THE WALL STREET JOURNAL.

DOW JONES | News Corp * * * * * *

NASDAQ 18847.28 **V** 3.5% Last week: DJIA 43840.91 412.89 0.95%

MONDAY, MARCH 3, 2025 ~ VOL. CCLXXXV NO. 50

STOXX 600 557.19 **A** 0.6%

10-YR. TREASURY 1 17/32, yield 4.228%

WSJ.com **OIL** \$69.76 **v** \$0.64 **★★★★** \$5.00

YEN 150.62

What's News

Business & Finance

 High domestic prices, largely unaddressed in Trump's public statements, worry some Republicans aware that a campaign promise to bring relief to consumers could embarrass the president should prices continue to rise. A1

Chinese buyers are circumventing U.S. export controls to order Nvidia's latest AI chips. illustrating the challenges the Trump administration will face in choking off cuttingedge American technology. A1

Shell is exploring a potential sale of its chemicals assets in Europe and the U.S., part of a continuing drive to refocus its business on its most-profitable operations. B3

Crypto prices surged after Trump said he would move forward on a U.S. crypto strategic reserve that will include bitcoin and ether as well as three smaller and riskier tokens. B1

Shares of fast-food chain Mixue were set to begin trading in Hong Kong on Monday in an initial public offering that follows a blistering expansion of the business from its base in China. B1

Investors anticipating the imposition of Trump's tariffs are ditching risky corners of the stock market for areas perceived as more insulated from the president's trade salvos. **B1**

• Mondelez, a maker of glowin-the dark confections, plans to begin selling at least two of the products in the U.S. online and in stores this month. B3

KPMG began to set up a law firm in the U.S. after a court decision made it the first of the Big Four accounting firms eligible to practice law in the country. B9

World-Wide

+ European allies led by the U.K. and France will work with Ukraine to try to forge a peace plan that they would present to Trump after a public clash between the U.S. and Ukrainian presidents at the White House on Friday. A1, A7 **Ukrainian President** Volod ymyr Zelensky took half steps over the weekend to repair the damage done in the blowup. but offered no apology, a portent of the difficulties ahead for him in Washington. A6



Ukraine President Volodymyr Zelensky arrives for a European meeting in London on forging a peace accord in Ukraine.

European Allies Seek to Forge Their Own Ukraine Peace Plan

U.K., France look to repair diplomatic damage after Trump outburst at Zelensky

LONDON-The U.K. and France said they would lead a European effort to forge a Ukraine peace plan to present

> By Max Colchester, Laurence Norman and Ian Lovett

to President Trump, as they sought to patch up differences between Kyiv and Washington White following Friday's

Some in **GOP** Get

House clash.

British Prime Minister Keir Starmer hosted nearly 20 allies in London on Sunday and said progress had been made in building a "coalition of the willing," which would commit military assets, including troops on the ground, to secure any eventual peace. He said more countries would need to come on board if Europe is to build a force that would deter Russian aggression in Ukraine.

"Through my discussions over recent days, we've agreed that the U.K., France and others will work with Ukraine on a plan to stop the

fighting, then we'll discuss that plan with the United States," Starmer said, adding that he had spoken with Trump about his intentions.

Friday's White House meeting between Trump and Ukrainian President Volodymyr Zelensky, in which the U.S. president berated the Ukrainian leader during an extraordinary on-camera exchange, triggered frantic diplomacy among European allies as they both sought to display support for Ukraine while finding a way to ensure the U.S. doesn't turn its back on Kyiv.

After the meeting, Trump said on his Truth Social plat-

form that he had determined Zelensky wasn't ready for peace if America was involved, because that gave Ukraine an advantage, reducing its incentive to make con-

cessions. European officials hope to bring Washington, Europe and Ukraine to a shared stance on the conditions for ending the war that they can use as the Please turn to page A7

Zelensky offers gratitude,

- no apology.. .. A6 Years of war leave
- Ukrainians weary. A6
- Vance defends Trump's .A7 Ukraine strategy...

Israel Halts Aid To Gaza As Talks Falter

EURO \$1.0378

Hamas rejects plan to extend cease-fire that would have freed more hostages

By Dov Lieber

TEL AVIV-Israel on Sunday said it was stopping any entry of goods into the Gaza Strip after a 42-day cease-fire expired a day earlier without any agreement with Hamas on what comes next.

Hours before the cease-fire eclipsed, Israel said it agreed to a proposal by the Trump administration's Mideast envoy, Steve Witkoff, to continue the truce and that Hamas had rejected it.

The proposal would see half of the 58 hostages still held in Gaza released on the first day and give both sides until mid-April to negotiate a permanent cease-fire under the same conditions as the previous 42 days. If successful, the rest of the hostages would be released on the final day of the extended period.

Hamas said Israel was using its control over aid to Gaza to force it into a new agreement rather than allowing Hamas to have a say.

Under the original agreement, the second phase would include the release of all living hostages held by Hamas while Israel was meant to fully withdraw from Gaza and commit to a permanent cease-fire. But those negotiations never got off the ground during the first phase of the cease-fire, leaving the second phase in limbo.

"With the conclusion of the first stage of the hostages deal Please turn to page A8

 Oct. 7 attack marked a familiar spying failure.... A8

'Anora' Dominates Oscars

Schools Revive

• Israel said it was stopping any entry of goods into the Gaza Strip after a 42-day cease-fire expired a day earlier without any agreement with Hamas on what comes next. A1

A budget fight brewing in Congress is becoming the first test of whether lawmakers will try to claw back the powers they ceded willynilly to Trump in the first weeks of his second term. A4

Some of the biggest U.S. consulting firms are meeting with Trump administration officials to defend their projects ahead of a deadline for government agencies to justify major consulting contracts. A4

♦ Former Gov. Andrew

Cuomo, who resigned in disgrace three years ago, announced his return to politics with a bid to become New York City's next mayor. A3

Iran's parliament impeached the country's finance minister and voted to dismiss him amid accusations of mismanagement and a steep depreciation of the national currency. A7

A private lunar lander carrying tools and experiments for NASA touched down on the moon on Sunday. A5

CONTENTS Arts in Review A13 Business News B3 Capital Account A2 Heard on Street B10 Personal Journal A11	Mutual Funds
Personal Journal A11 Markets Digest B8	U.S. News A2-5 World News A6-8



Nervous **As Prices Stay High**

WASHINGTON—President Trump promised during the campaign to lower prices on day one of his presidency. But with costs still high, Republicans are worried the economic factors that helped Trump win the election could come back to bite him if inflation remains stubborn.

By Tarini Parti, Xavier Martinez and Josh Dawsey

In public appearances and social-media posts, Trump is more likely to talk about federal workers, diversity programs and foreign policy than the price of eggs. Trump, urged by his advisers, last year made high costs a centerpiece of his bid to retake the White House.

Republicans, who still pin the blame on Trump's predecessor, say voters have been willing to give Trump some leeway to enact his agendabut they warn that goodwill might not last.

"I'm nervous about it," said Stephen Moore, a veteran outside adviser to Trump on economic issues. "The Trump administration needs to keep its eye on what's happening with prices. It should be a top priority. The trend is a little bit troubling."

Further compounding the political risks: Trump's farreaching plans to impose stiff tariffs on foreign imports could drive up prices further, according to economists.



BIG WINNER: 'Anora,' starring Mikey Madison, left. received the award for best picture on Sunday at the 97th Academy Awards in Los Angeles. The film, about a New York sex worker, also received awards for best actress, best director, best original screenplay and best film editing. A12

'Garage Mahals' Are Driving Neighbors Nuts

When a regular garage isn't big enough, Minnesotans turn to luxury storage spaces

By JOE BARRETT

CHANHASSEN, Minn.-With his three-car garage in this Minneapolis suburb already full, Bret Bailey had to keep his racing Porsche in a trailer outside through brutal Minnesota winters.

Then one March, as he prepared for a race, Bailey discovered the wheels of the trailer had frozen to the ground.

"For two weeks, I'm throwing salt out there,"

said the 64-year-old retired IT manager. Now, Bailey is part of a *Please turn to page A4* man-cave-meets-Storage Wars revolution spreading across the country.

He keeps his two Porsches, Ferrari, custom Harley, dune buggy and racing trailer in a nearly 2,700-square-foot space outfitted like a sleek European

car dealership. It sports a tequila bar, heated bathroom floors, with a shower, giant TV, leather sofa, stack of racing tires and a car lift. He's

among 100 owners in a complex of garage condos called Chanhassen AutoPlex whose car shows attract thousands of people on summer weekends.

Shop Class

Hands-on skills stage comeback, driven by college costs, demand for choices

BY TE-PING CHEN

In America's most surprising cutting-edge classes, students pursue hands-on work with wood, metals and machinery, getting a jump on lucrative old-school careers.

School districts around the U.S. are spending tens of millions of dollars to expand and revamp high-school shop classes for the 21st century. They are betting on the future of manual skills overlooked in the digital age, offering vocational-education classes that school officials say give students a broader view of career prospects with or without college. With higher-education costs soaring and white-collar workers under threat by generative AI, the timing couldn't be better.

In a suburb of Madison, Wis., Middleton High School completed a \$90 million campus overhaul in 2022 that included new technicaleducation facilities. The

Please turn to page A10

Nvidia AI Chips Reach China Despite U.S. Ban

BY RAFFAELE HUANG AND LIZA LIN

Chinese buyers are circumventing U.S. export controls to order Nvidia's latest artificialintelligence chips, illustrating the challenges the Trump administration will face in choking off cutting-edge American technology.

Traders in the country are selling computing systems with Nvidia's Blackwell chips installed by routing them through third parties in nearby regions. Some sellers promise buyers delivery within six weeks.

The transactions are the latest example of how U.S. restrictions barring China from buying high-end AI processors have failed to stop the trade. Please turn to page A10 | Since 2022, Washington has

imposed export controls to curb China's access to semiconductors for training and powering state-of-the-art AI, but an underground network of brokers has sprung up to get around the controls.

What to do about the graymarket activity is a challenge for the Trump administration, which is weighing how to manage the technological rivalry with China.

Beijing is promoting AI development, and the recent frenzy surrounding Chinese AI developer DeepSeek has prompted local companies to deploy the technology more widely.

James Luo, a vendor in the Chinese tech hub of Shenzhen, said he received an order for more than a dozen Blackwell Please turn to page A8

Where to park it?

U.S. NEWS

What Contributes to the Trade Gap

BY ANTHONY DEBARROS AND PETER SANTILLI

The U.S. imported \$1.2 trillion more in goods in 2024 than it exported, a record annual deficit and a major economic irritant for President Trump. On Feb. 13, the president announced that his administration would evaluate tariffs and other trade barriers imposed on U.S. exports by other nations and match them with "reciprocal" tariffs. The president has said that 25% tariffs on Canada and Mexico would go into effect Tuesday.

Part of the president's goal is to shrink that trillion-dollar gulf between imports and exports by getting other countries to buy more goods from the U.S. and by spurring domestic manufacturing. The nation's biggest trading partners-Mexico, Canada and China—contribute a sizable share of the gap. But

the U.S. last year ran a trade deficit with more than 100 countries, according to Census Bureau data. Gaps with some of those nations, including Vietnam and India, have grown as businesses shifted supply chains away from China.

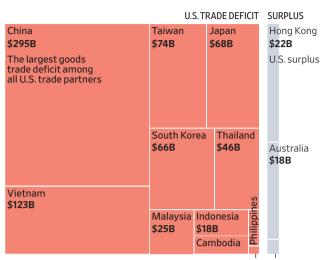
The monthly goods deficit has been on a tear-to the downside. Preliminary census numbers for January show that, after hitting a record \$123 billion in December, it rocketed to \$153 billion as businesses raced to import goods ahead of tariffs. The U.S. runs a steady trade surplus in services, which in 2024 left the overall goods and services deficit at about \$918 billion.

Here's a look at the top nations whose trade balances with the U.S. added to or reduced the goods trade deficit in 2024.

East Asia and Pacific

U.S. balance of trade in goods, 2024

Among top regional trade partners



New Zealand Singapore

The U.S. recorded a combined deficit of more than \$620 billion with its five largest Asian trading partners in 2024 by total trade: China, Japan, South Korea, Taiwan and Vietnam. Its \$295 billion gap with China shrank from a

peak of \$418 billion in 2018 but was still the widest of any trading partner. Vietnam recorded the next-widest deficit among Asian nations—a gap that has ballooned after the pandemic and the first round of tariffs on China in 2018-19.

Americas

U.S. balance of trade in goods, 2024

Among top regional trade partners



Mexico overtook China in 2023 to become America's largest supplier of imports, and as commerce between the nations has increased, so too has the U.S. trade deficit with its southern neighbor. The U.S. recorded a \$172 billion goods deficit with Mexico last year,

nearly 21/2 times as much as in the first year of Trump's first term.

Canada exported \$63 billion more in goods to the U.S. than it imported in 2024, with shipments of \$98 billion in crude oil and \$35 billion of cars and trucks fueling the gap.

Europe and Central Asia

U.S. balance of trade in goods, 2024 Among top regional trade partners



The U.S. runs trade deficits with most European countries, with exceptions. Exports of oil and natural gas helped the U.S. achieve a \$56 billion trade surplus last year with the Netherlands, a hub for oil and gas distribution; it is the largest surplus among U.S. trading partners. Exports of gold and aircraft to the U.K. helped build a nearly \$12 billion surplus.

nations tilt America's overall trade balance with the continent into the red. The U.S. imported more than \$50 billion in pharmaceutical goods from Ireland last year, contributing to an \$87 billion deficit. Imports of \$68 billion in vehicles and machinery from Germany helped create an \$85 billion deficit.

But deficits with Ireland,

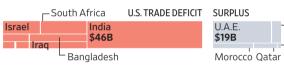
Germany and other European

Middle East, Africa and South Asia

.

U.S. balance of trade in goods, 2024

Among top regional trade partners



Middle Eastern. South Asian and African countries make up a smaller share of U.S. trade, although the deficit with India has roughly doubled since the first year of Trump's first term.

In 2024, the U.S. purchased about \$21 billion in machinery and electronics from the country, reflecting rising imports as businesses have sought to reduce their reliance on China. Apple, notably, has aimed to increase production of its iPhone there.

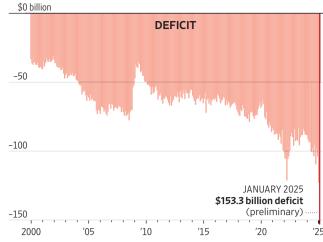
Egypt

Saudi

Arabia

It is likely the Trump administration will take a look at India's import tariffs, which averaged 14.3% in 2022, according to the latest data from the World Bank. The U.S. average for that year was 2.7%. India recently cut tariffs on imports including motorcycles and smartphone components, among other products.

Monthly balance of U.S. trade in goods



Across all nations, at a product level, the U.S. runs varying levels of trade deficits or surpluses.

equipment and electronics, vehicles and pharmaceuticals, according to census data. Primary surpluses included aircraft and mineral fuels and oils

The largest deficits in 2024 were in machinery, electrical

U.S. trade, by type of good, 2024

Imports Exports

	\$0 	\$100B	\$200B	\$300B	\$400B DEFICIT	\$500B	SURPLUS/ DEFICIT
Machinery				, 			-\$269B
Electrical equipment							-264B
Vehicles							-242B
Pharmaceutical products							-117B
Apparel (knit and nonknit)							-74B
Furniture, bedding							-57B
Iron and steel							-38B
Toys, games							-34B
Footwear							-26B
Beverages, spirits and vinegar	5						-21B
Pearls, precious metals and stone	s						-15B
Aluminum							-13B
Plastics							+6B
Mineral fuels and oils							+79B
Aircraft							+99B

Source: U.S. Census Bureau; Note: Regional breakdowns exclude trade partners that had less than \$5 billion in combined U.S. imports and exports in 2024. Regional groupings are based on World Bank classifications, with some groups combined for display purposes. Goods category names are simplified from the two-digit level of the Harmonized Tariff Schedule; aircraft and vehicles includes parts; electrical equipment includes electrical machinery, electronics and parts; furniture and bedding includes light fixtures; toys and games includes sports equipment.



CAPITAL ACCOUNT | By Greg Ip

Budget Cuts Can Trim the Trade Deficit

he trade deficit has been an obsession of Donald Trump throughout his public life.

And yet as president, his policies have often been at odds with narrowing it.

Business-friendly deregulation and tax cuts boost private investment and widen the budget deficit. That pulls in imports and pushes interest rates and the dollar higher, depressing exports. Tariffs, meanwhile, may reduce imports, but also exports, by hurting others' economies and provoking retaliation.

So is there a policy that can reconcile these otherwise irreconcilable goals? Yes, and Republicans have a golden opportunity to enact it: steep, swift cuts to federal spending. By tamping down demand and inflation. budget cuts would pull down interest rates and the dollar, reducing imports and boosting exports, while preserving the conditions for more private investment.

At its root, a trade deficit results from a country consuming more than it produces. A budget deficit contributes to this imbalance by injecting more demand into the economy via spending than it subtracts via taxes. This linkage is why the two gaps are sometimes called twin deficits.

The link isn't fixed. Recessions reduce tax revenue and imports, while private investment booms increase them. In either case, the trade and budget deficits move in opposite directions.

But deliberately shrinking the budget deficit, via fiscal austerity, or expanding it, via fiscal stimulus, usually spills over to trade. A 2021 study of 33 countries from 1978 to 2019 by the International Monetary Fund found that for a big country like the U.S., one dollar of fiscal consolidation subtracted 30 to 50 cents ance (a broad measure of

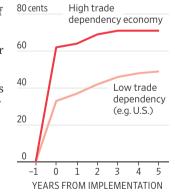
from the current account baltrade that includes goods, services and investment income).

Last year, the U.S. ran a federal deficit of \$1.8 trillion. or 6.4% of gross domestic product. Treasury Secretary Scott Bessent has proposed reducing that to 3% by the end of Trump's term. Run that through the IMF's math. and you knock \$300 billion to \$500 billion off the trade deficit in goods and services, which was more than \$900 billion last year.

Trade deficits aren't intrinsically bad, but if, like this administration. you disagree, you should address them in the least harmful way. Fiscal austerity does the job with much less collateral damage than tariffs. Inflation goes down instead of up. Trading partners don't retaliate. There's no special-interest lobbying or corrosive uncertainty over who gets hit.

Austerity's main drawback is that it slows growth. Countries that undertook austerity after the 2007-09 financial crisis aggravated high unemployment that central banks couldn't offset with lower interest rates, already around zero.

Effect of \$1 of fiscal consolidation on the current account balance



Source: International Monetary Fund

The U.S. is in the opposite place. Unemployment is low and inflation above the Federal Reserve 2% target. Ambitious deficit reduction would nudge inflation lower. The Fed could then cut interest rates, offsetting the drag from austerity, and weakening the dollar. Meanwhile, less federal borrowing would lower Treasury bond yields. In this way a smaller deficit "crowds in" private investment and exports.

By contrast, experience and theory show that tariffs don't reduce the trade deficit. After Trump imposed tariffs on China in his first term, importers shifted sourcing to Mexico and Vietnam while a lower yuan helped Chinese exporters absorb the tariff. The 25% tariffs on Mexico and Canada scheduled to take effect Tuesday have already weakened their currencies and provoked promises of retaliation. All that will sap demand for U.S. exports.

The publicly held federal debt is about to shoot past 100% of GDP. So budget deficits have to come down. Done right, that can also reduce the trade deficit.

While higher taxes could do the job. in practice spending cuts are more effective. In the short run, a dollar reduction in, say, government benefits would reduce consumption and imports more than a dollar increase in taxes because households would respond by dipping into savings to sustain their lifestyle.

In the long run, higher tax rates discourage work and investment, leaving GDP smaller.

This happens to align with the priorities of Republicans, who want to extend 2017 tax cuts while adding new ones. But this creates some formidable math.

xtending the tax cut would leave the budget deficit at 7% of GDP in fiscal 2029, based on Congressional Budget Office and Joint Committee on Taxation estimates. To keep it at 3% would require \$12 trillion of spending cuts over the next decade relative to the status quo, by my calculations. But House Republicans' budget resolution envisions only \$1.5 trillion to \$2 trillion of spending cuts. (They penciled in additional deficit reduction via a growth dividend from their plans.)

Trump has made the job especially difficult by ruling out any cuts to Social Security or Medicare. Throw in

interest on the debt, and half of spending is off limits. To hit a 3% deficit in 2029 would require cutting 40% from everything else-defense, homeland security, veterans benefits, Medicaid, food stamps, welfare, and countless other programs. Zeroing out Medicaid and food stamps and firing every federal employee won't be enough.

So either Republicans put Social Security, Medicare and taxes on the table, await a growth miracle, or accept a much less ambitious deficit target.

Another caveat applies to using fiscal austerity to reduce the trade gap. As with tariffs, it doesn't work if

other countries do the same. Indeed, the U.S. runs a trade gap not just because it consumes so much, but because others consume so little.

That might be changing. The parties likely to form Germany's next government want to cut taxes and spend more on defense, power generation and infrastructure. China's leaders are under pressure to enact fiscal stimulus.

So how about this: Germany and China agree to stimulate their economies and import more, and the U.S. agrees to shrink its own budget deficit and not impose more tariffs.

Voilà: a lower trade deficit without the trade war.

CORRECTIONS ジ AMPLIFICATIONS

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

THE WALL STREET JOURNAL

(USPS 664-880) (Eastern Edition ISSN 0099-9660) (Central Edition ISSN 1092-0935) (Western Edition ISSN 0193-2241)

Editorial and publication headquarters: 1211 Avenue of the Americas, New York, N.Y. 10036

Published daily except Sundays and general legal holidays. Periodicals postage paid at New York, N.Y., and other mailing offices.

Postmaster: Send address changes to The Wall Street Journal 200 Burnett Rd., Chicopee, MA 01020.

All Advertising published in The Wall Street Journal is subject to the applicable rate card, copies of which are available from the Advertising Services Department, Dow Jones & Co. Inc., 1211 Avenue of the Americas, New York, N.Y. 10036. The Journal reserves the right not to accept an advertiser's order. Only publication of an advertisement shall constitute final acceptance of the advertiser's order.

Letters to the Editor: Fax: 212-416-2891; email: wsj.ltrs@wsj.com

Need assistance with your subscription?

By web: customercenter.wsj.com; By email: support@wsj.com By phone: 1-800-JOURNAL (1-800-568-7625)

Reprints & licensing:

By email: customreprints@dowjones.com By phone: 1-800-843-0008

WSJ back issues and framed pages: wsjshop.com

Our newspapers are 100% sourced from sustainably certified mills.

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

U.S. NEWS

Ex-Gov. Cuomo Enters NYC Race For Mayor

By GINGER ADAMS OTIS AND VICTORIA ALBERT

Former Gov. Andrew Cuomo, who resigned in disgrace three years ago, announced his return to politics Saturday with a bid to be New York City's next mayor, joining a crowded primary field that includes embattled incumbent Eric Adams.

The Democrat, 67 years old, launched his comeback effort with a video that acknowledged past errors, without providing details, while outlining how he would tackle housing, crime, and other issues if elected to lead the city. He promised to work with his party's progressive wing, as well as President Trump.

"Did I make mistakes, some painfully? Definitely, and I believe I learned from them and that I am a better person for it and I hope to show that every day," he says in the video posted on social media and his campaign website. "But I promise you this, I know what needs to be done and I know how to do it."

His declaration followed months of speculation that he was preparing to run and had started lining up allies to fundraise for him. Without



Former Gov. Andrew Cuomo

even formally campaigning, Cuomo's name recognition has helped him top the primary field in at least one poll and collect backers. The District Council of Carpenters and at least one other trade union are expected to be early endorsers.

Camera network has detected more than 1,200 blazes, often

By JIM CARLTON

SAN CLEMENTE, Calif.-Perched high above this seaside community, spotters scan for telltale puffs of smoke in all directions—night and day,

Meet the AI bots that now serve as digital fire-lookouts and crucial eyes against one of America's fastest-growing threats: catastrophic wildfires like those that torched parts of Los Angeles in January.

'Getting eyes on these critical events early on is important so you can respond, because your window of opportunity is very small," said Falko Kuester, an engineering professor who helps run a natural-hazard monitoring program called ALERTCalifornia.

Based at the University of California, San Diego, where he teaches, the ALERTCalifornia camera network began adding AI bots in 2023 and they now scan more than 1,150 cameras in nearly every fireprone region statewide.

1,200 confirmed fires so far, beating human 911 callers roughly one-third of the time, with particular usefulness at

At 2 a.m. on Dec. 4, for instance, AI-equipped cameras spotted fire in a bone-dry Orange County canyon as nearby residents slept. The system alerted a human-staffed command center at UC San Diego, which verified and notified the Orange County Fire Authority. Engines and helicopters arrived in time to keep the blaze to under a quarter acre. It was the county's first time AI detected a wildfire that no human had called in, officials said.

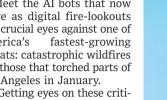
"The whole key in firefighting is quick and robust response," said Brian Fennessy, the agency's chief. "In whole, adding these cameras has made a hell of a difference."

The technology arrives as wildfires intensify amid warming temperatures, prolonged droughts and development in joined human spotters in detecting early blazes, serving as

AI Bots Serve as Wildfire Lookouts

beating 911 callers

without breaks.



The bots have detected over night, officials say.

vulnerable areas. During the recent L.A. fires, the bots extra eyes.

"People are looking at the wildfire risk and saying, 'How do I cover it? said Sonia Kastner, co-founder and CEO of Pano AI, a San Francisco startup that has sold or leased



Camera feeds are seen at the Jacobs School of Engineering at UC San Diego, where Prof. Falko Kuester stood recently, below.

cameras with its own AI technology across 10 states plus Australia and Canada.

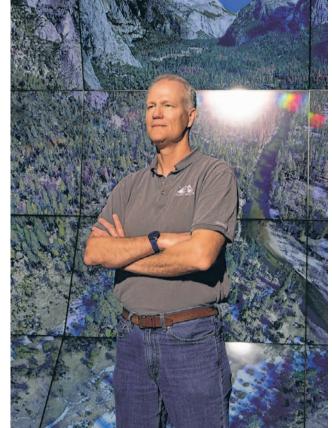
This technology emerged in California after scientists from UC San Diego and elsewhere collaborated to set up mounted-camera networks, which emergency officials could monitor for fires, mudslides and other natural disasters. Funded partly by utilities and the California Department of Forestry and Fire Protection, or Cal Fire, the cameras first appeared after San Diego's 2003 firestorm, and expanded as wildfire threats grew.

As AI advanced, researchers realized they could train bots to analyze the reams of camera-video footage for anomalies that can signal fire: thicker haze in one area, smoke rising in another.

Cal Fire helped test new AItrained cameras at a handful of its 21 emergency-command centers in 2023, but soon deployed them to all after the bots began quickly spotting fires-including one near the wine-country town of Sonoma that was rapidly extinguished as a result, said Phillip SeLegue, the agency's staff chief of intelligence.

"AI is not going to put the fire out," he said, "but the successes are the fires you don't read about in the newspaper."

In L.A. County, teams have



spot several fires, including one in brush in neighboring Torrance, officials there said.

