, up 30% from last year.

Debt payments are getting close to spending on national defense of \$692 billion, if you can believe it. A third of the current deficit is going to

pay interest on money borrowed for previous spending blowouts.

In the first 11 months of fiscal 2023, total outlays were up 3%, including 11% on Social Security benefits, 18% on Medi-

care, and 5% on Medicaid. Such increases more than offset drops on Covid relief and a lapsed expansion of the child tax credit.

Keep in mind that Mr. Biden's soaring deficit comes despite a growing economy, and that spending on his Inflation Reduction Act and infrastructure law will accelerate in coming years. Total receipts are down 10%, year over year, owing to slower growth as well as \$106 billion in lower remittances to the Treasury from the Federal Reserve as the central bank's interest expenses rise "above its income."

Remember when Mr. Biden claimed to have reduced the deficit by \$1.7 trillion? That was always a con, but now he can truthfully claim to be the \$2 trillion deficit man.

Does the UAW Want an Auto Strike?

The union's demands

will drive more jobs to

right-to-work states.

he United Auto Workers union is threatening to strike if Detroit auto makers don't agree to new labor contracts by

Sept. 14. A walkout would be painful for both sides and the U.S. economy. But the bigger risk is an agreement that makes it harder for U.S. auto makers and workers to compete with non-union rivals

amid the government-mandated electric-vehicle transition.

UAW President Shawn Fain, who was narrowly elected in March, has taken an aggressive line in negotiations with Detroit's once Big Three. Last week he sneered at GM's offer of a 16% pay increase over four years, plus \$11,000 in inflation payments and bonuses. Ford last month offered to increase pay by 15% and eliminate two-tier wages for newer workers. Mr. Fain called it an "insult."

He's demanding a 40% increase in hourly wages over four years, restoration of defined-benefit pensions for all workers, job guarantees, cost-of-living adjustments and a 32-hour workweek with overtime paid when employees work more. By one industry estimate, the union's demands would add more than \$80 billion to each auto maker's labor costs over four years.

maker's labor costs over four years.

The companies' labor costs would rise to more than \$150 an hour from about \$65 now. Non-union workers at foreign manufacturers earn an average of \$55 an hour including benefits, while those at Tesla make about \$45. Mr. Fain's outsize demands suggest he wants a

Fain's outsize demands suggest he wants a strike to show he's a tough negotiator.

Despite their higher labor costs, Detroit auto makers have been raking in profits by dint of their popular SUVs and trucks. But their future profitability isn't guaranteed as government EV mandates will impose hefty costs and make their gas-powered SUVs and trucks obsolete. Ford lost nearly \$60,000 on

each EV it sold during this year's first quarter.

Auto makers are currently using profits from

gas-powered vehicles to ramp up EV produc-

tion and subsidize their sales. Mr. Fain risks repeating the mistake of his pre-

decessors by making demands that render U.S. auto makers and workers uncompetitive against non-union foreign rivals with factories in southern right-to-work states. Detroit auto makers' market share

shrank to 47% in 2008 from 71% in 1998.

Growing losses eventually pushed Chrysler and GM into bankruptcy. Tens of thousands of union workers lost jobs, though the blow was softened by an \$80 billion bailout from the federal government. The UAW agreed to lower wages and to accept 401(k)s rather than traditional pensions for new workers in return for a share of auto-maker profits.

Helping resurrect the Big Three was the U.S. shale fracking boom, which drove down oil prices and boosted demand for gas-powered trucks and SUVs. Detroit auto-maker profits have also resulted in hefty worker bonuses most years. Stellantis workers received an average \$14,760 in profit-sharing this year.

The UAW's costly demands will drive more auto and auto-parts production to right-to-work states, which would mean fewer union jobs. Hyundai and LG Energy Solution are building a giant battery factory in Georgia. BMW plans to produce its EVs in South Carolina, as does VW Group's Scout Motors spinoff. Rivian is building a plant in Georgia to make electric trucks. Tesla is producing its cybertruck in Texas. Ford's new battery plants will be in Tennessee and Kentucky.

Union work rules also make it harder to operate plants efficiently, which is why foreign auto makers and Tesla have tried to avoid them. The U.S. car makers will have to decide how much they can afford to concede to Mr. Fain, and shareholders can decide if it's too much. But if the UAW drives too hard a bargain, it could drive its own members to the unemployment line.

LETTERS TO THE EDITOR

Luttwak: Poland Is Not the Model NATO Ally

Andrew A. Michta's op-ed "Station U.S. Troops in Poland, Not Germany" (Sept. 6) ignores that U.S. troops are conveniently stationed in Germany to be deployable anywhere in Europe and beyond. They aren't a garrison to defend Germany, Europe's most populous country, which must provide whatever troops it deems necessary for its own defense.

To move the 25,000 or so troops from Germany to Poland, adding to the 10,000 already most unwisely stationed in that country, wouldn't suffice to defend Poland even against today's poorly led Russian army. Instead, it would transform the 25,000 from deployable forces to a deterrence "trip wire"; an attack against them would be supposed to trigger an allout war against Russia.

But to station U.S. troops in Poland

would also have an immediate, non-hypothetical and negative effect on Poland's defense. It would legitimate and perpetuate the irresponsible Polish policy that wastes money on fancy helicopters and target-only frigates in the Baltic Sea, while not doing what responsible countries near Russia must do. That is, to conscript their youth for short and intensive training for subsequent service in equipped reserve units that can be mobilized quickly to defend their

country—with the support of allied air power, if necessary, but with no need of U.S. or other foreign troops.

need of U.S. or other foreign troops. Finland does that, so that its 5.5 million inhabitants can field an army of 250,000 at short notice. Sweden restored conscription immediately af-

ter Russia's seizure of Crimea.

With around 40 million people, Poland had only 42,000 trained soldiers when the Ukraine war started. While in Warsaw in November 2021, I asked why. Answer: We can't afford more. I asked why they were buying expensive helicopters. Answer: Because Polish troops on peacekeeping missions shouldn't be ashamed of their old Soviet helicopters. Why the half-billiondollar frigate? Answer: Because Poland is a naval power (?). Even the F-35s, bought most expensively, are mostly for show; very few missiles were ordered.

Instead of sending more U.S. troops to Poland, a deadline should be set to withdraw them all unless Poland conscripts its youth to defend their own country, as the Finns and Swedes do. NATO membership wasn't meant to be an excuse for irresponsibility.

EDWARD N. LUTTWAK Chevy Chase, Md.

Mr. Luttwak, a consultant to governments and militaries, is author of "Strategy: The Logic of War and Peace."

How Each Party Leader Maintains His Power

Barton Swaim's incisive analysis overlooks a fundamental difference between the "grip" of former President Trump and that of President Biden ("Joe Biden's 'Iron Grip' on His Party," op-ed, Sept. 5). Mr. Trump's popularity is akin to a cult of personality, stemming from the candidate himself, not a mandate imposed by the party elites. This is demonstrated by the party's willingness to encourage challengers and debates among those seeking the Republican nomination.

Mr. Biden, by contrast, is justifiably unpopular in his own party. His controlling position is almost entirely due to the efforts of those in control of the Democratic Party to discourage alternative choices, stifle debates and otherwise manipulate the nomination process in hopes of continuing to control the White House and impose their left-wing ideology. Each contender's support comes from a different direction.

ROBERT BEST Overland Park, Kan.

On the same day that Mr. Swaim writes about how mystifying it is that Democrats exhibit fierce loyalty to Mr. Biden, a poll shows that both Democrats and Republicans worry

about the president's age and the economy. The real issue for Democrats, however, is that anyone with a pulse would be better than another term of Donald Trump. That's also true for many independents and even some Republicans.

You've got to dance with the one who brought you. I and many other Democrats are very proud of Mr. Biden for his genuine empathy, the improving economy under his watch and our growing respect on the world stage. Mr. Swaim lambastes Mr. Biden for pulling out of Afghanistan without acknowledging that this was precisely Mr. Trump's plan.

SARA STEVENSON
Austin, Texas

Mr. Swaim makes me think that Democratic charges of Mr. Trump's control over his party is a symptom of what psychiatrists call "projection." A few years ago, the New York Times sent its investigative reporters to dig through Mr. Trump's father's 1960s tax returns. But faced with a multitude of current Biden scandals, it tells its readers that there's noth-

ing to see here, folks; keep moving.

THOMAS F. BERNER

Yonkers, N.Y.

What Only Art and Literature Can Describe

I was struck by Peggy Noonan's observation that, through his work, "Tolstoy himself is still alive" and "continues in human consciousness." ("My Summer With Leo Tolstoy," Declarations, Sept. 2). David Foster Wallace once remarked that reading can be "an exchange between consciousnesses, a way for human beings to talk to each other about stuff we can't normally talk about."

Republicans Play Right Into the Democrats' Hand

The irony in "The GOP's Big 2024 Problem" (Review & Outlook, Sept. 5) is that the Republican primary voters who think they're "sticking it" to Democrats by supporting former President Donald Trump again are actually playing right into their hands.

Even if Mr. Trump were somehow to win the presidency again, his ignorance and lack of interest in using the levers of power effectively would doom most of his promises, including to dismantle the deep state. This is why we have only 50 miles of new wall at the border and Dr. Anthony Fauci had free rein during Covid. It's a mercy Mr. Trump outsourced his Supreme Court picks to the Federalist Society and had Sen. Mitch McConnell at his side.

IAN STAGEMAN

Dallas

Real Country Music, Please

As a late-comer to country music, A.J. Kritikos doesn't seem to realize what he is listening to is pop music masquerading as country ("Country Isn't As Grumpy as Oliver Anthony," op-ed, Aug. 28). For a taste of traditional, "grumpy" country, I recommend Hank Williams crooning "I'll Never Get Out of This World Alive." Kudos to Mr. Anthony for carrying the torch.

be acknowledged.

BILL VEILLETTE *Amherst, N.H.*

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

Tolstoy's most memorable characters serve as conduits to the reader to explore that "stuff we can't normally talk about." That stuff includes life's inevitable suffering—loneliness, death, grief—as well as the joys that only art and literature can seem to describe: friendship and love, new life, faith. Tolstoy's writing is accessible and his fictional Russian 19th-century aristocrats are surprisingly relatable. Readers who haven't yet done so should follow Ms. Noonan's lead and give Tolstoy a shot.

CHRISTOPHER J. MANLEY

Montclair. N.J.

Relying on President Biden Thank God that Winston Churchill

didn't have to deal with President Biden in the early months of World War II, as Britain fought off Hitler ("Putin's North Korean Rendezvous," Review & Outlook, Sept. 6). Ukraine does have to deal with Mr. Biden, and he needs to overcome his fear of Mr. Putin's shadow and give Ukraine what it needs to win decisively. Teach Iran, China and North Korea a long overdue lesson: Don't take on the U.S. and its allies.

GERALD KATZ Edwards, Colo.

Pepper ... And Salt

THE WALL STREET JOURNAL



"Michael doesn't take photos. He relives our vacation memories by reviewing credit-card receipts."

OPINION

Trump's Trade War Was a Loser

By Phil Gramm And Donald J. Boudreaux

onald Trump boasts that his protectionist policies were "historically successful," which suggests that he thinks he's exempt from the old dictum that we are entitled to our own opinions but not our own facts. While Mr. Trump's tax cuts and regulatory relief rejuvenated an anemic recovery, his protectionist policies stunted the ensuing expansion. Growth accelerated from 1.7% in 2016 to 2.2% in 2017 and then to almost 3% in 2018, a 13-year high. But in 2019—the first full year in which Mr.

Tariffs destroyed jobs in Michigan, Pennsylvania and Wisconsin and made all Americans worse off.

Trump's tariffs were in effect—the growth rate fell to 2.3%. That decline was in line with Congressional Budget Office and Federal Reserve estimates of the potential negative effects of Mr. Trump's protectionist policies.

Mr. Trump's trade war began in July 2018, when he imposed tariffs on steel and aluminum. While these tariffs raised the prices of those metals, the numbers of additional jobs created in steel and aluminum production were a trifling 1,000 and 1,300, respectively. Decades of technological innovation ensured that any increases in output would produce few jobs, since the production of a ton of steel, which had taken 10.1 man-hours in 1980, had fallen to only 1.5 man-hours by 2017.

For every American employed making steel or aluminum in 2018, 36 were employed by firms that used steel or aluminum as inputs. By raising the prices of these metals, Mr. Trump's tariffs destroyed far more manufacturing jobs than they created. Overall manufacturing employment fell in each of the four quarters of 2019 and in the first quarter of 2020, leaving the pre-pandemic level of manufacturing employment lower than when Mr. Trump took office.

The higher cost for steel and aluminum and Chinese component parts produced by Mr. Trump's tariffs, combined with foreign retaliation, reduced the demand for American exports. As a result, the annual rate of growth in manufacturing output fell, turning negative in the fourth quarter of 2018. By the first quarter of 2019 it reached a post-Great Recession low of negative 5.3%. Manufacturing output growth continued to fall until its post-lockdown bump in the second half of 2020. Under Mr. Trump's protectionist policy, total manufacturing output was 2% lower by the start of the pandemic than it was when he raised tariffs.

Protectionism even hurt manufacturing in the states it was supposed to help. According to the Bureau of Labor Statistics, manufacturing employment in Michigan, Pennsylvania and Wisconsin, which increased in 2017 and 2018, started to fall in 2019 as the trade war intensified. Mr. Trump lost all those states in 2020.

Protectionist policies also failed to deliver promised reductions in the trade deficit. When the tariffs went into effect, goods that the U.S. imported became more expensive and Americans instead bought domestic substitutes, which the U.S. produced less efficiently than the



President Trump at a steel plant in 2018.

world market. By reducing demand for foreign goods, tariffs and quotas reduced the supply of U.S. dollars in the world currency market, raised the value of the dollar, and made American exports less attractive. The result was lower employment in the industries where the U.S. was most efficient and most competitive and higher employment in industries where the U.S. was less efficient. Protectionism didn't create jobs. The nation was made poorer as prices rose and the American economy became less efficient. Jobs were simply transferred from our most efficient, most competitive sectors to industries where we were less efficient and competitive. As a result, economic growth declined.

Fortunately, and contrary to Mr. Trump's insistence, trade deficits aren't signs of the "hemorrhaging of America's lifeblood." Trade deficits, under international accounting rules, simply mean foreigners are investing

more in the U.S. than Americans are investing abroad. Japan, Germany, Canada and the U.K. provided over half of all foreign investment coming into the U.S. last year. Foreigners invest in America because of their confidence in the U.S. economy and the returns that they can earn by investing in our future. Foreign investment enhances America's economic strength and fosters entrepreneurship by funding new businesses. It finances the expansion of existing businesses, research-anddevelopment projects and worker training. Even when foreigners invest their dollars in U.S. government bonds, they help the American economy by preventing profligate government spending from crowding out private investment as Washington's borrowing drives up interest rates.

History supplies ample proof that trade deficits don't harm the economy. From the settlement of Jamestown in 1607 until World War I, the U.S. ran chronic trade deficits. Foreign capital,

principally from Britain, and labor from all over the world came together in America and gave birth to the most prosperous nation in history. Today our per capita gross domestic product is 51% higher than the U.K.'s. Only in Trumponomics does that constitute "being plundered."

The U.S. ran trade surpluses in 102 of the 120 months of the 1930s, when the Smoot-Hawley tariff dictated trade policy. The result of that protectionist regime was a collapse in the world's trading system, which was a major cause of the Great Depression. In the postwar period, with the rest of the developed world in ruins, the U.S. had a virtual monopoly in heavy manufacturing. We ran large trade surpluses, and American foreign investment rebuilt the world economy, enriching both the U.S. and our trading partners. Annual trade deficits returned with the end of the postwar period in 1976, and the U.S. has run trade deficits for the last half a century. Trade deficits soared during the Reagan and Clinton booms, as foreign investors rushed to invest in America's dynamic economy. Those foreign investments earned high returns by funding a new American boom. That boom sent real U.S. per capita GDP soaring to 2.3 times its

level in 1975.

Trade wars, like all wars, empower government as plowshares are beaten into swords. The first casualty of a trade war is economic freedom; the second is prosperity.

Mr. Gramm, a former chairman of the Senate Banking Committee, is a nonresident senior fellow at the American Enterprise Institute. Mr. Boudreaux is a professor of economics at George Mason University. Mike Solon contributed to this article.

Trump vs. Biden: The Nightmare Can Only Get Worse



FREE EXPRESSION By Gerard Baker

t still seems faintly incredible that the next presidential election could be a rematch of the last

For one thing, it happens so rarely in modern American politics. Only once since women gained the right to vote have the same two candidates contested consecutive elections—Dwight D. Eisenhower and Adlai Stevenson in 1952 and 1956.

But of all the pairs of candidates in the past century you would have bet against repeating their rivalry four years later, our current twosome would probably have topped your list. Incumbent presidents usually seek re-election, but Joe Biden took office at 78, already looking like a one-term president. On the other side, losing a general election has usually been enough to consign a candidate to history. Among the exceptions, Richard Nixon eked out a victory in 1968, but Thomas Dewey lost again in 1948. In

1956 Stevenson carried seven states, two fewer than in 1952, and trailed Eisenhower in the popular vote by 15 points. But here we are, the primaries a

few months away, the general election in just over a year, and the indications are that Mr. Biden is set to break his own record as the oldest candidate ever to lead a major party's ticket, and Donald Trump, now under four indictments for 91 criminal counts, is likely to be the first American since Nixon to win a major party's presidential nomination for a third time.

So much for history.

What makes the rematch especially improbable is how widely unpopular the two men are. In late 1955 Eisenhower had an approval rating of 78%, according to Gallup. I can't find a similar number for Mr. Stevenson—who is supposed to have quipped, when told by a supporter that every thinking man in America was voting for him, "That won't be enough. I need a majority." But even if his approval was low, it is unlikely to have been this low.

Last week's Wall Street Journal poll found the same proportion of

voters—39%—with a favorable opinion of Mr. Biden and of Mr. Trump. Whatever else this may be, it isn't a rematch by popular acclamation. As sequels go, this is more "Jaws: The Revenge" than "The Godfather Part H."

Yet things are likely to get even worse. We can reasonably guess what

The president will be almost 82 by Election Day, and his predecessor may stand convicted of crimes.

will happen to Mr. Trump's standing with all but his most ardent supporters in the next year. The endless court appearances, the breathless daily coverage of every piece of evidence, of every hostile witness, maybe even a conviction or two, is unlikely to elevate him in the eyes of independent voters.

But there are several good reasons to think that things could get noticeably harder for Mr. Biden's standing too. First, his Hunter problems are metastasizing, despite the best efforts of some in federal law enforcement to minimize them. The more we learn about the son's lucrative business dealings, the harder it gets to believe that the father had no material connection with them. The worse the stench around the family gets, the more difficult it becomes for the president to claim any high moral ground over his similarly malodorous Republican opponent.

Second, like the rest of us, Mr. Biden isn't getting any younger. Unlike most of the rest of us, he doesn't think his advancing age is an impediment to doing his job. Voters disagree. That Journal poll found that 73% of voters think him too old to run for president; 60% say he isn't mentally capable.

Third, immigration. When Democratic mayors are ululating about how their cities will be "destroyed" by overwhelming pressure from illegal migrants, a Democratic president can no longer ignore the problem. We may be one ugly incident away from immigration becoming more toxic than any other issue to Mr. Biden's chances.

Fourth, Ukraine. While I continue to believe Kyiv's cause is just, the chances of this ending in an acceptable victory are falling by the week. With Republicans increasingly skeptical about more assistance, the pressure for results on the ground will grow. Some time in the next year Mr. Biden may face a choice between doubling down and urging a settlement. Either would be politically perilous: The former would embolden critics who say America is immersing itself in a long and messy war; the latter would be a catastrophic setback to American prestige.

Finally, the economy. There is an excess of happy talk to the effect that we've had a "soft landing," with inflation falling and unemployment remaining low. But the effects of the Federal Reserve's interest rate tightening over the past 18 months haven't fully passed through yet; the rest of the world is weakening. A premature victory lap could be a disaster for Mr. Biden's reputation next year if growth dries up.

The prospect of another Biden-Trump match-up has always represented a clash between the highly implausible and the deeply improbable. One of them still has to give.

Government Policies, Not Low Rates, Are Driving Inflation

By David Malpass

he Federal Reserve's monetary policy is broken. Normalization of interest rates has been needed for years to allow markets, not regulators, to allocate capital. But with interest rates at 5.5% and the dollar strong, the inflation battle must shift to the problem of government spending and regulation. The Fed's silence on the fiscal and regulatory roots of this inflation crisis, and its insistence on using an antiquated inflation model that blames growth and jobs for price hikes, risks an even weaker U.S. economy.

America's two immediate inflation risks are rising fuel prices and wage costs, both of which are attributable to government. Constrictive regulations on natural gas, nuclear energy, pipelines and electrical grid maintenance have limited energy supplies unnecessarily. Unprecedented entitlement spending held down the labor-force participation rate, as labor disruptions and regulations to increase the power of union

organizers added labor costs without increasing productivity or help-

ing workers.

Neither problem will be helped by another rate hike. Energy production is capital-intensive and sensitive to interest rates, while Washington's inflationary spending is indifferent to rising rates, given the government's unlimited borrowing power.

Far from easing economic distress. the Fed's plan to raise interest rates if inflation persists would hurt the economy as a whole. Headlines applaud the economy's resilience, but at 2.1% growth it's weak by historical standards and projected to stay that way. Gross domestic product is being propped up by record government spending that counts toward GDP now but provides little support for future growth and adds to the national debt. The economy is filled with danger spots. Many parts of the private sector are completing projects that were funded before the rate hikes but aren't planning new investments because of high interest rates and weak growth expectations.

This augurs years of slow, government-dominated growth. We need much faster growth to break out of our economic funk, lift median income, meet the geopolitical and technology challenge from China, pay for defense and debt service, lower the national debt, and take good care of

an aging society. But the central bank has become part of the growth problem—in part because of policy changes after the 2008-09 financial crisis. Today's Fed is silent on, or even enables, inflationary fiscal policies. After 2008 the central bank began paving interest on trillions of dollars borrowed from banks and money-market funds—it will pay more than \$23 billion in September alone. The Fed bought huge tranches of government bonds as if it were a hedge fund, exposing taxpayers to massive losses when rates eventually came back up. The bond buying heavily subsidized Washington and other elite bond issuers but contributed directly to the global wave of inequality and excess government debt. At the same time, the Fed greatly intensified its regulatory control over bank lending, pushing banks away from the short-term working capital lending needed for robust growth.

In essence, the central bank is picking winners and losers. The New York Federal Reserve Bank's April Open Market Operations report describes a plan to buy trillions more in govern-

The Fed's bond purchases make matters worse by enabling Washington's fiscal irresponsibility.

ment bonds, further entwining fiscal and monetary policy, concentrating capital, and channeling it to one of the biggest winners—government.

Present policy envisions high short-term interest rates, permanent central-bank ownership of bonds, and silence on the dollar and fiscal policy. We need the opposite. Rather than setting rates even higher—or, worse, changing the inflation target from 2% to 3%—the Fed should create a path to rate cuts through policies that provide price stability and faster supply growth. This would curb inflation through an economic expansion

rather than a contraction.

There are three key steps. First, organize a U.S. government commitment to a strong and stable dollar. There was an explicit Group of 20 consensus on currency stability from 2017-20 that the U.S. could easily renew. A robust policy-based defense of the dollar is critical to growth, price stability, and competition with China.

Second, allow dynamic business investment. This is vital to stopping the shift in global power toward Russia and China. The Fed is the world's biggest bank regulator and user of short-term liquidity to hold bonds. Shrinking its balance sheet and improving capital-adequacy regulation would dramatically improve the economy's supply side.

Third, help improve fiscal policies. The central bank has influence as one of the government's largest fiscal partners. It can't stay silent on government spending, the latest failure to rewrite the debt ceiling, or the Fitch downgrade. As it holds its tongue, the Fed's dual mandates for price stability and full employment are slipping away.

Because businesses work with an eye to the future, the Fed could elicit immediate improvement in growth and inflation expectations if it clearly communicates new policies that would lead to rate cuts, a stable dollar and smaller central bank bond holdings. If the Fed really wants to fight inflation and break out of the 2% growth funk, that's the way to do it.

Mr. Malpass served as president of the World Bank, 2019-23, and undersecretary of the U.S. Treasury, 2017-19

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Notable & Quotable: Gun Ban

Kevin Deese reporting for the Washington Examiner, Sept. 11:

Bernalillo County Sheriff John Allen denounced Gov. Michelle Lujan Grisham's (D-NM) decision last week that would impose penalties on anyone lawfully carrying a firearm in the state's most populous county in response to what she called an epidemic of gun violence.

demic of gun violence.

"The temporary ban challenges the foundations of our Constitution, but most importantly, it is unconstitutional. My oath was to protect the Constitution, and that is

what I will do," Allen said.
The sheriff provided other rea-

sons for not upholding the governor's executive order, including a personal story. . . . "Last week, as I'm sitting here as

the sitting sheriff, I get a phone call that my brother also was a victim of gun violence last week that many of you do not know," Allen said. "He and my nephew were sitting in their car when they were shot at, and their vehicle was impacted by numerous rounds. How can I, as a sheriff, tell him to put his firearms away and not be able to protect himself?"

WORLD NEWS

Colombian Cocaine Production Surges

By Juan Forero

BOGOTÁ, Colombia—Colombia has set a record in the estimated production of cocaine, the United Nations said Monday, as President Gustavo Petro's government tries a less punitive approach to fighting drugs.

The amount of cocaine manufactured in Colombiathe world's largest producerrose to 1,738 tons in 2022, compared with 1,400 tons the year before, a 24% increase, with the drug shipped to the U.S. and increasingly to Europe and other continents, said officials presenting the U.N. Office on Drugs and Crime's annual report on Colombia's cocaine trade. Some 22 million people worldwide consume the drug.

The amount of land used to

568,000 acres last year. Though a record, Colombian and U.N. officials noted that the rise in plantings appeared to have slowed in 2022. In the U.N.'s previous report, the plantings increased 43% from 2020 to 2021.

The size of Colombia's coca fields and the production of cocaine has been rising fast since 2013, when the government of then-President Juan Manuel Santos began a process that by 2015 phased out a U.S.-sponsored program to spray coca fields from crop dusters with the herbicide glyphosate. In peace talks with the FARC rebel group at the time, the government agreed to urge farmers to eradicate coca and cultivate legal crops with state aid.

The leftist government of grow coca expanded 13% from Petro, who took office 13 months ago, has characterized the war on drugs as a failure and veered away from a hardline approach to dealing with coca farmers.

For Colombia to reduce cocaine production to 900 tons by 2026, Justice Minister Néstor Iván Osuna said Bogotá would hold negotiations with armed groups, build roads and provide social services. The state also offered assistance for the so-called cocaleros, or farmers, to produce legal crops.

"We're in a strategic moment to act with a new drug policy," Osuna said.

Officials at the U.S. Embassy in Bogotá and at the White House Office of National Drug Control Policy, the agency that helps shape the U.S. approach to fighting drugs, didn't respond to re-

The U.N. report is the first issued since the Biden administration confirmed in July that it was suspending its annual survey of coca here, halting what had been an important tool for counternarcotics. The U.S. would rely in part on monitoring by the U.N., which bases its findings on satellite data and on-the-ground field work across the country.

Leonardo Correa, the U.N. official who oversees the monitoring of coca here, said that while the rhythm of growth in coca has slowed, he is concerned about the sharp rise in the estimated production of the drug in 2022.

There is additional cause for concern, he said, because of the increasing importance to traffickers of 15 so-called

"productive enclaves," which make up only 14% of all the land dedicated to coca, but produce 44% of all the coca in Colombia. In those regions, powerful gangs are focused on the production of high-quality cocaine and the entire economy is linked with the cocaine trade. Those regions are particularly lawless and tied to transnational drug routes.

The U.N. report also showed that coca growing has increased in national parks and in regions set aside for indigenous and Afro-Colombian groups, with 49% of all the land cultivated with coca growing in those specially designated swaths. That presents a special challenge to the government because officials can't urge cocaleros in national parks to switch to legal crops.

U.S. Move Paves Way For Iran Prisoner Swap

By WILLIAM MAULDIN

WASHINGTON—The Biden administration issued a waiver for international banks to transfer \$6 billion in frozen Iranian money from South Korea to Qatar without running afoul of U.S. sanctions, a possible step toward the release of five American citizens detained in Iran.

Secretary of State Antony Blinken notified lawmakers of the waiver of certain Iran sanctions, according to a letter to Congress dated Monday. The release of funds is seen as paving the way for Iran to potentially free five Americans and the U.S. to free as many Iranians.

"To facilitate their release, the United State has committed to release five Iranian nationals currently detained in the United States and to permit the transfer of approximately \$6 billion in Iranian funds held in restricted accounts in the ROK (Republic of Korea) to restricted accounts in Qatar, where the funds will be available only for humanitarian trade," Blinken's letter to lawmakers says.

Iran's representative to the United Nations didn't respond to a request for comment.

Republican lawmakers criticized the deal.

"The Americans held by Iran are innocent hostages who must be released immediately and unconditionally," House Foreign Affairs Committee Chairman Michael McCaul (R., Texas) said. "However, I remain deeply concerned that the administration's decision to waive sanctions to facilitate the transfer of \$6 billion in funds for Iran, the world's top state sponsor of terrorism, creates a direct incentive for America's adversaries to conduct future hostage-taking."