"They give our residents and the city staff a much better feeling that someone is always watching," said Mayor David Bradley of Rancho Palos

sula residents worried about intrusiveness, but Pano AI officials say their software automatically blurs identifying information such as faces and license plates.

Another concern: Early similar technology generated false ers while two helicopters bealerts. But ALERTCalifornia is designed so humans make final decisions on firefighter deployments, Kuester said. When

an AI bot detects smoke, a notification appears on command-center screens and can arrive via text or email.

"There's always gonna be a person there who says, these are the steps we need to take,' said Kuester. "The AI will never be like, 'Send three engines.' "

Firefighter unions generally support AI cameras, but worry about other AI uses, like pilotless helicopter drones being developed for water drops. That could endanger humanpiloted aircraft that fight fires, said Tim Edwards, president of Cal Fire Local 2881.

"If you get too many aircraft in an area that is not controlled, you have accidents," Edwards said.

Many of the cameras monitor populated areas where threats to people and property are high. In Colorado, Xcel Energy contracted with Pano AI for 21 camera sites in 2023, another 21 in 2024, and plans 93 more this year, mostly in the Rocky Mountains around Denver, said Anne Sherwood, the utility's area vice president for wildfire mitigation.

Last June, Pano AI cameras spotted smoke after lightning struck in a mountain above suburban Denver. The cameras triangulated exact coordinates. allowing responders to send more than two dozen firefightgan an aerial attack, said Arvind Satyam, Pano AI's cofounder and chief commercial officer.

Cuomo served as the governor of New York from 2011 to 2021 and gained national attention while shepherding the state through the early days of the Covid-19 pandemic. He resigned in August 2021 in the wake of sexual-harassment allegations and an impeachment effort, and was succeeded by the state's current governor, Kathy Hochul. He has denied wrongdoing.

Within minutes of Cuomo's announcement, campaign competitors began unpacking his political baggage, including his administration's handling of Covid-19 in long-termcare facilities.

Mayoral candidate and City Comptroller Brad Lander said Cuomo's announcement was a "sad attempt to get attention," and resurfaced the sexual harassment allegations and Covid-19 criticism on X.

Another candidate, former Comptroller Scott Stringer, whose 2021 mayoral campaign was derailed by allegations of sexual misconduct that he has denied, released his own video response to Cuomo. He ran through a list of Cuomo policies as governor that benefited the state over the city, according to Stringer.

Lander and Stringer are two of at least seven candidates Cuomo would have to beat in the June 24 rankedchoice Democratic primary election. The field could also include City Council Speaker Adrienne Adams, whose name has emerged as a potential contender in recent days.

The current mayor is embroiled in a legal battle over corruption charges and hemorrhaging staff, and hasn't given any indication he will abandon his re-election effort.

On Saturday, Cuomo painted the city as a metropolis in crisis, and cited its "crime problem," lack of affordable housing, overflowing shelters and aging subway system as issues he would solve.

installed four Pano AI cameras to monitor the upscale Palos Verdes Peninsula, and the cameras have been first to

Payroll growth in information sector since 2014

Verdes. His citv spends \$140,000 yearly for five-year camera leases.

Bradley said some penin-

Texas Becomes the Low-Cost Darling of Big Tech

By HARRIET TORRY

Texas notched another technology win last week when **Apple** said it is planning a new 250,000-square-foot factory in Houston to make servers for an artificial-intelligence system.

Tech investments are transforming the Texas economy, often via companies from California in search of lower taxes and fewer regulations on land use and labor.

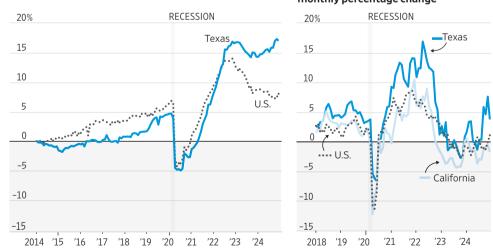
Austin already has Apple's second-largest concentration of employees outside the company's Cupertino, Calif., headquarters. **Samsung** has a large and expanding semiconductor presence in the state. Earlier this year, **Meta** moved its trust and safety teams responsible for writing policy and reviewing content from California to Texas and other U.S. locations.

Others have moved their headquarters there, including Realtor.com, Tesla and Hewlett Packard. (News Corp. owner of The Wall Street Journal, also operates Realtor.com.)

"In the end, it's all about the cost of doing business, and the cost of doing business is just lower in Texas," said John Diamond, an economist at Rice University in Houston.

Recently enacted reproductive policies in Texas, once slammed by business, haven't markedly dented the state's allure. Instead, the state is attracting the kind of tech-bro culture that has permeated the Trump administration, led by Elon Musk.

He is developing his own



*Annualized three-month moving average Note: Seasonally adjusted

purces: Labor Department (payroll growth); Federal Reserve Bank of Dallas analysis of Labor Department data (high-tech employment)

town for employees, Snailbrook, near Austin. Musk-led SpaceX has also bought up houses in the South Texas village of Boca Chica.

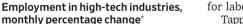
Apple said the Houston facility—which the company will develop with longtime business partner Foxconn-will open in 2026. Apple didn't say how many people would be continuously employed there beyond saying it would create thousands of jobs. Asked for specifics, the company declined to elaborate.

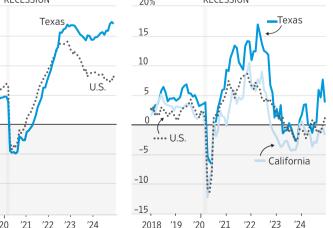
In the decade running through early 2024, jobs in the Texas high-tech sector grew at an average annual rate of 4.7%, compared with overall job growth of 2.1%, according to the Federal Reserve Bank of Dallas. Having dinner in downtown Austin "is like being in Silicon Valley circa 2005" because of the young and educated tech workers there, said Joseph Brusuelas, chief economist at consulting firm RSM.

These jobs are also helping Texas diversify its economy, said Timothy Bray, director of the Institute for Urban Policy Research at the University of Texas at Dallas.

Graze Robotics, a small startup that makes robotic landscaping equipment, moved its headquarters to Plano, Texas, from the Los Angeles area last year. The draw included incentives for relocating workers to Texas and building out its research-and-development center, rebates to offset sales tax, proximity to Fortune 500 companies, and lower

monthly percentage change*





costs for wages, Chief Executive Logan Fahey Franz said.

Another perk: the city of Plano's willingness to let Graze test products on public parks and golf courses.

There were trade-offs: The region has less venture-capital funding for startups compared with places like California and New York. The company, which employs about 20 people, lost some workers who didn't want to relocate, Fahey Franz said. But the pool of engineering talent in Texas keeps growing, he said.

Compared with California tech hot spots, "it's gotten to the point where you can recruit, retain, and your cost is, I think we like to say, about 30% cheaper," Fahey Franz said, because of lower costs for labor and regulations.

Tapping into the growing talent pool there was a big draw for Abbyy, a business-automation company that moved to Austin from California last year, said PJ Jean, chief product and technology officer there.

Texas does face some headwinds. The pace of tech job growth there has slowed in recent months, though the state continues to outpace the national trend, according to the Dallas Fed. One challenge is that artificial-intelligence data centers aren't proving to be major employers once construction is finished.

Manufacturing activity in Texas declined in February after a strong January, the Dallas Fed reported. Some computer and electronics manufacturers said uncertainty around potential tariffs by the new Trump administration was causing customers to pull back.

Analysts say one of the nation's most restrictive abortion bans also gives some companies pause about moving there.

Still, the state remains a big draw for movers from other states, even as net gains slow from pandemic peaks. Texas' population also skews younger than the national average, and its fertility rate is among the highest in the nation.

Texas is trying to leverage a new tool to get yet more companies to establish at least a foothold there: its own specialized business court. The court started work last year hearing complex commercial litigation, with judges appointed by Gov. Greg Abbott to two-year terms.

U.S. NEWS



Elon Musk stood as President Trump held a Cabinet meeting last week at the White House.

Budget Fight Tees Up Power Struggle

Democrats say Congress has ceded too much power on spending and tariffs

WASHINGTON-President Trump has spent his first weeks undoing much of the handiwork of Congress—freezing spending that lawmakers authorized, idling agencies already funded and bypassing laws regarding immigration and independent agencies.

By Aaron Zitner, Siobhan Hughes and Gavin Bade

A budget fight now brewing in Congress is becoming the first test of whether lawmakers will try to claw back any power.

Opinion is hardening among Democrats that Congress must pass measures to compel Trump to spend money on federal programs as designated by lawmakers—to put guardrails on his unilateral efforts to reshape the federal bureaucracy and reclaim, as they say, their constitutional power of the purse.

Some are insisting that these requirements be written into must-pass legislation needed to fund the government after March 14, raising the prospect that Democrats could withhold the votes that Republican leaders have typically needed to pass such spending bills.

That would set the government on course for its first shutdown since 2019.

(D., Mass.) said he couldn't vote for even a short-term bill to fund the government "in the absence of guarantees" that the president will honor Congress's funding priorities.

Republicans say there is no way they can agree.

'We're not going to shackle the president of the United States—can't do it," said House Appropriations Committee Chairman Tom Cole (R., Okla.). The Constitution gives Congress power to levy tariffs, and some lawmakers in both parties say they have gone too far in delegating that authority to the president. Separately, a handful of lawmakers within each party want to scale back laws that give the president enhanced powers during emergencies, which Trump has cited in actions regarding energy production, tariffs and immigration.

Other separation-of-powers battles could be on the horizon, including one over the authority of federal courts as they consider the legality of Trump's executive actions.

Dan Bongino, Trump's choice to be deputy director of the FBI, has said the president 'should ignore" a court decision with which he disagrees, and Vice President JD Vance wrote recently that "judges aren't allowed to control the executive's legitimate power." In a Senate confirmation

hearing last week. a nominee for a senior Justice Department job suggested there were circumstances in which a president didn't have to follow fed-

Tariff Authority Gets Close Look

In a separate separation-of-powers issue, some lawmakers believe they have ceded too much authority to the president over the years to levy tariffs, a power that the Constitution assigns to Congress.

Sen. Chuck Grasslev (R., Iowa), asked about Trump's aggressive use of tariffs, said there was political will to restrict presidential trade powers when Grassley was **Finance Committee** chairman from 2019 to 2021. But Congress missed the opportunity.

"Otherwise, this would have been circumvented," Grassley said.

Congress should take action to claw back tariff powers, said Sen. Peter Welch (D., Vt.).

"The delegation of authority had as a presumption that it would be used with restraint, and for legitimate national security reasonsnot as a negotiating tool or political tool where there is no national security threat," Welch said.

comment by suggesting that some court decisions, such as a 1944 Supreme Court ruling allowing the internment of Japanese-Americans during World War II, merited opposition

not going to follow the order of a federal court-ever." Blumenthal, in an interview,

said the comments reinforced the challenge lawmakers face in ensuring that Trump adheres to the spending priorities they lay out in appropriations.

"Eventually, a court could tell them that you have to obey the law," he said. "If they're now saying, 'Well, we'll disobey the court,' essentially they're saying that we're embracing a lawless and autocratic tyranny."

The White House has said that all of Trump's actions have been "fully legal and compliant with federal law."

To many Democrats, the spending issue is existential: Trump and his designated cost-cutter, Elon Musk, have moved to fire thousands of government workers and claimed authority to cut spending on a range of federal functions, rather than wait for Congress to pass budgets and appropriations. Trump and his budget chief believe the president already has considerable discretion to not spend appropriated funds, and that a 1974 law prohibiting the practice is unconstitutional.

If the president can override any deal struck between the two parties in Congress, Democrats say, then the president has essentially usurped the most essential power that the Constitution gives lawmakers-the power over appropriations. They say there is no point in striking agreements

High Prices Stir Anxiety In the GOP

Continued from Page One

Most economic data released so far don't capture Trump's time in office. But U.S. consumer confidence saw the biggest monthly decline in four years in February, the Conference Board reported last week. Core consumerprice inflation was 3.3% in January, higher than economists had expected, and a survey by the University of Michigan also showed higher expected inflation in the coming year. As bird flu roils the poultry industry, record egg prices have added to Trump's economic troubles.

The personal-consumption expenditures price index—the Federal Reserve's preferred gauge for inflation—had better news for Trump: It rose by 2.5% over the year through January, down from 2.6% in December, according to the Commerce Department.

"I don't feel like people are blaming him on that yet, but I think that's a risk you get three, six months down the road," Georgia Gov. Brian Kemp, a Republican, said in an interview. "It's a risk for any politician."

Though Trump repeatedly bashed former President Joe Biden over prices during the campaign, he was at times reluctant to stay laser-focused on the issue.

Trump's pollster, Tony Fabrizio, and other advisers regularly urged Trump to talk about inflation because they believed it was his best political weapon to win. But Trump was sometimes uninterested in talking points that his advisers provided on the subject, at one point telling aides that it was "boring," campaign officials said.

In a recent survey, Fabrizio highlighted that cost-of-living issues remain top of mind for voters in 18 of the most competitive congressional districts. The analysis, which surveyed 1,000

registered voters in those districts Feb. 11-13, found respondents favoring Democrats by 5 percentage points and 47% saying they approved of Trump's job performance.

Presidents have little ability to quickly lower prices, de-

Trump's desire for lower interest rates has triggered public criticism of Federal Reserve Chair Jerome Powell's handling of inflation. The Fed paused interest-rate cuts in Januarv.

Trump administration officials feel confident they will be able to decrease prices, but don't have a specific timeline for doing so, a White House official said. The official pointed to Trump's focus on cutting government spending and his efforts to roll back energy regulations as examples of early actions that could reduce prices. The official said the administration has also targeted certain expensive items such as appliances with regulatory changes.

The president's plans to implement tariffs could also further boost inflation. Already, the president implemented 10% across-the-board tariffs on Chinese goods, announced 25% tariffs on steel and aluminum, and called for a study of reciprocal tariffs, which would adjust U.S. tariffs to match those of other countries. He has also said he expects to move forward with 25% tariffs on Mexico and Canada in coming days, as well as an additional 10% tariff on Chinese products.

The oil-and-gas industry was able to persuade Trump to reduce proposed tariffs on Canadian energy imports to 10% after they argued higher tariffs would cause higher gas prices, creating bad inflation headlines in his first month in office, people familiar with the conversations said.

The president has said tariffs could cause "some pain" for U.S. consumers. But he has his administration said doesn't need to study the potential effect of tariffs on prices.

Sen. James Lankford (R., Okla.) partly attributed the drop in consumer confidence to Trump's hard-charging first month, citing the tariff threats. Lankford said it was too late to speculate whether

Trump's plan for

stiff tariffs on

foreign imports

could drive up

prices further.

public the would have preferred more incremental or differentactions by the administra-

tion. "I think right now it's the uncertainty of all the changes," Lankford said.

In a recent opinion column, Sen. Mitch McConnell (R., Ky.) warned that blanket tariffs would make it "more expensive to do business in America, driving up costs for con-

sumers across the board.' So far, the frustration that GOP lawmakers have seen in their home districts has been focused largely on Elon Musk's spending cuts and some of Trump's foreign-policy comments. They haven't seen as much political pressure on prices yet, GOP strategists said. But that could change by the time they return home for summer recess.

"We should absolutely insist on safeguards to assure that funds are spent when they are appropriated" as a condition of passing a spending bill, said Sen. Richard Blumenthal (D., Conn.). Sen. Edward Markey

eral court orders.

"There is no hard-and-fast rule about whether, in every instance, a public official is bound by a court decision," said Aaron Reitz. Trump's nominee to head the Office of Legal Policy. Sen. Josh Hawley (R., Mo.) expanded on Reitz's

But Reitz's comments drew a rebuke from Republican Sen. John Kennedy of Louisiana, who said: "Don't ever, ever take the position that you're

that will be ignored. "I cannot imagine how we

begin to have faith in any kind of deal we make with the Republicans when they so quickly acquiesce all congressional authority and power to Elon Musk," said Rep. Veronica Escobar (D., Texas).

Consulting Bosses Try To Save Their Contracts

BY CHIP CUTTER

Executives at some of the biggest U.S. consulting firms are meeting with Trump administration officials to defend their projects ahead of this coming week's deadline for government agencies to justify major consulting contracts.

In recent days, top executives at professional services firms including Ernst & Young and Guidehouse have met with officials including Josh Gruenbaum, the Federal Acquisition Service commissioner within the General Services Administration, according to people familiar with the discussions. A Booz Allen executive has also been in touch with Gruenbaum, who is a former director at private-equity firm KKR.

The flurry of meetings comes amid a Trump administration review of consultants and government contracts as part of a push to rein in federal spending. The General Services Administration, or GSA, has asked procurement officials at federal agencies to list and justify consulting contracts from 10 companies-including Booz Allen, Accenture, Guidehouse and othersthat the agencies intend to keep. The responses are due on Friday.

The GSA has identified that

the 10 highest-paid consulting firms are set to receive more than \$65 billion in total fees across 2025 and future years. That is money that has yet to be spent, and comes from contracts tagged as "consulting services" within the Federal Procurement Data System from the top governmentwide vendors, according to a person familiar with the matter.

In the meetings with consultants, Gruenbaum has emphasized to executives that the government sees value in consulting-particularly in rolling out advanced technology and modernizing government agencies.

What may be frowned upon are contracts providing market research and analysis or supporting work on topics the Trump administration has deemphasized, such as diversity, equity and inclusion issues. Gruenbaum has assured executives that the GSA wasn't looking to put firms out of business but would be doing a deliberate review of existing contracts, according to the people familiar with the discussions.

Consulting firms are being asked to "defend the spend," by explaining which of their existing projects they see as mission critical to the government's goals, and which could be cut.

spite Trump's promises. Prices are influenced by a series of complex factors, from global supply chains to independent decisions made by central banks.

Trump's barrage of early executive actions have focused largely on immigration and overhauling the federal government. Although they don't explicitly address prices, Republicans said some of those efforts could lower prices in the long term.

GOP Rep. Don Bacon, whose Nebraska district is hotly contested, said Trump's efforts to boost energy production would help drive down prices, but not immediately.

"I think it's too early to say if the president has acted on inflation," Bacon said, cautioning that "it may take a while for tangible results for inflation to be seen."

Trump, for his part, has argued to donors that inflation will go down as soon as oil companies drill more. "Inflation was 100% caused by energy," Trump told donors last year, according to audio of his remarks reviewed by The Wall Street Journal.

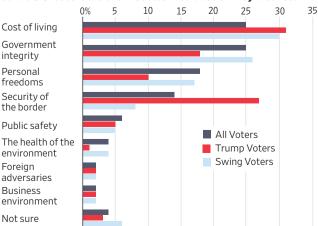
A Gallup poll conducted Feb. 3-16 found Trump's approval rating on the economy to be lower than at the beginning of his first term and below that of other recent presidents at the same point in their terms.

The survey found Trump's approval rating on the economy to be 42%—6 percentage points lower than February 2017.

Democrats have also mostly kept the focus on Musk, but in recent weeks, some have turned back to the economy.

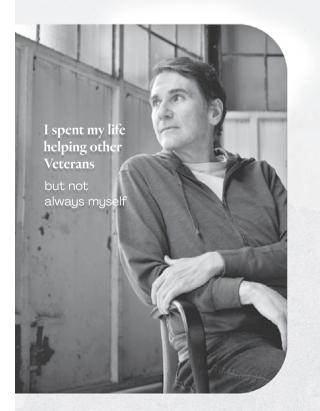
"Instead of even working on the economy, they've been on an insane bender, settling political scores and fighting a bunch of culture-war nonsense that people wanted to be done with," said Ohio Democratic Rep. Greg Landsman.

What U.S. voters are the most worried about in key districts



Note: The question asked was 'Which of the following worries you the most?'

The survey was conducted on 1,000 registered voters across eighteen Congressional Districts rated by the Cook Political Report as Toss-Ups. It was conducted February 11-13, 2025 via a mixed mode of interviewing. The margin of error for the full sample is ±3.1% at the 95% confidence level. Source: Fabrizio Ward



As a Veteran, when someone raises their hand for help, you're often one of the first ones to respond. But it's also okay to get help for yourself. Maybe you want or need assistance with employment, stress, finances, mental health or finding the right resources. No matter what it is, you earned it. And there's no better time than right now to ask for it. Don't wait. Reach out.

Find resources at VA.GOV/REACH



WHITE HOUSE

Staffer Steps Down From Consultant

Katie Miller, a key adviser in the Trump White House, is taking a leave of absence from the private job she simultaneously held at a top Republican communications consulting firm that was paying her to advise its clients, a spokesman for the firm said Friday.

The Wall Street Journal reported last week that Miller, who has been a top adviser to Elon Musk and his Department of Government Efficiency, was also being paid by P2 Public Affairs to advise a range of the company's private clients, including Fortune 100 giants such as Apple.

Two people familiar with Miller's decision said it was unclear whether she would return to the firm, and one of them said Miller told others she was leaving permanently. It was Miller's decision to step away, the people said. She is expected to continue her role in the Trump White House, these people said.

Miller had been able to wear both hats because of her role as a "special government employee," or SGE. The designation allows individuals approved by the White House to hold paying jobs in the private sector while also working for the government, and in most cases to do so without disclosing their clients or finances. The Wall Street Journal reported that at least 13 White House advisers hold that status, including peace negotiator Steve Witkoff.

Miller is married to Stephen Miller, the top domestic policy adviser in the White House, and has deep ties to Health and Human Services Secretary Robert F. Kennedy, whom she advised during his Senate confirmation.

P2's top operatives began working with Musk last year to boost Trump's bid for the presidency, orchestrating the moves of Musk's political group, America PAC. Miller became the main interlocutor between Musk and his team and Trump's campaign, the people said, developing a relationship with Musk in the process.

> -Josh Dawsey and C. Ryan Barber

OBITUARY

Johansen Sang For New York Dolls

David Johansen, the wiry, gravelly voiced singer and last surviving member of the glam and protopunk band the New York Dolls, who later performed as his campy, pompadoured alter ego. Buster Poindexter, has died. He was 75 Johansen died on Friday at his home in New York City, Jeff Kilgour, a family spokesperson told the Associated Press. It was revealed in early 2025 that he had stage 4 cancer and a brain tumor. The New York Dolls were forerunners of punk, and the band's style-teased hair, women's clothes and lots of makeup—inspired the glam movement that took up residence in heavy metal a decade later in bands like Faster Pussycat and Mötley Crüe. "When you're an artist, the main thing you want to do is inspire people, so if you succeed in doing that, it's pretty gratifying," Johansen told the Knoxville News-Sentinel in 2011. Rolling Stone once called the Dolls "the mutant children of the hydrogen age" and Vogue called them the "darlings of downtown style, tarted-up toughs in boas and heels." The band never found commercial success and was torn by internal strife and drug addictions, breaking up after two albums by the middle of the decade. In 2004, former Smiths frontman and Dolls admirer Morrissey persuaded Johansen and other surviving members to regroup for the Meltdown Festival in England, leading to three more studio albums. In the '80s, Johansen assumed the persona of Buster Poindexter, a pompadourstyled lounge lizard who had a hit with the kitschy party single "Hot, Hot, Hot" in 1987. He also appeared in such movies as "Candy Mountain," "Let It Ride," "Married to the Mob" and had a memorable turn in the Bill Murray-led hit "Scrooged." -Associated Press

SPACE

Startup's Lander **Reaches the Moon**

A private lunar lander carrying a drill, vacuum and other experiments for NASA touched down on the moon Sunday, the latest in a string of companies looking to kickstart business on the moon ahead of astronaut missions.

Firefly Aerospace's Blue Ghost lander descended from lunar orbit on autopilot, aiming for the slopes of an ancient volcanic dome in an impact basin on the moon's northeastern edge of the near side.

Confirmation of successful touchdown came from the company's Mission Control near Austin, Texas, some 225,000 miles away. "You all stuck the landing.

We're on the moon," Firefly's

Will Coogan, chief engineer for the lander, reported.

An upright and stable landing makes Firefly-a startup founded a decade ago-the first private outfit to put a spacecraft on the moon without crashing or falling over. Even countries have faltered, with only five claiming success: Russia, the U.S., China, India and Japan.

A half hour after landing, Blue Ghost started to send back pictures, the first one a selfie somewhat obscured by the sun's glare. The second shot included the home planet, a blue dot glimmering in the blackness of space.

Two other companies' landers are on Blue Ghost's heels, with the next one expected to join it on the moon this week.

-Associated Press



The shadow of Firefly Aerospace's private lunar lander, Blue Ghost, is seen on the moon's surface on Sunday after touching down carrying a drill, vacuum and other experiments for NASA.

PRatt **PRetty Boxes** = PRofit





PRATTINDUSTRIES.COM

WORLD NEWS

Zelensky Offers Gratitude, Not an Apology

Trump's strained affairs with Kyiv leader stretch back to phone call in 2019

By Alan Cullison

WASHINGTON—Ukrainian President Volodymyr Zelensky took half steps over the weekend to repair the damage done in an Oval Office blowout, expressing gratitude to the U.S.. and President Trump personally, for military aid over the years. But Zelensky offered no apology, a sign of the difficult road ahead for him in Washington.

The public meltdown was sparked by the Ukrainian president's aggressive pursuit of military aid in an Oval Office meeting. It was also fueled by personal tensions that date back to a phone call in 2019 between the leaders that sparked Trump's first impeachment.

It is a rift that now threatens to disrupt relations with Kyiv, and open a chasm with Western allies. While European leaders tried to patch up relations with calls to both leaders, a senior White House official said Saturday that it is up to Zelensky to seek amends with the U.S.

So far, he has taken half steps. In a series of tweets on Saturday, Zelensky expressed gratitude to the U.S. and Trump personally for military aid over the years, but he offered no apology for his appearance Friday where he appealed for more aid and argued that Russian President Vladimir Putin couldn't be trusted.

Secretary of State Marco Rubio faulted Zelensky on Sunday on ABC for disrupting the planned signing by taking "every opportunity to try to Ukraine-splain on every issue."

Republican Sen. Lindsey Graham posted on X on Saturday that the Ukraine president's behavior was "beyond unacceptable" and that his lectures were "wearing thin."

John Bolton, who served for a year and a half as Trump's national-security adviser in his first term, said that Trump's personal dislike of Zelensky is now having an outsize impact on U.S. foreign policy because "if he likes a foreign leader, we have good relations with that country."

The Oval Office meeting Friday was meant to precede the signing of a business deal that would bring Trump and Zelensky closer. Kyiv was preparing to cede to Washington rights to develop rare-earth minerals and metals in Ukraine that are vital to the U.S. defense and technology industry.

A senior White House official said the two sides remain stuck on the issue of U.S. security guarantees that Ukraine says are necessary to insure any lasting peace. The Trump White House has been arguing that the mineral deal would implicitly guarantee Ukraine's security by attracting billions in U.S. investment that the White House would want to protect. Zelensky remains unconvinced.

The high-finance display of unity descended into an oncamera agony of low blows. Trump and Vice President JD Vance indicted Zelensky's handling of the war and what they called his failure to show enough gratitude. The signing ceremony was canceled and Zelensky was asked to leave.

John Herbst, who served as U.S. ambassador to Ukraine under George W. Bush, said that Zelensky clearly irritated Trump during the meeting by repeatedly criticizing Putin and pressing Trump for U.S. security guarantees in front of the live television cameras.