A State Department spokesman said Washington will have oversight on when and how the funds are used. "It is longstanding U.S. policy to ensure our sanctions do not prevent food, medicine, and other humanitarian goods and services from flowing to ordinary people, no matter how objectionable their government," the spokesman said.

Secretary Blinken undertook a procedural step in an ongoing process to ensure Iranian funds can move from one restricted account to another and remain restricted to humanitarian trade," said Adrienne Watson, spokeswoman for the National Security Council. "As we have said from the outset, what is being pursued here is an arrangement wherein we secure the release of five wrongfully held Americans." A deal to swap prisoners could be announced

as early as next week. —Vivian Salama contributed to this article.

India Building Spree Tries to Counter Beijing

By Jason Douglas AND VIBHUTI AGARWAL

MUMBAI—The financial capital of India has become a colossal construction site. The barriers that try to keep daily life on track in the metropolis on the country's west coast proclaim: 'Mumbai is upgrading.'

A new road being built along the Arabian Sea is aimed at easing congestion in a city where three-lane roads are frequently occupied by five lanes of traffic. A rapid-transit metro system is being extended to ease pressure on suburban trains. A railfreight corridor stretching to New Delhi is expected to cut the time it takes to ship goods along the 870 miles to 14 hours-from 14 days. The construction in Mumbai

reflects a national push in India to transform a country where economic growth has long been snarled by crumbling and inefficient infrastructure. In recent years, the government has spent heavily on the problem, an effort that has accelerated as Western governments and multinationals have grown uneasy over relying on China for manufactured goods.

The enormous outlays are helping to power India's economy, with the International Monetary Fund saying capital spending and productivity growth will be the biggest drivers of India's expansion. Foreign investment, from companies including Apple and Taiwanese electronics giant Foxconn, has more than doubled in the past 10 years, to about \$50 billion in 2022.

Economists say India is a long way from having the kind of infrastructure it needs to foster a higher-income economv. A deadly train crash in June highlighted the need for further improvements in maintenance and safety. India especially lags behind China, which has spent decades investing enormous sums in infrastructure that undergirds its status as the world's factory floor.

"Is India's infrastructure tangibly better? The answer is yes. Is it good enough for the kind of aspirations India has? Then the answer is no," said



A coastal-road construction site in Mumbai. Hundreds of miles of new roads are being added every month in India.

Arup Raha, head of Asia economics at Oxford Economics.

India has budgeted more than 10 trillion rupees, about \$120 billion, for capital expenditure in the year ending March 2024, India's Finance Ministry said. That is 37% higher than the previous fiscal year, and more than twice the

amount spent in 2019. New Delhi has published a pipeline of infrastructure projects covering the years 2019 through 2025, totaling just shy of \$2 trillion. Most of the funding is expected to come from central and state governments, though New Delhi is hoping the private sector will finance about 22% of that, according to Invest India, the country's investment-promotion agency. Sectors include roads, rail, urban development and housing, energy and irrigation.

The scale of construction in recent years has been staggering. India had about 90,000 miles of national highways at the close of the fiscal year in March, according to the Min-

istry of Road Transport and Highways, nearly double the more than 49,000 miles it had a decade earlier. Hundreds of miles of new roads are being added every month.

India now has more miles of electrified railway than the U.K. or France, said the Organization for Economic Cooperation and Development. Megaprojects in the works include new or refurbished ports. Bridges and tunnels are connecting remote provinces, and solar-energy parks are powering homes and factories. Masstransit systems are popping up in dozens of cities. New railway lines are linking major cities with high-speed trains.

The improvements in infrastructure aren't confined to smoother roads, said Zarir N. Langrana, executive director of Tata Chemicals, a global chemicals business and unit of India's giant Tata Group conglomerate. They include better facilities for storage, as well as digital infrastructure that allows trucks to

through checkpoints at state lines, where previously they would have faced paperwork checks and cargo inspections.

Though he said India's smaller ports need improvement, the overall result is an economy better equipped to handle growing volumes of international trade.

Mumbai, home to 21 million people where skyscrapers tower over slums, is built on top of seven islands. Much of its infrastructure dates from colonial times, when British rulers laid roads and railways running north to south to reach the harbor but next to nothing connecting the city's east and west—a legacy that makes navigating Mumbai dif-

ficult even today. Projects stalled during a period when the state government was hostile to the ruling Bharatiya Janata Party of Prime Minister Narendra Modi. The freight corridor was first proposed a decade ago and construction has been beset by delays. The final section completing the route between Delhi and the port at Mumbai is scheduled to open in March.

The first stretch of the new road hugging the coastline is set to open in early 2024. Planners hope it will ease congestion and speed travel from the suburbs to the commercial district. A new metro line is slated to open in December.

In terms of quality infrastructure, "Mumbai will soon be able to match foreign cities," said Deepak Thackley, who runs a shop selling sweet delicacies next to a famous temple on a busy thoroughfare.

Already, his business is benefiting from improvements, he said. Bordering his shop is a new road lane with better drainage that prevents flooding, making it easier for devotees to visit the temple. A two-hour rail commute from home has been cut in half by the nearby metro station.

"Now I can reach home early after work and spend more time with my family. It's a nice feeling," Thackley said.

TURKEY

American Explorer **Freed From Cave**

Mark Dickey, an experienced caver who was trapped in one of Turkey's deepest caves, was successfully rescued after a complex international mission.

The American made it to the surface of Turkey's Morca cave system early Tuesday local time, more than a week after he developed life-threatening bleeding and vomiting.

A team of rescuers navigated the tight, slippery and steep cave system to bring Dickey to safety, using small explosives to expand narrow passageways and installing new ropes before the ascent began. They completed the rescue while carrying Dickey on a stretcher for much of the dayslong journey.

Dickey was trapped some 3,400 feet below the surface of the cave system located in a remote part of the Taurus Mountains. Doctors spent days assisting Dickey before allowing rescue crews to begin to bring him to the surface. said the European Cave Rescue Association and the Speleological Federation of Turkey. —Jennifer Calfas :

ISRAEL

Judicial Overhaul Heads to Top Court

Israel's Supreme Court is set to begin hearing petitions on Tuesday to strike down a law that limits its own powers, setting up a showdown with Prime Minister Benjamin Netanyahu over his divisive judicial overhaul. The law, which was passed

in July and is akin to a constitutional amendment, takes away the court's powers to strike down government decisions it deems to be unreasonable. It is the first part of an effort by Netanyahu's coalition to limit the powers of the court and give more control to the governing coalition. The law is an amendment

to what in Israel is called a basic law, which has a special, quasi-constitutional status. Striking down the legislation would be akin to the court's striking down a constitutional amendment, legal scholars say.

The hearing is expected to get at the core of the question of who has the final say over laws that have this kind of constitutional authority the court or the legislature.

-Dov Lieber and Anat Peled **UNITED KINGDOM**

Researcher in **Parliament Arrested**

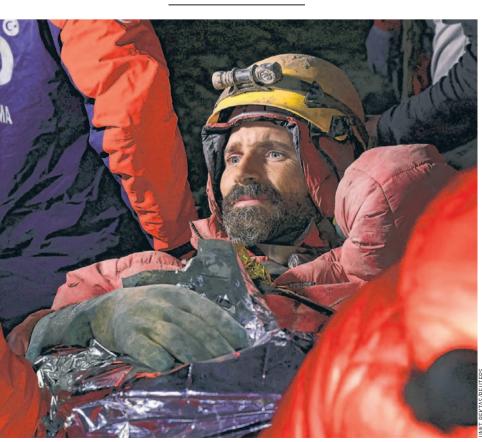
A British parliamentary researcher was arrested on suspicion of spying for China, a scandal that comes just as Britain was looking to reset its relations with Beijing following years of friction.

London's Metropolitan Police confirmed that two men were arrested in March for allegedly breaking the Official Secrets Act. The men, who are in their 20s and 30s, were released on bail until early October.

At least one of the men was a parliamentary researcher, according to a person familiar with the matter. The U.K.'s Times newspaper, which reported the arrests over the weekend, said the man was a researcher at an influential parliamentary-policy group on China co-founded by the current security minister. In a statement released by his lawyer Monday, the man denied he was a spy and said he was "completely innocent." The arrest marks another setback for U.K.-China relations, which have been in

a deep freeze for years. -Max Colchester

WORLD WATCH



Mark Dickey was carried out of the Morca cave system in Turkey's Taurus Mountains early Tuesday. The American, an experienced caver, developed bleeding and vomiting while 3,400 feet below the surface, leading to a complex international mission to rescue him.

BUSINESS&FINAN

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Tuesday, September 12, 2023 | B1

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Disney, Charter Settle Cable Fight

Deal ends blackout of TV channels after standoff over access to streaming service

By Joe Flint

Disney and Charter Com**munications** have reached an agreement that will restore popular channels, including ESPN and ABC, to the cable operator's nearly 15 million subscribers, ending a blackout that lasted for more than a week.

The agreement comes just hours before ESPN's coverage of the first "Monday Night Football" game of the season a highly anticipated matchup between the New York Jets and Buffalo Bills.

It also marks a seminal moment in the oft-fraught relationship between pay-TV providers and entertainment companies, which have been at loggerheads in recent years as the continued rise of streaming upended their respective businesses.

Under the terms of the deal announced Monday, Charter has agreed to pay Disney higher rates to carry its TV channels. in return for being able to provide the Disney+ and ESPN+ streaming services to its Spectrum pay-TV subscribers, which was a point of contention during the standoff.

Specifically, the ad-supported version of Disney+ will be included in Spectrum's TV Select video packages, which are among the cable operator's most popular. The ad-supported ESPN+ will be available to Charter customers who subscribe to a tier that includes other sports channels such as regional sports networks.

In addition, when Disney releases its much-anticipated direct-to-consumer version of its ESPN cable channel—which is new price terms the company separate from ESPN+—Charter pay-TV customers will be able to get it as well.

This deal sets the framework for what should be developed throughout the entire industry," said Charter Chief Executive Chris Winfrey in an interview. Winfrey added that Disney's willingness to meet Charter halfway gives the entertainment giant an opportunity to "transform the video business model.'

Disney executives acknowledged that the agreement with Charter represented some concessions but said they felt the

got for its TV channels—as well as the boost the deal is likely to give its streaming services' reach and advertising revenue-will make it worthwhile.

"We are prepared to make trade-offs to focus on those priorities," said Dana Walden, co-chairman of Disney Enter tainment, in an interview.

As part of the agreement, some Disney TV channels previously carried by Charter have been dropped, including Freeform, Disney XD and FXX, the companies said.

The fight between Disney and Please turn to page B2

By Asa Fitch AND AARON TILLEY

year deal with Apple to supply the iPhone maker with 5G communications chips, the latest sign that Apple's effort to make them in-house has yet to bear fruit. The deal suggests that Ap-

Qualcomm reached a three-

ple's long-running effort to develop its own modems isn't making its way into the company's flagship phones soon.

Apple bought Intel's smartphone-modem business in 2019 for \$1 billion, bringing on some 2,200 staff members and a portfolio of patents. Intel also had struggled to develop 5G modems and had been losing around \$1 billion a year on the operation.

Qualcomm said Monday it would supply Apple with the modem chips for smartphone launches in 2024, 2025 and 2026, in a deal with terms similar to a previous arrangement between the companies. Qualcomm shares rose 3.9%

to \$110.28 Monday. Before Monday, the company's stock had fallen 20% in the past year amid dropping demand for smartphones.

Qualcomm didn't say how much its newest deal with Apple was worth. Apple shares rose 0.7% to \$179.36.

Past supply deals have been lucrative for Qualcomm and expensive for Apple. Sales of modems to Apple were about \$7.26 billion in Qualcomm's last fiscal year, or about 16% of its overall revenue, according to a UBS estimate from last month.

Apple has a history of developing its own technology and reducing its reliance on outside chip vendors. In 2010, it launched its first processing chip for its iPad and iPhone products. Over the years, these internally built mobile chips have helped Apple gain an edge over its Android phone rivals in performance and battery life. Android phones mostly rely on the same thirdparty chip vendors such as Dualcomm and Taiwan-based MediaTek.

In 2020, Apple began producing its own laptop processors, pushing out longtime Mac chip partner Intel. The processing-speed boost and Please turn to page B4

Walmart Goes All In on Africa After Setbacks

By Alexandra Wexler

JOHANNESBURG-Walmart's investment in Africa tanked. It is responding by doubling down. More than a decade ago,

Walmart spent \$2.4 billion to buy a controlling stake in South African retailer Massmart, which also had operations in a dozen other sub-Saharan countries. At the time, executives in Bentonville, Ark., hailed the acquisition as Walmart's entry into the world's voungest continent and one of its fastest-growing consumer markets, which was booming amid record commodity prices. But Walmart hasn't been

able to cash in. First the 2014 commodities crash, then the pandemic and now the fallout from the war in Ukraine—including high inflation and plunging local currencieshave stopped African consumers from spending big. Massmart closed its stores in Nigeria, Ghana, Tanzania and Uganda last year and shuttered an underperforming electronics chain in March 2020.

After years of lackluster sales, in mid-2022, Massmart's shares had plummeted by about three-quarters from 2011, and it was far underperforming its peers in the South African retail sector.

Despite these setbacks, Walmart chose to go all in. Late last year, it bought the 47% of the retailer that it didn't already own for 6.4 billion South African rand, then equivalent to about \$358 million, a fraction of what it shelled out for the initial stake. The retail behemoth also delisted Massmart from the Johannesburg Stock Exchange. Walmart's renewed bet on

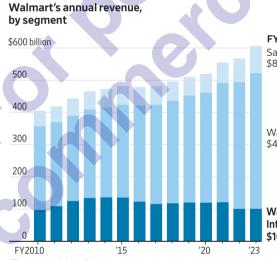


After South African retailer Massmart's stock fell sharply, the U.S. chain increased its stake in the company. A Massmart store.

Africa comes after a string of disappointing forays into international markets. In 2020, Walmart threw in the towel on Japan after 18 years, agreeing to sell most of its stake in a local supermarket chain, resulting in a loss of about \$2.1 billion. That same year, Wal-mart agreed to sell U.K. grocery-store chain Asda to a priinvestment group. resulting in a \$5.7 billion loss. The company also sold its retail operations in Argentina, recording a \$1 billion loss.

Walmart has said these were deliberate choices to focus on businesses that showed the highest growth and return

Please turn to page B2



FY2023 Sam's Club Walmart U.S. \$421B



Redstone's Company In Deal With Lenders

By Juliet Chung

National Amusements, the family holding company of media heiress Shari Redstone, has reached a deal with creditors to restructure some of its debt.

National Amusements paid down 20% of the outstanding, roughly \$250 million, loan to its creditors, according to people familiar with the matter. The company, parent of the Paramount movie studio and CBS television network, is obligated to pay down an additional 15% in March. The creditors, which include Credit Suisse Asset Management, Invesco, Hawkeye Capital and collateralized-loan-obligation

funds, also are getting increased interest and collateral on the loan. The agreement ex-

tends through 2025. The Wall Street Journal in July reported that NAI was in discussions with lenders to renegotiate some of its debt after a subsidiary that owns movie theaters disclosed it was facing heightened financial risk. National Amusements also holds nearly 80% of the voting stock in entertainment giant Paramount Global as well as nonvoting shares. In a filing Monday, National Amusements also disclosed that merchant bank BDT & MSD Partners paid \$25 million for warrants for nonvoting Paramount stock.

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BUSINESS NEWS

Contractor RTX's profit will take a \$3.5 billion hit from a recall of jet engines. **B3**

TECHNOLOGY

Alibaba's former chairman resigns as the company's cloudcomputing chief. B4

Japanese Rally Is Showing Signs That It Is Here to Stay

By Akane Otani

TOKYO—Japan's stock market has ripped higher this year. Money managers think that this time, the gains might actually last.

Corporate policy changes pushed by the country's stock exchange, an endorsement from Warren Buffett and relatively low valuations have helped Japanese stocks become one of the best-performing markets in the world this year.

The country's Topix index is up 25% through Monday. That puts it ahead of the S&P 500, which is up 17% over the same period; the Stoxx Europe 600, which has risen 7.4%; and Shanghai Composite, the which has climbed 1.7% in 2023.

Those skeptical of the rally point out that Japan, the world's third-largest economy, has had a long history of disappointing investors. Its stock market hasn't hit a record since 1989.

After a bubble in Japanese real-estate and financial markets burst, the nation's economic growth took such a prolonged hit that historians and investors referred to the period that followed in the 1990s and early 2000s as Japan's

"lost decades."

Yet these days, many investors and analysts believe things could turn out differently. The country's economy is growing. Deflation, which for decades kept wages low and stifled corporate investment, has seemingly receded: Inflation has run at or above the Bank of Japan's 2% target since last year.

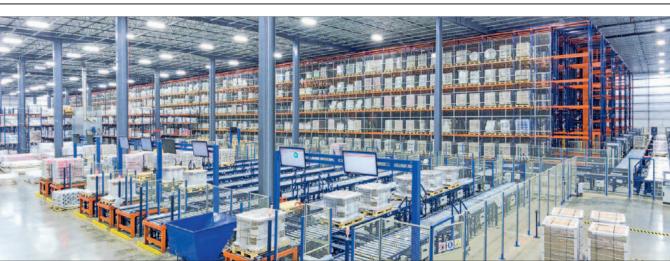
Foreign investors are taking note. Banks from Goldman Sachs Group to JPMorgan Chase say they are getting more phone calls and emails from clients expressing interest in investing in Japan.

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BDCs Offer 11% Yields but Are Risky

BUSINESS & FINANCE

By Charley Grant

Competitive yields are tough to find in the stock market these days. For investors who aren't averse to risk, businessdevelopment companies offer an exception.

BDCs typically raise money from public stock investors that they lend to small, often private, companies. After banks pulled back from lending in the wake of the 2008-09 financial crisis and again in March after the collapse of a handful of midsize lenders, BDCs helped fill the void.

They give individual investors the opportunity to tap into high-yielding private markets that are usually only open to big, sophisticated institutions. The companies pay out at least 90% of the interest they receive in cash dividends, adding to their popularity among small investors.

Blue Owl Capital sports a forward dividend yield of 11.8%, based on its most recent declared payout.

New Mountain Finance and Oaktree Specialty Lending offer 11.3% and 10.8%, respec-

The yields on BDCs come with a catch: Unlike a standard fixed-pay bond, the payouts aren't set in stone. What the shareholder gets depends on what the BDC earns from its investments. BDCs could end up paying dividends that are smaller-or larger-than projected. They are typically taxed at a higher rate than most dividends paid out by corporations.

BDCs typically don't fare well in recessionary periods. Their earnings take a hit in the event any portfolio company defaults on a loan.

"We avoid any sector of the economy that is in secular decline, or is cyclical or too volatile," said John Kline, president and chief executive of New Mountain Finance. He said his fund will research a new sector anywhere between six months to two years before considering an investment.

BDCs ran into trouble at the

Commercial and industrial loans outstanding at large U.S. banks



onset of the pandemic when businesses that borrowed from them struggled to recover after the lockdowns. They pulled back from making new loans to focus on supporting their investments that were at risk of

Shares of some of the biggest BDCs lost almost half their value in the first quarter of

"As BDCs have become larger, we can now offer financing to much larger and more important companies than before,"

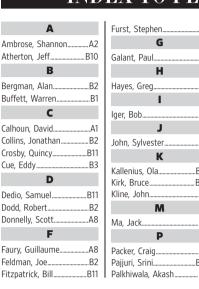
said Craig Packer, CEO of Blue Owl Capital.

BDCs can close on a loan more quickly than a bank, several industry executives said. As a result, companies are often willing to pay a higher interest rate. "We can turn around a private credit in four to six weeks," said Matt Stewart, chief operating officer of Oaktree Specialty Lending.

Rising interest rates have been a boon to the sector. About 80% of BDC assets are floating rate loans, according to Robert Dodd, senior analyst at Raymond James.

The S&P BDC Index, which includes 39 publicly traded companies, has gained 18.1%. including dividends, this year through last week, slightly outperforming the S&P 500, which has advanced 17.5% on the

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Instacart Seeks Up to \$28 a Share in IPO

By Corrie Driebusch

Instacart's much-anticipated IPO officially kicked off Monday, as the grocery delivery company revealed the price it hopes to fetch for its stock in a regulatory filing.

The San Francisco company and selling shareholders are aiming to sell 22 million shares at \$26 to \$28 apiece, raising \$572 million to \$616 million, the filing shows.

With roughly 331 million shares outstanding when including shares to be issued to Instacart employees and executives, that translates to a fully diluted valuation of around \$8.6 billion to \$9.3 billion, as The Wall Street Journal earlier reported.

That valuation is a far cry from the \$39 billion valuation Instacart notched in a funding round in 2021.

Instacart has had a long road to becoming a publicly traded company, with its plans to list shares last year foiled by a turbulent stock market. To help ensure success for the offering, the company has lined up \$400 million in commitments from large investors for the IPO.

Instacart plans to list shares and start trading on the Nasdaq next week under the ticker CART.

The company is selling 14.1 million shares in the offering, and selling shareholders are offering the remaining 7.9 mil-

The money raised by Instacart will in part be used to pay for taxes and the settlement of certain restricted stock units, which are stock awards given to employees.

PwC Curbs Consulting For U.S. Audit Clients

By Mark Maurer

PricewaterhouseCoopers said its U.S. unit will stop providing certain consulting work to its audit clients to avoid potential conflicts of interest and

strengthen audit quality. The Big Four accounting firm said it plans to implement 12 new policies in the U.S. between 2024 and 2026 in areas such as auditor independence and transparency to meet growing expectations for auditors. The Big Four, which also includes Deloitte, Ernst & Young and KPMG, have faced regulatory scrutiny over their relationships with the businesses they audit and possible threats to auditors' objectivity. EY earlier this year scrapped plans to split up its auditing

and consulting arms. Accounting firms are prohibited by the Securities and Exchange Commission from performing services for clients that could impair their objectivity. Many companies purchase advisory or other nonaudit services from their audit firms, raising concern from some investors in recent years that the additional income could lessen the auditor's impartiality in reviewing the company's financial statements.

PwC moved forward with the 12 policies after conversations with investors, audit

committees and businesses and a review of 15 years' worth of academic studies conducted on the profession, said Tim Ryan, senior partner at PwC's U.S. unit. "We saw a number of stakeholders just demanding more transparency of businesses and those in the business ecosystem," Ryan said. Under PwC's plan, it would

cease providing certain consulting services by 2025 to SEC-registered audit clients such as advising a client on implementing a supply chain or operational system. These services are allowed to be offered to audit clients under SEC rules. The change would have no effect on its audit-related or tax work for clients, PwC said.

The Financial Times earlier reported on PwC's plan.

Services that are core to accountants' skill sets will still be provided to audit clients, PwC said. For example, PwC still will sell a nonaudit-related product known as a disclosure checklist, which helps audit clients prepare for financial dis-

The services set to be cut typically represent between \$50 million and \$100 million in annual revenue from client fees, a PwC spokesman said. PwC's Americas region reported \$21.34 billion in revenue for the year ended June 2022.

The pact restoring Disney-owned channels came hours before ESPN was to air 'Monday Night Football.' A game last December.

Disney, Charter Settle Fight

Continued from page B1

Charter was being closely watched by the rest of the industry, because the dispute wasn't primarily about money. Instead, it became a referendum on the future of television.

After Disney and Charter failed to agree to a carriage agreement by an Aug. 31 deadline—leading Disney channels to go dark for Spectrum customers—Winfrey said: "The video ecosystem is broken."

Winfrey expressed frustration about paying higher fees for Disney-owned channels while Disney was investing heavily in streaming services that compete directly with Charter's cable business. He said Charter was willing to pay Disney more for channels, but only if in return it could give its customers complimentary access to the streaming services.

Disney initially balked. But with "Monday Night Football" looming and the prospect of some of the biggest markets including New York and Los Angeles being blacked out, a deal was hammered out.

'We were all hard at work over the weekend," ESPN Chairman Jimmy Pitaro said in an interview, adding that Disney wanted to protect the cur-

rent pay-TV model which "has

been very good to us."

Charter's Winfrey said: "We achieved all of our objectives." While there are ground-

breaking aspects to the Disney-Charter deal, it might not become a new model for the industry. Walden said. "I don't consider this a blue-

print," Walden said, because she said not every distributor has the same goals as Charter. "It's more an indication that we are in a time where distributors and consumers want flexibility, and thanks to our portfolio mix, we were able to offer that flexibility."

Analysts said Charter doesn't make much money selling pay-TV packages, while its broadband-internet business is lucrative, which gave it plenty of leverage in its fight with Disney.

The pay-TV giant on Monday said it would market Disney+, Hulu and ESPN+ to its broadband-only customers. Charter will get a share of revenue as part of that effort, according to people familiar with the matter.

For Disney, the addition of nearly 10 million homes will provide Disney+ with a bigger potential audience to sell advertisers. Being part of a Charter offering could also help Disney+ decrease the rate of customer cancellations, said Alan Bergman, co-chairman of Disney Entertainment.

As indicated by its willingness to leave several channels out of the Charter deal, Disney is exploring how to slim down its own exposure to the TV business. Disney CEO Bob Iger in July said the company's leg-

acy TV networks, including

ABC and FX, "may not be core

to Disney," though ESPN is.

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Walmart Goes All In On Africa

Continued from page B1 potential in the long term.

Walmart has operations in 19 countries, including the U.S. Walmart International recorded net sales of \$101 billion for the year ended Jan. 31, flat from the same period a year earlier and down 17% from fiscal 2021. International stores accounted for 17% of Walmart's net sales of \$606 billion in fiscal 2023.

Joe Feldman, a research analyst at New York-based brokerage Telsey Advisory Group, said Walmart has a good record in developing markets with a growing middle class, pointing to Mexico, India and China as countries where the retail giant is doing well. "The African market, that

makes sense to me," he said. "By owning Massmart fully, it allows them to have more control and get a little more aggressive in accelerating

In January 2020, Massmart of basic infrastructure.

launched a turnaround plan that included selling some assets to a larger local competitor and exiting the fresh food business. Still, Walmart injected 4 billion South African rand into Massmart during the pandemic and after the country's worst rioting since the end of apartheid, as waves of lockdowns pummeled South Africa's fragile economy.

Walmart has installed its own executives into key roles in an effort to boost Massmart's fledgling online sales. Sylvester John, Massmart's head of e-commerce, joined in 2020. He formerly oversaw last-mile delivery at Walmart U.S. Jonathan Collins moved over from Walmart's Indian ecommerce giant Flipkart to become financial chief in August.

Massmart's e-commerce sales comprise just 3.7% of overall sales. In the U.S., Walmart's e-commerce sales make up 13% of total net sales, while e-commerce comprises 20% of total international net sales.

Analysts and retail executives say some of the challenges in Africa include the relatively high cost of mobile data when most people only access the internet via their phones, as well as constraints on lastmile delivery because of a lack

Smucker Takes Aim at Market for Snacks

Foods company moves deeper into business with \$4.6 billion Hostess deal

By Jesse Newman AND LAUREN THOMAS

J.M. Smucker is making a \$4.6 billion play for a bigger slice of the American snack business with an agreement to buy Hostess Brands.

Acquiring the Twinkie maker would push Smucker, known for its jams and jellies, further into fast-growing grocery-store aisles, similar to the company's move into pet food eight years ago. It comes as U.S. consumers binge on snacks, benefiting cookie and candy giants while other food companies vie for bigger shares of the snack market, where sales climbed to \$181 billion last year, according to research firm Circana Group.

Chief Executive Mark Smucker said that the Hostess brands bring a way to reach consumers during new parts of the day, beyond when they might reach for Smucker's Uncrustables sandwiches or Jif squeeze peanut butter.

"Sometimes we want peanut butter, sometimes we want a banana, sometimes we sweet." something Smucker said.

Smucker said on a conference call that the Hostess deal strengthens the company's



Smucker expects Hostess to contribute \$1.5 billion in annual sales. A Bouncers assembly line.

presence in supermarkets' center aisles, with indulgent snacks in the past three years experiencing 20% faster growth than products marketed as healthy alternatives. About 70% of consumers are eating at least two snacks a day, Smucker said.

J.M. Smucker said Monday that it will acquire Hostess in a cash-and-stock deal that includes the assumption of about \$900 million in debt. The deal is expected to close in the third quarter

Smucker's current fiscal year, which ends on April 30. Shares of Hostess soared

19% Monday, while shares of Smucker fell 7%. The company said it ex-

pects Hostess to contribute about \$1.5 billion in annual sales, with an estimated midsingle-digit percentage annual growth rate. Some food-industry ana-

lysts expressed skepticism over those growth expectations, saying for instance that mature and largely sold domestically.

Smucker executives said that while the deal came together quickly, the company had been studying the sweet baked goods category and Hostess's business for a while.

Smucker plans to put its marketing efforts to work to power growth in the Hostess brands, executives said. The deal also will provide Smucker greater access to convenience stores, where the company re-

its Uncrustables sandwiches with a longer shelf life.

Smucker said he believes sweet snacks continue to have a place in American diets, even in the face of the mounting focus on obesity in America and the sudden popularity of weight-loss drugs like Ozempic and Wegovy.