Zelensky "could have handled himself better" by bringing those matters up in a private meeting after the Oval Office meeting, Herbst said. Ukraine has a genuine need for security guarantees, Herbst said, but the meeting Friday was, like other interactions between the leaders, overshadowed by their troubled past relations.

"History is relevant because Trump remembers stuff," said Herbst. "He remembers slights. He also remembers favors."

Trump has long harbored suspicions of Ukraine's political establishment. He has promoted an unsubstantiated theory that the Democratic National Committee was hacked in 2016 not by Russia but by a server located in Ukraine, a theory also spread by Moscow.

Trump's early dealings with Zelensky, meanwhile, only buttressed his belief the Ukrainian president was also aligned against him personally. After Zelensky was elected president in 2019, Trump began pressing the new Ukrainian leader to declare an investigation into his Democratic rivals there.

In Trump's first lengthy phone call with Zelensky, he pressed him for an investigation into Hunter Biden, the son of Joe Biden-an expected political rival in the 2020 presidential election. The call led to Trump's first impeachment, and may have contributed to his defeat in the 2020 election.

The Ukrainian leader kept his distance from Trump after he left the White House, but he made contact again during the U.S. presidential campaign last year and quickly committed a faux pas. Republicans criticized him for appearing with Pennsylvania's Democratic governor at a factory in the state that made shells for Ukraine.

Zelensky visited Trump in New York at Trump Tower and afterward they sparred gently in a joint appearance on Fox News. But beneath the niceties, Herbst said, there was always underlying tension.

Trademark Defiance Led to Confrontation In the White House

BY YAROSLAV TROFIMOV AND JANE LYTVYNENKO

In February 2022, as Russian tanks reached the outskirts of Kyiv, Ukrainian President Volodymyr Zelensky spoke with world leaders, including then-U.S. President Joe Biden.

Ukraine would be overrun in days, they warned, and Zelensky should flee. British Prime Minister Boris Johnson even offered London as the seat of a Ukrainian government in exile. Zelensky po-litely rejected this counsel, and threatened to fire any aide who suggested he abandon his headquarters. What Ukraine needed was weapons, Zelensky told his foreign counterparts.

"We are here," he told Ukrainians in a video recorded outside his headquarters, a message released as Russian state TV claimed he had escaped to Poland. "We are defending our independence, our state, and that is how it will be."

The images from Zelensky's Friday fight with President Trump and Vice President JD Vance in the Oval Office were no less dramatic. The two presidents spoke over each other, as the Ukrainian leader insisted that his country won't accept the word of Russian President Vladimir Putin as a guarantee for future peace. even as Vance berated him for being ungrateful and rude. Ukraine now faces not just a cutoff in vital American military assistance, but a possible U.S. agreement with Moscow that leaves Ukraine isolated as Russia is welcomed back into the global economy.

leaders who used to be friendly to Ukraine, such as Sen. Lindsey Graham, professed admiration for Trump's handling of the encounter. "I don't know if we can ever do business with Zelensky again," he said.

Opposition Ukrainian lawmaker Oleksandr Honcharenko posted on Telegram that at the meeting with Trump, Zelensky "made a choice for war. It is his common choice with Putin." But Zelensky's bitter rival and predecessor as president, Petro Poroshenko, said that the time is not right to criticize the incumbent. "What Ukraine needs now is unity," he said.

A former comedian who grew up on the gang-infested streets of a decaying industrial city, Zelensky has clashed with Trump before—most notably over the U.S. president's 2019 request to investigate Hunter Biden, as the price of military aid. Those experiences, people close to him say, have stiffened Zelensky's resolve.

Disregarding Western advice paid off in 2022. "Everyone assumed at the time that we were doomed, and they were all telling us to flee,"



Years of War Leave Ukrainians Weary, **But Determined to End It on Just Terms**

Many Ukrainians, and the country's supporters, watched this confrontation aghast—as Moscow rejoiced.

In a way, this confrontation was inevitable given that Trump has essentially embraced Putin's vision of the conflict, telling Zelensky that he had to take an unfavorable deal. The visit was preceded by a series of humiliations, including Trump's describing Zelensky as a "dictator" and the U.S.'s voting alongside Russia and North Korea against a United Nations resolution that condemned Moscow for the 2022 invasion.

"It's obvious that Zelensky will not give up unconditionally to follow Uncle Sam," said Bartosz Cichocki, who served as Polish ambassador to Kyiv in the first two years of the war. "Ukraine has lost too much blood, and Zelensky has his own election sooner or later."

Views about Zelensky, and about Ukraine, have diverged on the two sides of the Atlantic as relations between the U.S. and its European allies continue unraveling.

"By refusing to bend in Washington, Volodymyr Zelensky was the honor of Europe. Now, it is upon us Europeans to decide what we want to be. And whether we want to be," tweeted French Prime Minister François Bayrou, as most other European leaders posted statements of solidarity.

In America, even Republican the heated exchange.

said Oleksiy Reznikov, defense minister at the time.

Far from being all-mighty, the Russian army was defeated around Kyiv in a few weeks. By the end of March. Moscow's forces were retreating from northern Ukraine, leaving hundreds of torched vehicles behind. Ukrainian counteroffensives later that year regained large areas.

In part, those counteroffensives were enabled by Western military aid that started flowing to Ukraine as Zelensky made the moral-and strategic—case for aiding his country to audiences worldwide.

"Some governments acted the way they did not merely based on their practical considerations, but under enormous pressure from their public opinions," Ukraine's then foreign minister, Dmytro Kuleba, said at the time.

That sheen has worn off over time, and support for Ukraine has turned into a political football, with many Republican politicians embracing much of the Russian narrative of the conflict. At the Munich security conference last year, Vance made a point of refusing to meet with Zelensky.

The situation on the battlefield is also much tougher than in late 2022. Russia has been slowly but inexorably advancing for a year and a half. Still, it has only been able to move from just under 18% of Ukraine in mid-2023 to just over 18% today, and Ukrainian commanders say that the battlefield situation is difficult but far from catastrophic.

To Zelensky, the peace deal being considered by Trump-a cease-fire without any American security guarantees—is tantamount to a surrender, considering Putin's violations of cease-fires in 2015 and 2022. Zelensky's attempts to point to that history in the Oval Office on Friday triggered

BY IAN LOVETT AND NIKITA NIKOLAIENKO

KYIV—Two years after losing her son in the war against Russia, Yevhenija Pavelko had allowed herself to hope that maybe, just maybe, the U.S. would offer Ukraine a security guarantee that could set the stage for a cease-fire.

But after the diplomatic meltdown during Ukrainian President Volodymyr Zelensky's visit to the Oval Office on Friday, Pavelko is coming to terms with the cold reality: There is no end to the war in sight, and Ukraine will likely have to keep fighting without its most powerful ally.

"I want an end to this nightmare...but there must also be justice for us," said Pavelko, a 51-year-old store clerk in Kyiv. "I know my son would never have accepted a peace agreement that was detrimental to Ukraine.'

Three years in, Ukrainians are eager for an end to the conflict—but see

Memes of

Zelensky

social media.

no alternative continuing to to fight against Moscow's invasion, even if the West abandons them.

Civilians are tired of sweeping out broken

rying their children to the basements during air raids. Many soldiers haven't gotten a break from

fighting since the invasion began. On the eastern front, they say they are outnumbered at least 5-to-1.

Yet the depth of the country's sacrifice has also left most of the population unwilling to consider any cease-fire that resembles capitulation. Though polls show Ukrainians are more willing to cede territory to Moscow than earlier in the war, they say they must



The Oval Office meeting restored Zelensky's cult-hero status.

get security guarantees from the West in return. The disastrous meeting between Zelensky and President Trump last week hasn't changed that.

"Zelensky represented our interests there with dignity,' said a 28-year-old junior sergeant fighting in eastern Ukraine. "Trump has severely underestimated Ukrainians if

> he thinks we will just throw up our hands and surrender." Over the

weekend. Ukrainians processed the news with characteristic black humor and a spirit of defiance. Bars in Kyiv on Sat-

urday night brimmed with young people celebrating the start of spring. One group toasted to the tornadoes that must surely be coming soonall other possible disasters having hit already.

Though Zelensky has taken some criticism for his combative response to Trump and Vice President JD Vance, the meeting in the Oval Office has again turned him into a cult hero, as at the start of the war.

Memes depicting Zelensky punching out Trump swept across Ukrainian social media. Another popular post showed two Ukrainian soldiers standing outside a destroyed building holding a sign reading, Thank you, JD Vance."

Some here are holding out hope that the relationship with the U.S. can still be salvaged and aid will keep flowing. Zelensky wrote Saturday on X that the two countries remain strategic partners "despite the tough dialogue."

"It's crucial for us to have President Trump's support," he wrote. "He wants to end the war, but no one wants peace more than we do. We are the ones living this war in Ukraine."

However, hopes in Kviv are generally shifting toward Europe. Leaders from across the continent have already begun meetings about how they can keep Ukraine afloat militarily.

But Western officials and military analysts say there are certain capabilities—particularly missile defense and intelligence—that will be impossible to replace in the short term if the U.S. pulls aid. Within a few months, Kyiv could start running short of essential weaponry.

It is possible that Trump will sell those weapons to European allies, who could provide them to Ukraine. But Fri-

day's clash has raised the specter that he could cut Ukraine off entirely, and even threaten allies who continue to provide aid.

It isn't clear what it would look like for Ukraine to keep fighting without Western aid. Already, the country is facing a major shortage of troops.

A platoon commander called the shortage a crisis. "Heroes who defended our state have already died," said the 35-yearold, who has been fighting since 2022. "All military men are human beings," he added. 'Evervone has a limit.'

Though Ukraine managed

to hold the Russians off with little Western help during the first harrowing weeks of the war, much has changed since then. Russia has adjusted its tactics and is advancing in Ukraine's east. albeit slowly. And while Ukrainian internet channels have lit up with pledges to donate money to the military over the weekend, pledges to join the armed forces were far rarer.

Like so many Ukrainians, Denys Dykyi, a muscular 28year-old IT worker in Kyiv, defended Zelensky's performance in Washington, and was adamant that his country wouldn't surrender.

"We are a nation fighting for our survival. and it's disappointing to see some democratic leaders act as if power-not justice-determines who deserves support," Dvkvi said.

But he said he wasn't ready to fight himself. He cited the lack of care for veterans, especially those who are injured, as one of the primary deterrents. He said he would continue to help in other ways, such as donating and paying taxes

"Of course I'm afraid," he said. "When you look at how little is given back to those who sacrifice, it's hard not to feel conflicted."

punching Trump swept Ukrainian glass and car-

WORLD NEWS

Vance Defends Trump's Ukraine Strategy

After Zelensky spat, Democrats and some Republicans express frustration

By Meridith McGraw And Natalie Andrews

WASHINGTON—Vice President JD Vance mostly sat in silence for 22 minutes as President Trump and Ukrainian President Volodymyr Zelensky took questions from reporters in the Oval Office on Friday.

By the time a journalist asked whether Trump was aligned with Russian President Vladimir Putin, Vance had enough. Vance's resulting interjection, in which he defended Trump's diplomatic strategy, triggered a tense and remarkable public clash with Zelensky that upended weeks of behindthe-scenes negotiations to end the three-year-old war in Ukraine.

One day after the Oval Office squabble played out on televisions around the country, Vance is being praised by Trump's conservative allies and he is being blamed by Democrats for derailing the path to peace.

The incident cemented Vance's status in the Trump administration as an attack dog and fierce defender of the U.S. president. Since Trump took office nearly six weeks ago, Vance has sparred on social media with progressives, Democrats and on at least one occasion, a fellow conservative. Billionaire Elon Musk has lapped up much of the media's attention as he makes farreaching cuts to the federal government. But Vance is quietly carving out an expansive portfolio that ranges from foreign policy and securing a deal to save TikTok to legislative affairs on Capitol Hill. He is at the forefront of an increasingly influential wing of the Republican Party that is skeptical of foreign aid.

Those close to Vance have said he sees his role as a fixer. Some of his allies compare him to a Swiss Army knife that can solve myriad problems for the president.

But Vance faces significant political risks as he charts his future, which could potentially include a presidential run of his own. Among them: Can he remain in the good graces of Trump, who sometimes sours on close advisers and who publicly turned on his previous vice president, Mike Pence?

For now, Vance has nurtured a good relationship with Trump. The former Ohio senator and author of the bestselling book "Hillbilly Elegy" also has deep ties to influential conservative figures, including the president's son Donald Trump Jr.

Democrats and some diplomats roundly criticized Vance and Trump over the exchange, accusing the vice president of ambushing Zelensky and alleging a preplanned effort to sabotage the meeting.



President Trump and Vice President Vance on Friday.

"It seemed to me that it was just, you know, JD Vance saying, 'Hey, look what I can do, Dad!' And it doesn't help the situation. This negotiation should have been done behind closed doors," Sen. Mark Kelly (D., Ariz.) said.

Former U.S. Ambassador to Russia Michael McFaul, who served during the Obama administration, said it was "inappropriate for the vice president to interrupt and demand a thank-you from a head of state."

Some Republicans also expressed frustration with Trump and Vance's handling of the meeting. Rep. Mike Lawler of New York, a Republican in a competitive district, said it was "extremely shortsighted to engage in that type of exchange in front of the U.S. and international press as you work toward an agreement." Sen. Lisa Murkowski (R., Alaska) said, "I am sick to my stomach as the administration appears to be walking away from our allies and embracing Putin."

Vance's advisers rejected the assertion that the Oval Office fight was part of a preplanned strategy. Trump and Vance, who met before and after the meeting with Zelensky, didn't plan for the meeting to ignite into conflict in front of reporters, administration officials said. The East Room was set up with the expectation that Trump and Zelensky would hold a televised press conference to celebrate the signing of a minerals deal aimed at moving toward peacemaking with Russia.

Vance, according to his advisers, spoke up at the meeting because he didn't like the question asked to Trump about being aligned with Putin, and wanted to back the president up. Vance jumped in to praise Trump for engaging in diplomacy and to criticize "tough" talk from former President Joe Biden, aimed at Putin, that didn't lead to progress in reaching peace.

Tensions escalated when Zelensky responded by recounting all the times Putin hadn't kept his word. Vance, a longtime critic of providing U.S. aid to Ukraine, scolded the Ukrainian president for not showing gratitude to Trump.

Trump, according to administration officials, was impressed with Vance's performance in the meeting. He has told White House staff several times since Friday that Pence, his estranged former vice president, would have never done that, according to an official.

"I was very proud of JD Vance, standing up for our country," said Sen. Lindsey Graham (R., S.C.). Sen. Mike Lee (R., Utah) called Vance the GOAT, an acronym for greatest of all time. On Friday night and again on Saturday afternoon, the White House circulated a long list of public praise for Trump and Vance from cabinet members and Republicans on Capitol Hill.

A Marine veteran and former U.S. senator from Ohio, Vance, 40 years old, represents a new, younger voice in the Republican Party and is viewed as Trump's heir apparent.

But Trump made waves when he was asked in a Fox News interview in February if

he sees Vance as his successor. "No, but he's very capable," Trump said, adding that there were a lot of "very capable people."

The role of vice president is historically fraught with difficulty. Trump no longer speaks to Pence. When Joe Biden was president, he gave then-Vice President Kamala Harris the high-profile but difficult tasks of the abortion issue and tackling the "root causes" of migration from Central America.

Like his boss, Vance has drawn attention for his eyecatching public remarks and social-media posts. Last month he made his first foreign trip as vice president and delivered a blistering speech at the Munich Security Conference in which he accused European leaders of censoring free speech and ignoring citizens' concerns about migration. The free-speech issue came up in an Oval Office meeting on Thursday with British Prime Minister Keir Starmer, and Vance defended his position.

Vance has served as a key liaison for Trump on Capitol Hill. He played a central role in persuading skeptical Republican senators to vote for Trump's cabinet nominees.

Vance and his family were skiing this weekend at Sugarbush Resort in Vermont, according to a White House official. Demonstrators criticized Vance as he arrived in Vermont. "Support Ukraine, not Putin," read one of the signs.

Europeans Seek Own Peace Plan

Continued from Page One basis for negotiations with the Kremlin. The key to that is ensuring Ukraine can continue to receive Western military assistance and putting European forces on the ground as part of a security guarantee.

Starmer, who chaired Sunday's meeting, looked to play down tensions between Europe and Washington and dismissed suggestions that Trump's criticism of Zelensky cast doubt on the strength of the trans-Atlantic alliance. "I do not accept that the U.S. is an unreliable ally," he said.

The group of Western allies also discussed taking more responsibility for funding Europe's defense as the U.S. turns to challenges elsewhere. Mark Rutte, secretary-general of the North Atlantic Treaty Organization, said several nations at the meeting had pledged to spend more on defense. Zelensky was greeted by cheering crowds in London as he arrived to meet with Starmer. He was also given a private audience with King Charles III.



U.K. is giving \$3.8 billion annually.

Meanwhile, Ukraine has vastly expanded its domestic arms industry, producing \$30 billion a year in weaponry, Ukrainian officials said. Last year, the country manufactured 1.5 million drones, which have played an increasingly important role on the front lines, allowing Ukraine to hold off Russian forces with minimal casualties.

Still, some advanced U.S. weapons, such as its air-defense systems and surface-tosurface ballistic missiles, would be impossible for Ukraine to replace in the short-term if Washington cuts off supplies. Europe doesn't make enough of them.

A number of European countries have come out recently with specific military aid pledges for Ukraine, including Sweden, Denmark, Poland and Spain. Britain and France have already penciled in billions in additional assis-

tance for 2025.

Zelensky sounded more conciliatory to the U.S., saying Sunday he was "ready" to sign an agreement that would give the U.S. access to critical minerals in Ukraine. That deal was supposed to be ratified at the White House on Friday.

Asked about the White House clash, Starmer said: "Nobody wanted to see what happened last Friday." Among the countries whose officials attended Sunday's meeting were Germany, Italy, France,

Leaders meeting in London Sunday included France's Emmanuel Macron, the U.K.'s Keir Starmer and Ukraine's Volodymyr Zelensky.

Canada and Turkey.

One of the disagreements in the argument in the Oval Office was Ukraine's insistence that any peace deal has strong security guarantees from its Western allies to deter Russia from trying to invade Ukraine again. Zelensky's recounting of how Russian President Vladimir Putin had violated previous cease-fire deals triggered a sharp response from Vice President JD Vance and Trump.

While European allies are working to create tangible guarantees, Trump has shown reluctance for the U.S. playing any kind of military role in securing the peace.

France and the U.K. have for weeks been discussing plans to place a military force in Ukraine if a stable cease-fire or peace deal is done. Diplomats briefed on the discussions say there is growing consensus on the type of assets

and the number of troops that would need to be deployed. But there is still work to be done on where this force would be deployed and what its mandate would be. Starmer has

said publicly that to deploy forces to Ukraine in a peace agreement, there must be some form of U.S. "backstop" for a European deployment. Diplomats said they are seeking clarity on

how the U.S. would respond if European forces came under attack from Russia. Britain and France believed that a good starting point for a cease-fire would be a month-

In addition to forces on the ground, European officials say it is vital that

come.

potential invaders," European

Commission President Ursula

von der Leyen said after the

newspaper on Sunday that

Macron told Le Figaro

London meeting.

Ukraine is sup-

plied after a

peace deal with

an array of mil-

itary hardware

for years to

turn Ukraine

into a steel porcupine that is

indigestible for

"We have to

'I do not accept that the U.S. is an unreliable ally,' said Starmer.

that a good starting point for a cease-fire would be a monthlong deal between Russia and Ukraine to stop aerial bombing, naval attacks and strikes on energy infrastructure.

The coming weeks will show whether Europe can back up its rhetoric by stepping up support for Ukraine if Washington walks away.

The U.S. has sent nearly \$70 billion in military aid dwarfing contributions from any of Kyiv's other allies since the start of the war, Zelensky said.

But European nations have been steadily stepping up their support throughout the war. The EU and its member states have given over \$50 billion in military assistance. The The EU is also working on plans to bolster Europe's defense industry. Von der Leyen said she would present plans for this to EU leaders at a summit on Thursday.

In Germany, the parties that are on course to form the next government are negotiating over the creation of two funds valued at hundreds of billions of euros to finance future military and infrastructure spending, German officials said, though they cautioned no decision had been made.

The funds wouldn't be part of the federal budget and, therefore, wouldn't be subject to Germany's strict fiscal rules. While the size of the funds remains wide open, one official said they would exceed a similar defense fund of 100 billion euros, the equivalent of \$104 billion, created by the government in 2022.

IRAN

Parliament Axes Finance Minister

Iran's parliament on Sunday impeached the finance minister and voted to remove him from office, as concerns grow over the crashing rial and accusations of mismanagement. Of 273 lawmakers, 182 voted to dismiss Abdolnaser Hemmati, just six months after President Masoud Pezeshkian's government took office.

Iran's economy has been severely affected by international sanctions, especially since the U.S. withdrew from the 2015 nuclear deal. That year, the rial was at 32,000 to the dollar, but by the time Pezeshkian took office in July, it had plummeted to 584,000 to the dollar. Recently, exchange shops in Tehran traded 930,000 rials for a dollar. —Associated Press

: IRAQ

Cease-Fire Buoys Displaced Kurds

Iraqi Kurdish villagers, displaced by years of fighting between Turkish forces and Kurdish militants in northern Iraq, are finally allowing themselves to hope they will soon be able to go home.

Their hopes were raised after the Kurdistan Workers' Party, or PKK, on Saturday declared a cease-fire in the 40-year insurgency against the Turkish government, answering a call to disarm by the group's leader.

Turkish forces have repeatedly launched offensives over the past years, pummeling PKK fighters in Iraq's northern semiautonomous Kurdish region and setting up bases. Scores of villages have been emptied of residents. —Associated Press

UGANDA

Ebola Outbreak Claims 4-Year-Old

A 4-year-old child became the second person to die in the current outbreak of Ebola in Uganda, the World Health Organization said Saturday a setback for health officials who had hoped for a quick end. Since the first victim, a nurse, died Jan. 30, eight patients who had been contacts of that man had been successfully treated.

The source is still being investigated. Tracing contacts is key to stemming the spread; there are no approved vaccines for the Sudan strain of Ebola infecting people in Uganda. The country's last outbreak, discovered in September 2022, killed at least 55 people before it was declared over in January 2023. —Associated Press

WORLD WATCH



BUSHY: The Busho parade, held Sunday in Mohacs, Hungary, is a centuries-old Carnival event.

WORLD NEWS

Oct. 7 Marked Familiar Failure in Spying

By Dov Lieber

TEL AVIV—Well before Hamas launched its Oct. 7, 2023, attacks, Israel's military had plenty of evidence that something was brewing.

Israel had been in possession of a secret Hamas plan for a mass invasion for more than a year. Soldiers on the border of Gaza had observed Hamas practicing raids on Israeli military bases and civilian communities for weeks. And the country's security chiefs had been warning that months of contentious internal debate and protests over political issues had left Israel vulnerable.

The night before the attack, the Shin Bet, Israel's domestic intelligence agency, learned that dozens to hundreds of Hamas members had activated mobile-phone service on Israel's networks, a strong signal they planned to be in Is-

Israel Halts

Aid Flows

Into Gaza

Continued from Page One

and in light of Hamas's refusal

to accept the Witkoff frame-

work for the continuation of

the talks, to which Israel has

agreed, Prime Minister Benja-

min Netanyahu has decided

that, as of this morning, the en-

try of all goods and supplies to

the Gaza Strip will be halted."

The Israeli leader accused

The decision to end the

Hamas of stealing aid and using

flow of humanitarian aid

comes as Muslims are cele-

brating the holy month of

Ramadan, during which peo-

ple traditionally gather to

break their fast together in

More than 25,000 truckloads

Netanyahu's office said.

it to fuel its fight.

evening festivities.

rael soon. Israel's spies picked up signals that some of Hamas's leadership had gone underground and that groups of Hamas commandos had begun gathering in spots around the Gaza Strip.

Israel's vaunted intelligence services debated what it all meant until deep in the night and decided to reassess in the Around morning. dawn, Hamas attacked essentially as outlined in the plan captured a year earlier, leaving roughly 1.200 dead and 250 taken as hostages to Gaza.

Israel detailed its failings in a report past this week. Along with the discrete mistakes was a big-picture intelligence blunder of a type that has repeated itself regularly throughout history. Scholars call them "strategic intelligence failures"—an inability to see the forest for the trees. They are easy to spot in

hindsight but stubbornly hard

containing food, fuel, medical

supplies and some temporary

shelters have entered Gaza

since the current cease-fire

allowed to enter Gaza as of

Sunday morning. Israel also

threatened "additional conse-

quences" if Hamas continued

halt humanitarian aid is a

cheap act of extortion, a war

"Netanyahu's decision to

A spokesperson for Netanyahu said no trucks had been

took effect. Israel said.

to hold hostages.

to guard against as they are unfolding. Intelligence involves taking pieces of information and forming theories, which can be hard to shake. Evidence that contradicts the prevailing assessment often

gets dismissed. "If good intelligence tells you what you think won't happen, you just won't use it," said John Ferris, a history professor at the University of who Calgary studies intelli-

gence and its failings. In the case of the Oct. 7 at-

tacks, Israel was under the impression that Hamas was angling for economic concessions by stirring up tension on the border. No senior official thought the U.S.-designated terrorist group, significantly

weaker than Israel's military. wanted a full-scale war.

Almost exactly 50 years earlier, Israel had made a similar catastrophic blunder.

Egypt and Syria were mobilizing forces on its border and

declared their intention win back terri-**Big-picture** tory Israel took intelligence from them six years earlier. blunders are a Israel had received numerrepeated theme ous warnings of history. that war was imminent.

Yet, right up until just be-

to

fore war broke out, on Oct. 6, 1973, Israel thought its enemies were bluffing. No way, thought Israeli intelligence at the time, did its neighbors want war again so soon after a crushing defeat in 1967.

Three decades earlier, the U.S. made an even bigger er-

ror in judgment. Before the had no reason to doubt our Japanese attack on the U.S. Pacific Fleet in Pearl Harbor on Dec. 7, 1941, Washington had clear signs it was coming.

The day before the attack, U.S. intelligence decrypted Japanese messages that indicated they were through with peace talks they had been conducting with the U.S. Weeks earlier, the Japanese fleet had disappeared into the Pacific Ocean. The U.S. Army and Navy sounded warnings of possible hostilities.

Yet, said Ferris, the U.S. top brass didn't imagine Japan was capable of or interested in war with America. Even a final opportunity to prepare-when radar picked up 183 aircraft 137 miles off the Hawaiian coast about an hour before they struck-was mishandled.

After the war, Gen. Sherman Miles, the assistant chief of staff, summed up the failure: "We had a yardstick. We

yardstick's approximate accuracy. Yet it was wholly false."

About six months earlier, the Soviet Union had made its own blunder. Soviet intelligence had given Joseph Stalin clear evidence that Nazi Germany, purportedly an ally, was preparing a massive invasion. But historians say Stalin failed to mobilize his army.

Ferris said Oct. 7 was among the most egregious strategic intelligence failures because of how absolutely Israel was taken by surprise.

Israeli military officials said they mistakenly believed their intelligence apparatus was so good that they knew what would happen.