"We do think that the sweet category definitely is going to continue to have a role and is not going to stop growing," Smucker said. Smucker bought its way

into the pet-food business in 2015 with a \$3.2 billion deal for Big Heart Pet Brands, the maker of Milk-Bone dog treats and Meow Mix cat food. At the time, sales of pet products were growing as consumers lavished more money on their dogs and cats while growth in packaged food stagnated. Smucker in 2018 acquired Ainsworth Pet Nutrition for

Recently, Smucker has gotten a boost from strong coffee demand. The company jumped into the coffee market in 2008, agreeing to buy the Folgers coffee business from Procter & Gamble. In 2011, it acquired Cafe Bustelo maker Rowland Coffee Roasters.

Smucker said in August that consumers are still getting caffeine fixes at home after spending on at-home brewing systems during the pandemic. Although offices and cafes have reopened, con-

style habits have made athome coffee consumption

standard, the company said. The sale caps a turnaround for Hostess, which has been through two Chapter 11 bankruptcies. Two investment firms bought the company out of liq-

uidation a decade ago, return-

ing Twinkies to store shelves

after an eight-month absence. Hostess returned to the public markets in November 2016 under the ticker symbol TWNK. Its stock was boosted by a Reuters report last month that the company was explor-

ing a sale. Based in Lenexa, Kan., Hostess was founded in 1930 and in addition to Twinkies also sells brands including Ho Hos and Ding Dongs.

In recent years, the company has doubled down on America's growing appetite for snacks. Hostess has rolled out new products including Bouncers-golf-ball-size versions of Twinkies, Ding Dongs and Donettes—and expanded into sugar-free treats through the acquisition of Voortman

Hostess's sales topped \$1.3 billion in 2022, up from \$1.1 billion in the prior year, as it raised prices on some of its products. The company's stock has more than doubled in the past five years, far outpacing the S&P 500 and other big food companies.

♦ Heard on the Street: This

RTX Says Recall Will Hit Profit by Up to \$3.5 Billion

By WILL FEUER AND DOUG CAMERON

RTX said it would cost up to \$7 billion to repair Pratt & Whitney engines and compensate airlines for fixes that will ground more than 600 Airbus jets for inspections in 2024.

The aerospace and defense company also said its profit will take a hit of up to \$3.5 billion from the recall of hundreds of engines over the next several years.

RTX in July said that suspected contaminated metal in some engine parts would require accelerated inspections and ground planes. The recall has exacerbated the shortage of new, fuel-efficient engines, which has sidelined dozens of **Airbus** and **Boeing** jetliners worldwide after parts wore out more quickly than ex-

RTX said Monday it would remove about 600 to 700 Pratt engines for inspection over the next three years as a result of the previously disclosed issue, which was related to the powdered metal used to make certain parts. Most of those engines will be inspected this year and early next year.

The company plans to book a roughly \$3 billion pretax profit charge in the third quarter related to the issue. The company also cut its full-year sales outlook and said the issue will likely reduce its 2025 free cash flow by about \$1.5

"We are focused on addressing the challenges arising from the powder metal manufacturing issue," Chief Executive Greg Hayes said. "We recognize this is an extremely difficult situation for our customers, and we are proactively taking steps to support and mitigate the operational impact to them.'

The company's shares fell 7.9% to \$76.90 on Monday. Investors had already wiped more than \$10 billion from its market value since the engine problems were disclosed in

The contamination in the metal used to make some parts in Pratt & Whitney's Geared Turbofan, or GTF, engine could cause cracks to form, RTX has



RTX also cut its full-year sales outlook. Above, a Pratt & Whitney engine seen at the Paris Air Show in June.

RTX has a 51% share in the GTF engine program. Germany's MTU Aero Engines. another partner in the program with an 18% share, plans a charge of €1 billion, equivalent to \$1.07 billion, for its share of repairs and airline compensation. Its shares fell

U.K.-based Melrose Indus**tries** and three Japanese companies also have stakes in the

GTF program. They declined to used in hot climates such as

RTX said it is also analyzing the potential impact from the powdered-metal issue on other models of its engine, though these are currently expected to be far less affected.

comment.

Pratt & Whitney's GTF engine has required more maintenance than expected since it was introduced in 2015. Worst affected have been engines

India and the Middle East.

RTX, previously known as Raytheon Technologies, is the world's largest aerospace and defense company by sales. The company makes aircraft engines and aerospace parts including brakes and seats, as well as military equipment such as the Patriot missile defense system.

The Airbus A320neo family

of single-aisle jets are workhorses of the global airline fleet. Around 40% are powered by Pratt engines. The rest use the Leap model engine produced by the CFM joint venture between General Electric and Safran, which also have

suffered from durability issues. An average of 350 Airbus jets will be grounded per year for the inspections of GTF engines over the next three years.

case, meaning the states and

Google won't question wit-

pected to conclude in Novem-

ber, and then the two sides will

write briefs to the judge sum-

marizing the case and arguing

judgment aren't expected until

next year. If U.S. Judge Amit P.

Mehta finds that Google vio-

lated the Sherman Antitrust

Act, he would schedule a sepa-

rate trial to decide penalties.

The decision is likely to be ap-

pealed, so the final outcome

might be years away.

Key witnesses

Closing arguments and a

which way he should rule.

Witness testimony is ex-

nesses until October.

U.S. v. Google: What to Know About Major Antitrust Trial

By Dave Michaels

Google, the country's dominant search engine, faces its biggest legal threat ever this week when the company goes on civil trial in Washington on allegations of violating U.S. antitrust laws.

The Justice Department's case is aimed at Google search and whether the company has used illegal agreements with partners such as Apple to maintain a monopoly.

Google pays billions of dollars to **Apple**, for example, to be the default search engine on the Safari browser.

Alphabet-owned Google grew up during an era of more relaxed antitrust enforcement. particularly against technology companies that developed innovative-and often freeways to explore and use the internet.

Efforts to regulate Google and other technology giants have failed to advance in Congress in recent years. In the absence of such rules, the government is trying to use antitrust law to govern competition on the web and put curbs

on the internet's gatekeepers.

Here are some crucial questions and issues about the biggest U.S. antitrust trial since the government challenged Microsoft more than 20 years

Why did DOJ sue? The Justice Department

and a group of states sued Google three years ago, alleging it illegally maintains a monopoly in online search and readvertising markets. Google has about a 90% market share in search and maintains its dominance through restrictive agreements with browser and phone partners such as Apple, Mozilla, Samsung and **Verizon**, according to the Justice Department.

These deals, which the government says are illegal, make Google the default search engine on most U.S. phones. Google's separate agreements with Android-based mobile-de-

The Justice Department ar-

gues that Google's exclusive

vice manufacturers forbid preinstalling or promoting rival search engines if they opt to take a cut of Google's search deals with Apple and others prevent rivals from effectively competing for search business or improving their products. Because Google locks up all the browsers and gets all the queries, other companies such as Microsoft can't perform enough searches to improve their product, the government says, giving it an anticompetitive scale advantage. Google's agreements also

stifle innovation, the Justice Department says, because the company doesn't have to improve its search engine to maintain market share. Finally, Google has used its monopoly to raise prices for advertising on its search-results pages, according to the government.

Google's defense

Google says its deals with Apple and others promote competition by supplying browser providers with what they want: a single default search option for customers. Apple and Mozilla chose Google because it continues to outstrip rival search engines,

and not because they are co-

erced by revenue sharing or

other inducements, it says. Windows users, who don't have any Google products preloaded on their personal computers, generally opt for Google search because it is the best way to explore the internet, the company says.

Google also points out that its agreements don't prevent its partners from offering other search engines, because users of Apple's Safari or Mozilla's Firefox browsers can change the default search option in their settings.

And on Android phones. Google says, consumers can switch away from its preloaded search engine to other products on their own. That few do so isn't evidence of exclusionary practice, Google says, but of consumers sticking with a superior product.

If Google loses In theory, U.S. District Judge Amit Mehta could order Google broken up but legal an-

alvsts consider that unlikely.

More possible, they say, are

new constraints on how Google

does business, such as its abil-

ity to pay Apple, Samsung and

others to be the default search engine on phones. "That seems like the most natural remedy,' said Paul Gallant, a tech-policy analyst at Cowen Washington Research Group. "Breaking up the company over unlawful payments to equipment manufacturers seems unlikely relative to the harm."

Microsoft case

The government sued Microsoft in 1998 over its attempt to control the market for internet browsers on Windows computers.

The Justice Department prevailed in the lawsuit, which created an opening for rivals such as Google and Facebook to flourish in the future, ac-

cording to the DOJ. The Justice Department says Google has emulated Microsoft's 1990s playbook to build and maintain its own monopoly in internet search and advertising, while Google

The Justice Department

has one month to present its

Trial length

says the comparison is inapt.

While a complete witness list isn't available yet, Alphabet Chief Executive Sundar Pichai and some Apple executives, such as Eddy Cue, senior vice president of services, are likely to be questioned. The Justice Department is

likely to call executives from Microsoft and DuckDuckGo. which operate competing search engines.

-Miles Kruppa contributed to this article.



Daniel Zhang volunteered to resign from the cloud unit.

Alibaba's Former Chairman Quits **New Cloud Role**

By RAFFAELE HUANG

Alibaba Group Holding's former chairman Daniel Zhang stepped down as head of the Chinese technology giant's cloud-computing arm, less than three months after he said he would relinquish the company's top jobs to focus on

Zhang's resignation came on the same day he handed over his Alibaba Group CEO and chairman titles to his successors. Eddie Wu, who previously served as chief technology officer in major Alibaba business units, and Brooklyn Nets owner Joe Tsai, a close ally of the company's cofounder Jack Ma, took over as CEO and chairman respectively on Sunday.

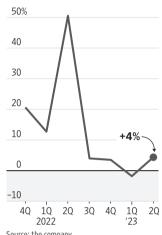
Zhang's departure from his last executive position at Alibaba caught many employees and investors by surprise. Alibaba, which runs some of China's most popular e-commerce platforms, unveiled plans to break itself up into independent businesses earlier this year as it sought to revive growth.

In June, Zhang told staff in an internal memo that he would resign as chairman and CEO to focus on the cloudcomputing business as it prepares for an initial public of-

Wu has taken over as the acting head of the cloud unit, an Alibaba representative said. Alibaba's Hong Kong-traded

shares fell 3% Monday. According to a letter sent by Tsai to staff on Sunday, Zhang volunteered to resign from the cloud unit and would set up a fund to support Alibaba's technology ecosystem and investment. Alibaba plans to invest \$1 billion in the fund, Tsai said in the letter, which was viewed by The Wall Street Journal.

Sunday's announcement brings to an end a rocky leadership tenure for the 51-yearAlibaba's cloud-unit revenue, change from a year earlier



old Zhang, a former PricewaterhouseCoopers consultant who first entered Alibaba in 2007 to lead the finances and operations of Taobao, Alibaba's flagship e-commerce platform. At Taobao, Zhang made his mark by turning Nov. 11 into the country's biggest shopping holiday, now known as Singles Day. He was responsible for launching supermarket Freshippo, pivoting Alibaba into bricks-and-mortar retail.

Zhang became Alibaba's chairman in September 2019. after Ma stepped down. While Zhang was at the helm, China's largest e-commerce company ceded market share to domestic rivals and its market capitalization tumbled to about a fourth from its peak of \$850 billion in late 2020.

Zhang's departure comes as Alibaba's cloud-computing unit targets to complete a public listing by May 2024. The division is Alibaba's second-largest business by revenue after its domestic e-commerce entity. Revenue at the cloud unit grew 4% in the April-June quarter, posting the slowest growth among Alibaba's six divisions.

◆ Heard on the Street: Spinoff trade loses steam..... B12

What to Expect From Apple

Latest iPhone likely to include different charging port, new button, higher price

By AARON TILLEY

Apple is holding its annual hardware refresher on Tuesday at its headquarters in Cupertino, Calif. The event will focus on updating some of its existing product lineup, most important the iPhone.

The Apple event, beginning at 1 p.m. Eastern time, is also expected to launch new versions of its Apple Watch.

There likely will be four new iPhones, two base models and two higher-priced Pro versions, analysts familiar with the company's supply chain expect. The latest and most advanced features of the new iPhones—expected to be called the iPhone 15-will reside mostly with the Pro segment, as has been the case for several years now.

Apple isn't expected to unveil any new types of hardware categories at the event.

Although Apple has been quickly trying to diversify its business over the past few years, the iPhone still accounts for around half of its overall sales. Apple is looking has worked well, with boomto turn around its slipping iPhone business. In the most recently reported quarter ended July 1, iPhone revenue declined 2.4% to \$39.7 billion, missing analysts' estimates.

Here are five things to watch for as Apple unveils its next iPhone, according to analysts.

1. USB-C

Both the Pro and base models of the iPhone 15 are expected to transition to a new connector port, moving away from its proprietary Lightning connector that has been in use since 2012 with the iPhone 5. Apple will at last be embracing USB-C, a common connector standard found in many consumer electronics, including rival Android phones.

With the move to USB-C, Apple is complying with European Union legislation that the company previously op-

2. Price

The smartphone market has slowed down in recent years, and Apple has responded by trying to entice buyers to buy its more premium segment Pro iPhones. Up until recently, the strategy ing sales and profit.

But Apple's iPhone business is slowing again, so now the company is expected to see how far it can push this strategy. Analysts are expecting the Pro lineup of the iPhone 15 could increase prices by \$100 or potentially even \$200. Last year's iPhone 14 Pro started at \$999, and the larger Pro Max began at \$1,099.

3. Satellite

A popular feature to come out of last year's iPhone 14 was the added functionality of satellite communication. The feature has been limited for now, with satellite connectivity only being used for sending messages to emergency services when the user is outside of cellular wireless coverage.

Many in the industry are waiting to see if Apple expands those satellite capabilities. Apple's main China competitor, Huawei, launched a phone last week that advertised the ability for users to make calls, not just messages, in areas without traditional mobile coverage.

4. Chipset

The iPhone 15 Pro is ex-

pected to be powered with a new custom chipset designed in-house by Apple engineers and manufactured on Taiwan Semiconductor Manufacturing's latest 3-nanometer chip fabrication process. As typical with an updated Apple chip, it will enable speedier performance and greater energy efficiency with the iPhone 15 Pros.

The two iPhone 15 base models, on the other hand, are expected to come with last year's chip, the A16 Bionic processor.

5. Button

Apple will likely mix up a feature found in every iPhone since the very beginning: the mute switch. In place of the switch, the Pro models will likely have a simple button that can be programmed by users to perform certain actions, such as quickly opening the camera app or turning on the flashlight. It is a similar function to one first found in the Apple Watch Ultra.

Watch a Video



Scan this code for a video on finding the right UBS-C cable for

Tech Giant, Qualcomm In Pact

Continued from page B1 long battery life provided by

the Apple chips rebooted its flagging Mac business and helped it gain share over Microsoft Windows-based PCs.

Communications chips that capture real-world signals and translate them into data and voice calls at superfast speeds are difficult to develop, and there are only a handful of companies in the world able to make them. They include Qualcomm, MediaTek and Sam-

Qualcomm and Apple have had an uneasy relationship in the past decade, including an extended legal fight over Qualcomm's supply of chips to Apple. Apple alleged that Qualcomm required it to pay excessive patent-royalty fees to purchase the essential chips.

The companies settled their

Qualcomm will provide modem chips for smartphone launches in 2024, 2025 and 2026.

differences in 2019, reaching a long-term patent-licensing deal and a supply agreement. The licensing deal, which lasts through April 2025 and is extendible for an additional two years, isn't changed by the companies' new supply agreement, Qualcomm said.

Following the 2019 deal

with Apple, Qualcomm assumed that it would supply only 20% of the modems in Apple smartphones launching this year as Apple worked on its replacement.

In November of last year. however, Qualcomm Chief Financial Officer Akash Palkhiwala said the company expected the "vast majority" of the 2023 phones would contain its chips.

With the new deal, Qualcomm is making a similar assumption that sales to Apple will tail off. It is expecting it will supply only 20% of the modem chips for Apple's phones in 2026.

Before iPhone 15 Launch, Some Companies Are Already on the Case



By Dalvin Brown

When **Apple** introduces its new iPhone 15 on Tuesday, many companies will already be shipping companion accessories of their own—cases that fit the just-announced lineup of smartphones.

The question is: If Apple is so secretive, how did they know what the iPhone 15 looked like?

Case makers spend the year before launch preparing for Apple's next big release. A handful work directly with Apple. Others, though, must rely on inside sources to predict the new design's dimensions and special characteris-Most nail it, but some end

up being wrong.

Casetify doesn't have an official partnership with the iPhone giant. But for more than a decade, it has been one of many companies attempting to keep pace with Apple's product launches.

"We don't really know for sure what the device is going to look like until Tim Cook goes on stage and presents it, said Ruben Rodriguez, head of

ries are ready.

dow provides a buffer for accessory makers to compare their products with the official Apple information and make any minor tweaks. If they are starting from scratch, it could

them really quite blindly."

have proved reliable in the

past, Dering added. The weeks after Apple's big event are the most crucial and frenetic period for accessory makers, as they race to ship compatible products and capitalize on the needs of new iPhone owners. Dering said 50% of the company's annual sales happen between Apple's hardware event and Christmas.

To mitigate the risks of Apple's potential design variations, some manufacturers deliberately build cases with slight deviations in mind.

Risky business

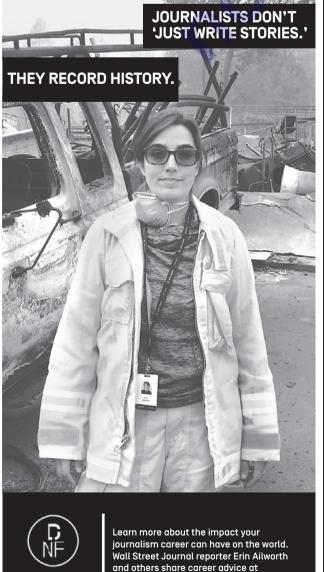
In 2020, Smartish's initial cases for Apple's redesigned iPhone 12 had problems, with some customers reporting they didn't fit well. The Austin. Texas-based company acknowledged the issue on its website and offered to replace them for no additional charge.

"We were going for a more protective squeeze, but looks like we missed the mark," the company said at the time. Smartish declined to comment.

Dering said if his company made miscalculations, it would take six to eight weeks to redesign the company's cases planned for the iPhone 15.

"On the day that it launches, we're running into the store to buy it," June Lai, chief executive of iPhone protective case maker Catalyst, said earlier this year. The company buys several new iPhones and sends them to factories in China to make sure Catalyst's waterproof cases all work as they

should, she said.



dowjonesnewsfund.org/careers.

No certainty Hong Kong-based accessory maker Casetify has conducted market research, performed drop tests and even started production on its next generation of rugged cases.

communications at Casetify. Yet just an hour after Ap-

ple's keynote concludes, hun-

dreds of thousands of Casetify

cases, designed for the pre-



sumed iPhone 15, will be ready ity with the yet-to-be-released

iPhone 15.

for people to purchase—assuming everything goes according to plan. They will ship as soon as Casetify verifies its estimates match reality. "Sometimes we are changing

molds and pictures the night after the keynote," Rodriguez said. "There's no certainty." Consumers typically have

China, and leaks about Apple's to wait about 10 days after plans often surface. Those ru-Apple's announcement before mors are vital for these earlythey can get their hands on its launch case makers. latest devices. The brief winbe months before the accesso-

Insider insight A quick search on online

of cases claiming compatibil-

manufacturers," said Peter Dering, founder of Peak Design, a San Francisco-based smartphone accessory startup. "We don't know where they get their information from, and frankly, we just have to trust

In the years leading up to an

iPhone release, Apple collabo-

rates with third-party manu-

facturers for raw materials.

components, packaging and

other aspects of the production

process. A substantial portion

of device assembly occurs in

"We're very reliant on our

Peak Design currently has 75,000 iPhone 15 cases waiting in warehouses. It won't ship them until it has the retailers such as Amazon and chance to test them with one Walmart reveals a multitude of Apple's new devices. Its

sources within the industry

THE WALL STREET JOURNAL.

BUSINESS & FINANCE

AI Can Help Companies Go Green, but It Guzzles Energy

By Nuha Dolby

Artificial intelligence can help tackle climate change, but to fulfill that promise companies need to find a way to limit AI's climate impact.

Information and communications technologies contribute up to 3% of global greenhouse-gas emissions, according to many estimates. Data centers emit about the same amount as the aviation industry and consume hefty amounts of water. And as AI grows, the energy required to train and run its large-language models will increase.

AI can cut emissions by making systems more efficient. Alphabet's Google and American Airlines used AI to help planes create fewer vapor trails, which contribute to global warming. Google uses it to forecast river floods and to recommend eco-friendly routes on its maps service. San Francisco startup Verse is using AI to simplify the process for companies to get clean power.

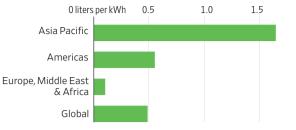
For many companies using AI there are positive and negative effects on their carbon emissions and water use.

Sasha Luccioni, a research scientist at AI-application developer Hugging Face, worked with two other researchers to map the lifetime carbon footprint of a machine-learning model with 176 billion parameters named Bloom—and what they learned was startling.

The factors outside of the energy used in training the models-something most research in the field doesn't factor in—"wound up being so significant they doubled total emissions," she said.

For instance, manufacturing a graphics-processing unit—a piece of hardware that speeds up computations in deep learning—involves pure

Microsoft data centers' water-usage effectiveness*



*As of April, 2022; calculated as liters of water used for humidification and cooling divided

Al is very thirsty,

according to

research this

year out of

California.

water and rare metals. That adds to climate cost. Bloom used more than a thousand of these GPUs in its training, and that is just one of many external factors Luccioni's group evaluated in their research.

But models of similar parameter size to Bloom, such as OpenAI's ChatGPT-3, had significantly higher carbon emissions —more than 20 times as much -and consumed around three times as much power

Bloom.

Energy sources are a large contributing factor in the emissions discrepancy, Luccioni said. If the electricity being used to train the mod-

els is sourced from something "cleaner," that can cut down carbon emissions, even without changing the size of the large-learning model.

In the U.S., where there is no central electric grid, training models in one state versus another can have a significant impact on carbon emissions. In California, where there are large amounts of wind power, emissions could be lower than if the exact same model were trained using energy in a state

like Virginia, which is reliant mostly on fossil fuels for power.

If Bloom does better by environmental standards than other large-language models, that is still relative. It used enough energy in training the model over March to July 2022 to power the average American home for 41 years, according to an April 2023 Stanford report. The training run had 25 times the emissions of one

> passenger's round-trip flight from New York to San Francisco, and over a third more than the average American in one year.

AI is very thirsty, according to research this year from

Shaolei Ren, a professor of electrical and computer engineering at the University of California Riverside.

His work shows ChatGPT-3 needs to "drink" a 500-milliliter bottle of water for a basic conversation of 20 to 50 inquiries, depending on where the electricity is generated. ChatGPT-4 likely consumes more than that, though secrecy around the platform and training means not enough data is public to make an accurate inference.

His group's estimates for one of Google's large-language models, known as LaMDA, had water use on the order of a million liters for training alone. Google's on-site data center water consumption overall in 2022 rose roughly 20% compared with 2021. "Wherever we use water,

we are committed to doing so responsibly. This includes using alternatives to freshwater whenever possible, like wastewater, industrial water, or even seawater," the company said in a blog post late last year. Google has a 2030 target to replenish 120% of the water it consumes, on average, across its offices and data centers.

Research from Google estimated its carbon emissions from training the LaMDA model at 26 tons, or the equivalent of about 22 passengers on a round-trip flight between San Francisco and New York.

As with electricity use, water use can become more efficient depending on where it is drawn from. Microsoft said last year that its Asian data centers' actual water-use effectiveness was three times worse than that of the company's locations in the Americas, meaning water use for identical AI training could triple based on location. That is because it is typically warmer in Asia, which necessi-

tates water-cooled chillers. Meanwhile, a practical step in limiting emissions would be to not integrate AI into platforms that don't need it, said Hugging Face's Luccioni.

"The cost of all these shiny new toys is unsustainable if you're just switching out all these technologies that are working quite well to begin with, with these much more energy-intensive tions," Luccioni said. applica-



Fearless Fund co-partners Arian Simone and Ayana Parsons.

Firms That Focus on **Diversity Stay Course**

By Luis Garcia

Some private investment firms that back minorityowned businesses are responding with a mix of defiance and caution to a wave of litigation against diversity-driven funding programs. Firms say they plan to stick to their strategies while seeking to ward off potential legal challenges.

Fearless Fund, a firm that makes early-stage investments in companies owned by women of color, was one of the latest targets of lawsuits that accused companies and fund managers of discrimination through grant programs focused on racial minorities. Large companies such as Comcast, Amazon.com and Starbucks also have been sued for similar reasons.

Legal challenges have gained momentum following the Supreme Court's decision in June that effectively prohibits universities from considering race in their admissions, according to fund managers and consultants.

The lawsuits so far have been directed mostly at grant programs, but loans and other investment strategies that focus on minority-owned businesses could also be at risk, the fund managers said.

'We have to be more careful

with how we architect those programs," said George Ashton, a managing director at Local Initiatives Support Corp., a New York-based nonprofit that seeks to increase communities' access to capital.

Ashton leads the organization's impact investments, or strategies that look to combine social benefits with financial goals.

Capital pools under his watch include a \$250 million Black Economic Development Fund that provides loans to Black-owned businesses, or any business that benefits the Black community, and has among its investors large companies such as Netflix, PayPal. Costco, McKinsey and Dupont.

'We're not going to stop doing the work that's important, [but] we'll have to obviously adjust our approach," Ashton said.

Local Initiatives Support is seeking to reduce litigation risks by being "less specific" about what minority groups its investments target and by shifting its focus to socioeconomic factors, he said. That will likely increase investment costs as it will make it more difficult to ensure business owners qualify for loans, he

> –Laura Kreutzer contributed to this article.

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BIGGEST 1,000 STOCKS

How to Read the Stock Tables

How to Read the Stock Tables
The following explanations apply to NYSE, NYSE
Arca, NYSE American and Nasdag 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

changes in the closing prices from 4 p.m. the previous day.											
Monday, Septembe		Net	Stock S	Sym (Close	Net Chg	Stock	Sym	Close	Net Chg	
Stock Sym	Close	Chg	AgnicoEagleMines A	FM	48.04	0.67	AmerAirlines	ΔΔΙ	14.09	0.11	
АВ	C				302.80	4.29		AEP	77.80	0.06	
АЬ	_				147.33	1.51	AmerExpress	AXP	157.83	0.40	
AECOM ACM	85.28	0.41		KAM 1	L04.75	0.07	! AmericanFin		108.81	-1.20	
AES AES	17.24	-0.03			186.32	1.89	AmHomes4Rent	AMH	36.41	0.41	
Aflac AFL	75.59	0.76	Albertsons A	CI	23.63		AIG	AIG	59.69	0.03	
AGCO AGCO	123.11	-0.67	Alcon Al	LC	83.23	0.96	AmerTowerREIT	AMT	180.28	-0.61	
Ansys ANSS	315.00	0.65	AlexandriaRIEst Al	RE 1	112.66	-2.35	AmerWaterWorks	AWK	138.22	0.49	
APA APA	42.89	-1.37	Alibaba Bi	ABA	88.71	-1.34	AmericoldRealty	COLD	32.89	0.02	
ASE Tech ASX	7.70	-0.15	AlignTech Al	LGN 3	335.18	2.92	Ameriprise	AMP	343.52	-1.53	
ASML ASML	627.71	-0.15	Allegion Al	LLE 1	L08.27	0.17	Ametek	AME	153.45	-0.45	
AT&T T	14.52	0.12	AlliantEnergy LI	NT	50.79	0.05	Amgen	AMGN	261.72	2.29	
AbbottLabs ABT	102.45	1.72	Allstate Al	LL 1	L07.78	1.58	Amphenol	APH	86.45	0.56	
AbbVie ABBV	149.04	0.02	AllyFinancial A	LLY	28.36	0.38	AnalogDevices	ADI	177.65	0.18	
Accenture ACN	325.87	0.40	AlnylamPharm Al	LNY 2	203.72	2.29	AngloGoldAsh	ΑU	17.14	0.41	
ActivisionBliz ATVI	92.18	0.06	Alphabet A GC	00GL 1	L36.92	0.54	AB InBev	BUD	57.05	0.83	
Adobe ADBE	564.50	4.14	Alphabet C G	00G 1	L37.74	0.54	AnnalyCap	NLY	20.17	0.28	
AdvDrainageSys WMS	122.42	0.83	Altria M	10	44.46	0.38	AnteroResources	AR	26.09	-0.71	
AdvMicroDevices AMD	105.32	-0.77	Amazon.com Al	MZN 1	L43.10	4.87	Aon	AON	333.15	-0.30	
Aegon AEG	4.95	0.09	Ambev Al	BEV	2.78	0.06	ApolloGlbMgmt		88.60	0.74	
AerCap AER	61.79	-0.04	Amcor Al	MCR	9.43	0.18	AppFolio	APPF	190.01	-3.09	
AffirmHldgs AFRM	23.57	1.10	Amdocs D	OX	87.24	-1.02	Apple	AAPL	179.36	1.18	
AgilentTechs A	113.10	-0.89	Ameren A	EE	79.27	-0.14	ApplMaterials	AMAT	146.71	-0.82	
agilon health AGL	18.53	0.08	AmericaMovil A	MX	18.13	0.04	Applovin	APP	42.40	0.28	

1	Stock Sym	Close	Net Chg		Sym	ı Close	Net Chg		Sym	Close	Net Chg	
ı	Aptargroup ATR	127.01	1.70	Barclays	BCS	7.54	0.12	CCC Intelligent C	ccs	10.99	0.12	ı
	Aptiv APTV	99.77	-0.71	BarrickGold	GOLD	16.07	0.29	CDW C	DW	211.22	-1.45	ı
	Aramark ARMK	36.23	-0.35	Bath&BodyWk	s BBW	36.46	-0.04	CF Industries C	F	81.82	-1.92	l
	ArcelorMittal MT	26.03	0.27	BaxterIntl	BAX	38.70	0.03	CGI A G	iΒ	103.54	1.52	A
	ArchCapital ACGL	78.80	1.55	BectonDicknsi	BDX	267.18	0.42	CH Robinson C	HRW	86.55	0.23	l
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l		126.64	0.28		BRK.B	365.52	2.37		RH	54.55	-0.21	١
l		195.95				62.61	0.66		:SX	30.18	0.23	l
l	Assurant AIZ	139.49			BBY		-0.58		:VS	68.75	2.91	l
l	AstraZeneca AZN		-1.62			71.63		CadenceDesign C			5.25	l
l		214.03	7.43			362.71	4.80		AE	23.95	0.09	ı
l	AtmosEnergy ATO					258.92			ZR	53.44	-1.51	l
l		218.74					0.67	CamdenProperty C		101.75	-1.24	l
J	Autoliv ALV	99.31	0.11	BioNTech		117.95			:CJ	37.49	0.44	ı
t	ADP ADP	248.20		BlackRock		695.93	5.31	CampbellSoup C		42.72	0.54	l
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L		2572.96			SQ	53.94	0.86			109.20	1.36	l
í		179.53	0.25				0.05	CanadianNatRscs C		63.36	-1.59	l
)	Avangrid AGR		-0.22		BA	211.01			P OF	77.52 100.03	1.10	ı
)		20.41	0.18			3182.68		CapitalOne C CardinalHealth C		89.73	0.11	l
L	AveryDennison AVY	202.30	2.95			112.75 40.17	0.80		CSL	278.37		ı
3						66.16	-0.42		G:G	32.38	0.03	l
L	AxonEnterprise AXON BCE BCE	40.96	0.44		BSX	54.56	0.69		.u (MX	81.14	-0.04	l
)	BHP Group BHP	56.51	1.52			60.81			CL	15.48	0.18	l
2		116.51	0.49			33.16	0.61		UK	13.76	0.15	l
3	BJ'sWholesale BJ	66.89	0.49			859.14	1.59	CarrierGlobal C			0.13	l
5	BP BP		-0.06	BroadridgeFin		189.00	1.27			50.81	3.85	l
)		138.14	2.47	BrookfieldAsse			0.80	CasevsGenStores C			-2.47	l
5	BakerHughes BKR		-0.21	Brookfield	BN	34.85	0.68	,	TLT	49.02	0.54	l
3	Ball BALL					31.75	0.19			282.05	-0.23	l
Ĺ	BancoBilbaoViz BBVA		0.12				0.13			125.99	1.44	l
3	BancoBradesco BBDO		0.09			73.40	0.28			199.43	-2.20	l
3	BancodeChile BCH	19.92	0.16	Brown-Forman /	BF.A	66.35	0.76		X	7.05	-0.14	l
L	BancSanBrasil BSBR	5.40	0.13	Brown-Forman I	3 BF.B	64.99	0.68			177.73	0.03	l
)	BcoSantChile BSAC		0.28	Bruker		62.25	0.91	CenovusEnergy C			-0.33	ı
1	BancoSantander SAN	3.65	0.05	BuildersFirst			2.00		:NC	66.42	1.01	l
)	BankofAmerica BAC	28.48	0.12	Bunge	BG	114.87	2.49	CenterPointEner C	:NP	28.31	0.02	ı
3	BankMontreal BMO	85.12	1.41	BurlingtonStr	s BURL	154.19	-1.91	CentraisElBras E	BR	7.08	0.21	ı
2	BankNY Mellon BK	44.92	0.14	CACI Intl	CACI	318.82	1.24	CeridianHCM C	DAY	74.31	1.20	l
3	BankNovaScotia BNS	47.07	0.55	CBRE Group	CBRE	85.36	0.12	ChampionX C	:HX	37.42	-0.38	
_												

Net Chg	Stock	Sym	Close	Net Chg		Sym	Close	Net Chg	Stock	Sym	Close	Net Chg
0.12	CharlesRiverLabs	CRL	199.66	-0.08	CiscoSyst	ems CSCO	56.84	0.17	ConEd	ED	89.73	0.48
1.45	ChartIndustries	GTLS	175.19	0.58	Citigroup	C	40.59		ConstBrands A	STZ	259.50	0.30
1.92	CharterComms	CHTR	435.84	13.42	CitizensFi	n CFG	27.62	0.25	ConstellationEner	CEG	109.98	1.3
1.52	CheckPoint	CHKP	135.96	0.30	↓ CivitasRs	cs CIVI	82.24	-3.00	Cooper	CO0	351.59	1.58
0.23	Chemed	CHE	502.47	2.71	CleanHart	ors CLH	165.35		Copart	CPRT	45.00	0.3
0.93	CheniereEnergy	LNG	161.55	-1.13	Cleveland-	Cliffs CLF	14.09	-0.15	Core&Main	CNM	30.23	0.62
0.17	CheniereEnerPtrs	CQP	52.98	-0.62	Clorox	CLX	154.26	-0.44	CorebridgeFin	CRBG	18.37	0.17
0.18	ChesapeakeEner	CHK	87.42	-1.07	Cloudflare	NET	65.46	2.78	Corning	GLW	31.03	-0.3
0.02	Chevron	CVX	163.76	-3.45	Coca-Cola	ко	58.88	0.55	Corteva	CTVA	49.81	0.23
0.21	! Chewy	CHWY	22.35	-0.64	Coca-Cola	Euro CCEP	62.38	1.05	CoStar	CSGP	82.41	-0.1
0.23	Chipotle	CMG	1948.85	3.75	Cognex	CGNX	43.23	-0.34	Costco	COST	558.78	7.59
2.91	Chubb	CB	206.35	1.68	Cognizant	Tech CTSH	71.33	-0.01	CoterraEnergy	CTRA	27.75	-0.4
5.25	ChunghwaTel	CHT	36.33	0.28	Coinbase	GIbI COIN	80.62	-1.47	Coty	COTY	11.63	0.3
0.09	Church&Dwight		96.32	0.65	ColgatePa	ılm CL	73.95	0.75	Coupang	CPNG	18.90	0.38
1.51	ChurchillDowns	CHDN	118.04	-0.58	Comcast	A CMCSA	45.26	0.23	Credicorp	BAP	136.24	1.72
1.24	Ciena	CIEN	48.83	0.61	SABESP	SBS	11.90	0.37	CrowdStrike	CRWD	172.29	4.20
0.44	Cigna	CI	284.82	3.34	ConagraBr	ands CAG	29.04	-0.06	CrownCastle	CCI	98.53	-0.7
0.54	CincinnatiFinl	CINF	105.91	0.91	Confluent	t CFLT	34.30	2.00	CrownHoldings	CCK	89.34	-0.60
0.70	Cintas	CTAS	497.85	2.72	ConocoPh	illips COP	120.44	-2.28	Cor	itinue	d on Pa	ge B
1.36												
1.59												
1 10												

Dividend Changes

spin-off.

Symbol	Yld %	Amount New/Old	Frq	Payable / Record
EG	1.9	1.75/1.65	Q	Sep29/Sep19
GLADZ	7.8	.5597		Dec01/Nov15
SLE		1:20		/Sep11
ALLE	1.7	.45	Q	Sep29/Sep18
YY	4.6	.20	0	Oct13/Sep26
	EG GLADZ SLE ALLE	EG 1.9 GLADZ 7.8 SLE ALLE 1.7	Symbol Yld% New/Old EG 1.9 1.75/1.65 GLADZ 7.8 .5597 SLE 1:20 ALLE 1.7 .45	Symbol Yld% New/Old Frq EG 1.9 1.75/165 Q GLADZ 7.8 .5597 SLE 1:20 ALLE 1.7 .45 Q

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CLASS ACTION

SUMMARY NOTICE OF PROPOSED CLASS ACTION SETTLEMENT. AND COURT-APPROVAL HEARING

In re: Aqueous Film-Forming Foams Products Liability Litigation, MDL No. 2:18-mn-02873 This Document relates to: City of Camden, et al., v. 3M Company, No. 2:23-cy-03147-RMG

UNITED STATES DISTRICT COURT, DISTRICT OF SOUTH CAROLINA, CHARLESTON DIVISION

TO THE SETTLEMENT CLASS: All Active Public Water Systems in the United States of America that have one or more Impacted Water Sources as of June 22, 2023; and all Active Public Water Systems that do not have one or more Impacted Water Sources as of June 22, 2023 and

(i) are required to test for certain PFAS under U.S. EPA's UCMR-5. or

(ii) serve more than 3,300 people, according to U.S. EPA's SDWIS data system.

All capitalized terms not otherwise defined herein shall have the meanings set forth in the Settlement Agreement, available for review at www.PFASWaterSettlement.com.

Active Public Water System means a Public Water System whose activity-status field in SDWIS states that the system is "Active."

Impacted Water Source means a Water Source that has a Qualifying Test Result showing a Measurable Concentration of PFAS.

As used above, Public Water System means a system for the provision to the public of water for human consumption through pipes or other constructed conveyances, if such system has at least fifteen (15) service connections or regularly serves an average of at least twenty-five (25) individuals daily at least sixty (60) days out of the year, consistent with the use of that term in the Safe Drinking Water Act, 42 U.S.C. § 300f(4)(A), and 40 C.F.R. Part 141.

Public Water System includes (i) any collection, treatment, storage, and distribution facilities under control of the operator of such system and used primarily in connection with such system, and (ii) any collection or pretreatment storage facilities not under such control which are used primarily in connection with such system. Solely for purposes of the Settlement Agreement, the term "Public Water System" refers to a Community Water System of any size or a Non-Transient Non-Community Water System that serves more than 3,300 people, according to SDWIS; or any Person (but not any financing or lending institution) that has legal authority or responsibility (by statute, regulation, other law, or contract) to fund or incur financial obligations for the design, engineering, installation, operation, or maintenance of any facility or equipment that treats, filters, remediates, or manages water that has entered or may enter Drinking Water or any Public Water System; but does not refer to a Non-Transient Non-Community Water System that serves 3,300 or fewer people, according to SDWIS, or to a Transient Non-Community Water System of any size. It is the intention of the Settlement Agreement that the definition of "Public Water System" be as broad, expansive, and inclusive as possible.

What Is the Purpose of this Notice? The purpose of this Notice is (i) to advise you of a proposed settlement of certain Claims against 3M Company ("3M" or "Defendant") in the United States District Court for the District of South Carolina (the "Court"); (ii) to summarize your rights in connection with the Settlement; and (iii) to inform you of a Court hearing to consider whether to grant final approval of the Settlement (the "Final Fairness Hearing"), to be held on February 2, 2024. at 10:00 a.m. EST in Charleston Courtroom #1, J. Waties Waring Judicial Center, before the Honorable Richard M. Gergel, United States District Judge of the United States District Court for the District of South Carolina, located at 85 Broad Street, Charleston, South Carolina 29401.

What Are the Key Terms of the Proposed Settlement? 3M has agreed to pay an amount not less than \$10,500,000,000 and not more than \$12,500,000,000, inclusive (the "Settlement Amount"), subject to final approval of the Settlement by the Court and certain other conditions specified in the Settlement Agreement. 3M shall additionally pay up to \$5,000,000 to cover costs incurred by the Notice Administrator in the course of executing the Notice Plan. Together, these payments constitute the "Settlement Funds." In no event shall 3M be required under the Settlement Agreement to pay any amounts above the Settlement Funds. Any fees, costs, or expenses payable under the Settlement Agreement that has not excluded itself from the Class will be eligible to receive a settlement check(s) from the Claims Administrator based on the Allocation Procedures developed by Class Counsel, which are subject to final approval by the Court as fair and reasonable and whose administration is under the oversight of the Special Master.

What Are My Options?

YOU CAN PARTICIPATE IN THE SETTLEMENT. You must file a Claims Form to be eligible to receive a payment under the Settlement. You can submit your Claims Form online at www.PFASWaterSettlement.com, or you can download, complete, and mail your Claims Form to the Claims Administrator at AFFF Public Water System Claims, P.O. Box 4466, Baton Rouge, Louisiana 70821. The deadline for a Phase One Settlement Class M. submit a Phase One Public Water System Settlement Claims Form is 60 days following the Effective Date, and the deadline for a Phase Two Settlement Class Member to submit a Phase Two Action Fund Claims Form is June 30, 2026,

Regardless of whether you file a Claims Form or receive any distribution under the Settlement, unless you timely opt out as described below, you will be bound by the Settlement and any judgment or other final disposition related to the Settlement, including the Release set forth in the Settlement Agreement, and will be precluded from pursuing claims against 3M separately if those Claims are within the scope of the Release.

YOU CAN OPT OUT OF THE SETTLEMENT. If you do not wish to be a Settlement Class Member and do not want to participate in the Settlement and receive a settlement check, you may exclude yourself from the Class by completing and mailing a notice of intention to opt out. Any Person within the Settlement Class that wishes to opt out of the Settlement Class and Settlement must serve a written and signed statement entitled "Request for Exclusion" on the Notice Administrator, the Special Master, the Claims Administrator, 3M's Counsel, and Class Counsel no later than December 11, 2023.

YOU CAN OBJECT TO THE SETTLEMENT. Any Settlement Class Member that has not successfully excluded itself ("opted out") may object to the Settlement. Any Settlement Class Member that wishes to object to the Settlement. or to an award of fees or expenses to Class Counsel must file a written and signed statement designated "Objection" with the Clerk of the Court and provide service on 3M's Counsel and Class Counsel no later than November 11, 2023.

VISIT WWW.PFASWATERSETTLEMENT.COM FOR COMPLETE INFORMATION ABOUT YOUR RIGHTS

The Court's Final Fairness Hearing. The Court will hold the Final Fairness Hearing in Charleston Courtroom #1, J. Waties Waring Judicial Center of the United States District Court for the District of South Carolina, located at 85 Broad Street, Charleston, South Carolina 29401, on February 2, 2024 at 10:00 a.m. EST. At that time, the Court will determine, among other things, (i) whether the Settlement should be granted final approval as fair, reasonable, and adequate, (ii) whether the Litigation should be dismissed with prejudice pursuant to the terms of the Settlement Agreement, (iii) whether the Settlement Class should be conclusively certified, (iv) whether Settlement Class Members should be bound by the Release set forth in the Settlement Agreement, (v) the amount of attorneys' fees and costs to be awarded to Class Counsel, if any, and (vi) the amount of the award to be made to the Class Representatives for their services, if any. The Final Fairness Hearing may be postponed, adjourned, or continued by Order of the Court without further notice to the Class.

How Do I Get More Information? Please visit www.PFASWaterSettlement.com or call toll free 1-855-714-4341. You may also contact Class Counsel or the Notice Administrator for more information:

Class Counsel	Class Counsel	Class Counsel
Scott Summy Baron & Budd, P.C. 3102 Oak Lawn Ave., Ste. 1100 Dallas, TX 75219 Email: ssummy@baronbudd.com	Michael A. London Douglas & London 59 Maiden Lane, 6th Fl. New York, NY 10038 Email: mlondon@douglasandlondon.com	Joseph F. Rice Motley Rice LLC 28 Bridgeside Blvd. Mt. Pleasant, SC 29464
Paul J. Napoli Napoli Shkolnik 1302 Avenida Ponce de Leon San Juan, PR 00907 Email: pnapoli@NSPRlaw.com	Elizabeth A. Fegan Fegan Scott LLC 150 S. Wacker Drive, 24th Floor Chicago, IL 60606 beth@feganscott.com	

Notice Administrator	Class Counsel
In re: Aqueous Film-Forming Foams Products Liability Litigation c/o 3M Notice Administrator 1650 Arch Street, Suite 2210 Philadelphia, PA 19103 Email: PFASSettlement@AngeionGroup.com	AFFF Public Water System Claims PO Box 4466 Baton Rouge, LA 70821 Email: Info@pfaswatersettlement.com

PUBLIC NOTICES

This notice is not an offer to purchase or a solicitation of an offer to sell Equity shares



Larsen & Toubro Limited, L&T House, Ballard Estate, Mumbai -400 001 Tel: +91 22 6752 5656, Fax: +91 22 6752 5858 Website: www.Larsentoubro.com | Email: IGRC@Larsentoubro.com CIN: L99999MH1946PLC004768 Company Secretary: Mr. Sivaram Nair A

Larsen & Toubro Limited – Buyback of Equity Shares The Board of Directors of Larsen & Toubro Limited (the "Company"), subject to the

approval of the shareholders of the Company, had on July 25, 2023, announced an offer to buy-back up to 3,33,33,333 (Three Crore Thirty Three Lakh Thirty Three Thousand Three Hundred and Thirty Three) fully paid-up equity shares of face value of INR 2/-each ("Equity Shares") of the Company at a maximum price of up to INR 3,000/- (Rupees Three Thousand Only) per Equity Share on a proportionate basis through a tender offer from the shareholders of the Company (the "Buyback"). Further, the shareholders of the Company approved the Buyback, by way of a special resolution, through a postal ballot by remote e-voting on August 25, 2023. Subsequently, the Buyback Committee at its meeting held on August 26, 2023 has determined the specific Buyback Price of INR 3000/-Reupees Three Thousand Only) per Equity Share. Pursuant to Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Regulation 9(i) of SEBI (Buy-Back of Securities) Regulations, 2018, the Company has fixed Tuesday, September 12, 2023, as the Record Date for the purpose of determining the entitlement and the names of equity shareholders who are eligible to participate in the Buyback. The Public Announcement is available on the website of the Company at www.larsentoubro.com, the website of Securities and Exchange Board of India at www.sebi.gov.in, the websites of the Indian stock exchanges where the shares of the Company are listed at www.nseindia.com, the website of the Registrar to the Buyback at www.karisma.kfintech.com and the website of the managers to the Buyback at www.mfl.com and www.mfl.com and www.mmfl.com and www.sxiscapital.com. In United States may contact on 24 hour US Toll free#+18335740824 for any clarification or to address their grievances, if any, from Tuesday, September 12, 2023 till closure of the

Place: Mumbai Date: September 12, 2023

for LARSEN & TOUBRO LIMITED Mr. Sivaram Nair A, Company Secretary

ANNOUNCEMENTS

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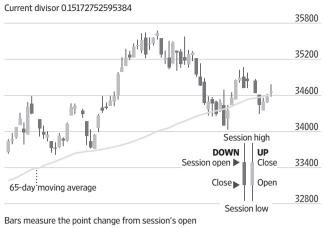
D | DOW JONES

MARKETS DIGEST

EQUITIES

Dow Jones Industrial Average

34663.72 \(\times 87.13, or 0.25\) Trailing P/E ratio 25.10 19.06 P/E estimate * 18.69 17.04 High, low, open and close for each Dividend vield 2.11 2.23 trading day of the past three months. All-time high 36799.65, 01/04/22

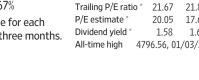


32200 Aug. June July Sept. *Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; †Based on Nasdag-100 Index

S&P 500 Index

4487.46 29.97, or 0.67% High, low, open and close for each trading day of the past three months.

Trailing P/E ratio 21.67 21.80 P/E estimate 20.05 17.63 Dividend vield 1.58 1.66 All-time high 4796.56, 01/03/22





4000 July Aug. Sept. June

Nasdaq Composite Index

13917.89 156.37, or 1.14% High, low, open and close for each trading day of the past three months. Trailing P/E ratio * 30.27 25.32 P/E estimate *† 22.65 26.97 Dividend vield * 0.85 0.90 All-time high: 16057.44, 11/19/21



Major U.S. Stock-Market Indexes

•								0/ 1			
•	High	Low	LatestClose	Net chg	% chg	High	52-Week — Low	% chg		chg — 3-yr. ann	
Dow Jones											
Industrial Average	34784.52	34578.59	34663.72	87.13	0.25	35630.68	28725.51	7.0	4.6	7.8	
Transportation Avg	15338.93	15214.23	15286.50	78.07	0.51	16695.32	11999.40	7.3	14.1	10.7	
Utility Average	879.19	870.22	874.17	2.42	0.28	1061.77	838.99	-17.7	-9.6	3.0	
Total Stock Market	44790.07	44577.59	44744.42	283.65	0.64	45969.67	36056.21	8.0	16.2	9.6	
Barron's 400	995.63	987.06	987.80	-0.11	-0.01	1036.97	825.73	4.3	7.3	11.8	
Nasdaq Stock Market											
Nasdaq Composite	13937.47	13805.13	13917.89	156.37	1.14	14358.02	10213.29	13.5	33.0	8.6	
Nasdaq-100	15482.84	15328.35	15461.87	181.64	1.19	15841.35	10679.34	21.4	41.3	11.7	
S&P											
500 Index	4490.77	4467.89	4487.46	29.97	0.67	4588.96	3577.03	9.2	16.9	10.3	
MidCap 400	2594.57	2574.76	2577.72	3.19	0.12	2728.44	2203.53	2.2	6.1	11.6	
SmallCap 600	1195.80	1185.73	1186.34	0.84	0.07	1315.82	1064.45	-1.9	2.5	11.2	
Other Indexes											
Russell 2000	1866.55	1853.88	1855.14	3.60	0.19	2003.18	1655.88	-2.7	5.3	7.4	
NYSE Composite	15989.68	15878.99	15949.44	70.45	0.44	16427.29	13472.18	3.9	5.0	7.7	
Value Line	560.38	556.33	557.53	1.20	0.22	606.49	491.56	-2.2	3.9	6.5	
NYSE Arca Biotech	5239.58	5189.59	5229.0 8	28.74	0.55	5644.50	4390.11	5.4	-1.0	0.5	
NYSE Arca Pharma	924.67	914.84	922.61	5.97	0.65	922.61	737.84	17.3	6.3	11.9	
KBW Bank	81.88	80.50	80.63	0.24	0.30	115.10	71.96	-27.5	-20.1	1.8	
PHLX [§] Gold/Silver	115.75	114.38	114.88	1.72	1.52	144.37	91.40	7.8	-4.9	-8.6	
PHLX [§] Oil Service	97.70	96.05	96.49	-0.10	-0.10	96.59	56.08	34.6	15.1	43.3	
PHLX [§] Semiconductor	3607.58	3521.67	3569.23	3.24	0.09	3861.63	2162.32	30.7	41.0	18.7	
Cboe Volatility	14.33	13.74	13.80	-0.04	-0.29	33.63	12.91	-42.2	-36.3	-19.9	
§ _{Nasdaq} PHLX							Sources: Fact:	Set; Dow J	lones Ma	rket Data	

Sources: FactSet; Dow Jones Market Data

Late Trading

 $Most-active \ and \ biggest \ movers \ among \ NYSE, NYSE \ Arca, NYSE \ Amer.$ and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of \$2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

wiost-active issues in late trading									
Company	Symbol	Volume (000)	Last	Net chg	After Hour % chg	s High	Low		
SPDR S&P 500 ETF Trust	SPY	8,237.5	448.09	-0.36	-0.08	448.60	448.09		
Global Net Lease	GNL	5,480.5	11.31		unch.	11.37	11.21		
Oracle	ORCL	5,090.0	115.35	-11.36	-8.97	127.99	114.51		
Bank of America	BAC	4,096.7	28.46	-0.02	-0.07	28.57	28.42		
Intel	INTC	3,354.2	38.62	0.03	0.08	38.71	38.58		
Bristol Myers Squibb	BMY	3,245.6	60.80	-0.01	-0.02	61.28	60.71		
Clarivate	CLVT	3,028.3	7.01	-0.06	-0.85	7.13	7.01		
PayPal Holdings	PYPL	2,742.9	62.00	0.07	0.11	62.10	61.85		
Percentage gaiı	ners	ı							
Altus Power	AMPS	65.4	6.42	0.30	4.90	6.42	6.12		
Genesis Energy	GEL	806.2	11.00	0.47	4.46	11.00	10.53		
Playa Hotels & Resorts	PLYA	156.9	7.59	0.30	4.12	7.60	7.29		
Hess Corp	HES	78.5	163.16	5.21	3.30	163.16	15 7.95		
Masco Corp	MAS	90.0	58.43	1.79	3.16	58.43	56.64		
And losers	4								
ACELYRIN	SLRN	1,974.8	10.70	-17.20	-61.65	27.90	9.11		
Oracle	ORCL	5,090.0	115.35	-11.36	-8.97	127.99	114.51		
Oscar Health	OSCR	66.8	6.33	-0.24	-3.65	6.57	6.33		
Fox CI A	FOXA	134.2	30.65	-1.03	-3.25	31.92	30.27		
AerCap Holdings	AER	232.0	59.98	-1.81	-2.93	62.22	58.60		

Trading Diary

Volume, Advancers, Decliners NYSE NYSE Amer. **Total volume*** 769,205,705 **Adv. volume*** 463,013,896 6,490,743 **Decl. volume*** 292,902,279 3,166,757 **Issues traded** 3,018 332 1,578 157 **Advances** Declines 1,305 153 Unchanged 135 22 New highs 65 8 75 New lows 0.76 0.36 Closing Arms Block trades* 3,994 96 Nasdaq NYSE Arca **Total volume***4,538,877,923 215,606,022 Adv. volume*2,952,966,376 150,570,782 **Decl. volume***1,517,149,189 59,824,043 4,485 1,767 2,247 1,330 **Advances Declines** 2,023 407 215 30 Unchanged **New highs** 58 25 **New lows** 202 0.57 1.56 Closing Arms† Block trades 32,829 993

* Primary market NYSE, NYSE American NYSE Arca only. $^{\dagger}(TRIN)$ A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1indicates selling pressure.

Interna	itional Stock	Index	es		
Region/Countr	v Index	Close	Net chg	— Latest ——— % chg	— YTD % chg
World	MSCIACWI	682,53	4.51	0.66	12.7
world	MSCI ACWI ex-USA	297.35	1.80	0.61	5.7
	MSCI World	2969.45	20.64	0.70	14.1
	MSCI Emerging Markets		3.64	0.37	2.2
Americas	MSCI AC Americas	1699.88	12.12	0.72	16.7
Canada	S&P/TSX Comp	20182.76	108.11	0.54	4.1
Latin Amer.	MSCIEM Latin America		36.07	1.57	9.8
Brazil	BOVESPA	116883.34	1569.94	1.36	6.5
Chile	S&P IPSA	3315.27	5.81	0.18	4.5
Mexico	S&P/BMV IPC	52267.49	-237.62	-0.45	7.8
	, , , , , , , , , , , , , , , , , , , ,			0.34	
EMEA	STOXX Europe 600	456.21	1.55	0.34	7.4
Eurozone	Euro STOXX Bel-20	450.51	2.00	0.45	9.9
Belgium		3687.96	32.26	0.51	-0.4 20.4
Denmark	OMX Copenhagen 20 CAC 40		11.17	0.52	
France		7278.27 15800.99	37.50	0.39	12.4 13.5
Germany Israel	DAX Tel Aviv		60.69	0.93	
Italy	FTSE MIB	1845.13 28525.10	17.02	1.03	2.7 20.3
Netherlands		738.89	291.90		7.2
Norway	Oslo Bors All-Share	1473.97	-0.20	-0.03 ■0.57	8.2
	FTSE/JSE All-Share	74106.18	8.35 453.51	0.62	1.4
Spain	IBEX 35	9435.20		0.75	14.7
Sweden	OMX Stockholm	810.06	70.60 4.27	0.53	3.6
	Swiss Market	10972.21		0.22	2.3
Turkey	BIST 100	8146.49	23.62 -178.81 •		47.9
U.K.	FTSE 100	7496.87	18.68	0.25	0.6
U.K.	FTSE 250	18522.44	59.25	0.32	-1.8
	MSCI AC Asia Pacific		0.81	0.50	3.9
Australia	S&P/ASX 200	7192.30	35.61	0.50	2.2
China	Shanghai Composite		26.06	0.84	1.7
Hong Kong	Hang Seng	18096.45	-105.62	-0.58	-8.5
India	S&P BSE Sensex	67127.08	528.17	0.79	10.3
Japan	NIKKEI 225	32467.76	-139.08	-0.43	24.4
Singapore	Straits Times	3218.28	10.52	0.33	-1.0
South Korea		2556.88	9.20	0.36	14.3
Taiwan	TAIEX	16432.95	-143.07	-0.86	16.2

Percentage Gainers...