"We were addicted to the precise intel information," said one of the officers who presented the findings of the Oct. 7 investigation to reporters. "The addiction is thinking you know everything."

raids, and, if Hamas doesn't relent, Israel is planning a second mass ground invasion of the enclave, said Amir Avivi, a former senior military official who heads a securityoriented think tank in Israel. With Israel no longer facing

a second front with Lebanon as it did through much of the war, Israel will have enough available troops to take full control of Gaza, Avivi added.

Of the hostages taken on Oct. 7, 2023, Israel says there are 58 remaining in Gaza, most of them Israeli. That total includes many Israel has concluded are dead.

As it juggles cease-fire talks with Hamas, Israel's government threatened to intervene militarily in Syria after clashes broke out Saturday night between security forces belonging to the new government and members of the Druze minority in an area south of Damascus.

Netanyahu demanded last week that Syria's new government keep its border with Israel demilitarized.

crime, and a blatant violation of the agreement," Hamas said on Sunday. The Trump administration on Sunday said it would back Israel's next steps. 'Israel has negotiated in

good faith since the beginning of this administration to ensure the release of hostages held captive by Hamas terrorists," National Security Council

Israel and Hamas were able to agree to a temporary truce in January in which some Israeli hostages were freed in exchange for the release of



People in Gaza City on Sunday had a meal to break the fast on the second day of Ramadan.

Palestinian prisoners, a halt to the fighting and a surge of goods into Gaza.

Israel wants Hamas out of government and completely disarmed. Hamas officials say the group is willing to surrender governmental powers but wants to remain an armed group. Both

sides say they are preparing for a return to fighting.

Israel's government is under increased domestic pressure to renew hostilities with Hamas if it doesn't swiftly release all of its hostages after statements by President Trump saying he would back such a move.

Secretary of State Marco Rubio on Saturday said he used emergency authorities to expedite the delivery of around \$4 billion in military assistance to Israel.

Israel could renew hostilities first through an air campaign, then through targeted

Nvidia AI

Shanghai in January. The client deposited around \$3 mil-

Chips Sent To China

Continued from Page One



MAKE A SPLASH WITH **45 CARATS OF TONAL GEMS**

spokesman Brian Hughes said.

servers from a customer in

Our ethereal 7" bracelet parades the wrist with 45.00 ct. t.w. Swiss and sky blue topaz set in bright sterling silver.

Compare at \$549

Available in 8" \$449

Ross + Simons

Fine Jewelry | Fabulous Prices

ORDER TODAY!

To receive this special price and free shipping use offer code: **BABYBLUE1**

1.800.556.7376 or visit ross-simons.com/babyblue Shown larger for detail. Item #993931

lion into an escrow account for the order, according to transaction records and a contract seen by The Wall Street Journal, and Luo said he planned to ship the servers by mid-March.

Chinese resellers including Luo said they used entities registered outside of China to purchase Nvidia servers from companies in places such as Malaysia, Vietnam and Taiwan.

These companies, which include data-center operators and authorized Nvidia customers, buy the servers for their own use and resell a portion to China, they said.

Nvidia said it would investigate every report of possible diversion and take appropriate action. It said customers for sophisticated AI equipment want services and support. "none of which anonymous traders claiming to possess Blackwell systems can provide."

Nvidia started shipping Blackwell machines in December. In the quarter ended January, the processors racked up \$11 billion in sales, which accounted for around 30% of the Silicon Valley company's total revenue.

Distributors said a Blackwell server containing eight AI processors could retail for more than \$600,000 in China, commanding a premium over global pricing.

While Blackwell chips are now Nvidia's top-of-the-line products, most models in its older Hopper family of AI processors also remain covered by U.S. export controls. Traders said the H200 chip in the Hopper series constituted the bulk of orders from Chinese customers.

A server with eight H200s typically sells for around \$250,000, a modest premium over the global price, traders said.



U.S. export controls bar Chinese buyers from acquiring highend AI chips such as Nvidia's Blackwell line.

able to deliver dozens of servers immediately or up to hundreds in around a month.

One merchant posted on social media videos of unopened boxes of H200 servers lying on pallets in a warehouse in China, and another vendor said it had hundreds of servers in stock. The Journal couldn't independently verify the existence of their inventory.

Since December, at least two Chinese universities in Shenzhen and Wuhan have taken delivery of six AI servers with restricted Hopper chips, according to official procurement contracts. The complete picture is unknown because details are stripped from many other procurement documents involving high-end AI chips.

The Biden administration released several orders over the past two years aimed at preventing China from procuring the most-advanced chips. It also blocked China's access to advanced semiconductor equipment in the name of national security.

Nvidia and device makers have beefed up their knowyour-customer policies and are conducting more-frequent and stricter site checks with the aim of ensuring that the equipment isn't being resold to China, people in the industry said.

Authorities in places such as Singapore and Taiwan have stepped up scrutiny, and underground trading has become more difficult, especially for bigger orders, distributors and buyers said.

Some companies worried about the risks of under-Some sellers said they were ground channels have stopped such purchases and sought other workarounds.

Luo-the Shenzhen vendor-and other distributors said some resellers printed the unique serial numbers of the resold devices onto older equipment, and put forth the older machines for the inspections.

In its last days in office, the Biden administration imposed some of its strongest measures, introducing country caps on AI chip purchases globally.

One goal was to prevent countries from acting as transshipment points for large numbers of chips destined for China.

The measures are set to take effect this year, but the Trump administration hasn't made clear whether it will maintain them.

After the initial Biden controls took effect in late 2022, a cottage industry of middlemen sprang up, sometimes bringing small quantities of chips into China through human couriers. That business has now matured into a more-sophisticated network that can handle the paperwork, foreign payments and logistics of moving bulky servers and rack modules with the latest chips across national borders.

Rather than being sold individually, chips are now more often sold as part of complete systems manufactured by device makers such as Dell Technologies and Super Micro Computer.

Dell and Super Micro said they complied with export controls and would act if wrongful behavior is discovered.

FROM PAGE ONE





Top, welding teacher Quincy Millerjohn at Middleton High School in Middleton, Wis.; a student working. Right, shop teacher Staci Sievert in Seymour, Wis. Below, Andres Mendoza Alcala, a Middleton High School senior and aspiring carpenter.

Schools Revive Shop Class

Continued from Page One school's shop classes, for years tucked away in a back corridor, are now on display. Fishbowl-style glass walls show off the new manufacturing lab, equipped with computer-controlled machine tools and robotic arms.

Interest in the classes is high. About a quarter of the school's 2,300 students signed up for at least one of the courses in construction, manufacturing and woodworking at Middleton High, one of Wisconsin's highest-rated campuses for academics.

"We want kids going to college to feel these courses fit on their transcripts along with AP and honors," said Quincy Millerjohn, a former English teacher who is a welding instructor at the school. He shows his students local union pay scales for ironworkers, steamfitters and boilermakers, careers that can pay anywhere from \$41 to \$52 an hour.

"Kids can see these aren't knuckle-dragging jobs," Millerjohn said.

In Wisconsin, 32,000 highschool students took classes in architecture and construction during the 2022-2023 school year, a 10% increase over the prior year, state data show; 36,000 enrolled in manufacturing courses, a 13% increase over the same period.

"There's a paradigm shift happening," said Jake Mihm, an education consultant in the Wisconsin Department of Public Instruction. "They're highskill, high-wage jobs that are attractive to people because they're hands-on, and headson." Renewed interest among local governments, school districts, businesses and voters has triggered the investment in shop classes, which for decades have lost enrollment. pushed aside by demand for college-prep courses. Ohio and other states offer schools financial incentives for classes that lead to industry certifications in such high-demand jobs as pharmaceutical technician and pipe fitter. At Middleton High, wood shop teacher Justin Zander added classes to accommodate the 175 students who enroll each semester, up 75 from four years ago. He said he still had to turn away students.





lar work can pay well. "People are more accepting now," he said.

'Good choice'

American high schools began jettisoning shop class following the 1983 publication of "A Nation at Risk," a federal report that urged high schools to raise academic standards.

The 2002 No Child Left Behind Act emphasized standardized test results to measure student achievement. Many schools, under pressure to show academic improvement, spent less on art and music classes, as well as cut back on auto repair and other shop courses.

For decades, shop programs were dogged by allegations that schools shunted students from low-income families into blue-collar careers, while welloff students headed to college.

If there is a stigma to taking shop classes, Andres Mendoza Alcala, a Middleton High senior, isn't seeing it. "I haven't met a single person that looks down on someone else, just because they're doing the trades instead of college," the 18-year-old aspiring carpenter said. "They just say it's a good choice. These are secure jobs." As white-collar hiring slows, more younger workers are finding blue-collar careers. The share of workers ages 20 to 24 in blue-collar jobs was 18% last May, two points higher than it was at the start of 2019, according to an analysis by payroll provider ADP. Enrollment in vocation-focused, two-year community colleges jumped 14% in fall 2024 compared with a year earlier. Enrollment at public four-vear colleges rose 3%

said, a figure that has doubled in the past five years.

PBK is designing a \$140 million career and technicaleducation center for students in the Spring Branch Independent School District, which serves the Houston area. There will be an auto-repair shop, which hasn't been available at district schools for years, as well as courses in fields as varied as healthcare, digital animation, filmmaking, culinary arts, cosmetology and computer networking.

"Not everybody wants to go to college, and some people don't want to go to college right away," said Jennifer Blaine, the district superintendent. Enrollment in vocational classes is up 9% over the past four years, she said. The project, supported by a voter-approved bond issue, will accommodate 2,200 students each semester when completed.

About 150 students at Sutherlin High School in Sutherlin, Ore., take Josh Gary's woodworking class, a number equal to nearly half the student body. When Gary took over the shop class in 2014, he had 30 students and little equipment. He bought used tools on Craigslist with his own money and raised funds selling picnic tables he made with students. The wood shop now features laser cutters and computer-assisted routers that enable high-level detail work. Last year, Sutherlin High opened a \$750,000 metal shop. A \$375,000 state grant paid for new tools, and \$50,000 from Harbor Freight Tools for Schools, a program launched by the tool-retailer's founder, bought a pickup truck for use by the classes. Gary likes to joke that he is a shop teacher who never took shop. When he was in high school during the late 1990s. he said, his father wouldn't let him enroll. He went to college and law school but decided to teach. "The trades are just more valued these days," said Gary, noting that class valedictorians have taken his classes. "Electricians and plumbers make great money, and some of our higher-end students see that."

Test drive

Roughly half of college graduates end up in jobs where degrees aren't needed, according to a 2024 analysis of more than 10 million résumés by labor analytics firm Burning Glass Institute and the nonprofit Strada Education Foundation.



Sievert taught social studies at Seymour Community High School in Seymour, Wis. After the school went through three shop teachers in four years, Sievert told the principal she would learn to weld, work with wood and teach the classes herself. She became a shop teacher in 2017. "I just felt like we were shortchanging our kids, our community and our families if we weren't raising the bar in tech ed," Sievert said.

For some students, shop classes are a steppingstone, not a replacement for higher education. While Breana Brackett was an honors student at Highland High School in Bakersfield, Calif., she took a construction class at the district's Regional Occupational Center. She is now at California State University, Chico, working toward a degree in construction management.

The course she took in high school, Brackett said, "helped me be sure this is what I wanted to do before I spent Even with the expansion of the district's vocational classes, student demand outpaces available seats. Last school year, 6,200 students applied for 2,500 spots at the two vocational campuses. The wait-list for auto shop is 300 students, said Fernando Castro, one of the instructors.

Tom Moser, service manager at Jim Burke Ford Lincoln, said the Bakersfield car dealership employs around two dozen graduates from the school district's Regional Occupational Center.

Experienced employees have been hard to find. "You'll post a job and not get a qualified applicant in months," Moser said. The dealership decided it was better to train workers who graduated from high-school shop classes. Workers who start at \$19 an hour can work their way up to six-figure incomes in four years, he said. "You can pretty much write your own ticket once you've acquired the

skills," Moser said.

Zander, who has taught shop classes for three decades, said students and parents better understand that blue-colduring that period. Brandon Ross at PBK, an architecture firm based in Houston, sees the boom firsthand. School construction projects tied to vocational education account for around 10% of the firm's work, he Breana Brackett

Yet many high schools aren't equipped to help students who want to skip college. One hurdle is cost. Vocational education is generally more expensive than math or English classes. Shop teachers at Middleton High spend around \$20,000 a year on wood, steel, aluminum and other materials. Updating equipment for manufacturing, woodworking and metalworking cost the district \$600,000.

Recruiting shop teachers is tough, given the generous wages paid for skilled trade work. For 22 years, Staci money to go to college."

Kern High School District, which encompasses Bakersfield, spent \$100 million from a voter-approved bond measure and state grants to build a new vocational center in 2020 and expand its Regional Occupational Center. The two campuses are open to highschool juniors and seniors to take classes, some for college credit. Roughly, 70% of the students who take courses there continue their education after high school, mostly at community college or trade schools, said Natasha Hughes, who recruits students for the

district programs. A teenager can make \$20 an hour as a welder's helper after graduating from high school with technical-education classes, Hughes said. Another year of welding instruction at a community college can boost pay to \$60,000 a year for pipeline jobs in Bakersfield-area oil fields.

Some students taking the district's vocational courses learn they aren't cut out for hands-on work. A number of students who sign up for Chad Wright's early morning construction courses quit every year, he said. Some aren't happy about having to rise as early as 5:30 a.m. to catch the bus for class. Others are surprised by how much endurance the course requires.

"Once they get in here and realize it's three hours of actual standing up doing some work," Wright said, "some of them get a little glassy-eyed and wonder what they signed up for." Yet, it is best to learn early about the rigors of the construction trades, he said, especially when early mornings are the best time to work during the hot summers.

"I'm not trying to run anybody off," Wright said. "But at the same time, I want them to understand what the real world has waiting."

'Garage Mahals' Are Big

Continued from Page One

When a regular garage just isn't big enough to stash all their cars, boats, snowmobiles, RVs or even quilting gear and golf simulators, some people turn to luxury storage spaces where they can be close to their toys with all the comforts of home.

Call them car barns, barndominiums, toy sheds, garage mahals or shouses (for shop houses), they are a big hit in the Land of 10,000 Lakes.

"Whatever the weather, it's a way for somebody to enjoy their passion," said Bruno Silikowski, who developed Chanhassen AutoPlex and the even larger AutoMotorPlex Medina about 20 miles north. He also partnered with a new complex near Indianapolis and is in talks to help start projects in Texas, Florida, New Jersey and New York.

But sometimes one homeowner's dream garage is another's backyard nightmare, sparking lawsuits, zoning battles and moratoria on mammoth man caves.

In Victoria, Minn., on Lake Minnetonka near the Twin Cities, dozens of neighbors signed a petition to reverse city approval for a plan for a five-bedroom house with a 6,000square-foot garage—big enough to hold at least 20 cars and maybe a pickleball court. "It's giant," said Chris Keppel, 60, a semiretired realestate agent, at a planning commission meeting in Decem ber. "I can't describe it any other way than it looks like having a Tires Plus in my backyard."

The crux of the debate is whether the garage is freestanding, which would limit its size under city rules, or attached—by means of a covered walkway.

The planning commission rejected the appeal. Efforts to contact Cole Mecray, owner of a home in Florida listed as the mailing address for an LLC that owns the Victoria property, were unsuccessful. Mecray is co-founder of Hexclad Cookware.

"I know that the neighbors are not happy about it, and I sympathize with them, but you can't arbitrarily deny something because somebody doesn't like it," said Victoria Mayor Deb McMillan.

Another high-profile dispute in the Twin Cities area involves a yearslong legal battle over a waterfront home in Wayzata that includes what a judge called a "garage mahal," a more than 1,600-square-foot detached structure large enough to hold a tour-bus-style RV and other vehicles.

"It's a big deal," the judge said in a 2022 hearing. "It's not like the little squatty garage I have at the edge of my property where I park my Honda."

The neighbors, who must pass the garage every day via their shared driveway, sued, alleging the project violated city codes and environmental regulations.

Bill Skolnick, attorney for the homeowners, defends the project, including the main house, which has an attached garage for cars, and the separate garage for the RV.

"It's a subterranean garage; all you see is this door, and by the way, it's a beautiful door," Skolnick said. "My people spent \$18 million; they haven't built a shack."

The plaintiffs lost their battle against the now-finished project but are considering an appeal, said their attorney, Jack Perry.

In Crosslake, a forested vacation mecca 2-1/2 hours north of the Twin Cities, the city council has twice put a moratorium on new storage—often in simple metal buildings combating an image that has led some to dub the community Tin City.

After neighbors got upset about a large storage shed in 2014, the city imposed a moratorium and then passed rules limiting unattached storage buildings in residential areas to 1,200 square feet. But that opened up a loophole: include some living space inside, and you have a shouse, for shed or shop house, which can be much

larger, said Brad Nelson, a retired former owner of a local marina, who was on the council at the time.

Last year, Crosslake imposed a moratorium on personal storage in commercial areas after a developer cut down a swath of pine trees on the main road into town. "Once the trees started falling down, that's when the issue really started," said Jackson Purfeerst, 24, the city's mayor.

Meantime, Nelson and others tout the expansion of the tax base from the storage boom, which includes his new 4,200-square-foot building.

It's jammed with boats, an RV, sports cars, motorcycles, a taxidermy Kodiak bear and his father's Model-A. One section, designed with input from his wife, includes a full kitchen, flat-screen TV, and stone fireplace. "My man cave got a little touch of she shed," he said.

PERSONAL JOURNAL.

© 2025 Dow Jones ප් Company. All Rights Reserved.

THE WALL STREET JOURNAL.

Monday, March 3, 2025 | A11

Disabilities **Spark A** Conflict

Does the growing number of workers who identify as disabled help or harm accessibility?



mong those of us with disabilities there is a simmering debate: Does the growing number of people who identify as disabled help or harm workplace

accessibility? One in four American adults is disabled, according to a broad definition used by the Centers for Disease Control and Prevention. It includes anyone who reports difficulty concentrating, making decisions or venturing out alone because of a physical, mental or emotional condition.

Whether depression belongs under the disability umbrella alongside paralysis might seem to be semantics. But a lot more people now contend they are entitled to "reasonable accommodations" in the workplace under the Americans With Disabilities Act.

From 2021 to 2024, as companies called employees back to offices

from the pandemic, there was a 51% increase in complaints to the Equal Employment Opportunity Commission from people seeking accommodations, many of them remote-work requests based on mental-health diagnoses.

It's an eyebrow-raising shift for Justina Plowden, Ms. Wheelchair Louisiana 2024. Navigating public transit in her area is a challenge, even after she successfully advocated for more ramps, sidewalks and elevators during her year wearing the crown. Driving triggers memories of the car accident that partially paralyzed her 14 ⊴ years ago, when she was a college Student with a new baby.

Yet Plowden, 37 years old, plans to report to a court clerk's office five days a week starting in March to fulfill a work requirement for her long-awaited bachelor's degree. She will graduate this spring and begin law school in the g fall. Clearing so many obstacles to work in person, she wonders about ਡੁੰothers' remote accommodations. "I'm not saying depression and anxiety aren't serious, but I deal $\stackrel{\mbox{\tiny \ensuremath{\mathbb{K}}}}{=}$ with things that affect my physi-

cal health," she says. "Sometimes it feels unfair."

This is the delicate situation millions of people with disabilities find themselves in. "Thou shalt not minimize another's condition" is practically etched on a stone tablet in our community. As more people join, some say there is strength in numbers and believe it is unproductive to argue over whose condition is severe or visible enough for the "disability" la-



Clockwise from top: Justina Plowden was Ms. Wheelchair Louisiana 2024, Keely Cat-Wells is chief executive of the hiring platform Making Space and communications professional Ryan Honick is pictured with service dog Pico.

bel. All workers benefit when people advocate for their needs, the theory goes.

But as in any group, bad-faith actors exist. The surge in workplace accommodation demands could produce a boy-who-cried-wolf effect, Plowden fears. She worries about companies growing wary of employees with disabilities and re neging on the work opportunities they expanded in recent years. "When someone says, 'Hey, I'm going to take legal action,' they may not realize that can hurt the cause of getting accommodations," says Plowden. "That's what's frustrating.'







hoisted it out of the water and over his head, and carried it off unaided. I confess to wondering: How disabled is this guy, really?

That thought wasn't fair—every competitor went through a medical evaluation to determine eligibility. But people with disabilities aren't immune to envy and other character flaws. (See: Pistorius, Oscar.) Though we seldom say so out loud, there is a human tendency to sniff each other for signs of milking an

undue advantage. Three-time trackand-field Paralympian Vincent Martin, who is blind, recalls athletes whispering about competitors they suspected of embellishing disabilities. Now a senior accessibility engineer at a bank in Georgia, he says the same thing happens when people receive accommodations in the workplace.

In gray areas, "it really depends on how good the person is and how important they are," says Martin, 60.

Invisible disabilities

Giving people with disabilities a seat at the table is her life's work, but if Keely Cat-Wells

ties land roles at the likes of Disney and Netflix. She became an advocate after a serious illness in her teens left her with chronic pain and post-traumatic stress disorder.

She walks with a cane on days when pain impairs her mobility. Otherwise she doesn't look disabled.

But Cat-Wells contends notions of what a disability "looks" like are often outdated and narrow.

"Many disabled people have invisible disabilities or conditions that fluctuate," she says. "That doesn't make our need for accessibility and accommodations any less valid; it simply makes it more misunderstood."

Policing accommodations seems more common after millions of Americans got a taste of remote work and liked it. Hardly anyone begrudges a blind coworker for getting a screen reader on a laptop. Who else would want it? But a colleague who receives a return-to-office exemption may attract jealous scrutiny.

People who question or covet someone's work-from-home accommodation should remember that remote workers are more susceptible to layoffs and less likely to be promoted, says Ryan Honick, a strategic communications professional in Washington, D.C. He has cerebral palsy and worked a hybrid schedule prepandemic. Now he's fully remote because his commute to a new office is longer and more challenging after the death of his service dog, Pico, who used to open doors for his wheelchair. Honick, 39, gives the benefit of the doubt to people whose disabilities are less obvious than his own. "Pitting disabilities against each other is dangerous, and it's not for me or an employer to say what one person needs over another," he says. "If an employee tells you they need an accommodation, believe them."

Gray areas

In 2014 my rowing partner and I were U.S. champions in a category for athletes whose legs aren't strong or coordinated enough to effectively power the sliding seat in a racing shell. I have cerebral palsy and walk with a limp, though I escaped the "Forrest Gump"-style leg braces of my childhood thanks to surgeries.

At an international regatta that summer, I raced in a singles event against a rower who left me in his wake-then docked his boat,

takes a handicapped seat on a public bus she gets the stink-eye from fellow passengers.

"People are very quick to judge when they see what they think is a nondisabled person using disabled resources," she says.

Cat-Wells, 29, is chief executive of Making Space, a hiring platform for people with disabilities. She founded the company after selling her previous venture. C Talent. which helped actors with disabili-

Keep Your Digital Life Safe From Hackers

BY ROBERT MCMILLAN

f you read our profile of former Disney employee Matthew Van Andel, whose life was destroyed following a single download, you might be wondering: How can I prevent this from happening to me?

The bad news is that anyone who uses the internet can be hacked.

That is because in the game of hacking, the bad guys can fail as many times as they like. You're in trouble if you slip up once

But before you trade in your computer for a Royal De Luxe, there is some good news, too.

There are a few things you can do to make it harder for the hackers if they do slide into your digital life.

The key point

Van Andel had hundreds of usernames and passwords stored in a ु password manager, which can improve personal security as it eliminates the need to track passwords E for dozens of online accounts.

The problem was that he didn't have two-factor authentication for the password manager itself.

Hackers have

up the theft of

what are called

Two-factor authentication is a way of using something more than a password—a code generated by an app on your phone or sent via text message, for example-to lock up your accounts.

Not having two-factor authentication can make your

life easier, but if you're paranoid, make sure that it's turned

recently ramped on The background One of the really shocking things session cookies.

about Van Andel's story is the fact that after the hacker got a foothold on his

personal computer, he dumped the contents of Van Andel's password manager online.

That made the attack worse, as it allowed anyone who could see his logins and passwords to break into various accounts.

Many people might not realize that a lot of passwords they use frequently already are available online, stolen in data breaches.

Password managers or some operating systems can flag when your passwords are exposed online and help create unique passwords that can then be stored.



Most important

Think twice when a website offers to remember you.

Hackers have recently ramped up the theft of what are called session cookies, according to the FBI. These are files that are stored by your browser and save you the annoyance of logging in every time you need to read a Gmail or check up on Facebook.

A hacker's email to former Disney employee Matthew Van Andel.

Often they are good for a fixed period, like a week or a month. But once a hacker gets on your computer, they can use them to gain access to websites that require two-factor authentication.

A session cookie gets created

whenever users click "remember me" while logging into a website. The FBI's Daniel Polk says that users should be very careful about

using them on sensitive websites. "Think twice before clicking 'remember me' on that check box," he said.

Final caution

The antivirus software that comes with Windows, called Microsoft Defender, is an excellent product, but it can't protect you from everything. It didn't discover that an AI plug-in from GitHub that had positive reviews and seemed to work was actually malicious software (it was a Troian Horse).

Van Andel tried out another

product, Bitdefender, and it found the Troian Horse immediately. If you're concerned, downloading some free antivirus software for a quick scan and a second opinion isn't a bad idea; you just don't want to be running two products all the time. And if you're uncertain about the safety of a plug-in or some free software, ask yourself whether it's worth the risk.



Academy Awards host Conan O'Brien had fun satirizing 'Deadpool & Wolverine,' 'Dune: Part Two' and other 2024 movies on Sunday on the stage of Los Angeles's Dolby Theatre.

Oscars Show Love for 'Anora' and L.A.

Indie drama wins five awards, including best picture and actress, on a night that celebrates the fire-ravaged city

"Anora" was the runaway success of the night, with five total awards, including best picture. Star Mikey Madison won for best actress, and director Sean Baker hit the stage four times, including best director, best original screenplay and best film editing.

By **John Jurgensen**, **Ellen Gamerman** and **Ashley Wong**

The independent film's sweep capped an Oscars race filled with controversies and debates about moviemaking, and the night marked a celebration of Los Angeles after wildfires ravaged the city

in January.

A montage of films set in L.A., from "The Big Lebowski" to "Mulholland Drive" to "La La Land," opened the show as a love letter to the center of American filmmaking. Then "Wicked" co-stars Ariana Grande and Cynthia Erivo launched into a series of performances from "The Wizard of Oz," "The Wiz" and "Wicked" that had everyone in the audience on their feet.

Conan O'Brien debuted on the Oscars stage with his signature self-deprecation, jabs about Netflix price increases and the 3¹/₂hour run time of "The Brutalist." "I didn't want it to end—and luckily it didn't," O'Brien said.

Adrien Brody won best actor for "The Brutalist," playing a Hungarian war refugee and architect who struggles with xenophobia, drug abuse and an imperious patron to build a massive structure with hidden significance. Brody won the same award 22 years ago for his role in another saga about a Jewish artist in the shadow of World War II, Roman Polanski's "The Pianist." The latest win marks a triumphant comeback for Brody, whose acting career wobbled in the years following his first Oscar.