		— La	itest Sess	ion 🕳		-52-Wee	k ——
Company	Symbol	Close	Net chg	% chg	High	Low	% chg
Crinetics Pharm	CRNX	26.08	10.11	63.31	29.45	15.23	23.2
Theratechnologies	THTX	2.89	0.65	29.02	11.06	0.90	-69.4
Ryvyl	RVYL	5.43	1.21	28.67	17.50	2.70	-52.8
Avantax	AVTA	25.54	5.59	28.02	30.23	17.94	23.7
Neuraxis	NRXS	5.20	1.10	26.83	6.93	3.75	
Clever Leaves Holdings	CLVR	3.90	0.65	20.00	25.80	3.05	-84.6
Growth for Good Acqn A	GFGD	10.58	1.73	19.55	12.30	7.77	7.6
Hostess Brands CI A	TWNK	33.49	5.38	19.14	33.58	21.59	38.7
GrShr 1.75x Long TSLA Dly	TSLR	32.82	4.93	17.66	33.21	24.75	
ETFMG Alt Harvest ETF	MJ	4.62	0.69	17.56	6.64	2.84	-21.0
GameSquare Holdings	GAME	2.55	0.38	17.51	9.56	2.02	2.8
DallasNews	DALN	4.90	0.72	17.22	6.40	3.73	-19.4
Tango Therapeutics	TNGX	8.25	1.19	16.86	9.39	2.47	109.9
Global X Cannabis ETF	POTX	9.15	1.28	16.26	17.51	6.13	-47.6
EyePoint Pharmaceuticals	EYPT	11.65	1.62	16.15	15.63	2.19	32.8

Most Active Stocks

Company	Symbol	Volume (000)	%chg from 65-day avg	Latest S Close	ession % chg	52-W High	eek Low
Canopy Growth	CGC	272,323	644.6	1.69	81.37	4.77	0.35
Aurora Cannabis	ACB	252,734	4997.6	0.91	72.17	1.63	0.43
Tesla	TSLA	173,569	35.2	273.58	10.09	313.80	101.81
Novo Integrated Sciences	NVOS	139,744	300.4	0.37	36.82	1.59	0.07
Nikola	NKLA	110,649	28.3	0.91	3.06	5.58	0.52
ProSh UltraPro Shrt QQQ	SQQQ	95,172	-23.3	17.89	-3.51	69.55	16.38
Tilray Brands	TLRY	89,242	224.2	3.31	9.60	5.12	1.50
ProShares UltraPro QQQ	TQQQ	70,302	-27.2	41.88	3.41	47.14	16.10
EBET	EBET	64,338	-24.8	0.04	-2.40	2.66	0.03
Nu Holdings A	NU	62,549	139.8	7.38	8.37	8.29	3.39
* Volumes of 100,000 shares or n	nore are ro	unded to t	he nearest t	housand			



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Forex Race

Yen, euro vs. dollar; dollar vs.

and ETFs. All are available free at WSJMarkets.com

Percentage Losers

		— Lā	itest Sess	ion —		- 52-Wee	k ——
Company	Symbol	Close	Net chg	% chg	High	Low	% chg
Sigmatron	SGMA	4.04	-3.56	-46. 84	7.89	2.07	-40.6
Solowin Holdings	SWIN	3.28	-1.63	-33.20	12.74	2.98	
CXApp	CXAI	2.32	-0.96	-29.27	21.00	1.21	-77.0
Hitek Global	HKIT	2.35	-0.83	-26.10	39.80	2.35	
Courtside Group	PODC	3.35	-1.04	-23.69	5.80	3.22	
Digital Media Solutions	DMS	2.85	-0.77	-21.27	33.30	2.81	-91.4
Wheeler Real Est Invt Tr	WHLR	3.78	-0.98	-20.59	19.90	3.51	-79.2
Monogram Orthopaedics	MGRM	3.26	-0.77	-19.11	48.99	3.25	
fuboTV	FUBO	2.47	-0.55	-18.21	5.24	0.96	-48.8
Granite Ridge Resources	GRNT	6.15	-1.35	-18.00	14.00	4.82	-38.2
Neptune Wellness	NEPT	6.02	-1.17	-16.27	95.60	4.40	-93.4
Vince Holding	VNCE	1.79	-0.34	-16.06	8.50	1.79	-75.7
Lion Group Holding ADR	LGHL	1.73	-0.32	-15.61	107.50	1.73	-98.0
GrShr 1.5x Sh TSLA Daily	TSDD	18.54	-3.31	-15.16	25.12	18.44	
Turnstone Biologics	TSBX	7.82	-1.33	-14.54	13.20	7.80	

Values Mayors

Ranked by change from 65-day average*								
Company	Symbol	Volume (000)	%chg from = 65-day avg	Latest S Close	Session % chg	52-W High	eek Low	
PIMCO Dyn Multi Intl	MFDX	739	10129	27.83	1.15	28.81	22.02	
JPM BetaBld US SC Equity	BBSC	1,823	5729	55.86	0.03	60.95	48.73	
Crinetics Pharm	CRNX	24,838	4990	26.08	63.31	29.45	15.23	
JPM BetaBld US MC	BBMC	1,364	2902	78.21	0.21	82.53	67.50	
Amer Century Sust Equity	ESGA	191	2856	55.91	0.40	57.31	43.80	
Avantax	AVTA	7,384	2371	25.54	28.02	30.23	17.94	
Hostess Brands CI A	TWNK	33,467	2152	33.49	19.14	33.58	21.59	
NI Holdings	NODK	209	1732	12.48	-1.73	15.28	12.06	
Global Net Lease	GNL	23,317	1682	11.31	0.35	15.28	8.84	
Alpha Star Acquisition	ALSA	217	1476	11.02	1.01	11.29	10.03	
					4			

* 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

New York trading

U.Sdollar fore	ign-excn	ange ra	ates in	ı late New York t	rading		
	^	Mon —	US\$vs, YTD cha			Aon —	US\$ vs YTD cho
Country/currency	in US\$	per US\$		Country/currency	in US\$	per US\$	
Americas				Vietnam dong	.00004152	24085	1.9
Argentina peso	.00293	350.0125	98.0	Europe			
Brazil real	.2028	4.9311	-6.7	Czech Rep. koruna	.04383	22.815	1.1
Canada dollar	.7366	1.3576	0.2	Denmark krone	.1441	6.9381	-0.1
Chile peso	.001128	886.74	4.5	Euro area euro	1.0750	.9303	-0.4
Colombiapeso	.000251	3989.50	-17.7	Hungary forint	.002802	356.89	-4.4
Ecuador US dollar	1	1	unch	Iceland krona	.007482	133.66	-5.6
Mexico peso	.0579	17.2766	-11.3	Norway krone	.0940	10.6387	8.5
Uruguay peso	.02629	38.0394	-4.8	Poland zloty	.2317	4.3154	-1.5
Asia-Pacific				Russia ruble	.01052	95.050	28.9
Australiadollar	.6433	1.5545	5.9	Sweden krona	.0903	11.0792	6.2
China yuan	.1372	7.2896	5.7	Switzerland franc	1.1225	.8909	
Hong Kong dollar	.1277	7.8324	0.3	Turkey lira	.0372	26.8769	43.8
India rupee	.01206	82.887	0.2	Ukraine hryvnia		36.9500	0.3
Indonesia rupiah	.0000652	15345		UK pound	1.2508	.7995	-3.3
Japan yen	.006822	146.59		Middle East/Afr	ica		
Kazakhstan tenge	.002164	462.08	-0.2	Bahrain dinar	2.6525	.3770	-0.01
Macau pataca	.1238	8.0800	0.4	Egypt pound	.0323	30.9215	24.9
Malaysia ringgit	.2139	4.6745	6.1	Israel shekel	.2631	3.8007	7.8
New Zealand dollar	.5918	1.6898	7.3	Kuwait dinar	3.2407	.3086	0.8
Pakistan rupee	.00336	297.773	31.4	Oman sul rial	2.5974	.3850	
Philippines peso	.0176	56.730	1.9	Qatar rial	.2746	3.641	-0.7
Singapore dollar	.7350	1.3605	1.5	Saudi Arabia riyal	.2666	3.7510	-0.2
South Korea won	.0007544	1325.54	5.0	South Africa rand	.0530	18.8713	10.8
Sri Lanka rupee	.0031005	322.53	-12.2				
Taiwan dollar	.03129	31.961	4.3		Close Net C		
Thailand baht	.02816	35.510	2.6	WSJ Dollar Index	98.90 -0.5	55-0.55	2.42

	<u> </u>	∕lon —	YTD chg
Country/currency	in US\$	per US\$	(%)
Vietnam dong	.00004152	24085	1.9
Europe			
Czech Rep. koruna	.04383	22.815	1.1
Denmark krone	.1441	6.9381	-0.1
Euro area euro	1.0750	.9303	-0.4
Hungary forint	.002802	356.89	-4.4
Iceland krona	.007482	133.66	-5.6
Norway krone	.0940	10.6387	8.5
Poland zloty	.2317	4.3154	-1.5
Russia ruble	.01052	95.050	28.9
Sweden krona	.0903	11.0792	6.2
Switzerland franc	1.1225	.8909	-3.7
Turkey lira		26.8769	43.8
Ukraine hryvnia	.0271	36.9500	0.3
UK pound	1.2508	.7995	-3.3
Middle East/Afric	:a		
Bahrain dinar	2.6525	.3770	-0.01
Egypt pound	.0323	30.9215	24.9
Israel shekel	.2631	3.8007	7.8
Kuwait dinar	3.2407	.3086	0.8
Oman sul rial	2.5974	.3850	
Qatar rial	.2746	3.641	-0.7
Saudi Arabia riyal	.2666	3.7510	-0.2

.02816 35.510 2.6 Sources: Tullett Prebon, Dow Jones Market Data

CREDIT MARKETS

-7.7

Consumer Rates and Returns to Investor Selected rates

1540.94

-6.23

U.S. consumer rates A consumer rate against its

SET

Sources: FactSet; Dow Jones Market Data

Thailand

benchmark over the past year							
	5.00%						
Federal-funds target rate	3.75						
	2.50						
Money market ▼ account yields	1.25						
	10.00						
ONDJFMAMJJAS							
2022 2023							

Money Market/Savir	igs Accts
Bankrate.com avg†:	0.46%
CFG Community Bank	5.20%
Baltimore, MD	888-205-8388
Popular Direct	5.20%
Miami Lakes, FL	800-274-5696
UFB Direct	5.25%

-0.40

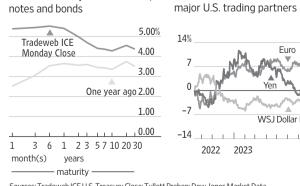
CFG Community Bank	5.20%
Baltimore, MD	888-205-8388
Popular Direct	5.20%
Miami Lakes, FL	800-274-5696
UFB Direct	5.25%
San Diego, CA	877-472-9200
Valley Direct	5.25%
Wayne, NJ	866-899-9900
Vio Bank	5.25%
Oklahoma City, OK	888-999-9170

Sources: FactSet; Dow Jones Market Data; Bankrate.com

account yields	Way	ne, NJ		866-899-9900			
O N D J F M A M J J A 022 2023	Vio E Oklal	Bank homa Ci	5.25 % 888-999-9170				
nterestrate		—Yield/Rate (%)— —— 52-Week Range Last (●) Week ago Low 0 2 4 6				(%) — 8 High	3-yr chg (pct pts)
ederal-funds rate target	5.25-5.50	5.25-5.50	2.25		•	5.50	5.25
Prime rate*	8.50	8.50	5.50			8.50	5.25
SOFR	5.30	5.31	2.25			5.31	5.21
Money market, annual yield	0.46	0.58	0.16	•		0.60	0.23
Five-year CD, annual yield	2.82	2.83	1.89	•		2.86	2.17
30-year mortgage, fixed [†]	7.70	7.66	6.13			7.74	4.63
L5-year mortgage, fixed†	6.90	6.86	5.41			6.93	4.32
lumbo mortgages, \$726,200-plus [†]	7.78	7.74	6.13			7.82	4.66
Five-year adj mortgage (ARM)†	6.58	6.57	4.60			6.58	3.28
New-car loan, 48-month	7.35	7.35	5.16			7.64	3.18
ankrato com ratos hasod on survoy of ovi	or /1 200 or	ling hanks	Rasorato	nostad	v 70% c	of the nation	's larnost

Treasury yield curve

Yield to maturity of current bills,



WSJ Dollar Index 2022 2023 Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Close		Week ago		Low	52-wk 3-yr
U.S. Treasury, Bloomberg	2084.560	4.650	4.550	4.710	3.580	-2.096 -5.432
U.S. Treasury Long, Bloomber	g 3030.050	4.510	4.430	4.590	3.610	-9.430 -14.428
Aggregate, Bloomberg	1957.840	5.120	5.030	5.210	4.130	-1.201 -4.751
Fixed-Rate MBS, Bloomber	g 1933.910	5.160	5.100	5.380	4.140	-1.947 -4.395
High Yield 100, ICE BofA	3332.334	8.084	7.952	8.753	7.022	5.744 1.778
Muni Master, ICE BofA	562.024	3.646	3.584	3.936	2.757	1.819 -1.450
EMBI Global, J.P. Morgan	792.435	7.980	7.852	9.159	7.102	3.718 -4.276

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

Col

Commodities							
		Mon		LUmb	52-Week	0/ 61	YTD
	Close	Net chg	% Chg	High	Low	% Chg	% chg
DJ Commodity	1016.67	6.82	0.67	1075.81	930.59	-5.50	-3.05
Refinitiv/CC CRB Index	286.34	1.86	0.65	287.62	253.85	-0.45	3.09
Crude oil, \$ per barrel	87.29	-0.22	-0.25	92.64	66.74	-0.56	8.76
Natural gas, \$/MMBtu	2.608	0.003	0.12	9.114	1.991	-68.38	-41.72
Gold, \$ per troy oz.	1923.30	4.90	0.26	2048.00	1623.30	11.30	5.69

Contract

wsj.com/market-data/commodities

COMMODITIES

Me

Fut	ures (Cont	ra	cts					Open	C High h	ontra i lo	ct Low	Settle	Chg	Oper interes
	M	letal &	Pet	troleum	Future	S		Oct	259.475			258.775	261.450	2.300	21,401
		Co	ntra	act			Open		-Live (CM		Ibs.;			1 000	112.000
	Open	High	hi le	o Low	Settle	Chg	interest	Oct		184.800		183.100	184.225	1.000	112,909
Coppe	r-High (C	MX)-250	00 lF	ns · \$ ner lh				Dec		189.000		187.325	188.275	.850	95,632
Sept	3,7025	3,7745		3,7025	3,7700	0.0895	3,265	Oct	Lean (CMI 82.100	83.300	IDS.,	81.800	о. 8 2.550	1.025	61,862
Dec	3,7170	3.8120		3.7125	3.8070	0.0905	136,324	Dec	74.825	75.725		74.475	74.650	.200	66,993
	CMX) -100 t		ertr		2.0070	0.0707	130/321		74.825 2 r (CME) -2		+ + -			.200	00,995
Sept		1928.30		1921.80	1923.30	4.90	810	Sept	509.50	7,500 bd. i 518.00	ι., φμ	509.50	515.00	6.50	1,058
Oct	1925.60			1921.80	1929.20	4.60	25,417	Nov	500.00	501.50	∇		496.00	50	5,350
Nov	1937.20	1938.50		1937.20	1938.20	4.50	11		ME)-200,0			17 1120	470.00	50	2,300
Dec	1943.30	1954.60		1939.50	1947.20	4.50	374,915	Sept	18.44	18.48	its p	18.36	18.39	09	4,184
Feb'24	1962.60	1974.00		1959.60	1967.10	4.50	18,207	Oct	18.94	18.96		18.45	18.50	51	4,365
April	1981.70	1993.10		1978.80	1986.10	4.40	8,282		(ICE-US)-1		ns \$		20.20	.,,	1,505
Pallad	ium (NYM) - 50 trov	oz.:	\$ per troy or	Z.		-,	Sept	(01110111010	· ι ι υ, φ	per com	3,611	2	50
Sept		1203.50		1197.00	1210.10	26.90	7	Dec	3,650	3,678		3,639	3,656	2	152,559
Dec	1199.50	1226.00		1195.50	1219.20	26.90	17,868	Coffee	(ICE-US)		: cen		-,		
Platin	um (NYM)	-50 troy o	z.;\$	per troy oz.				Sept	,	,			151.55	5.30	336
Sept					899.20	7.50	1	Dec	148.05	153.45		147.30	152.85	4.20	116,532
Oct	896.60	908.90		894.80	902.30	7.50	59,522	Sugar-	·World (I	CE-US)-11	2,000	Olbs.; cents	s per lb.		
Silver	(CMX)-5,00	00 troy oz	;\$pe	er troy oz.				Oct	26.34	26.49		25.96	26.40	.09	310,135
Sept	22.925	23.225		22.900	23.103	0.211	177	March'24	26.60	26.72		26.29	26.66	.06	349,817
Dec	23.195	23.515		23.180	23.383	0.209	112,785	Sugar-	Domest	ic (ICE-US) -112	2,000 lbs.; o			
Crude	Oil, Light	Sweet	(NY	M) -1,000 bl	bls.;\$perb	bl.		Nov					41.60		1,616
Oct	87.40	88.15	\blacktriangle	86.71	87.29	-0.22	269,789	March'24					42.49	01	3,079
Nov	86.74	87.49	\blacktriangle	86.12	86.66	-0.15	241,787		(ICE-US)		.; cer				
Dec	85.96	86.73	\blacktriangle	85.40	85.94	-0.06	230,051	Oct	86.25	87.45		86.13	86.97	2.56	100
Jan'24	84.91	85.91	\blacktriangle	84.60	85.15		120,944	Dec	85.94	88.44		85.89	87.78	1.87	128,152
June	81.22	82.18	\blacktriangle	81.04	81.57	0.09	155,794		e Juice (10		,000				
Dec	77.94	78.79		77.85	78.31	0.11	134,027	Sept	343.45	343.45		343.45	343.45	-6.15	136
NY Ha	rbor ULS	D (NYM)	-42,0	000 gal.;\$p	er gal.			Nov	329.35	335.25	A	326.65	328.45	-1.15	8,060
Oct	3.2994	3.4027	\blacktriangle	3.2667	3.3622	.0631	75,978			Indiana.	-4.7) - 4 - E.			
Nov	3.2105	3.3028		3.1895	3.2763	.0614	60,268			intere	Sti	Rate Fu	tures		
Gasoli	ne-NY RI	3 0B (NY	M)-	42,000 gal.;	\$ per gal.			Ultra 1	reasury	Bonds (CBT)	- \$100.00	0: pts 32nd	s of 100°	%
Oct	2.6545	2.7291		2.6378	2.7187	.0650	100,702	Sept	124-240	124-270		124-150	124-240	-27.0	18,835
Nov	2.5903	2.6433	_	2.5747	2.6365	.0503	98,997	Dec	126-140	126-250		125-180	125-280	-29.0	1,525,544
Natura			0 M	MBtu.;\$ per				Treası	ıry Bond		100,0				
Oct	2.610	2.639		2.541	2.608	.003	197,816	Sept	119-160	119-160		118-250	119-010	-15.0	2,290

) -42,000 gal.;				Ultra ⁻	Treasury	Bonds (C	BT) - \$100,000	0; pts 32nd	Is of 1009	%
Oct	2.6545	2.7291		2.7187	.0650	100,702	Sept	124-240	124-270	124-150	124-240	-27.0	18,835
Nov	2.5903	2.6433		2.6365	.0503	98,997	Dec	126-140	126-250	125-180	125-280	-29.0	1,525,544
Natura	al Gas (NY	/M) -10,000	MMBtu.; \$ per	r MMBtu.			Treas	ury Bond	S (CBT) -\$1	00,000; pts 32	nds of 100	%	
Oct	2.610	2.639	2.541	2.608	.003	197,816	Sept	119-160	119-160	118-250	119-010	-15.0	2,290
Nov	2.971	2.973	2.909	2.937	029	230,692	Dec	119-110	119-170	118-250	119-020	-16.0	1,328,246
Dec	3.431	3.444	3.386	3.408	032	73,399	Treas	ury Notes	S (CBT) -\$1	00,000; pts 32r	nds of 100	%	
Jan'24	3.695	3.702	3.653	3.674	026	99,879	Sept	109-170	109-170	109-090	109-130	-4.0	2,742
March	3.328	3,335	3.292	3.313	015	99,129	Dec		109-290	109-200	109-250		4,666,870
April	3.049	3.059	3.016	3.036	012	83,731	5 Yr. T	reasury l	Notes (CE	ST) -\$100,000; ¡	pts 32nds	of100%	
	2.0.,						Sept	105-242	105-250	105-205	105-237	-1.7	6,773
		Δaricı	ılture Fut	IIPAS			Dec		106-070	106-017	106-052		5,361,815
		Agrico	illuic i uc	uics			2 Yr. T	reasury l	Notes (CE	ST) -\$200,000;	pts 32nds	of 100%	
Corn (C		bu.; cents pe					Sept	101-123	101-133	101-115	101-128	.1	1,851
Sept	470.25	471.50	468.00	471.25	2.75	705	Dec		101-203	101-182			3,619,225
Dec	483.00	486.75	480.75	485.75	2.00	709,844	30 Da	y Federal	Funds (0	BT) -\$5,000,00	00; 100 - d	aily avg.	
		bu.; cents pe					Sept	94.6650	94.6650	94.6625	94.6625		139,632
Sept	476.25	476.25	476.25	470.00	-7.25	24	Oct		94.6550	94.6500	94.6500		412,780
Dec	500.75	500.75	490.50	493.25	-6.75	3,583	Three	-Month S	OFR (CM	E) -\$1,000,000	;100 - dail	y avg.	
			ents per bu.				June	94.7625	94.7625	94.7600	94.7600		
Sept		1352.50	1352.00	1352.50	3.00	965	Dec	94.5500	94.5650	94.5350	94.5400	0150	1,266,400
Nov		1373.25	1362.25	1369.00	6.00	332,744						,	
			ons; \$ per ton.						Curr	ency Futu	res		
Sept	414.60	415.60	408.60	412.00	.10	173	lanan	ogo Von (500.000: \$ per		,	
Dec	402.00	407.90	401.00	404.90	3.50	198,997		.6823	.6862 .6862	.6797 .6797	.6832	.0058	232,462
			bs.; cents per l				Sept Dec	.6915	.6963	.6897	.6932	.0058	32,571
Sept	63.82	63.82	62.90	63.15		279				.0897 (\$:AD 100,000		.0059	52,57.
Dec	60.46	61.00	60.00	60.50		200,187	Sept	7333.	.7375	AD 100,000; \$ إ 7333.	.7364	.0033	181,862
	KICE (CB	r) -2,000 cw	t.;\$percwt.	45.00		270	Dec	.7347	.7384	.7342	.7373	.0033	22,008
Sept	1/ 0/	17.00	15.71	15.82	29	378		h Pound (./3/3	.0055	22,000
Nov	16.06	16.08	15.71	15.80	27	10,076	Sept	1.2470	1.2548	1.2470	1.2510	.0059	201,135
		00 bu.; cents 561.50		FF(00	11.05	202	Dec	1.2470	1.2548	1.2470	1.2510	.0058	27,798
Sept Dec	561.50 597.00	597.50	▼ 556.75 ▼ 580.25	556.00 584.50	-11.25 -11.25	202				25,000; \$ per Ch		.0000	27,770
				584.50	-11.25	220,5//	Sept	1.1214	1.1249	1.1210	1.1231	.0029	45,252
	715.00	0 bu.; cents) 715.75	per bu. 713.75	718.00	-7.00	56	Dec	1.1325	1.1356	1.1320	1.1340	.0029	2,118
Sept Dec	732.75	732.75	▼ 711.25	718.00	-7.00 -8.25	120,200				AUD 100,000;		.0027	2,110
			00 lbs.; cents p		-0.25	120,200	Sept	.6385	.6451	.6383	.6429	.0055	219,220
Sept		256.675		256.225	.875	8,153	Dec	.6405	.6471	.6403	.6449	.0055	28,094
Sept	200.020	250.075	234.725	250.225	.0/5	0,100	200	.0402	.5471	.0405	.5447	.0000	20,07

Cash Prices	wsj.com/market-data/commodities
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Monday, September 11, 2023

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

Energy	Copper,Comex spot Iron Ore, 62% Fe CFR China-	s * 116.8 W	heat,No.2 soft red,St.Louis-u heat - Hard - KC (USDA) \$ per bu-u	5.1100 7.5675
	0.000 Steel, HRC USA, FOB Midwe 4.300 Battery/EV metals	st Mill-s *735.0 W	heat,No.1soft white,Portld,OR-u	6.8000
Metals	BMI Lithium Carbonate, EXW China,	-99.2%-v,w 28975	Food	
Metals	BMI Lithium Hydroxide, EXW China,		eef,carcass equiv.index	
Gold, per troy oz	BMI Cobalt sulphate, EXW China, >		hoice 1-3,600-900 lbsu	286.21
Engelhard industrial 19	29.00 BMI Nickel Sulphate, EXW China,		elect 1-3,600-900 lbsu	261.80
	24.95 BMI Flake Graphite, FOB China, -100 Mesh,	Pu	oilers, National comp wtd. avgu,w utter,AA Chicago-d	1.1526 2.6800
	36.70 Fibers and T		neddar cheese,bbl,Chicago-d	182.75
	25.55 Burlap,10-oz,40-inch NY vd		neddar cheese,blk,Chicago-d	192.50
	27.00	11,11	ilk,Nonfat dry,Chicago lbd	110.00
	10.48 Cotton,11/16 std Iw-mdMp 58.57 Cotlook 'A' Index-t		offee,Brazilian,Comp-y	1.5247
	158.57 Hides, hvy native steers piece		offee,Colombian, NY-y	1.8126
	82.02 Wool,64s,staple,Terr del-u,		ggs,large white,Chicago-u	1.5550
	88.81 Grains and I		our,hard winter KC-p	18.40
	20.10	ITIC	ams,17-20 lbs,Mid-US fob-u	n.a.
Silver, troy oz.	Bran,wheat middlings, KC-u	,,,,	ogs,lowa-So. Minnesota-u	84.86
	.2000 Corn,No. 2 yellow,Cent IL-b	7,5000	ork bellies,12-14 lb MidUS-u ork loins,13-19 lb MidUS-u	n.a. 1.3167
	.0350 Corn gluten feed, Midwest-	2,11	eers,TexOkla, Choice-u	180.00
Handy & Harman fabricated 28	Cottonseed meal-u.w		eers,feeder,Okla, City-u,w	n.a.
	3.4400 Hominy feed Cent II - u.w	145		·····
	.0100 Meat-bonemeal 50% pro M		Fats and Oils	
	19676 Oats,No.2 milling,Mnpls-u	4.5825 De	gummed corn oil, crude wtd. avgu,w	n.a.
Other metals	Rice, Long Grain Milled, No. 2	AR-u,w 37.25 Gr	rease,choice white,Chicago-h	0.6600
	900.0 Sorghum,(Milo) No.2 Gulf-		ırd,Chicago-u	n.a.
, , , , , , , , , , , , , , , , , , , ,	908.0 SoybeanMeal,Cent IL,rail,ton		bybean oil,crude;Centl IL-u,w	0.6615
	230.0 Soybeans,No.1 yllw IL-bp,u 132.5 Wheat,Spring14%-pro Mnp		illow,bleach;Chicago-h illow,edible,Chicago-u	0.6950 0.7600

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 9/8

Source: Dow Jones Market Data

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks **Money Rates**

Japan **Policy Rates**

September 11, 2023 rkets. Rates below are a

Key annual interest rates paid to borrow or i	iena money in U.S. and international markets. Rates be
guide to general levels but don't always rep	resent actual transactions.

July	index	Chg Fro	m (%)
	level	June '23	July '22

U.S. consui	ner price inde	ex	
Allitems	305.691	0.19	3.2
Core	309.402	0.16	4.7
Int	ernational i	rates	
	ernationar.	4400	

Internati	onal ra	ites	
Latest	Week ago	– 52-' High	Week – Low
Prime rates			

Prime rat	Latest	Week	−52-V	Veek –
	es	ago	High	Low
U.S.	8.50	8.50	8.50	5.50
Canada	7.20	7.20	7.20	4.70

Euro zone Switzerland Britain	4.25 2.25 5.25	4.25 2.25 5.25	4.25 2.25 5.25	0.50 0.25 1.75
Australia	4.10	4.10	4.10	2.35
Overnight r	eburch	ase		
Overnight r U.S.	epurch 5.32	ase 5.35	5.35	2.2
U.S.		5.35	,,,,,	2.

Week Latest ago

1.475 1.475 1.475

5.50 5.50 2.50

—52-WEEK— High Low

	Latest	ago	High	Low	0.5.	7.72
rime rat	tes				U.S.	govern
.S.	8.50	8.50	8.50	5.50	Discount	
anada	7.20	7.20	7.20	4.70		5.50

Key Interest Rates Data are annualized on a 360-day basis. Treasury yields are per annum,

on actively traded noninflation and inflation-indexed issues that are adjusted to constant maturities. Data are from weekly Federal Reserve release H.15.

release H.T	J.								
	Wee	k Ended	52-W	eek —		Week Ended — 52-Week —			
	Sep 8	Sep1	High	Low		Sep 8	Sep1	High	Low
Federal fun	de (off	activa)			6-month	5.51	5.51	5.58	3.45
i euciai iuii		,	F 22	2 22	1-year	5.42	5.39	5.42	3.62
	5.33	5.33	5.33	2.33	2-year	4.97	4.89	4.99	3.50
Commercia	l paper				3-year	4.68	4.59	4.70	3.55
	. рарс.				5-year	4.40	4.29	4.43	3.41
Nonfinancial	F 20	F 20	г э1	2.54	7-year	4.36	4.24	4.37	3.39
1-month	5.29	5.30	5.31	2.54	10-year	4.28	4.14	4.28	3.31
2-month	5.32 5.35	5.33	5.33 5.35	2.76 3.47	20-year	4.55	4.44	4.55	3.70
3-month	2.32	n.a.	2.32	5.47					
Financial				0.50	Treasury yie	lds (s	econda	ry mark	(et)
1-month	5.41	5.38	5.41	2.58	1-month	5.28	5.28	5.62	2.38
2-month	n.a.	5.40	5.46	3.29	3-month	5.31	5.32	5.32	2.97
3-month	5.47	5.48	5.53	2.99	6-month	5.30	5.30	5.31	3.37
Discount w	indow	primar	y credit	t			,,,,	,,,,	2.27
	5.50	5.50	5.50	2.50	TIPS				
					5-year	2.16	2.11	2.17	0.90
Treasury yi	elds at	consta	ınt		7-year	2.05	1.97	2.05	0.88
maturities					10-year	1.97	1.87	1.97	0.87
1-month	5.52	5.54	5.81	2.47	20-year	2.00	1.90	2.00	1.00
3-month	5.55	5.56	5.58	3.06	Long-term avg	2.10	2.02	2.10	1.26

Federal-funds rate is an average for the seven days ended Wednesday, weighted according to rates on broker trades; **Commercial paper rates** are discounted offer rates interpolated from sales by discounted averages of dealer bid rates on nationally traded certificates of deposit: **Discount window primary credit rate** is charged for discounts made and advances extended under the Federal Reserve's primary credit discount window program; rate is average for seven days ended Wednesday, Inflation-indexed long-term TIPS average is indexed and is based on the unweighted average bid yields for all TIPS with remaining terms to maturity of 10 years or more;

 $Sources: Federal\,Reserve; for\,additional\,information\,on\,these\,rate\,data\,and\,their\,derivation, and the contraction of the cont$ please see, https://www.federalreserve.gov/datadownload/Build.aspx?rel=H15

	Lat	Week est ago	—52 Hig	-WEEK— h Low
Federal fu	nds			
Effective rate	5.3400	5.3400	5.3400	2.3300
High	5.6500	5.6500	5.6500	2.4500
Low	5.3100	5.3200	5.3200	2.3000
Bid	5.3300	5.3300	5.3300	2.3200
Offer	5.3600	5.3500	5.3700	2.3400
Treasury b	ill auct	ion		
4 weeks	5.280	5.28	0 5.840	2.500
13 weeks	5.315	5.34	0 5.340	3.075
26 weeks	5.300	5.35	0 5.350	3.465
Se	conda	ary ma	rket	
Fannie Ma	е			

Secondary market											
Fannie M	lae										
30-year mo	ortgage yie	lds									
30 days	6.676	6.489	6.881	5.244							
60 days	6.693	6.501	6.988	5.250							
Otl	ner shor	t-term	rates								
	Latest	Week	– 52-\ high	Week -							

	Latest	Week ago	− 52-\ high	Neek — low
Call mon	еу			
	7.25	7.25	7.25	4.25
Commer	cial paper	(AA fin	ancial)
90 days	n.a.	n.a.	5.54	2.77
Secured	Overnigh	t Financ	ing Ra	ite
	5.30	5.31	5.31	2.25
	Latest	Value Traded		Week – Low
DTCC GC	F Repo In	dex		
Treasury	5.359	23.666	5.367	2.221
MBS	5.398	57.750	5.407	2.319

Notes on data:
U.S. prime rate is the base rate on corporate
loans posted by at least 70% of the 10 largest
U.S. banks, and is effective July 27, 2023. Other
prime rates aren't directly comparable; lending
practices vary widely by location; Discount rate
is effective July 27, 2023. Secured Overnight
Financing Rate is as of September 8, 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 n m FT

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

	Open	High hild	Low	Settle	Chg	interest		0pen	High hilo	Low	Settle	Chg	interes
exica	an Peso (CME)-MXN	500,000; \$ pe	er MXN			Dec	2600.90	2622.10	2600.00	2605.00	3.60	13,648
ot	.05686	.05783	.05677	.05771	.00103	212,634	Mini Na	asdaq 10	O (CME)-\$20	xindex			,
С	.05591	.05693	.05589	.05683	.00104	36,403	Sept	15308.00	15497.50	15298.00	15475.75	178.25	213,649
ro (C	:ME)-€125,	000;\$per€					Dec	15501.75	15696.00	15492.75	15674.25	180.50	53,342
ot	1.0718	1.0763	1.0711	1.0749	.0047	613,824	Mini Ru	ussell 20	00 (CME)-\$5	50 x index			
С	1.0764	1.0810	1.0758	1.0795	.0047	112,834	Sept	1853.20	1870.40	1851.60	1857.30	3.90	424,939
							Dec	1870.30	1889.50	1870.30	1875.80	3.50	97,707
		Ind	ex Future	es			March'24	1905.00	1906.00	1890.50	1894.40	3.90	69
ni D	Jindustr	ial Avera	ge (CBT) -\$5	x index			Mini Ru	ussell 10	00 (CME) -\$5	0 x index			
ot	34627	34809	34581	34682	74	75,340	Sept	2454.10	2462.20	2448.30	2461.20	16.70	8,156
	34950	35143	34904	35012	78	22,884	Dec	2482.10		2472.00	2488.60	17.00	300
ni S		CME) -\$50 x				,	U.S. Do	llar Inde	X (ICE-US)-\$1	L,000 x inde	ex.		
ot	4463.50	4493.50	4459.25	4490.25	28.50	1,777,349	Sept	104.84	104.91	104.39	104.54	53	27,176
С	4514.00	4543.50	4508.75	4539.50	28.25	552,144	Dec	104.49	104.55	104.03	104.19	52	11,436
ini S	&P Midca	ар 400 (сл	1E) -\$100 x in	dex									
ot	2574.90	2596.00	2573.80	2579.20	3.60	26,979						Sourc	e: FactSe

Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Contract

Total return close	YTD total return (%)	Index	— Yi Latest			Total return close	YTD to		Index		/ield (% t Low	
Broad M	arket Blooml	oerg Fixed Income Indi	ces			Mortga	ge-Back	ced Blo	omberg Fixed Income In	dices		
1957.84	0.4	U.S. Aggregate	5.120	4.130	5.210	1933.91	-0.04	1	Mortgage-Backed	5.160	4.140	5.380
U.S. Corp	orate Index	es Bloomberg Fixed In	come Indi	ices		1912.59		0.4	Ginnie Mae (GNMA)	5.190	4.170	5.370
2919.99	1.7	U.S. Corporate	5.780	4.830	6.130	1135.66	-0.2		Fannie mae (FNMA)	5.150	4.140	5.390
2845.69	2.2	Intermediate	5.750	4.730	6.050	1750.98		0.3	Freddie Mac (FHLMC)	5.220	4.090	5.420
3824.34	0.8	Long term	5.840	5.010	6.370	562.02		1.0	Muni Master	3.646	2.757	3.93
560.90	0.9	Double-A-rated	5.170	4.320	5.320	400.53		0.6	7-12 year	3.363	2.392	3.79
777.99	2.3	Triple-B-rated	6.030	5.080	6.440	449.43		1.5	12-22 year	4.047	3.257	4.428
High Yie	Id Bonds ICE	BofA				421.82		2.3	22-plus year	4.621	4.020	5.13
495.93	7	.0 High Yield Constrain	ned 8.610	7.781	9.623	Global G	overnn	nent J.F	P. Morgan [†]			
479.05	13.	9 Triple-C-rated	13.579	13.413	16.916	n.a.	n.	a.	Global Government	n.a.	n.a.	n.a
3332.33	7	.0 High Yield 100	8.084	7.022	8.753	n.a.	n.	a.	Canada	n.a.	n.a.	n.a
431.28	6.	.3 Global High Yield Constra	ined 8.608	7.868	9.945	n.a.	n.	a.	EMU§	n.a.	n.a.	n.a
328.17	6.	2 Europe High Yield Constra	ined 7.298	6.646	8.508	n.a.	n.	a.	France	n.a.	n.a.	n.a
U.S Ager	1cy Bloomber	g Fixed Income Indice	S			n.a.	n.	a.	Germany	n.a.	n.a.	n.a
1719.79	1.7	U.S Agency	5.080	3.800	5.140	n.a.	n.	a.	Japan	- n.a.	n.a.	n.a
1523.97	1.8	10-20 years	5.080	3.770	5.140	n.a.	n.	a.	Netherlands	- n.a.	n.a.	n.a
3211.71	0.7	20-plus years	5.040	4.260	5.240	n.a.	n.	a.	U.K.	- n.a.	n.a.	n.a
2583.21	2.0	Yankee	5.570	4.660	5.840	792.44		3.1	Emerging Markets **	7.980	7.102	9.159
*Constrain		individual issuer concentr	rations to 2	%; the	High Yie				ds † In local curren ices; Bloomberg Fixed Incor	,		

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(△) or fell (▼) in the latest session

	Country/			—— Yield				Spread Under/Over U.S	. Treasurys, in basis	
Coupon (%)	Maturity, in years	Latest(•)-	1 0 1 2	3 4	5 Previous	Month ago	Year ago	Latest	Prev	Year ago
5.000	U.S. 2	4.993		•	4.982	4.893	3.569			
3.875	10	4.287		•	4.257	4.166	3.321			
0.250	Australia 2	3.872		•	3.825	3.888	2.951	-112.2	-114.9	-61.0
3.000	10	4.173 ▲		•	4.093	4.126	3.572	-11.4	-17.9	25.7
0.000	France 2	3.343 ▲		•	3.339	3.314	1.173	-165.2	-163.5	-238.8
3.000	10	3.171 ▲			3.132	3.153	2.267	-111.6	-113.9	-104.8
3.100	Germany 2	3.102			3.081	3.042	1.324	-189	-189.3	-223.7
2.600	10	2.641		•	2.613	2.626	1.701	-164.6	-165.8	-161.3
3.600	Italy 2	3.803		•	3.745	3.685	2.434	-119.2	-122.9	-112.7
4.350	10	4.392		•	4.334	4.254	4.019	10.5	6.3	70.5
0.005	Japan 2	0.046	•		0.005	0.015	-0.079	-494.9	-496.9	-364.0
0.400	10	0.705	•		0.651	0.589	0.251	-358.2	-362.0	-306.4
0.000	Spain 2	3.486 ▲		•	3.465	3.437	1.519	-150.9	-150.9	-204.1
3.550	10	3.685 ▲		•	3.641	3.628	2.859	-60.3	-63.0	-45.6
0.625	U.K. 2	4.840 🛦		•	4.797	5.033	3.027	-15.5	-17.7	-53.4
4.250	10	4.475 ▲		•	4.431	4.531	3.095	18.8	16.0	-21.9

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

Spread*, in basis points

128

Current One-day change Last week -57

134

Corporate Debt

Toronto-Dominion Bank

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific

Coupon (%)

4.456

Yield(%)

5.57

Maturity

June 8, '32

Investment-grade spreads that tightened the most...

Athene Global Funding	ATH	3.205	6.53	March 8, '27	211	-11	n.a.
Dell	DELL	6.500	6.33	April 15, '38	205	-7	n.a.
Ares Capital	ARCC	7.000	6.95	Jan. 15, '27	254	-5	239
John Deere Capital		4.900	5.03	March 3, '28	62	-5	n.a.
Svenska Handelsbanken	SHBASS	5.500	5.99	June 15, '28	157	-5	159
Banco Santander	SANTAN	5.588	5.89	Aug. 8, '28	148	-4	152
Southern Company	so	3.850	5.70	Dec. 1, '42	114	-4	n.a.
And spreads that wi	dened the mo	st					
Toyota Motor Credit	тоуота	5.000	5.12	Aug. 14, '26	41	118	32
Sprint Capital	•••	6.875	5.85	Nov. 15, '28	143	96	133
TIAA	TIAAGL	4.900	5.95	Sept. 15, '44	139	67	135
Verizon Communications	VZ	4.862	5.94	Aug. 21, '46	138	57	140
Intel	INTC	4.875	5.24	Feb. 10, '26	55	18	52
PacifiCorp	BRKHEC	5.750	6.20	April 1, '37	190	11	n.a.
American Honda Finance	HNDA	5.250	5.36	July 7, '26	66	7	64
Allstate	ALL	5.550	5.72	May 9, '35	144	6	n.a.

High-yield issues with the biggest price increases...

					Bond Price	ce as % of face \	alue ——
Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Qwest	CTL	7.250	9.34	Sept. 15, '25	96.250	1.14	n.a.
Telecom Italia Capital	TITIM	7.200	8.24	July 18, '36	91.875	0.96	90.500
Rite Aid	RAD	7.700	104.41	Feb. 15, '27	12.500	0.75	13.000
Dish DBS		7.750	18.37	July 1, '26	77.500	0.50	74.980
Ford Motor	F	6.625	6.27	Oct. 1, '28	101.500	0.25	101.000
Teva Pharmaceutical Finance Netherlands	S	3.150	6.84	Oct. 1, '26	90.000	0.25	90.730
Howmet Aerospace	HWM	5.900	6.17	Feb. 1, '27	99.188	0.19	98.980
Ball	BALL	5.250	5.97	July 1, '25	98.780	0.09	n.a.
And with the biggest price	so docr	03505					

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And with the big	gest price decr	eases					
Ford Motor	F	4.750	7.19	Jan. 15, '43	74.750	-0.58	74.438
Transocean	RIG	6.800	9.61	March 15, '38	78.284	-0.47	79.000
Bath & Body Works	BBWI	9.375	6.71	July 1, '25	104.438	-0.45	104.750
Intelsat Jackson Holdings	INTEL	6.500	8.27	March 15, '30	91.250	-0.43	91.870
Occidental Petroleum	оху	6.450	6.36	Sept. 15, '36	100.792	-0.40	101.578
Navient	NAVI	5.875	7.34	Oct. 25, '24	98.450	-0.19	99.218
Dish DBS		5.875	11.11	Nov. 15, '24	94.375	-0.13	93.139

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread. Note: Data are for the most active issue of bonds with maturities of two years or more

Tuesday, September 12, 2023 | **B9**

WSJ.com/newhighs

18.1 6.7 0.9 -1.9 -1.1 17.3 0.0 0.2 -0.4 7.1 -0.6 -1.3 1.8 7.4 16.5 12.9 1.8 0.3

Net Chg

-0.19
0.19
-1.39
0.34
-0.59
-0.84
0.29
-1.13
0.13
0.45
0.38
1.68
4.59
0.64
-4.30
0.63
0.49
4.17

NEW HIGHS AND LOWS

			pply to the New Yor						Stock		52-Wk Hi/Lo (Stock		-Wk % i/Lo Chg	Stock		2-Wk % Hi/Lo Cho			62-Wk % Hi/Lo Ch			-Wk % li/Lo Chg	Stock		2-Wk % Hi/Lo Chg
			ocks that hit a new age change from th				the lates	it	VircoMfq	VIRC	5.40	9.5 E	BeautyHealth	SKIN	5.28 -4.2	Electrovaya	ELVA	3.01 -5.	0 Jeffs'Brands	JFBR	0.46	OMNIO	OMOS		SingularGenomi		0.44 -1.1
3C33IO11. 70 C	III Daily	percent	age change from a	ic picvi	ous trudin	ig session.			Vistra	VST	34.28		BioCardia	BCDA	0.43 -5.3	ElmeComms	ELME	14.73 -0.		JBLU	5.07 -0		OTLY		60DegreesPhar		1.08 5.3
			Manufact Conf		11 2022				VitaCoco	COCO			BirdGlobal	BRDS	0.81 -11.0		WATT		7 JinkoSolar	JKS	28.71 (0.4 Ohmyhome	OMH	1.54 -6.7	Smucker	SJM	129.00 -7.0
			Monday, Sept		•				Walmart	WMT			BonNaturalLife	BON		EnlivexTherap	ENLV		7 HancockHdgEquit		10.07		ATNF	0.53 2.2		SWIN	2.98 -33.2
•		-Wk 9			-Wk %			2-Wk %			97.07		BrightMindsBio	DRUG	1.78 -5.2		ETSY		4 KezarLifeSci	KZR	1.17 -0		ONVO		SonicFoundry	SOFO	0.68 -1.7
Stock	Sym H	li/Lo Cl	ng Stock S	Sym H	li/Lo Ch	gStock	Sym I	li/Lo Ch					BruushOralCare byNordicAcgn	BRSH Bynou		EvaxionBiotech Expensify	EVAX EXFY		6 KiromicBiopharm2 KymeraTherap	A KKRP		1.3 OrthoPediatric 0.7 PENN Entmt			SonnetBio	SONN SPR	3.61 -3.1 17.62 -5.8
			FlameAcgnA	FLME	10.50 -1.	.5 Orix	IX	98.93	.7 Workday	WDAY	252.72		CN Energy	CNEY	0.12 -4.8		FIGS		4 LendingTree	TREE		4.3 PaciraBioSci	PENN PCRX	33.21 -1.1	SpiritAeroSys	SPK STHO	17.62 -5.8
H	lighs		Flowserve	FLS		.0 PBF Energy	PBF	55.43 -0		_ows	:		C3is	CISS	0.38 -2.8		FMC		1 LexiconPharm	LXRX		4.4 PaxMedica	PXMD	0.27 -12.4		STBX	1.35 -4.1
AGNC InvtPfdD	_	23.95	GladstoneNts2028		25.02 0.	.4 ParPacific	PARR	37.50 -0	.5			(CamberEnergy	CEI		FreyrBattery	FREY		9 LibertySirius B	LSXMB		0.8 Perfect	PERF		StreamlineHlth		0.95 -4.6
AlphaMetal		23.95		GECCZ	25.00 .	Phillips66	PSX	124.06		ABVC	1.03	-2.7	CambiumNtwks			FreyrBatteryWt			7 LibertySirius A	LSXMA		L.5 Pfizer	PFE		SunlightFinl	SUNL	1.61 5.5
AndrettiAcqnW1		0.45 3		GECCM		.6 PrimeImpactIW		0.17 -44		ADCT			CanterburyPark	CPHC	20.25 -4.5	FTC Solar	FTCI	1.58 -1.5	8 LibertyTripAdvA	LTRPA	0.52 -	L.6 PhoenixNewMo	edia FENG	1.23 1.6	SunriseNewEne	r EPOW	1.55 -7.2
ApolloGlbPfdA	APOpA	54.83	HelixEnergy	HLX		.7 Priveterra II	PMGMU	10.82		AWIN		0.2	CaraTherap	CARA	1.82 -4.7	FaradayFutureV	t FFIEW	0.02 -7.	2 LionGroup	LGHL	1.73 -15	5.6 Phunware	PHUN		SunshineBio	SBFM	0.37 -5.9
AppliedIndlTechs		162.03		HES		.6 ProfireEnergy	PFIE		.1 AMC Ent	AMC	7.05		Carecloud	CCLD	1.32 -2.9		FAMI	0.29 -13.	7 LisataTherap	LSTA		7.9 PostalRealty	PSTL	14.10 -0.6	Synaptogenix	SNPX	0.33 -4.7
AresAcqnA	AAC	10.72		HEP		.3 ProspectorCap	PRSRU	10.91	AbCelleraBio	ABCL			CenntroElec	CENN	0.23 5.9		FAZE		8 LixteBiotech	LIXT		6.7 Precipio	PRPO	0.28 -16.2	SyndaxPharm	SNDX	17.23 -0.8
AresAcqnII	AACT.U	10.55		HMC		.3 ReataPharm	RETA	171.12 0		ACBAU ATXG		70	CenturyCasinos	CNTY		FinwardBancorp			3 LomaNegra	LOMA	5.78	0.2 PresidioProper		0.77 -3.1		SYBX	0.36 -21.0
AresAcqnII A	AACT	10.29		TWNK		.1 RenovaroBioscien		3.84 12		ADTHV			Chewy	CHWY		FreightTech	FRGT		7 LoopMedia	LPTV		5.2 Procaps	PROC	3.55 -2.6		SST	1.04 -0.9
AresMgmt		106.77 -		IMTX		.1 RoivantSciences		12.84 -8		AAP		2.2	ChijetMotor	CJET		FreightCarAmer			0 LytusTech	LYT	0.27	ProcessaPharr			System1Wt	SST.WS	0.04 -11.7
Argan	AGX	45.35		IBKR KACL	95.59 . 11.18 .	RosecliffAcqnIW SeacorMarine	SMHI		.6 AerovateThera				ChinaGreenAg	CGA	1.61 -1.2		ULCC		2 MSP Recovery	LIFW		4.7 ProtaraTherap			TD Holdings	GLG	0.16 -2.2
BerkHathwy B				KEX		Seaconviarine Schlumberger	SLB		.0 AgilentTechs	AVIE			ChinaJoJoDrug	CJJD		GoldRoyalty	GROY	1.36 .	MSP Recovery W			4.3 Psychemedics			TPIComposites	TPIC	3.59 -0.5
Blackstone	ВХ	114.96		KD		.9 SciPlav	SCPL		.3 AgileThought	AGIL	0.12		Cingulate	CING	0.48 -0.7		GPRO GRRR		6 Macy's	M		2.9 QuantaSing	QSG	6.26 -3.0		TTEC	26.70 1.9
BlueOceanAcgn	BOCNU	11.64	6.4 LanzaTechGlobalWt		1.57 34.		SHEL	64.02		AGTI	7.80		ComeraLifeSci ContainerStore	CMRA TCS		GorillaTech	EAF	1.39 -0.		MRAI		0.3 REGENXBIO	RGNX		TalisBiomed	TLIS	5.80 -6.3
BoneBiologWt	BBLGW	9.20 2		LII		.2 Splunk	SPLK	125.91 -0		AGRI		`	ContainerStore ContangoOre	CTGO	17.35 -1.8	GrafTechIntl	GDOT		 MarriottVacation Masimo 	MASI	101.90 -: 103.35 -(L.3 RF Industries	RFIL RTX		TandemDiabete	s TNDM TNON	22.86 0.5 0.14 -45.3
Bukit Jalil Glb Acqr	1 BUJA	10.29		LNW	78.64 1.		SPOK	15.30 3			0.12		ContraFect	CFRX		GrupoTelevisa	TV		3 Materialise	MTLS		L.8 Radcom	RDCM	8.37 -1.7	TenonMedical	KRKR	0.14 -45.5
CKX Lands	CKX	13.09		LLY	598.16 1.	.6 SumitomoMits	SMFG	9.97 6	4 Allakos	ALLK			CosmosHealth	COSM		Hanoverins	THG		9 MethodeElec	MEI		3.1 RainOncology	RAIN		TootsieRoll	TR	30.31 1.2
CONSOL Energy	CEIX	94.96		LVOX	3.46 6.		SRDX	39.41 -0		ALLR	1.07	-3.5	Courtside	PODC		HealthcareRealt			4 MidAmApt	MAA		0.9 RaniTherap	RANI	3.45 -7.3		TTC	81.20 -0.6
CSP	CSPI	19.85	2.8 LyondellBasell	LYB	102.05 0.	.9 TomiEnvl	TOMZ	1.39 4	.8 AlzamendNeur	ALZN	0.22	-6.3	CrackerBarrel	CBRL		HillstreamBio	HILS		1 MingZhuLogistic			4.7 Remark	MARK	0.55 -4.7		CURV	1.37 -7.9
CactusAcqn1 A	CCTS	11.38 -	0.1 M3-BrigadellIWt			.9 TechnipFMC	FTI	21.26 -0	.2 AmericanFin	AFG	108.58	-1.1	CreativeRealities		1.65 -4.0		HSTO		5 MissionProduce			0.9 RevanceThera		15.40 -0.4			0.85 -11.9
CaliforniaRscs	CRC	57.58 -	1.5 M3-BrigadeIII A	MBSC	12.00 -5.	.8 TetraTech	TTI	6.32 7	.2 AmericanRebe	AREB	0.87 -	11.4	CrownElectrokin	CRKN		HitekGlobal	HKIT		1 MisterCarWash	MCW	6.25 -	L.7 Revvity	RVTY		TrancntlRltv	TCI	32.14 -1.6
Cardlytics	CDLX	18.63		MPTI	21.11 1.	.0 Tidewater	TDW	71.14 2	.2 AptIncmREIT	AIRC	32.19	0.1	Cryoport	CYRX	12.34 -1.9	HowmetAeroPfo		52.56 -2.		MTC		5.0 RiteAid	RAD		TremorIntl	TRMR	3.54 -1.9
CatchalnvtA	CHAA	11.00 -	0.7 Mama'sCreations	MAMA	4.67 10.	.0 TidewaterWt	TDW.WS	6.29 5	.5 AppliedUV	AUVI			CuriosityStream	CURI		HubCyberSecuri			5 ModelN	MODN		1.2 RockyBrands	RCKY		TurnstoneBiologi	cs TSBX	7.80 -14.5
Celestica	CLS	24.29		MPC		.8 TortoiseEcolll A	TRTL		.3 AptevoTherap	APVO	0.36	-6.6	CyclacelPharm	CYCC	0.29 -4.1	Hurco	HURC	20.40 -1.	8 Molekule	MKUL		0.8 SBA Comm	SBAC	213.94 -0.8	22ndCentury	XXII	1.16 -3.1
CheckPoint		136.58		MEDP	280.12 3.	.0 TotalEnergies	TTE		.5 APxAcqnI A	APXI	9.86	-1.0	DZS	DZSI	1.70 -1.1	ICU Medical	ICUI	128.43 -1.	4 Momentus	MNTS	5.27 -	3.1 SEALSQ	LAES	4.30 0.4	2seventybio	TSVT	4.35 -6.8
LivitasRscs	CIVI	86.58 -		MIRM		.4 TraneTech	TT		.2 AscentSolar	ASTI			DaqoNewEnergy			IHS Holding	IHS		8 MonogramOrtho	MGRM		9.1 SacksParente(Golf SPGC	1.46 1.2		USAU	3.42 -3.1
ConiferNts2023		24.80		MUFG		.4 TriNet	TNET			dD AHTpD			DareBioscience	DARE	0.51 -7.2		IMAB		6 Monro	MNRO		2.6 SalemMedia	SALM		UnitedHomes	UHG	6.65 -3.9
ConsldWater	cwco	30.55	TAULTON III	MFG		.8 TrioTech	TRT		.3 AstraSpace	ASTR			DigitalMedia	DMS	2.81 -21.3		ILMN	154.45 -2.		MVLA		1.5 SarcosTech&Rob			Vaccitech	VACC	1.75 -0.5
ConstructionPtr		35.60	1.8 MountainCrestIV			.2 TriSalusLifeSciV		0.34	AthiraPharma	ATHA			DigitalTurbine	APPS	7.19 -3.0		IFBD		7 NGM Biopharm	NGM		2.6 SarcosTechRobo		0.02 -24.0		VSAT	23.51 -1.4
CrineticsPharm	CRNX	29.45 6	3.3 NecessityRetail	RTL		.1 USA Compression			.8 Atrion	ATRI			DineBrands	DIN	51.40	Inseego	INSG		4 NNN REIT	NNN		0.1 Satellogic	SATL	1.38 -4.1		VNCE	1.79 -16.1
CrixusBH3 A	BHAC		0.1 NewparkResources			.3 US Oil Fund	USO		.1 AultAlliance	AULT			DocGo	DCGO	6.30 -7.8		ISPO		3 NemauraMedical		0.36 -		SVFD		VirBiotech	VIR	10.45 -2.5
CymaBayTherap		17.83			24.80 0.		ULBI	10.61 7		JG	0.16		Dogness	DOGZ		InspireVeterinar			9 NeuroSense	NRSN		4.5 Scilex	SCLX		VirginGalactic	SPCE	2.05 -10.0
DellTechC ENI	DELL E	72.82 32.41		NXE		.8 USComdtyIndxF			.2 AvaloTherap	AVTX RNA			DuckhornPtf	NAPA	11.36 -1.8		IONR		5 NorthropGrum	NOC		0.5 SeaStarMedic			VorBiopharma	VOR	2.45 -1.2
:NI :aton	_	238.14	1.5 NorthernDynasty 0.8 NovaVisionAcgn			.8 US12moOilFd .2 Ur-Energy	USL URG	39.95 0 1.49 2	.2 AvidityBio .1 Azitra	AZTR		-3.5 E	ESGL EaglePharm	ESGL EGRX	0.93 -13.1 15.61 -1.8	IronwoodPharm	IRWD ISUN		1 Novonix 1 NutexHealth	NVX NUTX		7.7 SecooHolding 3.3 SeresTherap	SECO MCRB		WalgreensBoot WiSA Tech	s WBA WISA	21.39 -2.5 0.64 -5.1
EmersonElec	EMR			NVO		.1 UraniumEner	UEC	4.86 3		BXRX			EaglePharm EastsideDistillin			JX Luxventure	TLXL		0 NuvveHolding	NVVE		9.5 SharpsTech	STSS	0.70 -2.7		XNCR	21.09 0.4
EnergyTransfer				NTNX		.9 VeevaSystems	VEEV		.1 BayFirstFinance				1847Holdings	EFSH		JanuxTherap	YNX	10.09 5.		NXU		3.2 ShiftPixy	PIXY		ZyVersaTherap		0.11 -11.7
inergy transfer	21	15.0/ -	T'T I MATGUIX	IVIIVA	JU./1 U.	. veevabystems	VEEV	220.49 2	.1 Dayriistrinano	aı DAFN	12.44	-1.0	104/Holdings	Eron	1.45 =17.8	Janux merap	JAIVA	10.09 5.	I IAKU	NAU	0.10 -:	D.Z SIII LPIXY	PIAT	0.50 -5./	Ly versa i nerap	ZVJA	0.11 -11./