"It is a chance to begin again," Brody said of the award.

"Anora," a genre-bending film

that was equal parts comedy, drama, road trip and love story, scored an undeniable victory with its five awards.

* * * * * *

Mikey Madison scored an upset win over Demi Moore ("The Substance") for her portrayal of Ani, a sex worker in a community filled with Russian immigrants in Brooklyn, N.Y. "I grew up in Los Angeles, but Hollywood always felt so far away from me, so to be here standing in this room today is really incredible," said Madison, 25.

Zoe Saldaña won the Oscar for supporting actress for her performance as a lawyer who helps with the gender transition of a transgender drug lord in the musical drama "Emilia Pérez."

She thanked French director Jacques Audiard, Netflix and "my husband, with that beautiful hair." (The camera panned to a man with a golden mane.) She said she is the first American of Dominican origin to win an Oscar.

Kieran Culkin notched the night's first award for best supporting actor for his performance in "A Real Pain," the first Oscar win for the former child actor and "Succession" star, who crackled with unpredictable energy in Jesse Eisenberg's film about two cousins exploring their proud but painful family history in Poland.



Mikey Madison was best actress for 'Anora.'



Cynthia Erivo and Ariana Grande performed the opening act.



Adrien Brody won a second best actor prize for 'The Brutalist.'

There's No Need to Fret Over EU Travel Authorization Yet

Registration will

happen every

time travelers

cross external

borders.

BY ALLISON POHLE

The United Kingdom has already unveiled its travel authorization system. European countries have also said they will require travelers to register in advance of their trips. Many people are

wondering when the application will go live.

Short answer: The launch date is still TBD.

The European Commission, which is the EU's executive arm, said in February that both the entryexit system and

travel authorization programs aren't due to start until later in 2025.

Remember, there is a difference between these two protocols. The entry-exit system will come first. That doesn't require any advance action on your part. But, once you arrive at the border of any of the 29 European countries using the system, you will have your face and fingerprints scanned and logged in a new digital-registration system. These countries are the 29 in the Schengen area, such as Italy, Greece and Spain.

This isn't optional. If you refuse to have fingerprints scanned or a photo taken, you will be denied entry into the country. This registration will happen every

will happen every time travelers cross external borders and will be in lieu of

stamping passports. The European Commission has said this step will happen first and will be in place for a few months before ETIAS, the travel authorization. launches.

ETIAS stands for the European Travel Information and Authorisation System.



This requirement is for travelers who don't need a visa, meaning many U.S. vacationers headed to the 30 European countries that will require it (the 29 Schengen countries plus Cyprus).

The authorization isn't a visa. When you apply, you will need to provide your passport information, address, occupation, past criminal convictions and information about prior travel to conflict zones.

Heathrow travel

If you are only connecting at Heathrow and won't go through border control, you don't need the U.K. travel authorization. European countries have said they will require travelers to register in advance.

In January, the U.K. government announced a temporary exemption for passengers who transit airside, following feedback from the aviation industry.

It said the exemption mainly covers Heathrow and Manchester airports as they are the only UK airports that offer transit facilities

Southwest on search

Southwest flights will now appear in search results on Expedia

Group sites. These brands include Expedia, Travelocity, Hotwire, Orbitz and CheapTickets. Previously, the airline didn't list its inventory on online travel search sites.

These travel tips first appeared in the WSJ Travel newsletter. Get more at **wsj.com/newsletters.**

ARTS IN REVIEW

ART REVIEW

Masculine Works by a French Master

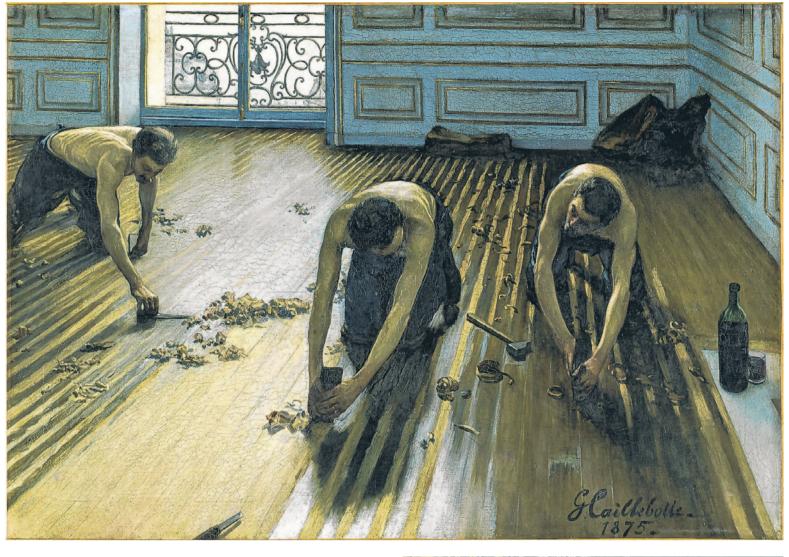
An expansive show at the Getty shows how the Impressionist Gustave Caillebotte recorded his male subjects

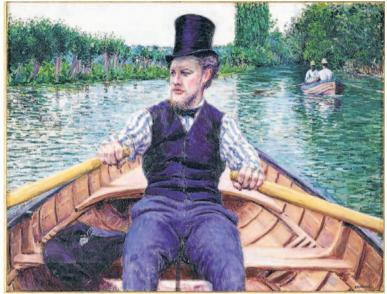
BY KAREN WILKIN

Los Angeles n Sept. 19, 2011, the front page of the Boston Globe featured a painting of a nude man, seen from behind, toweling off. The paper stressed that the Boston Museum of Fine Arts was deaccessioning works to acquire the "Impressionist masterpiece," noting its importance and rarity. "Every great museum in the world would want this picture," the MFA's director said. The painting? "Man at His Bath," 1884, by Gus-tave Caillebotte (1848-1894), the wealthy artist, yachtsman, boat designer, soldier, philatelist and horticulturalist, who, his other pursuits notwithstanding, was a dedicated painter who exhibited with his friends, the Impressionists, and collected their work. Since Caillebotte didn't need to support himself through sales, he had no dealers to promote his efforts, so until fairly recently, he remained little known. But he was a significant member of the Impressionist circle, a daring, accomplished painter with a gift for composing with subtle geometry. After his early death, he left his once controversial, now treasured collection to the French state.

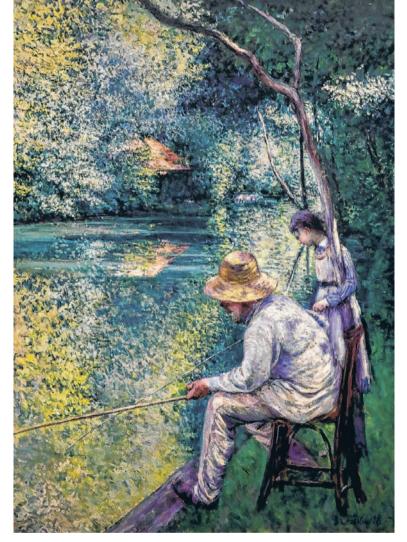
"Man at His Bath" is among many high points of "Gustave Caillebotte: Painting Men," now at the J. Paul Getty Museum. Organized by Scott Allan of the Getty, Gloria Groom of the Art Institute of Chicago (where it will be seen next) and Paul Perrin of the Musée d'Orsay (where a version of the show was presented last year), the illuminating, exhilarating exhibition is a joint project of the three institutions. It assembles about 90 paintings and drawings from international public and private collections, some rarely seen, plus family photographs. The thematic installation includes suavely painted chronicles of family and friends, acutely observed records of modern life, and fiercely stroked celebrations of boating and brilliant light. The result is revelatory of Caillebotte the artist, the society he lived in and the challenges he issued to it.

"Impressionism" conjures up images of women: chic parisiennes, elegant theater patrons, exhausted laundresses, ballet dancers and nudes at their toilette. Caillebotte shows us his own male-dominated world. One of four brothers, he attended all-male schools, served in the army and, like many of his friends, was a lifelong bachelor. Many of his paintings, like "Man at His Bath," reverse conventional expectations: Here we see a sturdy male body turned away from us, rather than a complaisant female displayed for the delectation of male viewers. Caillebotte painted not dancers but laborers, such as the three hardworking men, stripped to the waist, in the cool light and tipped space of "Floor Scrapers" (1875), their muscular arms emphasized by the converging lines of the floorboards and scatterings of wood shavings. (Preparatory drawings and a small study let us see how Caillebotte tightened and sharpened the final composition, turning the third figure and putting the main ones closer to the bottom.)





section devoted to boating and leisure, contrast athletic bodies with dappled green foliage and flickering water. We are thrust into the boat with the robust oarsman in the confrontational Clockwise from top: Caillebotte's 'Floor Scrapers' (1875); 'Angling' (1878); and 'Boating Party' (c. 1877-78). The painter singularly captured the society he lived in and the men who passed through it.



Paintings of men paddling skiffs, swimming or rowing, in a

"Boating Party" (c. 1877-78) in a kind of reversal of "Floor Scrapers": outdoors instead of in, leisure instead of work, pulling instead of pushing, with the fully clothed protagonist (why in a top hat?) facing us instead of bending forward. Yet both can be seen as images of modern masculinity, an attribute then apparently much considered, in the wake of France's humiliating defeat in the Franco-Prussian War.

Signs of urban modernity in Paris, such as the massive steel girders of the Pont de l'Europe, the bridge over the railroad tracks near the Gare St-Lazare, along with the new buildings and broad streets of the recently transformed city, provoked several paintings. In some, men, backs turned, gaze out of windows and lean over balconies to contemplate vertiginous spaces. The expanse of wet cobblestones in "Paris Street, Rainy Day" (1877) is as much the subject as the smartly clad pedestrians, with their umbrellas. Those wide boulevards were themselves emblems of modernity, replacing old buildings and narrow streets.

Caillebotte's portraits of his male friends, mainly members of his own class, are formally at the opposite extreme of works like "Floor Scrapers" or "Paris Street, Rainy Day." Devoid of expansive space, intimate to the point of being slightly uncomfortable, they place us knee to knee with the sitters. The most ambitious is the group portrait "The Bezique

Game" (c. 1881) with five men in a loose pyramid of black clothing around a green-topped table, intent on playing or watching; another, barely visible, leans back on a sofa that we recognize from other works.

The exhibition ends in a crescendo with light-filled paintings of boating and sailboats. Perhaps the most remarkable is "A Boat Race," with its vertical ochre masts, sharp slices of white sails and thickly painted zigzag reflec-

Caillebotte's 'Paris Street, Rainy Day' (1877), left, and 'Interior, Woman Reading' (1880), two of the roughly 90 paintings in the current exhibition. tions, but the entire group attests to Caillebotte's constant experimentation with new spatial concepts and audacious cropping. And there's an excellent catalog.

A caveat for those finding coded allusions to Caillebotte's sexuality in his paintings of men; nothing is known. Any assumptions must be tempered by his having a close lifelong female companion and by his largest work, a reclining female nude, which he never exhibited.

Gustave Caillebotte: Painting Men J. Paul Getty Museum, through May 25

Ms. Wilkin is an independent critic and curator.





SPORTS

The Sixers' Process Takes a Big Hit

Joel Embiid will miss the rest of the season with an injury and the Philadelphia 76ers' future looks as bleak as the past

BY ROBERT O'CONNELL

It's been more than a decade since the Philadelphia 76ers embarked on one of the strangest team-building odysseys in the history of professional sports.

Nicknamed "The Process," the plan called for the Sixers to lose...and lose, and then lose some more. The idea was that all those regular-season losses would mean higher draft picks, which would eventually mean a franchise player for Philadelphia to call its own.

After years of futility—and changes in front-office regimesthe plan seemed to have paid dividends. Joel Embiid, the star center drafted in 2014, became one of the NBA's best players. He led the Sixers to multiple postseason berths and won the 2023 MVP award.

But Embiid has been as fragile as he's been dominant, missing stretches of time and hobbling through games with an assortment of injuries. And Friday afternoon, the Sixers announced that Embiid-who had appeared in just 19 of the Sixers' 58 games this season-would miss the remainder of the year due to ongoing issues with a left knee injury.

"The team and specialists will continue working with Joel to ensure the best path forward for his long-term health and performance," the 76ers said in a statement.

The reality is likely more grim. Embiid has dealt with a long list of lower-body ailments over the years, and 7-footers with long iniurv histories tend not to become healthier in their 30s.

In all likelihood, the Sixers have already seen the best of Embiid, meaning that Friday's news could signal the beginning of the end of a tumultuous era in Philadelphia—and one that leaves the franchise exactly where it was when it launched the Process all those years ago.

It isn't just that Embiid, who will turn 31 this month, will end



The Sixers said Joel Embiid would miss the remainder of the year due to ongoing issues with a left knee injury.

up playing just 58 of a possible 164 games over the last two seasons—continuing a trend that has seen him miss 45% of Philadelphia's games since the night he was drafted. It's that those missed games are now costlier than ever.

Only five months ago, 76ers president of basketball operations Daryl Morey made Embiid one of the wealthiest athletes in the

world by signing him to a September contract extension that will pay him an eye-popping \$193 million over three seasons. In 2028-29 alone, if he picks up a player option, he will make nearly \$70 million. And if there's anything worse in the NBA than having a terrible team, it's being locked into expensive players when you're not winning.

When healthy, Embiid has demonstrated his abilities as a nextgeneration center who can throw down dunks and hoist 3-pointers. Over the summer, he won a gold medal with Team USA, seemingly ready to make another charge at an elusive NBA championship.

The problem for the Sixers is that Embiid's spectacular talent and spotty health record combined to leave them in a tough spot. On the court, he was a true grade-A superstar—the most precious commodity in the NBA, and exactly the sort of player the franchise had endured a dismal chapter to attain. But paying him the salary that kept him in Philadelphia meant that, if anything went wrong, the Sixers had a chance to end up right back down in the NBA's cellar.

Teams often award players massive contracts knowing that the last years of those deals may be overpays; the expectation is to get the most out of the best years, on the front end, before paying a premium as the talent tails off. But from the very beginning of this season, something was amiss with Embiid. In October, Morey told ESPN that his star player wouldn't play "back to backs," the league's term for two games in two nights.

The season began with Embiid and Paul George, the 9-time All-Star signed to ride shotgun to Embiid on the championship chase, missing the team's opening stretch of games. The league fined the team for its reporting of Embiid's health issues

And when Embiid finally did return to action, he was hardly the dominant force who had scored 70 points in a single game last season. He struggled through games as the Sixers, now 20-38, sank in the standings. A week ago, Embiid missed nine of 13 shots as Philadelphia fell to the lowly Brooklyn Nets. It would be his last game of the season.

Embiid is so synonymous with the plan that brought him to Philadelphia that he's used "The Process" as his own nickname. The hope was always that there would be a happy ending, that one of the most infamous teambuilding ploys in sports history would turn out to be worth all the suffering.

Now, as the franchise prepares for another potentially harrowing stretch, it can take solace in one thing: At least it's had plenty of practice.



67 Member of

the choir

68 Composer

Satie

69 "Inferno"

author

70 Ultimate

frost

72 Painter

Down

Degas

1 Scooters'

cousins

2 Flowering

shrub

3 Smooth-

4 Reverent

wonder

5 Division of

a citv or

hospital

toast

6 Bar mitzvah

7 Exclamation

8 Line through

9 Dictation pro

the middle of

ofinsight

a circle

coated pill

71 Covered with

11

12

13

18

23

26

There Is New Thinking **On Concussions in Sports**

By LOUISE RADNOFSKY

Thirty years ago, Dr. John Leddy was treating athletes at the University of Buffalo when he became frustrated with the conventional wisdom around concussions. The prevailing view back then was that concussed athletes should do very little activity until their symptoms had passed. But Leddy had found a couple of problems with that approach. For one, many symptoms such as headaches can show up for reasons that have nothing to do with concussions-meaning that doctors were keeping people out of action for longer than necessarv. Also, and just as seriously, the athletes were completely miserable. "They have a reaction of depression to sitting around and doing nothing which magnifies everything else," Leddy said. It didn't make a lot of sense to him or his colleague Dr. Barry Willer, a brain injury expert, and so they developed a different tack to get their patients back on the field as quickly and safely as possible "If people can be rehabilitated to return to exercise after a heart attack, why not take the same approach to the brain and find out how much exercise someone could do before their brain symptoms of concussion went up more than mildly?" Leddy said.



HOOKED | By Mike Shenk

Across	38 Bro's sibling
1 Long-tailed	39 Beeline, say
parrot	42 "u r 2 funny!"
6 Workplaces	43 Buddy
for chemists	44 Press into
10 Items on an	service
airport carousel	45 Tricky
14 Conductor	activity?
Seiji	47 Jazz
15 Debt voucher	bandleader Elgart
16 Not busy	49 Colgate rival
17 Law student's struggle,	53 Annual event for movie fans
informally	56 City of
19 Nanny on a farm	northwest Pennsylvania
20 Building wing	57 Onetime
21 Singer Lipa	owner of NBC
22 Bring to a	58 Veggie on
close	Thanksgiving menus
24 Six-legged worker	59 Clumsy fellow
25 Poor grades	61 Hound healer
27 The Hustle or	
the Robot, e.g.	62 Coverage during a rain
30 Glossy fabric	delay?
32 Got together	64 Have success
33 Radio dial	angling, and
34 Perp pursuer	what this
36 Slinky or sock	puzzle's theme
monkey, e.g.	answers do

msy fellow und healer verage ring a rain ay? ve success gling, and iat this zzle's eme 10 Significant swers do

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

				Squid on trattoria menus The Trojans'
50	51	52	42	sch. Milan opera house
61			45	Pawn for the Olympic gods
			46	Betray sorrow
			48	Heavily built
			50	Basketball legend Julius
			51	Afternoon
chai	lahon racte	r	52	nap Connecting cord
	o sing ain't S		54	Sulky puller
No" Littl			55	Affirmative in "Fargo"
0	ders? eybal		60	Lose brightness
	ition uthfu sy	lfor	63	Prize for the winning hand
	ticide ned s 2		65	Kamala's 2024 running mate
	an isl ative		66	Passing craze

	Previous Puzzle's Solution													
Т	Ι	L	D	А		D	Ι	Α	L		S	Ρ	Е	W
Α	Μ	Τ	Е	S		Ι	Ν	G	Е		L	U	Х	Е
J	U	Μ	Ρ	Т	Н	Е	G	U	Ν		0	Ρ	Т	S
	S	Ρ	Τ	R	E			А	D	Α	W	Α	R	Е
			С	0	А	Т	S		0	С	U	L	А	R
В	Е	А	Т	S	Т	0	А	Ρ	U	L	Ρ			
А	Х	L	Е		S	Ρ	L	А	Т			Т	0	М
S	Ρ	Е	D			F	U	R			Т	Α	Т	Α
S	0	Х			В	U	Т	Т	S		Е	Х	Τ	Т
			S	Е	А	L	Е	۷	Е	L	R	Τ	S	Е
R	Е	Т	U	R	Ν		D	Τ	R	Е	R			
Τ	R	0	Ν	А	G	Е			Τ	G	Τ	۷	Е	
D	0	Ν	S		Κ	U	Ν	G	F	U	F	Ι	L	Μ
E	D	G	Е		0	R	Е	0		Ρ	Т	L	0	Т
R	Е	S	Т		Κ	0	Т	0		S	С	А	Ν	S

The contest answer is **LAST**. The end letters of the words of each theme answer spell a type of product (JUMP THE GUN/PEN, BEATS TO A PULP/SOAP, SEA LEVEL RISE/ALE, KUNG FU FILM/GUM). Find a word in the grid that's a brand of each of the product types (PILOT pen, DIAL soap, BASS ale, EXTRA gum). The end letters of those answers, in grid order, spell the contest answer.

In the past $2\frac{1}{2}$ years, Leddy's hypothesis has become a global consensus: mild to moderate aerobic activity starting soon after a concussion isn't just OK. It actually boosts recovery.

"Strong evidence exists regarding the benefits of physical activity and aerobic exercise treatment as early interventions," concluded the 6th International Conference on Concussion in Sport, held in Amsterdam in October 2022. "The best available evidence shows that recommending strict rest until the

Capitals goalie Charlie Lindgren, left, suffered a head injury after a collision with the Canadiens' Nick Suzuki on Jan. 10.

complete resolution of concussion-related symptoms is not beneficial.'

In other words, Leddy says, "You give them a dose of exercise as medicine."

Still, that message hasn't really trickled through to athletes at large. Plenty of teenagers and weekend warriors continue to receive the old advice that they should do nothing at all. The result is that many high school soccer players, for instance, sit out to their detriment. Clinical data suggests that the effects on girls is particularly negative.

"I always tell my patients that gone are the days where we do cocooning, where you put a patient in a dark room for two weeks and say, 'Okay, come out when you're better," said Alexander Kheradi, a doctor in the MedStar Georgetown University Hospital Departments of Emergency and Sports Medicine and a team physician for the Washington Capitals.

Kheradi said he came across an article by Leddy in 2019, and has run with it ever since. He advises laying off only for the first 24 to 48 hours after the concussion.

The idea is for patients to then get on a stationary bike, elliptical or treadmill. Those

workouts present little risk of a second concussion, and using equipment means less jostling of the recovering brain. The goal is for patients to get their heart rate up to 50% of the maximum agepredicted rate.

What isn't recommended are anaerobic exercise, such as lifting weights, or the activity that led to the concussion in the first place. Doctors say a patient should be completely recovered before returning to competition. The difference with this approach is that the layoff doesn't have to cost the athletes conditioning.

While Leddy was able to prove with clinical trials that "the Buffalo Protocol," as it is known, could be safe and effective, it isn't exactly clear how it works. But Kheradi believes that the combination of increased blood flow to the brain, the quicker return to a routine, and generally being happier have tangible benefits.

"If we can give them something to kind of hold on to, I think, I think it goes a long way," he said. "The worst thing you can do in concussion management is have the patient just tread water."

OPINION

Is Civility Possible Again?



INSIDE VIEW By Andy Kessler

lodymyr Zelensky: "I don't think you'd be a tough guy without the United States." "CLINKERS." "Ratings Challenged NBC and MSDNC."

the

ada."

On cue, there are calls from the media for civility. Now? We have a long history to overcome. Mark Twain, a 29-year-old San Franciscobased opinion columnist for a Nevada newspaper in 1865, was spewing venom, saying of the police, "Wax figures, besides being far more economical, would be about as useful." Pianist and comedian Oscar Levant in 1940 said of his morning routine, "First I brush my teeth and then I sharpen my tongue." Same

Incivility became a favored tactic for activists. In 1971 Saul Alinsky wrote "Rules for Radicals," which became the bible for the Obama and Biden administrations. Rule 5: "Ridicule is man's most potent weapon." Rule 13: "Pick the target, freeze it, personalize it, and polarize it." Rude, but effective.

I doubt Mr. Trump read the book, but he was selftaught on "The Apprentice" and has gotten sharper at it.

It's infectious. Comically, by The hits keep coming from the early 2000s, many Americans got their "news" from Jon Stewart's "The Donald Trump: "Governor Justin Daily Show" on, yes, Com-Trudeau edy Central. of

I'm OK with divisions and Great disagreements. State of Can-They're То healthy, and it's where great Ukrainian ideas emerge from. But civil-President Voity is often lacking. Why? NBC producer Don Ohlmeyer, when asked about the problems with sports, replied, "The answer to all your questions is money." Now it seems, the answer to all your questions about the loss of civility (which we probably never had) is social media.

Not so fast. The crumbling mainstream media is no shining light on the hill, having lost a lot of credibility over the past five years. Think Russian collusion, Covid lockdowns and identity-politics cheerleading. Throw in loss of civility. Last month CNN's Anderson Cooper told former New Hampshire Gov. Chris Sununu "Don't be a d—." Mr. Cooper later apologized.

In 2017 the Washington Post cited Godwin's Law: "As an online discussion continues, the probability of a reference or comparison to Hitler or Nazis approaches 1." In 2016 the Post's website ran this headline: "Don't compare Donald Trump to Adolf Hitler. It belittles Hitler."

in point is ABC's "The View," which as far as I can tell is a gaggle of Greek mythology's

harpies with a TV show—yes, that's very uncivil of me to say. Last October, co-host Joy Behar said of Mr. Trump's comments on immigrants, 'It's the same language that Hitler used." On Mr. Trump, she followed up with, "If people still follow this fascist pig, then I don't know what else to say." If only.

Television is a shallow medium. The running joke is that TV is 75 inches wide and barely an inch deep. Many podcasts, if you have

The trick isn't to fight fire with fire. Instead, you ought to fight clever with cleverer.

time to sit through hours of babbling, are much the same. I'm convinced that writers have a secret superpower over live formats: We have a backspace key. (You'll never see the first draft of what I "The really think about View.")

Like sports, opinions are increasingly a meritocracy and democratized across many platforms. X. Substack. TikTok. New voices emerge. Some ruder than others, but they are still being heard. Get used to it.

As for social networks, It's getting worse. A case I've labeled X a cesspool of snark many times, which is why I enjoy it. It's a meritocracy for clever folks with too human-tormenting screeching much time on their hands.

I've also been on the receiving end of hate-it comes with the territory, I suppose. A column against wealth taxes brought hundreds of guillotine tweets. When I write about the homeless, I often get physical threats. And I can't even repeat the vile responses received when I wrote about diversity demands or anything involving identity politics. Neither side, it seems, can abide by civil discourse.

To push back against online bombast, don't fight fire with fire, like complaining about tweeters in pajamas living in their parents' basement. Instead fight clever with cleverer. If Mr. Trump says you're "as dumb as a rock," hit back with a "Breaking Bad" reference, "They're minerals!" I think you'd gain his respect.

Is it over? Is society so depraved that life will never be civil again? In January, this paper quoted Jacob Mchangama, founder of Justitia, blaming cancel culture on "our species' hardwired tendencies toward tribalistic behavior and the selfrighteous urge to punish outgroups who transgress taboos."

Your taboo is my ballyhoo. Tribalism and self-righteousness are hard to combat. but not impossible. It has to start early and locally, in our education system and within our families and communities, to instill a sense of civility. Maybe someday.

Write to kessler@wsj.com.

Milei Suffers Self-Inflicted Wounds



AMERICAS By Mary Anastasia O'Grady

country's Supreme Court last week? Even the president's supporters are having a hard time explaining a move that goes against Argentina's pressing need for the rule of law.

Mr. Milei's nomination of Judge Ariel Lijo to the high court last year met a barrage of objections from legal scholars. I described some of those objections in a May Americas column, "Milei's Supreme Court Misstep." They included a complaint against Judge Lijo filed by the Buenos Aires City Bar Association and two nongovernmental organizations after an audit by Argentina's Council of Magistrates of excessive delays of corruption investigations. The Senate didn't take up the nomination, but Mr. Milei stuck with his pick. Earlier this month, in an extraordinary session, the Lijo nomination failed to make it out of a Senate committee. Shortly thereafter, with the Senate in recess, the president used an executive decree to designate Judge Lijo and Manuel García-Mansilla, a well-respected law professor. to fill two empty Supreme Court seats

Why did Ar-Association called the recess gentine Presiappointment of Judge Lijo "particularly reprehensible" and a "sad day" for Argentina. In reference to the Senate's refusal to confirm the nomination, the association said: "The overwhelming rejection of Lijo has no precedents; his notorious lack of qualifications for such a high office, both technically and morally, was made evident over the course of a year." Judge Lijo denies any impropriety.

Opposition to the nomination from the Argentine right institutionalists and is strong. Many who support the Milei agenda begged the president to choose a candidate who could be confirmed by the Senate. Mr. Milei's dethat Judge Lijo is somehow

generated by his pro-market rhetoric have led the economy out of recession. The nation may pay later for an overvalued peso, but for now the strong currency is giving the middle class the opportunity to travel abroad.

The Milei brand also has international cachet. He wowed the crowd at the Conservative Political Action Conference near Washington

First he endorsed a meme coin that spiked and collapsed. Now a shady judge.

cision to plow ahead suggests last month when he presented an outsize chain saw important to his reforms. Yet to Elon Musk onstage. The frenzy and then cash out behead of President Trump's Department of Government Efficiency declared it "the chain saw for bureaucracy!" The trip included a brief meeting with Mr. Trump, who now seems to tell Mr. Milei what to do in global matters. The Argentine once backed Ukraine against Russia, but government abstained his last month when it had a chance to denounce Vladimir Putin's invasion at the United Nations. Mr. Milei's self-confidence may have increased when he dodged a Senate investigation for his role in the boom and bust of a meme coin called \$Libra. On the evening of Feb. 14 he endorsed vivalalibertadproject.com, which, he wrote on X, aimed to raise money by launching the coin. His X

post included the identification number necessary to buy \$Libra.

According to TRM Labs, a website that monitors and investigates fraud and financial crime in the crypto space, '\$LIBRA market capitalization reached about \$4.5 billion. "However, within three hours of the initial post by President Milei," its "value plunged by about 89 percent." Around 12:30 a.m. on Feb. 15, Mr. Milei unendorsed \$Libra on X: "I was not aware of the details of the project and after having become aware of it I decided not to continue spreading the word (that is why I have deleted the tweet)."

The rout had all the hallmarks of a scam in which developers provoke a buying fore an unsuspecting public figures out it's been had. A criminal investigation is under way. Nevertheless, by the time the president returned to Argentina from the U.S. on Feb. 23, a Senate investigation "cryptogate" had been of blocked by one vote. Judge Lijo must resign as a federal judge before he can move to the high court. His recess appointment will end next year without Senate confirmation, which seems unlikely. So he's trying to get an unprecedented leave of absence. More rule bending.

BOOKSHELF | By Melanie Kirkpatrick

A Game Of Subversion

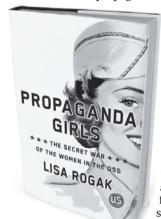
Propaganda Girls

By Lisa Rogak St. Martin's, 240 pages, \$29

hen my mother was asked why she joined the Navy during World War II, she would reply: "We were at war. I had to do something." Mother was one of 100,000 women who enlisted in the Waves-Women Accepted for Volunteer Emergency Service-established for the purpose of replacing male workers, who were thereby freed to fight. Decades later, women who served their country in manifold ways during World War II would become the subjects of numerous novels and histories.

Lisa Rogak's "Propaganda Girls" chronicles the stories of four women who worked for the Office of Strategic Services (OSS), predecessor of today's CIA. Ms. Rogak is the author of many books, including biographies of Rachel Maddow, Jon Stewart and Stephen King.

One of the missions of the OSS was to create, produce and disseminate propaganda that would demoralize enemy



women of "Propaganda Girls" worked in Morale Operations, the department that produced leaflets, posters, radio broadcasts and other media that "appeared to come from *within* the enemy country, either from a resistance movement or from disgruntled soldiers and civilians," Ms. Rogak writes.

soldiers and civilians. The

The objective was to make the enemy decide that Hitler and Hirohito weren't worth fighting for anymore-to cause soldiers to surrender and civilians to despair or even resist.

Verisimilitude required that a fake newspaper, say, be printed on paper from the targeted country and that radio scripts include local slang and references to local institutions or happenings. "If there were any doubts," the author notes, "Allied soldiers could be at risk."

William "Wild Bill" Donovan, who in 1942 founded the OSS, liked "quirky" people, the author reports, and the four operatives of "Propaganda Girls" had personal backgrounds that were unusual for women in the 1940s. Betty Mac-Donald was a Japanese-speaking society reporter for the Honolulu Star-Bulletin. Barbara "Zuzka" Lauwers grew up in Czechoslovakia, spoke five languages and was a private in the U.S. Army. Jane Smith-Hutton, the wife of a naval attaché at the U.S. embassy in Tokyo, spoke Japanese and had delved deeply into Japanese culture. Marlene Dietrich, a German-American, was the big-name movie star known for her sultry persona.

The work the women produced for the OSS ranged from the sublime to the ridiculous. In the latter category was toilet paper featuring the image of Adolf Hitler, which OSS agents delivered surreptitiously to German latrines. The TP was the brainchild of Lauwers and her co-worker Saul Steinberg, who would later win fame for his New Yorker cartoons.

Smith-Hutton came up with the idea of creating a fake version of Japan's pocket-size code of military conduct. While the real manual ordered soldiers to fight to the death, Smith-Hutton's version informed them that surrender was an honorable act.

Drawing on a propaganda campaign that had been successful against German troops, MacDonald designed a program to plant worries in Japanese soldiers' minds about whether their wives and girlfriends back home were being faithful to them. MacDonald produced radio scripts and newspaper articles describing a fictional program—suppos edly introduced by the Japanese government-ordering women, single or married, to get pregnant "by any means possible" so as to honor the emperor by increasing the population.

dent Javier Milei put a federal judge with a weak résumé and a reputation for assisting corrupt politicians on the

it also contradicts his commitment to cleaning out the crooked political elite that has done so much damage to Argentina as a destination for capital.

Through the end of January, Mr. Milei's approval rating hovered in the mid 40% range. That's below the 56% of the vote he won in October 2023. But it's higher than his most recent predecessors enjoyed at the same time in their administrations.

Mr. Milei's political capital has been largely preserved because he has delivered on the most immediate voter expectations. While annualized inflation is expected to finish the year around 25%, that's down sharply from 211% in 2023. Spending cuts, deregu-The Buenos Aires City Bar lation and greater optimism

The Senate is back in session this week and can still revoke the Lijo designation. But the question remains: Why is his appointment so crucial to Mr. Milei's government?

Write to O'Grady@wsj.com.

The Night I Left Gene Hackman Alone

By Bob Greene

t a table near the back of a Chicago steakhouse years ago, Gene Hackman was having an early dinner with a friend. There was something I wanted to walk over and say to him, but then I thought: Nah. He deserves his privacy, and what I wanted to thank him for he'd undoubtedly heard 1,000 times before.

his work in the 1986 film "Hoosiers," in which he portrayed the coach of a high school basketball team in a tiny Indiana town, is something that first filled hearts throughout the Midwest and went on to do the same for people around the world. It still does.

The power of Hackman's performance was that he became, in a secular sense, the patron saint of last chancesa coach with a shattered past

town knowing that within its borders lies his sole opportunity to salvage his life. There are many of us who know every line from that film, and every square foot of that town, and understand its lesson that a shot at glory and redemption can reside in the most unlikely and overlooked places.

It was this: The beauty of I wanted to thank him for 'Hoosiers.' I'm glad I didn't.

There are others in the town facing their own last chances: the alcoholic father of a member of the basketball team; the schoolteacher who has returned to help her ailing mother and wonders where her life will lead; the players on the team, whose longtime coach has died and

who in 1951 drives into the left them with a void; the town itself, not even big enough to appear on most maps of Indiana.

But it is Hackman who brings transcendence to the tale. For all the much-quoted lines in Angelo Pizzo's impeccable screenplay, Hackman's delivery of one in particular has little to do with sports. He has asked the alcoholic father—played by Dennis Hopper-to become his assistant coach. With one catch: that he get sober. "You can't drink in front of these boys." Hopper's character angrily

resists: "I don't have to hear that from you."

Hackman quietly explains his reason for the requirement: "You're embarrassing your son."

It's the way he says those four words-in a soft tone, with a gentle undercurrent of deep compassion-that illuminates Hackman's genius as an actor. The words aren't

spoken as an assault on the father's dignity, or as an ugly taunt. They are meant to inspire, to show the dad how much rides on his willingness to change. Hackman turns those words into a herald of hope.

A performance, if it's fine enough, can make an actor live forever. I've never regretted not intruding that evening when he was immersed in conversation with his friend, and now that he is gone, to quote another of his lines from the movie, "We're way past big-speech time."

In becoming Coach Norman Dale, he enriched the lives of people he would never meet. Near the end of the film he said to his players: "I love you guys." I hope he knew that, for millions of us, the feeling was mutual.

Mr. Greene's books include "Chevrolet Summers, Dairy Queen Nights."

Goebbels tried to recruit Marlene Dietrich to star in German films. Instead she worked with U.S. intelligence to undermine Hitler's regime.

Dietrich's work for the OSS exploited her fame in her homeland, where she was so popular that Joseph Goebbels, the Nazis' chief propagandist, had tried to recruit her to star in German films. Instead she signed up to entertain the Allied troops in the European theater. In 1944 Donovan enlisted her for the top-secret Project Muzak, which delivered broadcast news and entertainment to German soldiers and civilians.

Dietrich's role was to sing, in German, popular songs whose lyrics had been changed—often by Dietrich herself to discourage and dishearten German listeners. The new lyrics of the formerly upbeat "Taking a Chance on Love" told of lovers who "will never meet again" and referred to "a cross on a grave." Another song, equally depressing, was sung from the point of view of a soldier who knows he will lose his girlfriend and his life.

Ms. Rogak's prose is serviceable but far from sparkling. Her narrative sometimes reads like a series of bullet points that have been strung together. But not always. The first chapter, which recounts, from MacDonald's perspective, the Japanese bombing of Pearl Harbor, makes that familiar story fresh again. The day had begun as "just another Sunday morning on Oahu," Ms. Rogak writes, describing Mac-Donald's incredulity that Honolulu was under attack. "Had she imagined the explosions? Maybe it was a drill after all."

Also gripping is the author's account of Smith-Hutton's imprisonment, for 61/2 months, in the American embassy in Tokyo. Reminiscent of Scarlett O'Hara in "Gone With the Wind," Smith-Hutton repurposed the embassy curtains into winter clothing. She and the other internees would not be released until June 1942, when a Swiss diplomat arranged for their freedom in exchange for Japanese citizens held in the U.S.

Each of the four women in "Propaganda Girls" had her own reasons for joining the OSS. MacDonald was sick of writing for the women's pages and longed for professional challenges. Lauwers craved adventure. Smith-Hutton hated the Japanese war machine that had held her captive and was defiling the culture she admired. Dietrich reviled the Nazis.

But they all shared a deep patriotism and a desire to serve their country. In words nearly identical to those of mv mother, Dietrich said it well: "I couldn't do much, but I had to do *something*."

Ms. Kirkpatrick, a senior fellow at the Hudson Institute, is a former deputy editor of the Journal's editorial page.

REVIEW & OUTLOOK

Trump's Old World Order

carve up the planet? He

should tell Americans.

ith his first weeks back in office, and especially after Friday's Oval Office

it's clear President Trump has designs for a new world order. Perhaps he could share this vision with the country when he addresses Congress on Tuesday.

The conventional view of Mr. Trump is that he's above all transactional. He wants

deals, at home and abroad, that he can sell as great successes. But the way his second term is unfolding, this may undersell his ambition. Mr. Trump's strategy seems to be moving toward that of Tucker Carlson and JD Vance, who view America as in decline and no longer able to lead or defend the West.

It seems clear that Mr. Trump wants to wash his hands of Ukraine. "You're either going to make a deal, or we're out," Mr. Trump ordered Volodymyr Zelensky on Friday. This will embolden Vladimir Putin to insist on even harsher terms for a cease-fire deal. Mr. Trump seems mainly concerned with rehabilitating Mr. Putin in world councils, such as the G-7. He wants an early summit with the Russian, though Mr. Putin has made no concessions on Ukraine or anything else.

While he solicits Moscow, Mr. Trump is hammering traditional U.S. friends. He plans 25% tariffs on Canada and Mexico, in violation of his own USMCA trade deal, and his defense secretary has threatened to invade Mexico to pursue drug cartels. He wants to hit Western Europe with heavy tariffs on its autos, and slap reciprocal tariffs on the rest of the trading world.

These tariffs are harsher than those he has put on China. He is clearly courting Xi Jinping, the Communist Party boss, calling him a great leader and talking about a new mutual understanding. He has shown no similar interest in defending Taiwan, and he has said in the past that China can easily dominate the island democracy in a conflict. Watching Mr. Trump and Ukraine, the leaders of Taiwan and Japan should be deeply worried.

Meanwhile in the Americas, Mr. Trump has demanded control over the Panama Canal, which the U.S. ceded by treaty in 1999. And he wants Denmark to sell Greenland to the U.S. These moves taken together hint at a worldview that has long been the goal of American isolationists: Let China dominate the Pacific, Russia dominate Europe, and the U.S. the Americas. The Middle East would presumably remain a region of contention, a least until Mr. Trump does a nuclear deal with Iran.

brawling with Ukraine's president, balance of power that prevailed before World Does he want deals with dangerous old one. **Russia and China to**

to the world of great power competition and War II. It's less a brave new world than a reversion to a

All of this would amount to an epochal return

Mr. Trump hasn't articulated this, but some of the intellectuals surrounding him have. Elbridge Colby, nominated for the chief strategy post at the Pentagon, has ar-

gued that the U.S. must leave Europe and the Middle East to their own devices to focus on the Asia-Pacific. But Mr. Colby has also said that South Korea might have to fend for itself, and he said in a letter to us last year that "Taiwan isn't itself of existential importance to America."

Mr. Vance is the most vigorous promoter of the abandon Ukraine strategy, arguing that the war with Russia is little more than an ethnic dispute. Ross Douthat, the New York Times columnist who has become Mr. Vance's Boswell, says the Vice President and President are merely "stripping away foreign policy illusions." He says they believe America is "overstretched" and needs to "recalibrate and retrench."

Yet that isn't what either leader is saying openly. Mr. Trump says he is making America great again, not retreating from the defense of freedom. He says he wants "peace," but is it peace with honor, or the peace of the grave for Ukraine and accommodation to Chinese domination in the Pacific? And why isn't he increasing defense spending?

If Messrs. Trump and Vance really are 'stripping away" illusions, why not have the courage to say what those illusions are? Perhaps it's because such retreat might not be as popular as vague promises of peace. And perhaps because American retreat might not be as peaceful as they think.

If Russia drives peace on its terms in Ukraine, look for Russia to invade elsewhere in the future and other stronger states to grab territory from their neighbors. Look for America's allies to seek new trading and security relationships that don't rely on the U.S. and might conflict with U.S. interests. Japan will have little choice but to become a nuclear power to deter China, and there will be others.

As Charles Krauthammer famously said, decline is a choice. Mr. Trump has an obligation to tell Americans what new order he thinks he is building. Then we can have a debate about his intentions and its consequences. Tuesday night would be a good moment to make his ambitions clear.

Tariffs and the Slowing Economy

a new era of American prosperity, but the U.S. economy isn't sharing the antic-

ipatory enthusiasm. A variety of indicators in recent weeks show a slowdown in firstquarter growth, which sug gests this is an especially bad time to add new taxes and economic uncertainty. Initial claims for unemployment benefits jumped 22.000 last week, while consumer spending slowed sharply in January. The housing market remains in mediocre shape. A surge of imports in January, as businesses try to get ahead of tariffs, suggests how companies are trying to hedge against border taxes. All of this has moved the Atlanta Federal Reserve's GDPNow growth estimate for the first quarter to -1.5%. That scorecard is volatile and changes as new real-time data arrive, but Wall

Tariff uncertainty and business caution are

resident Trump says tariffs will usher in Street forecasters have also been reducing their growth estimates.

This isn't cause for panic, but it is for tariff caution. Mr. Trump is promising to impose his 25% levies on Mexico and Canada this week, which will send auto and other North American supply chains into chaos. China gets hit with another 10% border tax, with European cars up next, followed by reciprocal tariffs on most of the world. A tariff is a tax, and taxes impose costs that reduce economic activity. They also add uncertainty about where and how businesses should invest, as CEOs try to figure out where the tariffs will strike, on which goods, and for how long. Will there be exceptions?

LETTERS TO THE EDITOR

Enlist Vets in the Battle to Boost Recruitment

In arguing for the need to reframe military service as "the ultimate test of strength, courage, and leadership" ("Bring Warriors Back to the U.S. Military," op-ed, Feb. 25). Mike Gallagher offers sound advice for revitalizing recruitment. It comes at a critical time for the U.S. military and America's role in the world.

Last year only 41% of U.S. adults said they are "extremely proud" to be American, near a record low. Generation Z has grown up in a world defined by economic uncertainty, polarized politics and global discord. These experiences have shaken their confidence in institutions and America. For most young people today, perceptions of military service have been shaped more by events like the disastrous Afghanistan withdrawal than jubilant World War II victory parades.

But there is an opportunity to reverse this trend. The U.S. military's messaging must relentlessly focus on an America that wins. There are promising indications this message will resonate. The post-election AP VoteCast survey showed a 14-point margin for President Trump—whose mantra has been, "Are you tired of winning yet?"-among men ages 18 to 29, a core component of the recruiting pool. On this score, America's veterans must once again step up to do their duty. Through their own stories of service and sacrifice, our vets have an opportunity to help the next generation recognize the value of military service, take pride in our nation and have confidence that, yes, America is determined to win again.

JEREMY HUNT Veterans on Duty Washington

As a 27-year military veteran, I wholeheartedly agree with Mr. Gallagher's call to re-energize the warrior ethos in the military. He accurately recognizes that veteran families are a valuable resource for a new generation of recruits. Yet I offer a word of caution. Mr. Gallagher urges the thinning of defense civilian ranks to make room for new uniformed members. Many of the "civilians" are military veterans charged with honing the lethality of our force. In schools and training commands, experienced veteran instructors provide the foundation for tomorrow's warfighters. In reducing our federal workforce, a keen eye is needed to avoid also reducing our warrior heritage.

RONALD SHAW JR., USN (RET.) Eads, Tenn.

The DIY Economy Needs Instruction Manuals

The sad underside of "The You-Do Economy" (Inside View, Feb. 24) that Andy Kessler describes is that many people are being left behind, not having the tools "to do."

An example is "you do" planning for retirement. As most companies have gone to 401(k) programs in place of pensions, employees must make investment decisions that will significantly affect how much money they will have in retirement. The difference between an all-stock or mixed stock and bond portfolio can result in tens of thousands of dollars. The same with early withdrawals and re investing versus not reinvesting dividends. The same skills are important for understanding loans, mortgages, credit-card debt and managing a checking account.

Very few public elementary or high schools teach financial literacy, being overwhelmed with trying to get through their existing curriculum. Students of first-generation parents rarely learn it at home. As a result many of them fail out of college because they've misspent their financial aid. There's a reason most offcampus restaurants accept school cafeteria cards.

Society is forcing "you do" responsibilities without the requisite support, further widening the gulf between haves and have-nots. It's one thing to figure out how to pump your own gas; it's an entirely different thing for how to figure out your retirement planning.

ЈОЅЕРН Р. РЕТІТО Bethesda, Md.

Putting Business Ethics on the Back Burner

Regarding "President Backs Off Enforcing Corporate Bribery Law" (Page One, Feb. 11). My partners, Carlyle Hall and John Phillips, and I represented shareholders who sued Northrop Corp. for illegally contributing \$150,000 to Richard Nixon's campaign, much of which went to cover up the Watergate break-in. As the ligation unfolded, we learned that Northrop had laundered the money through a Swiss agent whom it had long used to launder domestic and foreign bribes and payoffs. The ensu-

enacted the 1977 Foreign Corrupt Practices Act. Ever since, the Securities and Exchange Commission and the Justice Department have vigorously enforced it, providing American companies with a potent sales point: The quality of our goods and services is supported by the integrity of our business practices and the reliability of our books and records. No bribes or kickbacks are hidden in the dark corners of our accounting ledgers.

Now comes Donald Trump, who

hitting growth.

If growth continues to slow, Mr. Trump can't say he wasn't warned.

J&J's New Talc Tort Trial

f at first you don't succeed with a bankruptcy attempt, try, try again. That's the strategy Johnson & Johnson is using as it tries to get

out from under claims blaming its baby powder for medical problems. The case shows again how the tort system is an unjust legal mess.

The scene is playing out in U.S. bankruptcy court in the

Southern District of Texas, where J&J subsidiary Red River Talc is seeking approval for a "prepackaged" bankruptcy agreement. Under the deal, the company would provide a trust to cover the claims of some 93,000 plaintiffs who say baby powder is responsible for their ovarian or other gynecological cancer.

The majority of the claimants like the idea. Of the 93,000 who voted on the plan, 83% voted to accept the agreement, which would give each claimant an average recovery of between \$75,000 and \$150,000 to settle any alleged injury. The plan provides that the company would create a trust and fund it over the next 25 years with more than \$9 billion.

The payout is so big that even most of the trial lawyers are on board. Allen Smith, the plaintiff attorney who brought the first talc case against J&J, said in court the agreement is fair compensation for claimants. A few, including the Beasley Allen Law Firm, have objected to the settlement, preferring to wait for jackpot jury verdicts. They don't want to be limited to only one new yacht.

This is the third attempt by J&J to resolve claims through the bankruptcy courts. The com-

pany first filed for a subsidiary bankruptcy in 2021 and tried to restructure itself into two companies, giving one of them, known as LTL, the

Johnson & Johnson tries again to settle with the plaintiffs bar.

talc liabilities and having it declare bankruptcy. The other company would have continued as the "new" J&J.

That plan was approved by a bankruptcy court in New Jersey. But it was rejected by the

Third Circuit Court of Appeals, on grounds that the agreement was too generously funded. According to the court, the funding showed LTL was not in enough financial distress to qualify for bankruptcy. LTL tried to meet the Third Circuit requirements with a new funding agreement that was reduced in size and capped, but no dice. This time Red River "prepackaged" the agreement with the claimants to create more transparency on how the claims would be distributed and administered over time.

The travesty is that the payout offer is on the table at all. J&J has won 16 of the 17 ovarian cancer claims it has defended at trial or on appeal because the facts are on its side. But the company can't beat the plaintiff math. J&J has already spent hundreds of millions of dollars on talc litigation. With potential claims stretching decades into the future, what are the options?

The current trial is J&J's first test of using a prepackaged bankruptcy to resolve the talc claims. If it is successful, it could chart a new way for companies to pay current and future claimants. If the point of the bankruptcy code is to resolve problems fairly and pragmatically, the court's answer should be yes.

ing worldwide scandal implicated and ultimately toppled princes, prime ministers and generals.

The scheme triggered extensive Senate hearings in which Northrop and other American companies contended that forbidding such corrupt practices would greatly disadvantage American businesses in competing against their foreign counterparts, which could continue to bribe potential customers. Congress nonetheless

Musk Is Taking Aim at Our **Government's Sacred Cows**

William Daley's Feb. 20 op-ed "The Obama Plan That Presaged DOGE" is fascinating. In the private sector, the trimming that Elon Musk's Department of Government Efficiency is doing would be considered lightweight.

I chuckled at Mr. Daley's hyperbole. He writes of the team's "scorched-earth assault" and "wrecking-ball ferocity." Its "chaotic and potentially disastrous process," Mr. Daley writes, is "almost certain to damage the government's ability to provide needed services." This needs to be corralled before it "harms the nation." Really? Has Mr. Daley seen the sorts of projects DOGE has uncovered?

The model Mr. Daley proposes is President Obama's failed effort to merge into one entity the Commerce Department and five other agencies dealing with business or trade. That would have saved \$3 billion over 10 years and eliminated up to 2,000 jobs. Mr. Obama's effort would have been a microscopic, immeasurable "consolidation."

The cliché used in the private sector works even better in the public sector: Sacred cows make for the best burgers. I say: Bravo. I'll take all the help Mr. Musk is willing to give us. HC ROUBIDOUX

Castle Pines, Colo.

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

has ordered a pause in prosecuting FCPA violations by American companies. By pausing the law's demand for ethical business conduct, Mr. Trump embraces a race to the bottom. American businesses will pay the price.

> **BRENT RUSHFORTH** Potomac, Md.

Trump Is No Bobby Fischer

In his Feb. 25 column "Trump's Russia Policy Isn't All That New" (Global View), Walter Russell Mead suggests that President Trump's foreign policy is consistent with many of his predecessors' and European counterparts', but acknowledges the risk he is taking. The efforts will likely end as they always have: "Mr. Putin may well pocket all the concessions Washington offers him and then double down on both his alliance with China and his aggression with Ukraine." Some MAGA supporters suggest that Mr. Trump is playing 3-D chess that we simply don't understand. If he is successful, it's more likely akin to the old saying: "Even a blind squirrel can find a nut every now and again."

> **RON MOORE** Knoxville, Tenn.

Pepper ... And Salt

THE WALL STREET JOURNAL



"Cats are cynical. Dogs are innately hopeful."

OPINION

How to Protect NATO From Trump

By John Bolton

ast week's Trump-Vance-Zelensky train wreck proved that the North Atlantic Treaty Organization is on increasingly shaky ground. Starting with Donald Trump's Feb. 12 phone call with Vladimir Putin about the Ukraine war, things got worse when Mr. Trump called Volodymyr Zelensky a "dictator" and the war's instigator. Vice President JD Vance's neocon-like complaints that Western Europeans were insufficiently democratic, without comparable analysis of Russia, eased Mr. Putin away from diplomatic purdah. Defense Secretary Pete

Responsible advisers and GOP lawmakers should redirect his focus to other targets, especially the EU.

Hegseth's plan to consider massive cuts in defense spending foreshadows even worse consequences. The Oval Office grudge match finished the picture, and all now points to trashing history's most successful politico-military alliance. Mr. Trump hasn't formally withdrawn from NATO, but he is so gravely weakening it that leaving would simply be the final insult.

NATO isn't America's only alliance in jeopardy. In his first term, Mr. Trump's assault on NATO arrived alongside his criticism of other

experienced

major shocks to

their system in re-

cent months-Don-

ald Trump's election

and the Los Angeles

wildfires. The for-

mer has exposed

from reality and the

detachment

two

allies, albeit not as publicly as today. The Five Eyes intelligence-sharing network, the Australia-U.K.-U.S. consortium to build nuclear-powered submarines for Australia, and the export-control rules designed to keep rogue states from acquiring weapons of mass destruction—are all at risk. Even bilateral ties with Japan and South Korea are in question. Taiwan should be very worried.

Israel may escape for now, but Israelis should recall Martin Niemöller's poem, which concludes: "Then they came for me—and there was no one left to speak for me."

Two complementary political counterattacks are needed—to save Ukraine from Russia and to salvage NATO. Although the evidence is tenuous, there may still be enough alliance supporters among Mr. Trump's advisers to change course. If so, they must advise the president on what he should be doing, not just responding "yes, sir" to his ill-informed statements.

I've been through this myself, as have others, and can attest it will be unpleasant for those showing loyalty to our country and its Constitution. But at some point, principles must rise above job security and ambition. Resignation becomes the only honorable course. Each adviser will have to make his own decision. But they need to start making them.