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	Larg	est 100	excha	nge-tra	aded funds, latest ses	sion				ETF	Symbo		g Chg (%)		ETF	Symbo	Closin ol Price	g Chg (%)		ETF	Symb	Closir ol Price	ng Chg e (%)		ETF	Sym		ng Chg Y e (%) (
Monday,	September	11, 202 Closing		VTD	ETF	Symbo		ng Chg Y e (%) (iSh MSCI EM iShMSCIEAFEValue	EEM EFV	39.19 49.63	1.24 1.39	3.4 8.2	JPMEquityPrem JPM UltShIncm	JEPI JPST	50.06	0.40 -0.02	1.7 -0.1	SPDR S&P Div TechSelectSector		120.62 173.69		-3.6 39.6	VangdLC VangdMC	vv vo	205.69 217.38	0.74 1 0.20
ETF	Symbol				iShCoreMSCITotInt	IXUS	61.98	1.13	7.1	iShNatlMuniBd		104.92		-0.6	PacerUSCashCows100			-0.47		UtilitiesSelSector	XLU		0.41		VangdMC Val	VOE		0.12
CommSvsSPDR	XLC	67.97	1.51	41.6	iShCoreS&P500		450.90	0.68	17.4	iSh1-5YIGCorpBd	IGSB	49.98	0.04	0.3	ProShUltPrQQQ	TQQQ		3.41	142.1	VangdInfoTech		438.32		37.2	VangdMBS	VMB		-0.18 -
CnsmrDiscSelSector		L73.29	2.69		iShCoreS&P MC	IJH	257.79			iSh1-3YTreaBd	SHY	80.93	0.02	-0.3	SPDRBbg1-3MTB	BIL	91.55		0.1	VangdSC Val	VBR	164.28	-0.02	3.5	VangdRealEst	VNC		0.01 -
CnsStapleSelSector		72.32		-3.0	iShCoreS&P SC	IJR	97.44	-0.02		iShRussMC	IWR	72.27	0.24	7.1	SPDR DJIA Tr	DIA	347.37	0.25		VangdExtMkt	VXF	149.50	0.45	12.5	VangdS&P500ETF	VOC		0.66 1
DimenUSCoreEq2		27.29		12.4	iShCoreS&PTotUS	ITOT				iShRuss1000	IWB	246.88		17.3	SPDR Gold	GLD		0.19		VangdDivApp	VIG	162.02	0.38	6.7	VangdST Bond	BSV		-0.01
EnSelSectorSPDR		90.84	-1.31	3.9	iShCoreTotalUSDBd	IUSB		-0.16		iShRuss1000Grw iShRuss1000Val	IWF IWD	281.44 157.93	0.24	31.4 4.1	SPDRPtfDevxUS SPDRS&P500Value	SPDW		1.10 0.67		VangdFTSEAWxUS	VEU	53.81	1.09	7.3	VangdSTCpBd VangdShortTrea	VCS VGS		-0.01 -0.02 -
FinSelSectorSPDR	XLF	34.46	0.47	0.8	iShCoreUSAggBd	AGG		-0.11		iShRussell2000		184.36	0.24	4.1 5.7	SPDRS&P500Value SPDRPtfS&P500	SPLG		0.69		VangdFTSEDevMk	VEA	45.50	1.13	8.4	VangdSC	VGS VB	196.59	0.17
HealthCareSelSect	XLV	132.97		-2.1	iShEdgeMSCIMinUS/	A USMV	75.01	0.37	4.0	iShS&P500Grw	IVW	71.69		22.5	SPDRS&P500Growth	SPYG		0.68		VangdFTSE EM	vwo	40.66	1.14	4.3	VangdTaxExemptE			0.04 -
IndSelSectorSPDR	XLI :	L05.66	0.03	7.6	iShEdgeMSCIUSAQua	al QUAL	. 137.89	0.33	21.0	iShS&P500Value	IVE	161.92		11.6	SPDR S&P 500	SPY		0.66		VangdFTSE Europe	VGK	60.21	1.04	8.6	VangdTotalBd	BND		-0.15 -
InvscNasd100	QQQM 1	155.11	1.19	41.6	iShGoldTr	IAU	36.41	0.17	5.3	iShSelectDiv	DVY	112.38	0.12		SchwabIntEquity	SCHF			9.0	VangdGrowth	VUG	288.80	1.10	35.5	VangdTotIntlBd	BND		-0.23
InvscQQQI	QQQ	376.97	1.18	41.6	iShiBoxx\$HYCpBd	HYG	74.75	0.17	1.5	iSh7-10YTreaBd	IEF	93.35	-0.17		SchwabUS BrdMkt	SCHB				VangdHlthCr	VHT	243.78	0.78	-1.7	VangdTotIntlStk	VXU		1.13
InvscS&P500EW	RSP 1	L47.89	0.16	4.7	iShiBoxx\$IGCpBd	LQD	104.52	-0.19	-0.9	iShShortTreaBd	SHV	110.18	0.02		SchwabUS Div	SCHD		0.15	-2.3	VangdHiDiv	VYM	107.14	0.20	-1.0	VangdTotalStk	VTI	222.81	0.63 1
iShCoreDivGrowth	DGRO	51.62	0.19	3.2	iShMBS	MBB	90.68	-0.10	-2.2	iShTIPSBondETF	TIP	105.35	-0.09	-1.0	SchwabUS LC	SCHX	53.10	0.70	17.6	VangdIntermBd	BIV	73.42	-0.11	-1.2	VangdTotWrldStk	VT	97.31	0.81 1
iShCoreMSCIEAFE	IEFA	66.51	1.06	7.9	iShMSCIACWI	ACW	96.15	0.86	13.3	iSh20+YTreaBd	TLT	93.69	-0.72	-5.9	SchwabUS LC Grw	SCHG	76.78	1.17	38.2	VangdIntrCorpBd	VCIT	77.31	-0.10	-0.3	VangdValue	VTV	142.96	0.23
iShCoreMSCIEM	IEMG	49.19	1.17	5.3	iShMSCI EAFE	EFA	71.12	1.04	8.3	iShUSTreasuryBd	GOVT	22.35	-0.13	-1.6	SPDR S&PMdCpTr	MDY	471.55	0.10	6.5	VangdIntermTrea	VGIT	57.66	-0.05	-1.4	WisdTrFRTrea	USF	R 50.40	
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Biggest	1.000	O S	toc	ks	WSJ.com/sto	cks				1		Net			Net				Net			Net			Net			r
2.39000	_,,	_			VV 23.COIII/3CO	CILO				Stock Syn	n Close		Stock			tock	Syn	n Close		Stock Sym (Stock	9		Stock	Syn	n Close C

iShCoreMSCIEAFE IEFA 66.5		ACWI 96.15 0.86 13.3	iSh20+YTreaB			.72 –5.9 SchwabUS LC Gr				//.31 -0.10 -0.3 VangdValue	
iShCoreMSCIEM IEMG 49.1	9 1.17 5.3 IShMSCIEAFE	EFA 71.12 1.04 8.3	iShUSTreasur	yBd GOVT	22.35 -0.	.13 -1.6 SPDR S&PMdCp	Tr MDY 471.	55 0.10 6.5	VangdIntermTrea VGIT	57.66 -0.05 -1.4 WisdTrFRTre	ea USFR 50.40
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Diggoet 1 000	Stocks WSJ.com/s		ı		n-al	81-41		NI-A			La I
biggest 1,000	Stocks WSJ.com/s	STOCKS	Stock	Sym Close (Net Chg Sto	Net ock Sym Close Chg	Stock S	Net Sym Close Chg	Stock Sym Close Ch		et hg Stock Sym Close (
Continued From Page B6	Net	Net	Stock								
Net	Stock Sym Close Chg		KBR	KBR 59.79 -		ormick MKC 81.75 1.05		MC 79.43 0.53	ResMed RMD 151.51 3.		
Stock Sym Close Chg			KKR	KKR 63.20		onald's MCD 279.76 0.54		NON 29.99 0.40	RestaurantBrands QSR 66.88 -0.		
	Evergy EVRG 52.71 -1.23	Guidewire GWRE 92.91 -1.24	KLA	KLAC 494.16 -		esson MCK 423.90 3.12		TEX 39.40 0.38			
CubeSmart CUBE 40.86 0.37	EversourceEner ES 62.36 0.28	HCA Healthcare HCA 272.48 -1.10		p KRTX 184.80				RCL 126.71 0.39	RexfordIndlRealty REXR 53.01 -0.		
Cummins CMI 233.58 -1.29	ExactSciences EXAS 79.77 1.44	HDFC Bank HDB 65.22 0.86	Kellogg	K 59.85		tronic MDT 81.40 1.44		RAN 11.67 0.13			UnivDisplay OLED 158.08 -
Curtiss-Wright CW 201.35 1.81	Exelixis EXEL 21.99 -0.12	HF Sinclair DINO 61.21 0.22	Kenvue	KVUE 22.07		adoLibre MELI 1422.93 -5.26	l Orix		Rivian RIVN 23.41 0.		UniversalHealthB UHS 130.66 -
CyberArkSoftware CYBR 167.71 -0.64	Exelon EXC 40.58	HP HPQ 29.56 0.11		er KDP 33.53			OtisWorldwide O		RobertHalf RHI 72.35 -0.		UnumGroup UNM 48.43
DEF	Expedia EXPE 108.49 -1.31	HSBC HSBC 37.47 0.50	KeyCorp	KEY 11.21 -		aData AIU 1.03 0.04		VV 45.65 -1.67	Robinhood HOOD 10.84 0. Roblox RBLX 28.55 -0.		15 VF VFC 17.67 -
	ExpeditorsIntl EXPD 116.22 1.49	H World HTHT 39.00 0.45	, ,	KEYS 132.72		Platforms META 307.56 9.67 Life MET 63.40 0.09		C 143.64 0.79	Roblox RBLX 28.55 -0. RocketCos. RKT 10.18 -0.		VICI Prop VICI 31.32
DTE Energy DTE 103.02 0.36	ExtraSpaceSt EXR 126.79 0.40	Haleon HLN 8.12 0.16		k KMB 128.05 KIM 18.57 -		Life MET 63.40 0.09 ler-Toledo MTD 1128.99 -1.71		DD 97.40 2.06 CG 16.90 -0.06	Rockwell ROK 293.89 -2.		VailResorts MTN 250.42
Danaher DHR 250.17 1.81	ExxonMobil XOM 114.16 -1.45	Halliburton HAL 41.32 0.04		n KMI 16.67 -		ochipTech MCHP 79.46 0.68		NC 118.02 1.09	RogersComm B RCI 39.65 0.	Fo Ternium 1X 41.39 0.	
Darden DRI 148.09 -1.35	F5 FFIV 160.66 0.11 FMC 73.87 -1.59	HartfordFinl HIG 71.17 -0.32		I KNSL 414.57		onTech MU 70.03 -0.15		KX 108.19 -0.69	RoivantSciences ROIV 11.51 -1.	00 IFIINU IFII 132.41 U.	1 Vacua Customa VEEV 224.00
DarlingIngred DAR 62.83 4.28		Hasbro HAS 69.75 -0.19 HealthpeakProp PEAK 19.76 -0.26		KNX 52.05 -				PG 136.35 0.65	Roku ROKU 84.25 0.	70 TIMB 14.89 U.	.51 V 12.02
Datadog DDOG 101.88 4.22	FactSet FDS 426.44 -2.56 FICO 904.93 5.21	Heico HEI 163.22 -1.19	Philips	PHG 21.63		AmApt MAA 136.70 -1.20		PL 25.03 0.28	Rollins ROL 36.12 0.	01 IJX 1JX 91.56 U.	VariCiam VDCN 202 26
DaVita DVA 96.26 0.71	Fastenal FAST 54.60 0.09	Heico A HEI.A 131.84 -0.13	KoreaElecPw					TC 143.28 -0.36	RoperTech ROP 497.86 6.	2E I-MobileUS TMUS 140.26 2.	Verials Apply ties VDCV 245 01
DeckersOutdoor DECK 537.25 10.01	FederalRealty FRT 97.32 -0.29	HenrySchein HSIC 74.28 0.40		KHC 33.63		ubishiUFJ MUFG 8.63 0.44		CAR 85.22 0.71	RossStores ROST 118.39 -0.	07 IPG IPG 29.65 U.	.50 Mariana NT 33.04
Deere DE 400.37 0.71	FedEx FDX 254.70 1.39	Hershey HSY 212.03 3.00	Kroger	KR 45.43 -			PackagingCpAm P		RoyalBkCanada RY 88.65 0.	1.Rowerice 1kow 110.10 0.	Verter/Dhaves VDTV 247 22
DellTechC DELL 72.16 1.66	Ferguson FERG 156.04 2.09	Hess HES 157.95 -2.57	LKQ	LKQ 50.43 -			PalantirTech P		RoyalCaribbean RCL 97.66 0.	21 TaiwanSemi TSM 89.60 -0.	Vortin VDT 20.20
DeltaAir DAL 40.84 0.02	Ferrari RACE 302.68 5.49	HessMidstream HESM 29.51 -0.11		LPLA 240.88 -				ANW 253.14 4.40	RoyalGold RGLD 109,55 0.		.OI W-+ 10.01
DentsplySirona XRAY 36.57 0.57	FidNatlFinl FNF 42.89 0.09	HewlettPackard HPE 17.23 -0.11	L3HarrisTech	LHX 168.88		aHealthcare MOH 321.95 1.48	ParamountA PA		RoyaltyPharma RPRX 29.02 -0.	171	.20 VinCostAuto NEC 14 57
DeutscheBank DB 10.56 0.23	FidNatlInfo FIS 55.52 0.19	Hilton HLT 154.74 0.62	LabCorp.ofAmeric	a LH 201.93 -	1.38 Molso	onCoorsB TAP 64.78 1.14	ParamountB P	ARA 13.55 -0.11	RyanSpecialty RYAN 49.38 0.	Tapestry TPR 31.74 -0. TargaResources TRGP 83.83 -1.	
DevonEnergy DVN 50.78 -1.88	FifthThirdBncp FITB 26.50 0.09	Hologic HOLX 72.79 0.56	LamResearch	LRCX 663.68 -	5.20 mond	day.com MNDY 175.66 4.46	ParkerHannifin P	H 406.17 -3.03	Ryanair RYAAY 98.03 1.	78 Target TGT 122.67 -1.	
DexCom DXCM 107.29 2.94 Diageo DEO 160.33 -1.03	FirstCitizBcshA FCNCA 1326.89 0.35	HomeDepot HD 328.37 -0.34	LamarAdv	LAMR 87.15	0.68 Mond	delez MDLZ 71.37 1.55	Paychex P.	AYX 119.89 -0.65	SAP SAP 139.17 -1.	29 TechnipFMC FTI 20.98 -0.	
DiamondbkEner FANG 152.56 -3.47	FirstIndRlty FR 50.75 0.06	HondaMotor HMC 33.99 0.44	LambWeston	LW 98.92	0.52 Mong	goDB MDB 394.28 16.99	PaycomSoftware P.	AYC 285.95 1.64	S&P Global SPGI 389.36 -1.	TockPosourcosP TECK 42.04 1	
Dick's DKS 110.79 -0.61	FirstSolar FSLR 179.37 -3.84	Honeywell HON 186.21 1.69	LasVegasSand	s LVS 48.87	Monol	lithicPower MPWR 486.16 -14.71	Paylocity P	CTY 194.87 -0.44	SBA Comm SBAC 215.20 -1.	72 TeledyneTech TDV 409 22 -1	Vadafana VOD 0.51
DigitalRealty DLR 131.11 1.13	FirstEnergy FE 35.58 -0.04	HorizonTherap HZNP114.75 -0.67	LatticeSemi	LSCC 89.99 -:	1.67 Mons	sterBev MNST 56.78 0.41	PayPal P	YPL 61.93 0.95	SEI Investments SEIC 61.13 -0.	Z4 Tolofloy TEV 211.70 /	
DiscoverFinSvcs DFS 89.63 0.06	FirstService FSV 153.56 3.26	HormelFoods HRL 37.36 0.24	Lear	LEA 141.07				SO 11.05 0.09	SK Telecom SKM 20.20 0.	14 Friesson EDIC 5.17 0	
Disney DIS 82.52 0.94	Fiserv FI 121.68 0.08	DR Horton DHI 117.88 0.57		h LEGN 70.11		anStanley MS 83.51 -1.41	PembinaPipeline P		SS&C Tech SSNC 55.41 -0.	Tolofonica Prac VIV 9 60 0	
DocuSign DOCU 47.01 -3.20	FiveBelow FIVE 160.10 -1.40	HostHotels HST 16.14 0.09	Leidos	LDOS 95.90		ningstar MORN 252.95 0.10	PenskeAuto P		STAG Indl STAG 36.67 0.	Tolofonica TEE 4.19 0	
DolbyLab DLB 83.46 -0.06	FleetCorTech FLT 272.65 0.81	HoulihanLokey HLI 105.61 1.05	Lennar B	LEN.B 107.22				NR 68.80 0.72	Saia SAIA 428.52 0.		.01 WEC Energy WEC 84.53 -
DollarGeneral DG 126.64 -0.56	Flex FLEX 26.50 0.26	HowmetAerospace HWM 47.84 0.19	Lennar A	LEN 119.76		orolaSol MSI 283.51 1.01		EN 300.02 7.04	Salesforce CRM 225.31 0. Samsara IOT 30.85 0.		.28 WEX WEX 200.50
DollarTree DLTR 115.95 -0.07	Floor&Decor FND 94.22 0.50	Hubbell HUBB 326.45 -1.12	1 LennoxIntl	LII 392.07		ohyOil MUR 44.94 -1.58		EP 178.93 2.66	Sanofi SNY 54.47 0.		.27 W.P.Carey WPC 63.33 -
DominionEner D 47.30 0.18	FomentoEconMex FMX 110.03 2.43	HubSpot HUBS 542.40 5.21	LiAuto	LI 39.56		ohyUSA MUSA 310.99 -1.83	PerformanceFood P		SareptaTherap SRPT 118.40 -1.	TopcoptMusic TME 6.50 -0	.13 WPP WPP 48.10
Domino's DPZ 394.90 7.53	FordMotor F 12.22 -0.08	Humana HUM 467.18 -0.55			2.01 NICE		PermianRscs P		Sasol SSL 12.93 0.	TopotHoalthcaro THC 72 20 -1	.34 Wabtec WAB 107.38
Donaldson DCI 62.35 0.51	Fortinet FTNT 65.07 1.00	JBHunt JBHT 184.17 -0.46		A LBRDA 91.58		NIO 10.33 0.29	PetroleoBrasil P		Schlumberger SLB 60.77 0.		.80 WalgreensBoots WBA 21.43 -
DoorDash DASH 83.29 1.12	Fortis FTS 39.74 0.62	HuntingtonBcshs HBAN 10.75 -0.12		B LBTYB 17.80 -			PetroleoBrasilA Pl		SchwabC SCHW 59.82 0.		.08 Walmart WMT 164.34
Dover DOV 140.22 -1.89	Fortive FTV 78.51 0.95	HuntingIngalls HII 211.10 0.26		C LBTYK 19.17 A LBTYA 17.81				FE 33.94 -0.31 M 94.53 0.86	Sea SE 38.24 -0.		.80 WarnerBrosA WBD 11.58
Dow DOW 53.67 -0.04	FortuneBrands FBIN 65.43 -0.16	HyattHotels H 109.64 -2.24		C FWONK 66.46			PhilipMorris P	SX 122.34 0.11	Seagate STX 64.31 -1.	.06 TevaPharm TEVA 10.04 0.	
DrReddy'sLab RDY 68.28 0.48	FoxA FOXA 31.68 0.32 FoxB FOX 29.22 0.32	ICICI Bank IBN 23.87 0.46 ICL Group ICL 5.81 -0.03		A FWONA 59.20		Semi NXPI 203.50 46.31	PinnacleWest P		Seagen SGEN 208.13 3.	70 TexasInstruments TXN 165.84 1.	
DraftKings DKNG 31.79 -0.06	Franco-Nevada FNV 141.18 1.98	IdexxLab IDXX 471.51 5.72		C LSXMK 22.83 -				INS 27.91 0.36	Sempra SRE 71.16 -0.	09 TexasPacLand TPL 1743.11-106.	
Dropbox DBX 27.96 0.08	Franco-Nevada FNV 141.18 1.98 FranklinRscs BEN 25.96 0.03	ING Groep ING 13.77 0.17		B LSXMB 23.22 -		onalGrid NGG 63.53 0.36	PioneerNatRscs P		ServiceCorp SCI 60.75 -0.	37 TexasRoadhouse TXRH 100.49 -0.	
DukeEnergy DUK 91.78 0.76	FreeportMcM FCX 40.11 0.82			A LSXMA 22.54 -		nstruments NATI 59.70		AA 14.70 -0.02	ServiceNow NOW 605.94 5.		
DuPont DD 75.43 0.02	Treeportivitivi FCA 40.11 0.02	11Vesco 1V2 15.41 -0.04	- Liberty Sirius A	- LONIIIA 22.74	U.J. Hadiiii	iocidinicito (MATE 27.70	i allisaliatiripe F	AA 14.70 0.02	1 Shall SHEI 62 52 0	ThermoFisher TMO 514.94 -3.	.33 Wayfair W 74.00

Polito Air PAI 40.04 0.03 Ferguson FERG 156.04	0 1 Hee 157.05 2	57 LKQ LKQ 50.43 -0.03 M	Mobileye MBLY 35.99 -0.27	PalantirTech PLTR 15.79 0.66	RoyalCaribbean RCL 97.66 0.31	TakaTuraCofftuara TTIMO 145 20 2 61 Vertiv VRT 39.20
					RoyalGold RGLD 109.55 0.64	
	19 HessMidstream HESM 29.51 -0		Moderna MRNA 105.80 -1.84	PaloAltoNtwks PANW 253.14 4.40		TakedaPharm TAK 15.49 0.28 Viatris VTRS 10.01 -0.10
	9 HewlettPackard HPE 17.23 -0		MolinaHealthcare MOH 321.95 1.48	ParamountA PARAA 17.27 0.05	RoyaltyPharma RPRX 29.02 -0.17	Tapestry TPR 31.74 -0.15 VinFastAuto VFS 16.57 -0.58
DevonEnergy DVN 50.78 -1.88 FidNatlInfo FIS 55.52	19 Hilton HLT 154.74 0		MolsonCoorsB TAP 64.78 1.14	ParamountB PARA 13.55 -0.11	RyanSpecialty RYAN 49.38 0.41	TargaResources TRGP 83.83 -1.50 Vipshop VIPS 14.79 -0.13
DexCom DXCM 107.29 2.94 FifthThirdBncp FITB 26.50	9 Hologic HOLX 72.79 0	56 LamResearch LRCX 663.68 -5.20 m	monday.com MNDY 175.66 4.46	ParkerHannifin PH 406.17 -3.03	Ryanair RYAAY 98.03 1.98	Target TGT 122.67 -1.02 Visa V 247.22 -0.07
	35 HomeDepot HD 328.37 -0	34 LamarAdv LAMR 87.15 0.68 M	Mondelez MDLZ 71.37 1.55	Paychex PAYX 119.89 -0.65	SAP SAP 139.17 -1.29	TechnipFMC FTI 20.98 -0.05 Vistra VST 33.69 -0.37
Diageo DEO 160.55 -1.05 Einstead Dity. ED 50.75			MongoDB MDB 394.28 16.99	PaycomSoftware PAYC 285.95 1.64	S&P Global SPGI 389.36 -1.35	1 Techniprivic F11 20.76 -0.05
Diamondokener FANG 152.56 -5.47			MonolithicPower MPWR 486.16 -14.71	Paylocity PCTY 194.87 -0.44	SBA Comm SBAC 215.20 -1.72	Tecknesourcesb TECK 42.04 1.75
DICK'S DKS 110.79 -0.61 First Francis FF 3F F0			MonsterBev MNST 56.78 0.41	PayPal PYPL 61.93 0.95	SEI Investments SEIC 61.13 -0.24	16ledylle fecti 101 409.22 -1.00
					SK Telecom SKM 20.20 0.14	Teleflex 1FA 211.79 4.99
DiscoverFinSvcs DFS 89.63 0.06 FirstService FSV 153.56			Moody's MCO 339.76 -0.01	1 441 44107 0107	SS&C Tech SSNC 55.41 -0.32	Ericsson ERIC 5.17 0.05 VulcanMatls VMC 216.59 0.34
	08 DR Horton DHI 117.88 0		MorganStanley MS 83.51 -1.41	PembinaPipeline PBA 30.73 0.11		TelefonicaBras VIV 8.60 0.18 W X Y Z
DocuSign DOCU 47.01 -3.20 FiveBelow FIVE 160.10 -	HostHotels HST 16.14 0	22 02 75770 0120	Morningstar MORN 252.95 0.10	PenskeAuto PAG 160.22 0.60	STAG Indl STAG 36.67 0.09	Telefonica TEF 4.18 0.09
DolbyLab DLB 83.46 -0.06 FleetCorTech FLT 272.65	HoulihanLokey HLI 105.61 1	DE Lennar B LEN.B 107.22 0.65 M	Mosaic MOS 37.11 -0.54	Pentair PNR 68.80 0.72	Sala SAIA 428.52 0.90	Telekmindonesia TLK 24.18 -0.01 WEC Energy WEC 84.53 -0.14
DollarGeneral DG 126.64 -0.56 Flex FLEX 26.50	26 HowmetAerospace HWM 47.84 0	Lennar A LEN 119.76 1.09 M	MotorolaSol MSI 283.51 1.01	Penumbra PEN 300.02 7.04	Salesforce CRM 225.31 0.55	TempurSealy TPX 45.77 1.28 WEX WEX 200.50 1.72
Dollar Gerieral DG 120.04 -0.50 Floor Charge END 04.22			MurphyOil MUR 44.94 -1.58	PepsiCo PEP 178.93 2.66	Samsara IOT 30.85 0.28	
Dollar Fee DLIK 115.95 -0.07			MurphyUSA MUSA 310.99 -1.83	PerformanceFood PFGC 59.27 0.15	Sanofi SNY 54.47 0.88	
DominionEner D 47.50 U.16 FordMeter E 13.22			NICE NICE 187.10 -0.34	PermianRscs PR 14.01 -0.30	SareptaTherap SRPT 118.40 -1.51	TencentMusic TME 6.50 -0.13 WPP WPP 48.10 0.63
Domino's DPZ 394.90 7.531			NIO NIO 10.33 0.29	PetroleoBrasil PBR 14.74 0.06	Sasol SSL 12.93 0.21	TenetHealthcare THC 73.39 -1.34 Wabtec WAB 107.38 0.81
	00 JBHunt JBHT 184.17 -0				Schlumberger SLB 60.77 0.60	Teradyne TER 98.90 -0.80 ValgreensBoots WBA 21.43 -0.56
DoorDash DASH 83.29 1.12 Fortis FTS 39.74			NNN REIT NNN 38.00 -0.05	PetroleoBrasilA PBR.A 13.48 0.13	SchwabC SCHW 59.82 0.49	Tesla TSLA 273.58 25.08 Walmart WMT 164.34 0.57
Dover DOV 140 22 -1 89 Fortive FTV 78.51	95 HuntingIngalls HII 211.10 0		NOV NOV 20.90 -0.22	Pfizer PFE 33.94 -0.31		TetraTech TTEK 154.72 -0.80 WarnerBrosA WBD 11.58 0.26
Dow 53.67 -0.04 FortuneBrands FBIN 65.43 -	l6 HyattHotels H 109.64 -2		NRG Energy NRG 38.85 -0.66	PhilipMorris PM 94.53 0.86	Sea SE 38.24 -0.01	TevaPharm TEVA 10.04 0.42 WarnerMusic WMG 32.66 -0.18
DrReddy'sLab RDY 68.28 0.48 FoxA FOXA 31.68	32 ICICI Bank IBN 23.87 0	46 LibertyFormOne C FWONK 66.46 0.46 N'	NVR NVR 6353.50 46.31	Phillips66 PSX 122.34 0.11	Seagate STX 64.31 -1.06	TexasInstruments TXN 165.84 1.18 WasteConnections WCN 139.15 1.31
	32 ICL Group ICL 5.81 -0	3 LibertyFormOne A FWONA 59.20 0.31 N	NXP Semi NXPI 203.50 0.45	PinnacleWest PNW 76.52 -0.10	Seagen SGEN 208.13 3.70	
DraftKings DKNG 31./9 -0.06 France Neverda ENIV 1/11/19	08 IdexxLab IDXX 471.51 5		Nasdaq NDAQ 51.37 -0.06	Pinterest PINS 27.91 0.36	Sempra SRE 71.16 -0.09	
Dropbox DBA 27.96 0.08 FranklinDess DEN 25.06	13 ING Groep ING 13.77 0		NationalGrid NGG 63.53 0.36	PioneerNatRscs PXD 233.64 -5.18	ServiceCorp SCI 60.75 -0.37	TexasRoadhouse TXRH 100.49 -0.57 Waters WAT 263.30 -0.27
DukeEnergy DUK 91./8 0./6 FreeportMcM ECV 40.11			National Nat	PlainsAllAmPipe PAA 14.70 -0.02	ServiceNow NOW 605.94 5.87	Textron TXT 75.97 0.37 Watsco WSO 351.02 1.53
DUPONT DD /5.43 0.0/					Shell SHEL 63.52 0.32	ThermoFisher TMO 514.94 -3.33 Wayfair W 74.00 2.85
	06 IQVIA IQV 215.33 1			PlainsGP PAGP 15.56 -0.06	SherwinWilliams SHW 273.65 2.20	ThomsonReuters TRI 129.01 0.37 WeatherfordIntl WFRD 95.42 1.15
elfBeauty FLF 135.45 -0.50 FullTruck YMM 6.95			NetApp NTAP 78.53 -0.56	Pool POOL 348.26 4.00	ShinhanFin SHG 27.61 0.80	3M MMM 107.89 1.65 WebsterFin WBS 41.69 0.19
EMCOR EME 222.45 -0.31 Futu FUTU 58.75	IcahnEnterprises IEP 21.83 0		NetEase NTES 101.41 3.01	Primerica PRI 202.57 0.91	ShockwaveMed SWAV 225.83 0.27	Toast TOST 21.32 0.48 WellsFargo WFC 41.33 0.33
	Icon ICLR 255.46 5	33 Linde LIN 389.35 2.54 No	Netflix NFLX 445.36 2.56	PrincipalFinl PFG 75.27 -0.11		
	IDEX IEX 215.00 -1	09 LithiaMotors LAD 296.04 -1.52 No	Neurocrine NBIX 109.64 0.37	ProcoreTech PCOR 66.28 0.53	Shopify SHOP 64.56 1.55	
EOG Rscs EOG 130.17 -2.56	IllinoisToolWks ITW 238.04 -0	11 LiveNationEnt LYV 82.58 1.64 Ne	NewOrientalEduc EDU 57.65 3.14	Procter&Gamble PG 154.75 1.82	SimonProperty SPG 114.74 0.12	TopBuild BLD 280.62 -0.94 Wescolntl WCC 156.69 -1.32
EPAM Systems EPAM 266.42 1.07 GE HealthCare GEHC 66.62	Z I III. mains II BABI 154.75 3		NY CmntyBcp NYCB 11.96 0.08	Progressive PGR 137.26 1.50	SiriusXM SIRI 4.23 -0.03	Toro TTC 81.85 -0.49 WestPharmSvcs WST 397.15 3.99
EQT EQT 42.21 -0.27 GFLEnvironmental GFL 33.07	Immediatoit IMO F7 F7 . 0		NYTimes A NYT 44.26 0.02	Prologis PLD 122.16 -0.32	SiteOneLandscape SITE 162.56 0.95	TorontoDomBk TD 60.30 1.18 WesternDigital WDC 42.90 -0.57
EastWestBncp EWBC 53.43 -0.05 GSK GSK 37.02					SkechersUSA SKX 49.03 -0.01	TotalEnergies TTE 64.65 0.31 WesternMidstrm WES 26.12 0.13
EastGroup EGP 178.53 0.17 GXO Logistics GXO 60.59 -	ncyte INCY 64.41 0		Newmont NEM 38.91 0.18		Skyworks SWKS 98.23 -1.15	ToyotaMotor TM 178.67 1.54 Westlake WLK 124.21 -0.72
EastmanChem EMN 79.60 0.07 Gallagher AJG 228.55	Informatica INFA 21.75 0		NewsCorp A NWSA 21.04 -0.02	Prudential PUK 22.77		TractorSupply TSCO 217.68 0.29 WestRock WRK 34.06 -0.51
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eBay EBAY 43.51 0.08 Garmin GRMN 10.56 Ecolab ECL 183.85 1.79 Gartner IT 350.42 - Ecopetrol EC 12.00 -0.03 GenDigital GEN 19.31 -	Injury I	77 Lucid LCID 5.84 N. 41 Iululemon LULU 397.44 1.08 Ni 1 LyondellBasell LYB 100.32 0.94 Ni 101 107	NextEraEnergy NEE 67.53 0.70 Nike NKE 96.79 -0.88 NiSource NI 27.08 0.11 Noble NE 52.50 1.01 Nokia NOK 4.07 0.03	PublicStoraus PSA 27-59 2.93 PutteGroup PMM 81-70 0.98 PureStoraus PSTG 39.18 0.08 Qiagen QEW 42.45 0.88 Qorvo QRVO 97.21 -2.13	Smith&Nephew SNN 26.79 0.24 Smucker SJM 131.66 -9.92 Snap SNAP 9.44 0.05 Snap-On SNA 261.25 1.51	Tradeweb I TraneTech TW 86.39 0.17 WheatonPrecMet WPM 43.13 0.97 I TraneTech TransDigm TD 877.82 5.93 Williams Wh I 136.96 0.46 WHB 136.99 0.13
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HI TrA	9.15 +0.01 5.7 Div		30.03 +0.07		(40.57 · 0.11 NA			3 21.1 John Han		.05 7.4	Price Funds				7.58 -0.04		rgtRe2040	37.72 +0.21	NA TotStInst	108.47 +0.69 17.4
ICAA	48.27 +0.29 17.8 Dim		0.07		n 156.19 +1.04 18.2			34.0 BondR6	13.13 -0	01 14	BIChip	143.54	+1.70 38.7		9.20 +0.60		TgtRe2045	25.54 +0.16	NA ValueInst	55.78 +0.15 3.2
IncoA	22.42 -0.12 1.4 5GI		10.15		5 21.63 +0.18 28.6	OTC	16.95 +0.14			.01 1	DivGro	68.03	+0.29 6.8	MuHVAdml 1	0.24		ΓgtRe2050	42.50 +0.29	NA Victory Port	JJ.70 ·0.1J J.2
N PerA	55.34 +0.44 17.0 Em				e 71.25 +0.31 13.2			13.8 CoreBond		01 1.0	Growth	84.20	+0.81 36./	MulntAdml 1	3.28 -0.01		TgtRe2060	43.65 +0.29		nd 45.48 -0.02 2.3
NEcoA	51.97 +0.29 19.5 Em		21.77 +0.16		t 14.80 +0.09 17.5			20.6 EgInc	22.14 +0	.01 -0.5	LgCapGow I	62.08	+0.56 35.2	Mul TAdml 1	0.50		TatRet2055	47.40 +0.32	NA WCM Focus	
NwWrldA	73.49 +0.60 10.6 Intl		14.56 +0.16	9.6 GrowthCompanyK	6 20.88 +0.17 35.7	SrsEmraMkt	16.84 +0.16				MidCap	99.13	+0.40 11.7	Mul td Adml 1	0.65		TgtRetInc	12.75 +0.02		ns 21.35 +0.15 8.6
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MARKETS & FINANCE