House and Senate Republicans must also stand up against dismantling our alliances and gutting the defense budget. Some lawmakers are asserting themselves on Ukraine and NATO, and more must follow. They will find allies among Democrats, and



Defense ministers meet at NATO headquarters in Brussels, Feb. 13.

together they could constitute majorities in both chambers. Vocal congressional support for bolstering our alliances and substantially increasing defense spending is important in its own right—and for the reassurance it will give like-minded Trump administration officials. There is no argument more powerful to Mr. Trump than his own political well-being.

Alliance supporters should also persuade Mr. Trump to focus on his well-known disdain for the European Union, thereby easing the assault on NATO. Mr. Trump's distaste for the EU reflects European weakness and inadequate defense spending, as well as his criticism of trade terms negotiated by previous U.S. administrations. Some of that dissatisfaction is justified but not enough to dismantle broader American security interests.

Here, Europeans must reject EU dogmatism, especially espoused by France, which insisted, even before the EU's creation, on Europe's separateness from America. Long reflected in calls for a "European pillar" within NATO, this groupthink has corroded the alliance's cohesion. Ironically, and potentially fatally, if France's EU ideology prevails and the EU tries to substitute itself for NATO, that would provide support for Mr. Trump's view that America should withdraw. Not all of Europe suffers from this kind of thinking. Much of Donald Rumsfeld's "new Europe" in the east and some "old Europeans," like the U.K. and Nordic NATO members, have always emphasized Atlanticism. It is "old Europeans" such as France and Germany that are the main problem.

Trump's fusillade, predictably led by French President Emmanuel Macron. was to assume Washington was irretrievably departing. Instead, to protect the West's overall security and shared concerns about rising global threats, NATO advocates on both sides of the Atlantic must resist the misimpression that Mr. Trump's position is enduring. Whether Europeans can stand alone against the China-Russia axis, the real overarching menace, is doubtful. Europeans should prize being part of the West more highly than being part of the EU, and act on that basis. Unfortunately, incoming German Chancellor Friedrich Merz moved immediately in the wrong direction, saying he would seek "independence" from the U.S. Saying that "the free world needs a new leader," as EU official Kaja Kallas did, also doesn't help.

Mr. Trump never appreciated Winston Churchill's insight that "there is only one thing worse than fighting with allies, and that is fighting without them." Accordingly, advancing U.S. national-security interests under Mr. Trump, and saving our admittedly imperfect alliances, requires enduring before prevailing. One answer is to outlast him, distract him and find him other targets. But the most important course is to tell the truth to the American people, starting now.

Mr. Bolton served as White House national security adviser, 2018-19, and ambassador to the U.N., 2005-06. He is author of "The Room Where It Happened: A White House Memoir."

Europe's first reaction to Mr.

Gavin Newsom Tips His Hat to the 'MAGA Movement'



LIFE SCIENCE By Allysia Finley

latter their incompetence.

their

Enter Gov. Gavin Newsom, who claims to be a changed politician. Last week he announced that he'll host a podcast in which he will interview leaders from the "MAGA movement" to "understand what the motivations are, the legitimacy of those motivations, and just really understand where people are coming from."

Then he unveiled a "California Jobs First Economic Blueprint" in Los Angeles, in which he promised to use the wildfires to change how the government does business. "The inability of the state of California to get out of its own way," he said, is driving many of its problems including "homelessness, housing, the issue of our competitiveness, our tax

California's Democratic leaders have ing forward."

Yes, Los Angeles's wildfires would be a terrible crisis to waste. But waste is what California's leaders do best, whether it be taxpayer dollars, human capital or water.

In 2010 I wrote a piece likening California to actress Lindsay Lohan, who squandered her talent as she spiraled from one personal crisis to another. Ms. Lohan has since gotten her act together. California hasn't.

Despite Mr. Newsom's lip service to reform, he's unwilling to spend the political capital to rehabilitate government. He waived the state's burdensome environmental laws to rebuild expensive homes destroyed in the Pacific Palisades, but he won't bulldoze these same regulatory impediments to build new homes across the state.

While campaigning for governor in 2017, Lt. Gov. Newsom promised to build 3.5 million new housing units by 2025. He won the 2018 election but has fallen 2.8 million short of that goal. His glossy economic blueprint document resembles a Chinese Communist Party five-year plan, filled with puffery about the state's economic success and promises to steer investment to "strategic sectors" including green energy and film. Democrats in Sacramento lavish

tax breaks on their rich Hollywood friends so they don't leave for other states. Meantime, they crush middleclass entrepreneurs who run fast-food franchises with a sector-specific \$20an-hour minimum wage, making Big Macs and Chalupas less affordable for those working-class Californians who haven't yet fled the state.

But he has an awful record in California to live down if he wants to get elected president in 2028.

Since 2020 about 1.4 million Californians have left for other states. Many are middle-class folks who can't find jobs that cover the high cost of living. California's 5.5% jobless rate is higher than Puerto Rico's. In the Los Angeles metro area before the wildfires, it was 6%. When government crushes job creators with high taxes and excessive regulation, what do you expect?

Mr. Newsom's "jobs first" plan touts his work to make California more affordable, including expansions of a state-administered program for paid family and sick leave funded by a 1.2% payroll tax, food stamps and "transitional kindergarten" for 4-year olds. This is similar to the national Democratic Party's agenda: Expand entitlements by taxing everyone more.

Meanwhile, only 29% of California fourth-graders rate proficient or better in reading. California taxpayers are spending \$50 billion more on K-12 education than they did 15 years ago, but student test scores haven't improved.

Mr. Newsom fiddled as teachers unions kept schools shut down during Covid. After the recent fires, he boasted of bringing "back some sense of normalcy for our youth by eliminating barriers to getting them back learning in school," including by waiving state regulations to let students displaced by the fires enroll in others outside of their district.

How about doing the same to address the state's learning emergency? Alas. Allowing more school choice for poor kids would anger teachers' unions, whose support Mr. Newsom wants to run for president in 2028.

Mr. Newsom alluded to California's problem of a narrowing tax base, which it owes to its highly progressive income tax. Its top rate is 13.3% on those earning more than \$1 million (which rises to 14.5% on payroll income). In 2021 households making more than \$10 million paid a quarter of state income-tax revenue. Those earning more than \$1 million paid half.

The result is a boom-bust revenue cycle. State coffers swell when the stock market is doing well and investors collect capital gains. But revenues plunge during market corrections, and Democrats in Sacramento are left grasping for more money to pay promises they made to their public union donors. So they raise taxes even more, often by stealth.

Mr. Newsom and the Legislature could moderate these swings by cutting taxes on the wealthy. They don't because that would mean less money for them to buy votes to compensate for their mismanagement. They kill jobs, then give unemployed workers generous handouts: food stamps for oil jobs.

Mr. Newsom should hope Mr. Trump's presidency is an economic success. A downturn could precipitate a budget emergency that would further tarnish the governor's record and diminish his White House prospects. Alternatively, he could bolster his chances by telling his friends in

base, all of it." He added: "We are now getting out of our own way as it relates to this recovery, and this the climate lobby, government unions and the Legislature to get out of Californians' way.

Trump Is Right About One Thing: Eliminate the Debt Ceiling

By Alan S. Blinder

ark March 15 on your calendars. That's the day the lights are scheduled to go out in parts of the U.S. government unless Congress manages to pass a budget resolution for fiscal 2025—or, more likely, passes another continuing resolution.

Yes, we're talking about fiscal 2025, even though it's almost halfway over. The usual partisan battles over budget priorities began last year while Joe Biden was president, Democrats held a slim majority in the Senate, and Republicans held a slim majority in the House. The two parties couldn't agree on a budget and passed a continuing resolution in September, keeping the government open until Dec. 20. A continuing resolution essentially says: "Let's keep spending at the same levels as last year and come back to it later."

The November election told Americans that Republicans would keep the House and flip the Senate and White House in January. No surprise that Dec. 20 came and went without a budget agreement. Instead, Congress passed another continuing resolution, this one lasting until March 14. The federal government is sort of operating under this continuing resolution right now. I say "sort of" because President Trump and Elon Musk are trying to shred major components of government spending by the week.

With one party in charge of Congress and the White House, finding agreement on a budget resolution should be easy, right? Wrong. Even though the House and Senate are politically aligned with the White House, the chambers are on two different legislative tracks.

On Feb. 25 the House passed by 217-215 the outlines of "one big, beautiful bill" that includes virtually every major priority of the Trump agenda. Details to come later. Who knows what Speaker Mike Johnson told the small group of Republican moderates who deplore the idea of cutting programs like Medicaid which the bill may require—but voted "yes" anyway. to pass two separate budget bills on the belief that doing so will be easier legislatively. The first passed by a 52-48 vote in the wee hours of Feb. 21. But the biggest items, including extending Mr. Trump's 2017 tax cuts and slashing Medicaid, were left for future debate.

So we now have House and Senate Republicans sitting on different

Exceeding it could do irrevocable damage to the U.S. credit rating, interest rates and the dollar.

budget resolutions, which will have to be reconciled. Meanwhile, Messrs. Trump and Musk are trying to fire federal employees and cut spending without congressional approval, provoking resistance from the courts. Will all this get sorted out by mid-March? I doubt it. I'd bet on either another continuing resolution or a government shutdown. Shutdowns, while foolish, aren't catastrophes. They don't apply to essential services, and they're normally brief because the party that precipitates the shutdown quickly realizes it's inflicting political damage on itself.

But will that be true this time? Messrs. Trump and Musk don't seem to care about public opinion. Support for Mr. Musk's cuts to federal programs—some of which may be illegal—is declining, and Mr. Trump can't run for re-election anyway. Congressional Republicans seem far from united on their approach to big-ticket items like Medicaid, and Democrats are unlikely to help craft a compromise. So a shutdown that begins on March 15 could last a while.

A lengthy shutdown would take a toll on economic growth. Federal government purchases constitute about 6.5% of gross domestic product. When federal employees don't get paychecks, consumer spending decreases and businesses suffer. Even a recession is possible, though unlikely.

There are at least two further complexities. One was mentioned

earlier: Mr. Musk's musketeers are running around blasting holes in the spending approved by the current continuing resolution. All of these cuts violate regular order, many may be unlawful under the Impoundment Control Act of 1974, and some are already being litigated.

The second complication emerged last year when President-elect Trump announced he wants Congress to abolish the national debt ceiling—not raise it. Readers of these pages know that I rarely agree with Mr. Trump, but on this one he's right.

Imagine that the U.S. actually crashes into the debt ceiling one day, leaving the federal government legally barred from borrowing more money. The budget would have to be balanced immediately. The budget deficit in fiscal 2024 was more than \$1.8 trillion, or 6.4% of GDP Quickly going from 6.4% of GDP to zero would create a remarkably large fiscal shock, almost certainly sending the economy into a recession.

Hitting the debt ceiling would also do possibly irrevocable damage to the federal government's credit rating—with deleterious effects on interest rates and the dollar. The debt-ceiling crisis in 2011 led Standard & Poor's to downgrade America's long-term credit rating for the first time in history. Should a real catastrophe occur, the most creditworthy country on earth could become a deadbeat nation.

Nothing remotely close to this has happened—yet. But why take such chances amid polarized budget negotiations, a rising national debt and the looming possibility of a government shutdown? Mr. Trump's proposal is correct: Congress should eliminate the debt ceiling.

Mr. Blinder is a professor of economics and public affairs at Princeton. He served as vice chairman of the Federal Reserve, 1994-96.

The Senate, by contrast, is trying

THE WALL STREET JOURNAL. PUBLISHED SINCE 1889 BY DOW JONES & COMPANY Lachlan Murdoch

Executive Chairman, News Corp

Rupert Murdoch Chairman Emeritus, News Corp

> Emma Tucker Editor in Chief

Liz Harris, Managing Editor Charles Forelle, Deputy Editor in Chief

Elena Cherney, Senior Editor; David Crow, Executive Editor; Chip Cummins, Newswires; Taneth Evans, Digital; Alex Martin, Print & Writing; Michael W. Miller, Features & Weekend; Bruce Orwall, Enterprise; Philana Patterson, Audio; Amanda Wills, Video

Paul A. Gigot Editor of the Editorial Page Gerard Baker, Editor at Large

EDITORIAL AND CORPORATE HEADQUARTERS: 1211 Avenue of the Americas, New York, N.Y., 10036 Telephone 1-800-DOWJONES Robert Thomson Chief Executive Officer, News Corp Almar Latour

Chief Executive Officer and Publisher

DOW JONES MANAGEMENT: Mae M. Cheng, EVP, General Manager, Leadership; David Cho, Barron's Editor in Chief; Jason P. Conti, General Counsel, Chief Compliance Officer; Dianne DeSevo, Chief People Officer; Jared DiPalma, Chief Financial Officer; Artem Fishman, Chief Technology Officer; David Martin, Chief Revenue Officer, Business Intelligence; Dan Shar, EVP, General Manager, Wealth & Investing: Ashok Sinha, Chief Communications Officer; Josh Stinchcomb, EVP & Chief Revenue Officer, WSJ | Barron's Group; Sherry Weiss, Chief Marketing Officer

DOW JONES | News Corp

From "Why Aren't We in the Streets?" by the New Yorker's Susan Glasser, Feb. 27:

Making my way around Washington this week, the city showed no signs of the Trumpian tumult. . . . There were no major protests in the quiescent capital, unless one counts the lawsuits against Musk's "Department of Government Efficiency" that have been piling up in federal court, or the small crowd that gathered on Thursday outside of U.S.A.I.D.'s now shuttered headquarters with handlettered thank-you signs for the thousands of workers who were given fifteen minutes to clean out their desks. These acts were a far cry from the popular uprisings that presumably would have convulsed Paris or any other European city if the President of the republic suddenly and unilaterally reoriented the nation's geopolitical strategy, turned on its major trading partners, and allowed the world's richest man to cut hundreds of thousands of federal workers and billions of dollars in government services.

Instead, the opposition was receiving this counsel from James Carville in the [New York] Times: "Roll over and play dead." (His actual words.)

BUSINESS & FINANCE THE WALL STREET JOURNAL. Monday, March 3, 2025 | **B1** © 2025 Dow Jones ප් Company. All Rights Reserved. * * * * *

Last Week: S&P 5954.50 ▼ 0.97% S&P FIN ▲ 2.80% S&P IT ▼ 4.01% DJ TRANS ▼ 0.30% WSJ\$IDX ▲ 0.95% 2-YR.TREAS. yield 3.993% NIKKEI 37155.50 ▼ 4.18% See more at WSJ.com/Markets

Tariff Threats Flip Stock Fortunes

Investors ditch popular trades on risky segments for areas seen as havens

BY KRYSTAL HUR

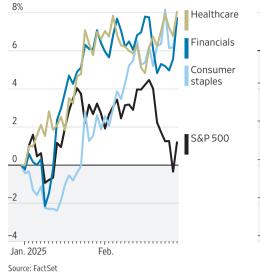
President Trump's tariffs on top U.S. trading partners are set to take effect in coming days. Investors have been trying to pinpoint the potential winners and losers for weeks.

They are ditching risky corners of the stock market for areas perceived as more insulated from Trump's trade salvos. The S&P 500's consumerstaples, healthcare and realestate sectors, which are traditionally considered defensive, are up more than 5% this year and among the market's best performers.

The financials segment, which largely conducts business domestically, has risen 7.8%. All are outperforming the benchmark index, which has added 1.2%.

Meanwhile, some of Wall Street's most-popular trades

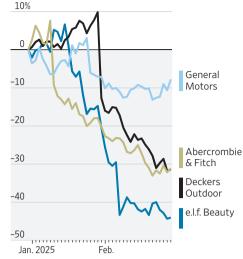




have lost their shimmer. AI darling Nvidia's stock tumbled 8.5% Thursday despite another solid quarterly report, though it gained some of that back on Friday. The Roundhill Magnificent Seven exchange-traded fund suffered a correction last week, a drop of more than 10% from its December high.

MicroStrategy, the bitcoin-

Share-price performance, this year



buying machine whose popularity exploded following the election, has slumped 12% in 2025. And bitcoin was trading around \$84,000 as of 4 p.m. ET Friday, down from around Trump said he is also con-

\$105,000 on Inauguration Day. Markets were jolted last week after Trump said tariffs on goods from Canada and Mexico, along with an addi-

tional 10% tariff on Chinese goods, would take effect Tuesday. He recently announced 25% levies on steel and aluminum and floated 25% tariffs on goods from the European Union.

sidering hefty tariffs on cars, semiconductors and pharmaceutical products.

Analysts fret that Trump's

militant trade policies could push inflation higher and test the economy's strength. Just the uncertainty surrounding tariffs, regardless of their implementation, could continue rattling markets, they say. Lofty valuations and signs of froth are adding to worries that the market is vulnerable to a pullback.

"We've all got to keep our heads on a swivel," said Joseph Amato, president at Neu-berger Berman. "Things are coming fast and furious."

Some money managers say they have already shuffled their holdings to brace for tariffs. David Waddell, chief executive of investment firm Waddell & Associates, says his firm added exposure to industrials and materials earlier this year, betting that the tariffs could lead companies to build manufacturing facilities in the U.S.

American companies, which in recent years were already under pressure to move their supply chains to the U.S., have stepped up their plans since Trump's victory. Apple said Please turn to page B2



Bitcoin Surges **On Plans** For Crypto Reserve

BY VICKY GE HUANG

Crypto prices surged Sunday after President Trump said he would move forward on a U.S. crypto strategic reserve that will include bitcoin and ether as well as three smaller and riskier tokens.

"A U.S. Crypto Reserve will elevate this critical industry after years of corrupt attacks by the Biden Administration," said Trump in a Sunday post on his social-media platform Truth Social. "I will make sure the U.S. is the Crypto Capital of the World."

Trump said the crypto strategic reserve will also include solana, Ripple-linked XRP and cardano. Unlike bitcoin, which is the largest and oldest cryptocurrency, these tokens were created more recently and often by a small team, making them more susceptible to wild

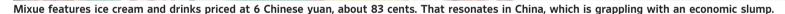
price swings and other risks. It remains unclear how such a reserve would be created or whether it could bring any benefit to the country.

As of Sunday afternoon, bitcoin rose 9% from 24 hours earlier to around \$93,000, while ether jumped 11% to \$2,500. Solana surged 20% to \$169. XRP advanced about 30%to \$2.80, while cardano soared nearly 60% to \$1.02.

The rally helps stem a recent market slide. After trading around \$109,000 on Inauguration Day, bitcoin fell below \$80,000 last week amid a broad shift away from risk assets, including tech stocks and cryptocurrencies. A huge heist at crypto exchange Bybit a little over a week ago also hurt sentiment.

Trump first brought up the idea of a "strategic national Please turn to page B9

BlackRock



Chinese Chain Is Bigger Than McDonald's

By STU WOO

SINGAPORE—It sells ice cream and sugary drinks for under \$1. Its mascot looks like the love child of Frostv the Snowman and the Michelin Man. And its stores relentlessly blare a jingle set to the tune of "Oh! Susanna."

This recipe helped Mixue Ice Cream and Tea become the world's biggest food-and-beverage chain by number of locations, topping McDonald's and Starbucks.

Pronounced ME-schway, the Chinese company is found across Asia and Australia. It stores, according to research firm Technomic, after more than doubling its locations in three years.

The company raised more than \$400 million in an initial public offering of its shares in Hong Kong on Monday. The shares rose nearly 30% in early trading, giving Mixue a valuation of more than \$10 billion.

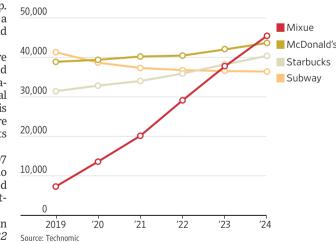
It isn't done expanding. Mixue said in its IPO filing that it planned to keep growingwhile acknowledging the risk that its existing stores could be cannibalized by new ones.

Mixue features ice cream and drinks priced at 6 Chinese ended last year with 45,000 yuan, about 83 cents. That resonates in China, which is grappling with an economic slump. Spending is down because of a broken housing market and other issues.

"People are chasing more cost-efficient products," said Ernan Cui, a Beijing-based analyst for research firm Gavekal Dragonomics. She said Mixue is popular in smaller cities, where the company has focused its expansion.

Mixue was founded in 1997 by Zhang Hongchao, who opened a store selling shaved ice in Henan, a Chinese heartland province.

Its blistering expansion can *Please turn to page B2*



Hedge-Fund Executive Makes a Comeback

By GREGORY ZUCKERMAN

Nicholas Maounis oversaw one of the biggest hedge-fund fiascoes in history. Nearly two decades later, he is leading one of the fastest-growing funds.

In 2006, Maounis was caught by surprise by an energy-trading catastrophe at Amaranth Advisors, which he ran at the time. The firm's collapse cost investors over \$6 billion in a matter of days.

Today, Maounis is managing \$11.8 billion at Verition Fund Management. The fund, which has spent years overcoming investor concerns, has

grown from just around \$1 billion in 2019. Maounis helps oversee Verition's investments and risk management, much as he did at Amaranth.

Maounis's comeback is a testament to an enduring phenomenon. Wall Street traders regularly get second or third chances, even after enormous embarrassing losses. and Those who blow up in spectacular fashion often attract the most cash for their next endeavors, a true headscratcher.

Part of the explanation: Investors figure someone who has blown it once has likely Please turn to page B9

INSIDE



LOGISTICS U.S. lags far behind China and other rivals in building containerships. B3

HEARD ON THE STREET

Al-fueled rally in power stocks shifts to gas from nuclear. **B10**

Private-Equity Stars Are Longtime Friends

By LAUREN THOMAS

They share an office with one big desk and one telephone. They often eat three meals a day together, and take all their meetings as a pair.

Number of stores, worldwide

Matt Perelman and Alex Sloane's relationship is an unusual one on Wall Street, where executives are better known for undercutting rivals to consolidate power. Their lifelong friendship helped build a private-equity firm that is drawing high-profile investors and a portfolio of regional restaurants that recently surpassed \$1 billion in annual sales.

"It's probably not the most efficient way to do things, but it's worked for this long," said Perelman, 38 years old, about how he does just about everything with Sloane. 37.

Garnett Station Partners which the duo started in their 20s, invests in everything from funeral homes to gyms and carwashes. Whatever the business may be, the two apply the same strategy they honed buying up restaurants: finding promising local concepts and scaling them.

The New York-based firm recently closed its fifth fund, netting about \$1.2 billion in Please turn to page B9

Turns Back On Climate Initiatives

BY JACK PITCHER

When **BlackRock** joined a United Nations- sponsored climate coalition in March 2021, sustainability groups were thrilled.

Having the world's largest investment firm on board instantly lent credibility to the Net Zero Asset Managers, an initiative committed to support the goal of net-zero greenhouse gas emissions by 2050. Dozens of major investment managers followed BlackRock's lead.

"BlackRock is proud to put its name behind this initiative," Chief Executive Larry Fink said at the time.

Nearly four years later. Fink was distancing himself. NZAM got a phone call on Jan. 9: BlackRock was out. Within days, the coalition was teetering.

BlackRock's departure from the coalition and its reversal last on several diversity, equity and inclusion policies are the latest examples of the company's retreat from advocating for issues related to environmental, social and corporate-governance factors.

It has been gradually walking back its ESG initiatives for years after conservatives criticized the movement as being "woke" and legal risks grew. BlackRock's recent actions show the reversal is almost complete, though the fallout might not be. The company has been able to maintain strong results throughout, reporting record inflows last year.

Crucially, BlackRock has re-Please turn to page B4

Tariff Plan Flips Stock **Fortunes**

Continued from page B1 last week that it will open a server-manufacturing site in Houston and double its Advanced Manufacturing Fund, which invests in U.S. manufacturing projects, to \$10 billion. Drugmaker Eli Lilly said it would invest \$27 billion toward building four new manufacturing plants in the U.S.

Apple shares are down 3.4% this year, while Eli Lilly has climbed 19%.

"The Trump administration is basically enacting an industrial policy for the United States," said Waddell. "Trump does have the levers and the tools to get it done."

Trade-sensitive stocks across sectors have been hit hard. General Motors and Ford Motor shares have fallen 7.8% and 3.5%, respectively, this year. Shares of **e.l.f. Beauty**, which produces the bulk of its items in China, have tumbled 44%. Retail stocks including Abercrombie & Fitch, Deckers Outdoor, Five Below and Calvin Klein owner PVH also have suffered double-digit percentage declines.

Bearishness among individual investors, measured by the percentage who expect stock prices to fall over the next six months, reached 60.6% for the week ended Wednesday, according to the latest American Association of Individual Investors survey. That level is the highest since September 2022, shortly before that year's bear market bottomed.

Some companies also are taking a more somber outlook. U.S. grain merchant Archer Daniels Midland said last

month that uncertainty surrounding trade policy could hurt profits this year. U.K. spirits maker **Diageo** scrapped its midterm sales outlook. Meanwhile, economists

worry that rising import costs could make inflation worse. Minutes from the Fed's January meeting revealed that members believe tariffs could derail the central bank's progress on taming prices. Data out Friday showed inflation moved closer to the Fed's 2%target.

Crit Thomas, global market strategist at Touchstone Investments, says the firm reduced its exposure to international stocks the day after Trump's victory, expecting that tariffs would hit foreign countries harder than they would the U.S. The firm more recently dialed down exposure to small-cap stocks, which tend to be more sensitive to changes in interest rates.

"Tariffs were a significant portion of Trump's campaign, so it's hard for me to see him really backing down," Thomas said. "If they go through as being stated, I think that is going to create significant market volatility.'

Some investors say they are staying put for now, betting Trump's trade-war threats are negotiating tools rather than actual trade policies. They also expect other parts of Trump's agenda, including spending cuts and deregulation, to boost economic growth and help offset pain from his trade policies.

Investors also say strong corporate earnings growth, historically one of the biggest drivers of stock gains, should help keep the rally going. Companies in the S&P 500 have reported an 18% jump in fourth-quarter earnings this reporting season, according to FactSet. For 2025, analysts expect profits to climb about

'Last Breath' Makes Its Debut at No. 2

The based-on-a-true-story film earned \$7.8 million.

Estimated Box-Office Figures, Through Sunday Sales, In Millions

Chinese Chain Tops McDonald's

Continued from page B1

be explained by the simplicity of its bright red stores, often stalls wedged next to phone-repair kiosks or dumpling shops. The menu is short and very

sweet. It includes the signature ice-cream cone, variations on bubble tea and a lemonade that made Mixue China's biggest purchaser of lemons.

It helps that Mixue charges below-average franchising fees. It generates most of its revenue by selling supplies to franchisees. Low prices alone don't explain how Mixue embedded itself in Chinese pop culture. Credit the Snow King—and the jingle.

A roly-poly mascot, Snow King has become a national icon on par with Ronald



A giant snowman depicts Snow King, in front of Wanda Plaza in Harbin, China

* * * * *

McDonald and Colonel Sanders. Just as ubiquitous is Mixue's theme song, which plays in stores. The lyrics to the English version: "I love you. You love me. Mixue Ice Cream and Tea.'