Japan Rally Shows Signs Of Lasting

Continued from page B1

"It's probably in my opinion the best market we've had in decades, really," said Jeff Atherton, head of Japanese equities at Man GLG, the discretionary investment unit of hedge-fund manager Man

Kirk, Goldman Bruce Sachs's chief Japan equity strategist, says he thinks there is still room for more upside. He can't recall excitement around Japan being this high since the late Prime Minister Shinzo Abe began pushing policies that later became known as Abenomics.

If the yen can strengthen against the dollar, it could draw more American investors into the market, he added. A weak yen makes the returns that U.S. investors earn from Japan worth less when they are converted back into dollars

Both Atherton and Kirk say a key part of the rally has been Japan's push to revamp its corporate sector. The Tokyo Stock Exchange has asked its listed companies to develop plans to improve their valuations and boost shareholder returns. Officials at the Ministry of Economy, Trade and Industry have developed guidelines aimed at increasing mergers and acquisitions within Japan.

Some government officials say that while they are pleased that the Tokyo Stock Exchange's push has been positively received by investors, there is still plenty more work to be done.

Many Japanese companies still lag well behind their counterparts in the U.S. and some parts of Europe, for instance, when it comes to corporate profitability, one government official said.

Another sticking point is that only 20% of companies in the Tokyo Stock Exchange's



Clothes brand Uniqlo's parent company has said it would raise some workers' salaries by up to 40%. A store in Tokyo.

top Prime Market have disclosed to shareholders how they intend to pursue more efficient use of capital and a higher stock price, despite the exchange's recommendation for such disclosure. Of the remainder, 11% disclosed they were studying the matter, and some of others may have erroneously assumed the recommendation didn't apply to them, the exchange said in an August report.

Still, the very fact that companies are being asked to take a hard look at themselves is encouraging, given Japan has had a corporate culture that has been resistant to change, Kirk said.

"I don't think corporations have collectively had a 'road to Damascus' moment where they've decided to suddenly be shareholder friendly, there's a push coming from the top and the bottom, and we've never had that before,"

For now, many investors are choosing to hold out hope that the rally will be the beginning of a long-awaited breakout—and not another

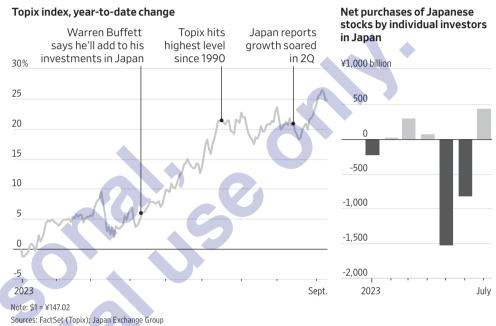
There are already signs of change on the horizon.

Wages are rising. Apparel brand Uniqlo's parent company said at the start of the year that it would raise some workers' salaries by up to 40%, while **Hitachi** agreed to implement its biggest pay increase for workers since 1998.

"While the rest of the world is fighting inflation and trying to slow things down, the Japanese are deliberately trying to create inflation, which we think is very positive for risk assets in Japan," Atherton said. Wage growth can spur more spending by consumers, which can in turn lead to more economic growth, as long as the gains in consumers' paychecks aren't overshadowed by inflation elsewhere

On a Tear

Japanese stocks have charged higher this year, outperforming markets from the U.S. to Europe to China. And Japanese investors have sold far more stocks than they have bought so far this year.



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Stock Indexes Jump, Propelled by Tesla

Markets to focus on consumer-prices, producer-cost data due this week

THE WALL STREET JOURNAL.

By David Uberti

Shares in **Tesla** pulled stock markets higher Monday thanks in large part to hype around a supercomputer dubbed "Dojo."

All three indexes opened in the green and stayed there through the closing bell, clawing back some

MONDAY'S MARKETS

losses. The S&P climbed 0.7%, while the tech-heavy Nasdaq Composite rose 1.1%. The Dow Jones Industrial Average gained 0.3%, or roughly 87

of last week's

Tesla was the major winner, leading the S&P 500 with a 10% gain after Morgan Stanley upgraded its stock. The bank said a supercomputer the automaker is developing to parse the vast amounts of visual data needed for autonomous driving could

add \$500 billion to the company's enterprise value.

Monday's modest overall gains came as investors gear up for economic data that will offer the latest prognosis of the Federal Reserve's fight to tame inflation—and where the central bank's interest-rate policy could go from here. Few investors believe that

the Fed will raise rates at its monthly meeting next week. But Wednesday's readout of August's consumer-price index as well as Thursday's reports for producer costs and U.S. retail sales will shape how bond and stock markets begin to price in the possibility of a November or December hike.

"The market is hypersensitive about that," said Quincy Crosby, chief global strategist for LPL Financial. "If we see inflation edging higher, it's not a net positive for equities.'

More investors have come to believe that the Fed will hold rates higher for longer, propping up borrowing costs and making bonds more appealing than higher-risk stocks. Futures **Index performance Monday**



markets on Monday gave a nearly 40% chance that the central bank will increase rates again in November or December, according to CME Group.

'The market is just grinding until then," said Samuel Dedio. chief investment officer at Patrumin Investors. "The last month hasn't been great."

Yields on benchmark 10-vear Treasurys Monday edged higher to 4.287%. Those for two-year Treasurys, which act as a rough proxy for Wall Street inflation expectations, ticked up to

In stock markets, J.M. Smucker was among the session's biggest losers. The Folgers and Jif producer's stock fell 7% after it said it had agreed to buy Twinkies owner Hostess Brands for \$4.6 billion. Hostess shares, meanwhile, leapt 19%.

Good news for sports fans provided a lift to entertainment stocks. Just hours before ESPN's first "Monday Night Football' game of the season, Walt Disney and Charter Communications reached a deal to return channels including ESPN and ABC to the cable operator's subscribers.

Charter, Warner Disney, Bros. Discovery and Fox all rallied after the agreement.

Tech stocks finished mixed. A 3.5% gain by **Amazon.com** shares pushed them to their highest closing price since August 2022, according to Dow Jones Market Data.

Chip maker Nvidia retreated 0.9%, extending a rocky September, while Advanced Micro Devices fell 0.7%

Shares of Qualcomm rose 3.9% after it struck a three-year deal to supply Apple with 5G chips, the latest sign that the iPhone maker's effort to make them in-house hasn't yet borne

Shares in Apple gained 0.7%, reversing some of last week's losses, a day before an event in which the company is expected to unveil its latest iteration of the iPhone.

Patrumin's Dedio said he sold tech holdings at a profit earlier this summer, leaving him more cash than usual to potentially pick spots with recent laggards including Apple, industrial companies and small-cap stocks. But he may also put that money to work by buying certificates of deposit that almost carry through the end of the

Overseas, Europe's Stoxx 600 rose 0.3%. At midday Tuesday, Japan's Nikkei 225 was up 0.6%, Hong Kong's Hang Seng Index was down 0.1% and South Korea's Kospi was down 0.4%. S&P 500 futures fell 0.1%.

Tuesday, September 12, 2023 | **B11**

—Chelsey Dulaney and Angus Berwick contributed to this article.

AUCTION RESULTS

ere are the results of Monday's Treasury auctions. I bids are awarded at a single price at the market-earing yield. Rates are determined by the difference between that price and the face value

	13-Week	26-Week
	\$207,422,197,000	\$197,141,409,200
	\$70,911,825,800	\$63,717,405,600
	\$2,328,611,900	\$2,582,176,000
np	\$0	\$1,997,000,000
ite)	98.656486	97.320556
	(5.315%)	(5.300%)
	5.477%	5.537%
ccepted	99.32%	47.07%

912797FU6 912797GX9 Both issues are dated Sept. 14, 2023. The 13-week bills mature on Dec. 14, 2023; the 26-week bills mature of March 14, 2024.

\$121,026,908.100

Applications Accepted bids
"noncompetitively Auction price (rate)

noncomp

Energy Shares Are Back in The Market's Driver's Seat

By Hardika Singh

Shares of oil-and-gas com-

panies are hot again. The energy sector is the best performer among the S&P 500's 11 segments this quarter, up 11%, while the benchmark index has added 0.8%. Shares of **Halliburton** have added 25%, **Marathon Petroleum** has gained 32% and ConocoPhil**lips** has advanced 16% over the

same period. The gains mark a contrast from earlier in the spring when the sector was the biggest laggard, down about 13% in 2023 through mid-March, dragged down by concerns

about a slowing global economy and energy demand hurting oil prices.

Now, extended production cuts by two of the world's largest crude exporters and hopes that the U.S. economy could skirt a recession have powered oil prices to \$90 a barrel, their highest level of the year, boosting energy

"We have unfortunately no spare capacity to absorb that additional demand," said Bill Fitzpatrick, managing director at Logan Capital. "Investors need to be positioned for an extended period of higher oil prices because that's the most likely scenario."

Fitzpatrick has been buying energy shares this year, with allocations currently at 11% in the firm's international stocks

While rising crude prices typically boost energy stocks, they also threaten to push up costs for everything from gas at the pump to products such as toys and clothing. Investors worry that could keep inflation elevated, making it harder for the Federal Reserve to wrap up its interest-rate-raising campaign. Higher rates are typically bad for stocks, since they give investors safer ways to earn yields.

Index and share-price performance

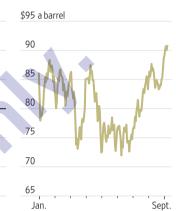


For now, investors can't get enough of energy stocks. The Alerian MLP exchange-traded fund, which includes companies involved in crude's transportation and marketing, logged \$132 million in net inflows in August, the largest

monthly flow since February

Another reason energy stocks are appealing is that they look relatively cheap. Companies in the S&P 500 energy sector are trading at roughly 12 times projected

Brent crude futures contract



earnings over the next 12 months, which is below the 10year average of 19, according to FactSet. The broader index's multiple is also around 19.

For the year so far, the energy sector is up 2.9%, still far off the S&P's 17% gain.

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FINANCIAL ANALYSIS & COMMENTARY

Twinkie Deal Is an Indulgence

J.M. Smucker gets into snacking with expensive Hostess acquisition

J.M. Smucker is paying a hefty price for some cheap sweets.

The company said Monday it would acquire Hostess Brands, which makes Twinkies, Ding Dongs and Ho Hos, for a total value including debt of \$5.6 billion. That looks hard to justify.

Snacking is among the fastestgrowing areas of the consumer food business and, on a conference call with analysts, Smucker Chief Executive Mark Smucker said "indulgent" snacks grew 20% faster over the past three years than those marketed as being more healthy. So Smucker's interest in the category is understandable.

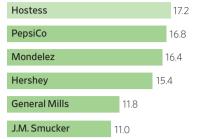
But the announced enterprise value amounts to a very high multiple of 17.2 times expected adjusted earnings before interest, taxes, depreciation and amortization this

year. Snacking companies Mondelez International, which owns Oreo and Cadbury, and PepsiCo, which owns Frito-Lay, trade at 16.4 times and 16.8 times, respectively, on a similar basis, according to FactSet. Those are both huge global businesses with very strong long-term track records. Hostess posted good sales results recently, but it went through two bankruptcies.

The high price might be the result of a bidding war: There was heated competition with General Mills for the deal. Smucker says the multiple would fall to 13.2 times after expected synergies, but that is still rather high. Smucker trades at an enterprise-value-to-Ebitda multiple of 11 times.

Indulgent snacking has made a comeback after the pandemic, but consumer health concerns that

Enterprise value to Ebitda ratio



interest, taxes, depreciation and amortization this fiscal year. Hostess ratio is based on Smucker Source: FactSet

hurt Hostess products are unlikely to stay away forever. One analyst on Monday's call even asked about the impact of new antiobesity drugs, which can reduce patients'

appetite for indulgences.

Smucker's, whose current portfolio is focused on peanut butter and jelly spreads, coffee and pet food, has limited experience in snacking. It does have one very successful snacking product in Uncrustables, but that is a very different product: It is sold in the frozen aisle and caters to parents with a healthy-enough peanut-butter-and-jelly option for children.

Analysts reacted skeptically to the deal, questioning how much growth potential remains for Hostess. Shareholders did, too: Smucker stock fell 7% on Monday. Smucker will have to prove it can keep Hostess growing while realizing the promised synergies. If it doesn't, it would hardly be the first to suffer post-Twinkies regrets.

–Aaron Back

Apple's Chip Struggles Are Buying Time for Qualcomm

Money and time can buy an awful lot these days. Except, maybe, an in-house modem chip.

Apple has more than \$166 billion in the bank and produces just over \$100 billion in annual free cash flow—the latter sum being the highest amount of any S&P 500 company over the most recent trailing 12-month period, according to data from S&P Global Market Intelligence. It also has been working for years now to develop its own modem chip—the processor in smartphones, tablets and other devices that manages the connections to cellular communications networks. The secretive company hasn't even been terribly discreet about this effort; Apple said it was working on its own modem chips in a late 2020 town-hall meeting with its employees.

But designing the complex chips is far easier said than done. Qualcomm, Apple's supplier of modem processors, said Monday morning that the two companies have extended their current chip-supply deal to cover iPhones launched from 2024 to 2026. That is two years past the point that Qualcomm last told investors that its iPhone business would peter out, and three years beyond the company's first projection for the end of that business when it laid out an ambitious plan in late 2021 to diversify away from smartphones.

Keeping the iPhone for a couple more years should provide more fuel for that effort. Oualcomm's revenue is projected to slide more than 19% in the current fiscal year because of a worldwide slump in smartphone sales.

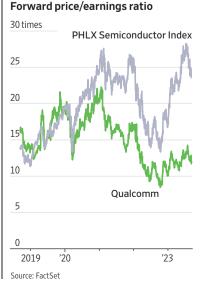
But investors still seem inclined to treat Qualcomm's Apple business as already spoiled. Qualcomm's share price picked up nearly 4% on Monday, a rather anemic bounce for what has been one of the worstperforming chip stocks this year. Qualcomm was one of only five stocks on the PHLX Semiconductor Index to be negative for the year ahead of Monday's open, making it one of the few to miss out on the sector's run driven by hype over generative artificial intelligence. Jualcomm is currently trading at around 12 times forward earnings, a 20% discount to its five-year average. The PHLX index has jumped 40% this year and is now 19% above its own five-year average, according

Qualcomm should get more credit. Raymond James analyst Srini Pajjuri estimates that the new deal with Apple will contribute about \$5.5 billion in incremental revenue and as much as \$1.70 in adjusted per-share earnings to its fiscal year ending in September 2025—the year most thought Apple would be almost completely out of the company's business.

to FactSet.

The latest news also should serve as a reminder that Qualcomm still has a strong lead in a crucial technology, especially in a world where more devices will be connected to global wireless networks. Apple clearly wants to control more of its own destiny in that world, so will no doubt keep at its efforts to make an in-house modem chip. But Bernstein analyst Stacy Rasgon said Monday that "the longer it takes, the harder it is likely to be as cellular technologies do not stand still." Everyone knows Apple's pockets are deep; not so many seem to understand that Qualcomm's competitive moat is, too.

—Dan Gallagher



Even Amid Digital Shift, Car Shows Will Go On

"International" car shows have a more national flavor these days, but that doesn't mean the format is dying. The North American Interna-

tional Auto Show launches this week in Detroit, hot on the heels of IAA Mobility in Germany last week. These were traditionally among the "big five" global car shows alongside those in Paris, Geneva and Tokyo, before the pandemic broke a tradition already under strain. IAA relocated from Frankfurt to Munich in 2021 with a broader pitch around "mobility" to appease the anti-car lobby, while there hasn't been an auto show in Geneva since the lockdowns.

Car shows can only really rely on their home team to show up these days, let alone create a buzz with new models. Volkswagen, BMW and Mercedes-Benz attended IAA in force, taking over the squares of central Munich and showcasing their flagship projects.

nese car brands, and even some other European ones, stayed away. Only Chinese vehicles were there in greater force: The likes of BYD

But most American and Japa-

are new to the European market and need to make a splash.

The home bias will be even more pronounced in Detroit. Of the 15 brands due to host their own displays, just five originated overseas: Toyota, Lexus, Kia, Fiat and Volkswagen. Europe's luxury names will be represented by dealers, and in BMW's case also on an indoor electric-vehicle test

Toyota is saving its big reveals for the Tokyo show, which starts in October. Underlining the role of national champions in keeping big shows alive, the Geneva event has struggled to bounce back because Switzerland doesn't have a car industry. In commerce as in war, the country's unique selling point was that it was neutral territory.

Perhaps the most international show this year was Shanghai in April, not one of the traditional big five. The rapid advances China has made with electric vehicles were one reason executives turned up from all over the world. Less repeatable, though, was the timing of China's post-Covid reopening: Foreign executives had spent the previous three years trying to understand the world's largest car market through a computer.

"We even had virtual test drives-people driving vehicles for us and I was watching it on the screen," said Mercedes-Benz Chief Executive Ola Källenius, recalling the challenges of the pandemic.

The sheer physicality of cars will ensure a future for auto shows: The digital experience isn't enough. As manufacturers look for savings wherever they can to fund their transition to electric vehicles, though, it will likely be a more modest future. After the pandemic, brands seem to be focusing limited budgets on their home show and countries where they have big growth plans.

In the U.S., this could take the show back to its roots as a forum for potential buyers to check out new models in their local city. This consumer side of the carshow business was steady before the pandemic, even as companies were questioning the high cost of competing for glamour at mediafocused international events.

Foresight Research, which collects data on U.S. car shows, estimates about 6.5 million households-one in 20-attended them in the last full season before the lockdowns. The season that ran through the spring of 2023 was still affected by health concerns, with 4.7 million homes attending.

Yet three-quarters of those households intended to buy a car within the next year, according to Foresight co-founder Chris Stommel, making it a powerful marketing channel.

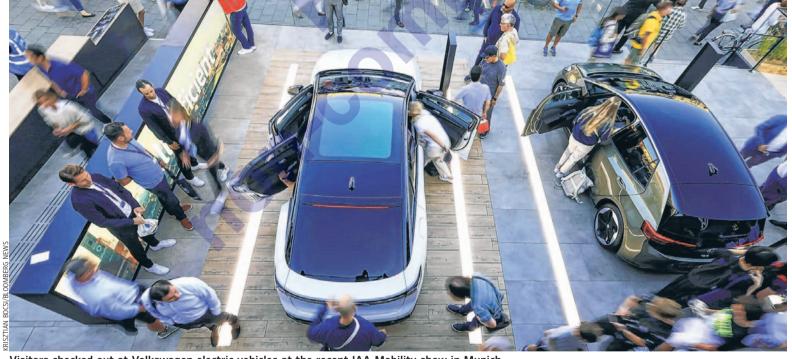
To improve their margins, traditional automakers increasingly want to follow Tesla's lead in selling cars directly online.

If it takes off, this trend could magnify the importance of car shows, where consumers and their social-media influencers have a rare opportunity to sit inside a variety of vehicles all in one place.

As it moves into the mass market, Tesla itself is attending the Detroit show this year for the first time since 2015, by participating in the EV test track and offering street rides. This might be a sign of where things are headed.

In a more digital, budget-conscious auto industry, the car show will go on—just in a lower key.

-Stephen Wilmot



Visitors checked out at Volkswagen electric vehicles at the recent IAA Mobility show in Munich.

The Alibaba Spinoff Trade Loses More Steam

An unexpected twist to Alibaba's changing of the guard-and a drip feed of other bad news—has undermined the bullish sentiment surrounding the Chinese e-commerce giant earlier this year.

And given how China-adverse investors have become, it may be tough to reverse that without an all-clear for the economy more broadly—especially since Alibaba executives may be tempted to slow-walk restructuring plans as long as China's stock markets remain in the doldrums.

Alibaba's Hong Kong-listed shares fell 3% Monday in the wake of two potentially significant developments: a report from Bloomberg, citing sources, that the firm would put on hold a potential IPO of its Freshippo grocery chain, and a surprise personnel change. Alibaba declined to comment on

the Bloomberg report. Alibaba's leadership shuffle, which became official Sunday, is no surprise; it has been telegraphed for months. Daniel Zhang formally stepped down as Alibaba's chairman and chief executive, an was succeeded by Brooklyn Nets owner Joe Tsai and Eddie Wu, respectively. What was unexpected was that

Zhang also resigned from his separate roles as chairman and chief executive of Alibaba's cloud business. Zhang had as recently as June framed his plan to resign as Alibaba chief as a means to focus squarely on the cloud business. Instead, Wu will take over Zhang's roles at the cloud unit, too. The knee-jerk share-price reac-

tion reveals investors' renewed uncertainty regarding the progress of the e-commerce giant's restructuring plan-particularly the spinoff of its valuable cloud unit. Alibaba announced in March that it

planned to split itself into six units

and explore IPOs, a declaration

that quickly lighted a fire under

the company's stock. The firm said it planned to fully spin off its cloud unit and distribute shares to Alibaba investors by May 2024.

Apart from its core e-commerce business, Alibaba's cloud unit is probably its most valuable. But lately it has faced serious challenges from competitors such as **Huawei** and state-owned telecom companies. Losing the international business of Bytedance, Tik-Tok's owner, was another blow. Revenue at Alibaba's cloud unit grew only 4% year over year in the June quarter—the slowest pace

among its major segments. The leadership tweak probably won't derail the restructuring, which is increasingly the driver for the stock. But it also comes as persistent gloom in the Chinese economy is clouding the company's prospects-and driving investors away from the country's

stocks more generally. Alibaba's shares are up only 2% this year. Almost all the stock's gains in March following the restructuring announcement have been wiped out, although it is still handily outperforming the larger Hong Kong index. And that is despite the fact that Alibaba's business actually recovered nicely last quarter. Its revenue increased 14% year over year—the first doubledigit growth since 2021.

The bearish sentiment on Chinese assets could also affect how much the market is willing to pay for Alibaba's separate businessesnot only for the cloud unit but also, potentially, for smaller ventures like its bricks-and-mortar retail business Freshippo.

In such an environment—and given that Alibaba is still easily beating the Hong Kong market this year—it is no surprise that any hints of potential turbulence,

however small, can morph into big

air pockets.

—Jacky Wong