Mixue said in its IPO filing that it intended to become more global but didn't mention plans to enter the U.S. Roughly 90% of its stores are in China, with the rest in 10 other Asian countries and Australia.

On a recent afternoon in Singapore, a Mixue store drew in Julian Eymann, an American who visits the country often. He skipped the rival shop across the street. "This ice cream is better than McDonald's," Eymann said. But he had one complaint: "The song's gotta go. It's got to torture the employees."



	Interactive Brokers	\$1.80
0	Gemini Active Trader	\$4.00

Film	Distributor	Weekend*	Cumulative	% Change
1. Captain America: Brave New World	Disney	\$15.0	\$163.7	-47
2. Last Breath	Focus Features	\$7.8	\$7.8	-
3. The Monkey	Neon Rated	\$6.4	\$24.6	-55
4. Paddington in Peru	Sony	\$4.5	\$31.4	-31
5. Dog Man	Universal	\$4.2	\$84.1	-28
*Friday, Saturday and Sunday in Nor	th American theater	S	Sou	urce: Comscore

INDEX TO BUSINESSES

These indexes cite notable references to most parent companies and businesspeople in today's edition. Articles on regional page inserts aren't cited in these indexes.

Accenture	Eli LillyB2 EntergyB10 Exxon MobilB10	Mondelez InternationalB3 Morgan StanleyB3 NRG EnergyB10
AppleA3,B1 Authentic Restaurant BrandsB9	Ford MotorB2 G	NvidiaA1,B1 R
В	Garnett Station Partners.B1 General MotorsB2	RocketB10 S
BlackRockB1 Booz AllenA4	GE VernovaB10 GlencoreB3	SamsungA3 ShellB3
Chandra AsriB3 ChevronB10 Constellation EnergyB10	Hewlett PackardA3	Talen EnergyB10 TeslaA3
D Dell TechnologiesA8	KiewitB10 KPMGB9 M	Verition Fund Management B1
DiageoB2 E	Matson NavigationB3 MetaA3	VistraB10
e.l.f. BeautyB2	MicroStrategyB1	Xcel EnergyA3

INDEX TO PEOPLE

B-C Borish, Peter	L-M Lasry, Marc	Schwartz, DanielB9 Serafi, RemaB9 Sloane, AlexB1 T Taggar, KulveerB4 Thomas, CritB2 V
Fink, LarryB1 Fribourg, PaulB9	Miller, KatieA5 P-R	Vasington, JohnB3
Goldstein, JoshB9 H-K	Perelman, MattB1 Radke, CarlB4 Rebello, RodneyB10	Waddell, DavidB1 Wilkins, DavidB9
Hubbard, LindsayB4 Huff, ClintonB9	Rizzo, DavidB9	Y
Hunter, BrianB9 Kirkconnell, RachaelB4	Sawan, WaelB3	Yudkoff, RoyceB9
Krishna, VarunB10	Sayler, Diane	Zhang HongchaoB1

○ Robinhood Crypto	\$6.00
○ Fidelity Crypto	\$10.00
⊖ eToro	\$10.00
○ Coinbase Advanced	\$12.00

The best-informed investors choose Interactive Brokers



ibkr.com/crypto-compare

Member - NYSE, FINRA, SIPC - INTERACTIVE BROKERS LLC IS A MEMBER OF NFA AND IS SUBJECT TO NFA'S REGULATORY OVERSIGHT AND EXAMINATIONS. HOWEVER, YOU SHOULD BE AWARE THAT NFA DOES NOT HAVE REGULATORY OVERSIGHT AUTHORITY OVER UNDERLYING OR SPOT VIRTUAL CURRENCY PRODUCTS OR TRANSACTIONS OR VIRTUAL CURRENCY EXCHANGES, CUSTODIANS OR MARKETS.

[1] Trading in digital assets, including cryptocurrencies, is especially risky and is only for individuals with a high risk tolerance and the financial ability to sustain losses. All digital asset transactions occur on the Paxos Trust Company ("Paxos") or Zero Hash LLC "(Zero Hash") exchanges. Any positions in digital assets are custodied solely with Paxos or Zero Hash and held in an account in your name outside of IB. Digital assets held with Paxos or Zero Hash are not protected by SIPC. For more information please see ibkr. com/crypto. Rates as of January 16, 2025. Competitor rates and offers subject to change without notice. Services vary by firm.

01-IB25-1722CH1715

BUSINESS NEWS

Shell Explores Sale of Chemicals Assets

Operations in U.S. and Europe could be divested as company sharpens its focus

Shell is exploring a potential sale of its chemicals assets in Europe and the U.S., according to people familiar with the matter, part of a continuing

By Ben Dummett, Lauren Thomas and Collin Eaton

drive to refocus the company's business on its most-profitable operations.

The oil-and-gas company is working with bankers at Mor-

gan Stanley on a strategic review of its chemicals operations, the people said. The process is in the early stages and Shell has yet to commit to any final decisions, they added.

Among the assets included in the review is Shell's Deer Park facility in Texas. The site produces a range of chemicals such as light and heavy olefins, which can be used to make pharmaceuticals, detergents, adhesives and wire coating. The operation is located adjacent to a refinery, in which Shell previously sold its stake. Shell also has chemical facilities in Pennsylvania and

Louisiana in the U.S. In Europe, it has plants in the U.K., Germany and the Netherlands.

Potential bidders for the assets could range from privateequity firms to Middle Eastern buyers wanting to expand into the West.

Since Chief Executive Wael Sawan took the helm of Shell at the start of 2023, the company has worked to focus more on its most-profitable operations. To that end, the company has rolled back some of its green-energy targets and pledged to pump more oil and gas.

Shell's chemicals business has been seen as lagging behind for years. It is capitalheavy and subject to cyclical ups and downs, resulting in losses in recent years that have weighed on the company's overall performance. Anemic natural-gas prices and rising capacity in chemical manufacturing have caused the petrochemical market to languish recently.

The company already has signaled its willingness to shed lower-margin chemicals operations. Last year, it struck a deal to sell its chemicals park in Singapore to a joint venture that includes Glencore, the mining company, and Chandra Asri, an Indonesia-based chemicals producer, after a strategic review of the business.

Investors are expecting further details on Shell's next steps at an investor day scheduled for later this month.



CEO Wael Sawan has prioritized Shell's most-profitable units.

Aker Philadelphia Shipyard anin

The U.S. has just two shipyards making commercial vessels. The Trump administration proposed port fees on China-made ships.

U.S. Lags Far Behind Rivals Like China In Building Oceangoing Containerships

BY INTI PACHECO AND COSTAS PARIS Shipbuilding tonnage, select countries

Asian shipyards churn out hundreds of big boxships and oil tankers a year. The U.S. is SOUTH KOREA

CHINA

Mondelez Plans **Fluorescent-Glow Sour Patch Kids**

By Megan Graham

Mondelez is giving its Sour Patch Kids candy a glow-up.

A version of the brand will contain a flavorless turmericextract "confetti" so it gives off a fluorescent glow under a black light. Another of the cookie-and-candy giant's brands, Swedish Fish, likewise will introduce a new product that glows.

Mondelez plans to begin selling the products in the U.S. online and in stores this month.

Sour Patch Kids marketing executives said the idea of glowing products came from observing how much Gen Z consumers love glow-in-thedark elements in other settings, including online videos of DJ sets.

"We really try and focus to deliver on that cool factor for Gen Z and for the brand, that 18-to-22 year-old demo, as a key area for

where we want our communication to first land," said John Vasington, a brand manager for Sour Patch Kids. "That's an area culture of where we see the trends beers can produce big dividends: Nerds Gummy Clusters have recently turned into a monster hit for Ferrara Candy, fueled in part by a flood of consumer videos on TikTok.

Glowing Sour Patch Kids, which are strawberry-and-watermelon flavored, may be positioned to benefit from a similar social-media boost. Candy in general is a mainstay of social media, where influencers and users are making "candy salads" with varieties of treats or taste-testing candy from viral stores like BonBon.

The TikTok account for Sour Patch Kids has grown to 2.4 million followers on the back of irreverent posts.

In case anyone wonders whether making candy glow is a dubious addition to its health profile, the package of the black light Sour Patch Kids explains their unusual properties come from turmeric.

"That's why we have the

The idea came

from observing

how Gen Z loves

glow-in-the-

dark elements.

communicaon the tion packaging, and it's important that we make it clear to consumers that it's the turmeric extract," said Lauryn Mc-Donough, senior director of candy at Mon-

lucky if it can finish more than one each year.

It has been that way for decades. Few major American shipyards remain and they now mostly build or repair vessels for the U.S. Navy. Those that do produce new commercial ships mostly make small vessels for U.S. companies operating on domestic routes, not the giant containerships and ocean vessels that underpin global trade.

The Trump administration has floated a proposal that would seek to reverse the trend by imposing port fees on Chinese-built ships and requiring some U.S. exports to move on U.S.-built ships. The idea faces both labor and financial challenges.

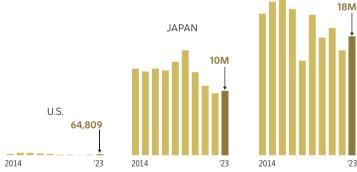
American shipyards employed more than one million people during World War II, but in the decades that followed the U.S. ceded much of the market to other countries. The number of welders, engineers and other people building boats and ships hasn't reached 200,000 since the early 1980s, though the numbers have ticked up in recent years thanks to military contracts.

In the 1970s, U.S. yards were building about 5% of the world's tonnage, equating to about two dozen new ships a year. But the number of ships coming out of these yards has slowed to a trickle.

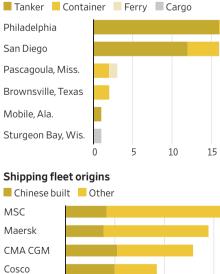
The U.S. accounted for about 0.1% of the world's tonnage in 2023. The few U.S.made commercial ships now come from just two shipyards: one in Philadelphia and another in San Diego.

China now dominates the shipbuilding industry, accounting for more than half of world tonnage in 2023 and 74% of orders for new ships last year.

The biggest shipping lines, such as MSC, Maersk and CMA CGM, now rely on hun-



U.S. commercial ships produced, 2010-2023



dreds of Chinese-built ships to move goods around the world. They would face new fees to

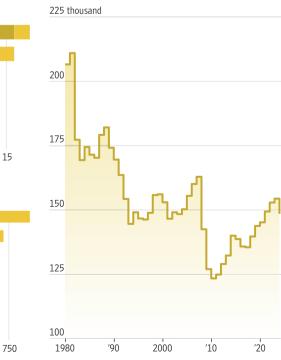
250

enter U.S. ports under the Trump proposal. The U.S. shipyards aren't competitive with foreign rivals

in terms of the size of ships they produce, how long they take to build or how much they cost.

Take a look at a pair of recent boxship orders placed

U.S. shipbuilding workers*



*2024 data is preliminary

0 boats

Hapag-Lloyd

Evergreen

ONE

Sources: United Nations Trade & Development (shipbuilding tonnage); U.S. Maritime Administration (ships produced); Clarksons (origins); Bureau of Labor Statistics (workers)

500

with the same company: Hanwha, a South Korean conglomerate that acquired the Philly Shipyard last year and operates shipyards in South Korea.

In September, the Philly Shipyard secured an order from Matson Navigation, a U.S. operator, for three small boxships, capable of holding the equivalent of 3,600 20foot shipping containers. The cost per ship was \$355 million. A similar ship at a Chinese yard would cost around \$55 million, according to shipowners.

Around the same time, Maersk ordered six much larger boxships-capable of holding the equivalent of 16,000 20-foot containersfrom Hanwha's South Korean operations. The average price for these ships was about \$200 million.

ing set, and we want to be a part of that."

To that end, the brand previously collaborated with streetwear label Kith on a merchandise line that included a baseball cap adorned with chenille Sour Patch Kids.

Candy sales growth has struggled in recent years because inflation strained consumer spending on discretionary purchases, according to research firm IBISWorld. Consumers also are turning to healthier options, such as products promoted as lowersugar or all-natural.

U.S. revenue of the candy production industry, however, is expected to deliver a compound annual growth rate of 0.8% over the next five years, reaching \$11.6 billion in 2029, IBISWorld predicts.

Retail sales of Sour Patch Kids have grown at an average annual rate of 11.8% over the past three years, according to Mondelez.

Innovation by candy mak-

delez. "That's something very straightforward and easy to understand in terms of what the ingredient is.'

For consumers who don't have black lights handy, Mondelez has worked with socialmedia platform Snapchat to create a filter showing how the product would look under a black light. The filter is expected to launch this month.

"Since we're not necessarily in the business of commercializing black lights, that was a major contributing factor to the Snapchat lens: wanting to find that alternative way that consumers can get to experience the product without needing to make an additional purchase," Vasington said.

"We certainly hope that there will be environments where black lights are plentiful, and folks can get to experience the candy in those settings, but we want to make sure they have alternate options as well," Vasington added.



BUSINESS & FINANCE

Celebrities Make The Most of Breakups

Personalities take to brand-sponsored posts poking fun at their public splits

BY MEGAN GRAHAM

After an unexpected breakup with the boyfriend she won over on ABC's "The Bachelor" dating show, Rachael Kirkconnell didn't get mad. She got a brand deal.

"Even though I don't have to worry about picking out the perfect dinner spot anymore, life can still get messy," Kirkconnell says in an Instagram video sponsored by Georgia-Pacific paper-towel brand "But now, I have Brawny. someone I can always depend on," she adds, as the brand's mascot enters the frame.

The "perfect dinner spot" line referred to a story Kirkconnell told podcaster Alex Cooper following the breakup, about a tense exchange with then-boyfriend Matt James after she picked an undesirable restaurant as they vacationed in Japan. They broke up the next day. The line might have gone over the heads of consumers who don't know Kirkconnell and James, but it landed with her fans. Sponsored breakups are be-

coming a staple for marketers as they target heavy users of social media.

After the public split between stars of Bravo TV show Vanderpump Rules," brands rallied behind its scorned star. Ariana Madix. Battery maker Duracell paid Madix to say in an ad that she buys her own batteries, a nod to her ex-boyfriend's claim that she didn't regularly buy household supplies. And when Carl Radke of Bravo's "Summer House" did an ad for Goldfish Crackers, castmate and ex-fiancee Lindsay Hubbard appeared in a clapback ad for Cheez-It Snap'd crackers, indirectly poking fun at Radke and his teeth.

Cheez-It engineered the partnership after seeing Hubbard eat its product on the show, according to Diane Sayler, senior director of full-funnel marketing for salty snacks at packaged-food giant Kellanova.

Hubbard's paid post generated voluminous likes and replies from fans. "As a marketer, when you have

comments like we had here. and you are spurring the kind of conversation that we saw.... you know you've hit something there," Sayler said. "It's not just comments in

this situation," she added. "We saw a significant increase in engagement from millennial women."

Brands also sought out Tareasa Johnson, who goes by ReesaTeesa on TikTok and rose to internet fame after sharing her story over dozens of lengthy videos on TikTok in a series titled "Who TF Did I Marry."

Brands including Hilton and Delta said they would give Johnson free hotel stays and flights, while Hyundai said it gave her a yearlong loan of a 2024 Hyundai Palisade Calligraphy. She showed off the car in a TikTok video that now has nearly 400.000 likes.

For fans of influencers and celebrities, seeing them cashing in on a bad situation can feel like a win.

"It's just like when a breakup happens and all you want is a girls night with all your girlfriends to come over and drink wine and chill out," said Kate Stewart, an assistant professor of communications

at Jacksonville State University who focuses on areas such as public relations and influencers. "It's that same idea, but since you already have a national audience, this is how a greater group of people can be doing that with you."

Though brands often shy away from controversy, getting involved in breakups can seem genuine to fans-even messy in a way onlookers en-

joy, according to Stewart. "I think the reason they work is because they're petty," she said.

But brands have to support the "right" person in the breakup. "You have to be on the right side of history,"

Stewart said, and marketers "need to make sure that they've done enough community engagement, social listening-they need to make sure that they're informed about what actually happens.'

Reality-TV personality Rachael Kirkconnell in a Brawny paper-towels ad after her breakup.

Brawny executives felt the "cleaning up a mess" analogy fit with Kirkconnell's situation. "Brands that are relevant today and that really win big, they are able to authentically insert themselves into social conversations, add a little value, add fun and levity, but also in a way that's very authentic to the brand," said Amanda Earley, brand director at Brawny.

A representative for Kirk-

connell said she declined an

Francis Dominic, a content creator whose posts typically center on lifestyle, theme parks and travel, did a paid post with Google Pixel in November after being ghosted by a romantic flame—asking Google Gemini questions such as "What are some fun things to do as a single person during the holidays?" and "What are the best ways to get over someone after a breakup?'

Dominic drew inspiration from Taylor Swift, who has turned her own heartbreak into hit songs. "I was like, 'If she can capitalize on her breakups, why can't I?"

itself from controversy. Its membership in climate groups was often cited as evidence in state lawsuits.

The company's PR efforts and public statements have changed markedly as well. Executives now rarely mention ESG issues, a favorite talking point just a few years ago. Recent communications have focused on BlackRock's role as the largest steward of Americans' retirement assets and how it can play a role in helping people save and spend their nest eggs.

BlackRock's ESG fund launches have ground to a halt. It hasn't launched an ESG exchange-traded fund in the U.S. since the first quarter of 2024, after launching 30 over the previous five years, according to Morningstar.

The company took further steps to distance it from the movement last week, removing all mentions of DEIwhich was previously declared a corporate priority—from its latest annual report.

On Friday, BlackRock told employees it was ending aspirational workforce representa-

Startups Are Offering AI Agents To Automate Tasks in Healthcare

BY BRIAN GORMLEY

They have names like Grace, Max and Tom and some entrepreneurs say they are the future of healthcare.

They are artificial-intelligence agents: bots that execute tasks end to end. Already, AI agents can automate the ordering of groceries and filing of expense reports, and now venture-backed companies are designing them for healthcare tasks such as enrolling participants in clinical trials, ensuring proper care after hospitalization and helping doctors quickly learn medical histories when seeing patients for the first time.

AI companies aim to reduce physician burnout through agents that complete administrative tasks and help them provide better care as their



Infinitus Systems uses agents to automate calls for healthcare providers, insurers and others.

BlackRock Retreats **On Climate**

Continued from page B1

mained out of the crosshairs of President Trump, who has a personal relationship with Fink. Trump has publicly commended Fink for managing his money well in the past, and Fink and other BlackRock executives still have the Trump team's ear on economic issues, according to people familiar with the matter.

Fink, one of the loudest voices on Wall Street, had spoken out about the risks of climate change for the better part of a decade. Few think he was being disingenuous when he warned that "climate risk is investment risk" in 2020.

But his \$11.6 trillion firm, which was eager to discuss how it could lead on environmental and social issues just a few years ago, has largely abandoned such rhetoric after a series of congressional inquiries and red-state lawsuits. This is hardball politics at its best, or worst, however you want to think about it," said Mindy Lubber, CEO of sustainability nonprofit Ceres and one of the leaders of NZAM. The campaign against ESG began in earnest in 2022, with coordinated efforts backed by oil-and-gas lobbyists and Leonard Leo, a longtime leader of the Federalist Society. Anti-ESG groups made BlackRock, and Fink, the poster child for what they call 'woke capitalism." "This woke capitalism thing, two years ago, nobody had heard the term," said Lubber. "I still can't really tell you what it means, but it's been very effective. One would be foolish not to say that.' Red states have passed dozens of anti-ESG laws. More than a dozen state attorneys general have targeted Black-Rock over its ESG practices, and the Republican-led House of Representatives has subjected large asset managers to hearings and subpoenas. BlackRock's recent withdrawal from the climate coalition came one day before a deadline for it to respond to the latest House probe. It demanded information from more than 60 U.S.-based asset managers regarding their involvement in NZAM, which the House Judiciary Committee calls a "woke ESG cartel." BlackRock and many legal observers say the claims on which the state laws and lawsuits are centered are baseless. The company settled an ESG suit with the state of Tennessee in January without admitting wrongdoing or paying any money.

interview request.



caseload grows.

As more startups enter the field, some observers say hype is outpacing published data supporting the efficacy of AI agents in healthcare, and that some startups use the term agentic AI as a marketing gimmick.

"It's going to take some time to filter out the fakes and frauds before the cream rises to the top," said Steve Mika, commercial lead, data and AI solutions, for consulting firm OmniData, recently acquired by Fresche Solutions.

The more AI agents do, the more administrators, physicians and patients must trust them. Several entrepreneurs said they build in guardrails to stop agents from straying beyond their intended function, keep humans in the loop and plan to publish research in peer-reviewed journals.

Real-life examples

Agentic AI has gained prominence over the past two years as large language models have grown increasingly powerful. More-conventional automation required humans to set up highly specific rules, said Kulveer Taggar, an entrepreneur and investor in technology startups.

"What's different now is these LLMs can understand context a lot better," he added. "They can do the decisionmaking themselves, and they can be a lot more flexible."

As a result, agents can handle jobs such as conversing with patients in human-sounding voices as they schedule appointments, answer questions and book transportation to the doctor's office—capabilities some companies are using to help healthcare providers reduce clinicians' workload and contend with shortages of doctors and nurses.

San Francisco-based Grove **AI**, which recently raised seed financing, has created Grace, an AI agent to help researchers conduct clinical trials. The agent—so named because Grove wants trials to be operated with grace—can do things like calling patients to prescreen them for studies and arrange transportation to clinical sites. Grace identifies itself as a digital assistant when contacting patients, said co-founder and Chief Executive Tran Le.

Clinical researchers field many patient inquiries, but finding people who qualify for studies is often difficult because trials have strict inclusion criteria. said co-founder and Chief Technology Officer

Sohit Gatiganti, adding that Grove customizes agents for For clients. those working with older patients, for example, it can Grace make speak slower and repeat things more often, he said, adding that Grove

tests agents by intentionally trying to throw them off to ensure Grace does only what clients want.

"She is there to fit the exact needs of customers," Gatiganti said

Similarly, San Franciscobased Infinitus Systems uses agents to automate calls for healthcare providers, health insurers and drugmakers and says it builds in safeguards, working with clients to restrict what agents can say and enabling them to escalate calls to humans.

'As agentic AI continues to be developed and adopted, we believe the customer should have control over what these agents can and cannot do," cofounder and CEO Ankit Jain said.

AI software can be subject to Food and Drug Administration regulation depending on what it does, said Erin Whaley, a partner with law firm Troutman Pepper Locke. The more autonomous it is intended to be and the higher the risk it poses, the more likely it is to be regulated, she added.

Venture-backed companies applying agentic AI to patient care said their products don't require FDA authorization because they are support tools that inform physicians but leave the final judgment to them.

Eli Ben-Joseph, co-founder and CEO of New York startup

Regard, had his sights set on medical school Agents can do as an underthings like talk graduate at the Massachusetts with patients Institute Technology, but changed sounding voices. mind after shadowing doctors and seeing that many were

of

his

unhappy.

in human-

Administrative work and the need to do more in less time sapped much of their enjoyment, he said. Regard uses AI to scan electronic-medical records and recommend diagnoses, including those that might have been missed because a doctor was pressed for time, he said.

Displaying data

When suggesting a diagnosis, the system displays data used to reach that conclusion, Ben-Joseph said. Regard tracks diagnoses it recommends, compares them with the decisions physicians make and plans to publish research about the accuracy of the system later this vear, he said.

Regard also has developed

Max, an AI agent that would be assigned to patients in a medical system and stay with them to serve as their advocatequickly updating new physicians on their medical history to enable more-efficient care, Ben-Joseph said. Regard expects to fully roll out Max in June.

"Max is like the med student that never gets tired and knows everything about the patient," Ben-Joseph said.

Embracing Al

St. Louis-based Lumeris, founded in 2012, has built a \$3 billion business as a provider of Medicare Advantage plans and using technology to help health systems operate under value-based care arrangements.

Through agentic AI, it seeks to expand by serving primarycare practices nationwide. Tom—an agent named for the late Lumeris co-founder Dr. Tom Doerr-is an extension of the care team and can perform about 100 actions, such as automating calls to patients after a hospital discharge, according to the company.

Patients typically should visit their primary-care doctor within seven days of discharge to ensure they are adhering to their treatment plan and reduce the risk of readmission, said Dr. David Carmouche, executive vice president and chief clinical transformation officer of Lumeris.

Today, with the shortage of primary-care doctors, that often doesn't happen and patients fall through the cracks, he said.

"There aren't enough primary-care hours to deliver the services that are needed for all of the patients," said Jean-Claude Saghbini, chief technology officer and president of technology services for Lumeris.

Regardless of the claims' merit, the anti-ESG movement has won major concessions as BlackRock works to distance

tion goals and would no lon-



ger require managers to interview a diverse slate of candidates for open positions, according to an internal memo viewed by The Wall Street Journal. "Significant changes to the U.S. legal and policy environment" related to DEI prompted the changes, the memo said.

Meanwhile, BlackRock disclosed that it had renegotiated and removed sustainabilitylinked pricing metrics from a \$4.4 billion credit facility it struck in 2021. It ended provisions that linked lending costs to whether it met targets for women in senior leadership and Black and Latino employees in the workforce. The credit facility had been oftmentioned by political enemies accusing the asset manager of being woke.

When it comes to proxy voting on behalf of its fund investors, BlackRock supported 4% of environmental and social shareholder resolutions in 2024, down from 40% in 2021, according to responsible investment charity ShareAction.

BlackRock's business just posted a banner year, and executives appear to have concluded that sticking the company's neck out on controversy isn't worth it.

CLOSED-END FUNDS

Listed are the 300 largest closed-end funds as measured by assets. Closed-end funds sell a limited number of shares and invest the proceeds in securities. Unlike open-end funds, closed-ends generally do not buy their shares back from investors who wish to cash in their holdings. Instead, fund shares trade on a stock exchange. MA signifies that the information is not

exchange. NA signifies that	the inf	ormatio	n is not		Ev
available or not applicable. Next existence for the entire peri	15 sign od. 12 i	nonth v	vield is	in	Etr
computed by dividing incom	e divide	ends pa	id (duri	ng	EV
the previous 12 months for end or during the previous 5	periods	ending) at moi	nth-	Firs
ending at any time other th	an mor	th-end) by the		Ga
ending at any time other th latest month-end market pr	ice adju	isted fo	or capita	l I	Ga
gains distributions. Dependir either 12-month yield or tot	ng on t al retur	ne tunc n is list	i catego ed	ry,	GA
			Source:	LSEG	JH
Friday, Febru	ary 28	, 2025			Neu
				2 wk	Neu
			Prem	Ttl	Nu
Fund (SYM) N	IAV C	lose/	Disc	Ret	Nuv
General Equity Funds					Nu
Adams Diversified Eq Inc ADX				19.9	Nuv
BlackRock En Lg Cap Cr CII			-4.7	10.0	Nu
Central Secs CET		46.91		29.5	Nu
CohenStrsCEOppFd FOF			+1.3	19.3	Nuv NXC
EVTxAdvDivIncm EVT		23.96	NA	14.0	NX
GabelliDiv&IncTr GDV		24.81	NA	17.3	Rea
Gabelli Equity Tr GAB	NA		NA 15 O	12.7	Tor
GeneralAmer GAM JHancockTaxAdvDiv HTD	29.00 25.20	50.89	-12.0	23.3 32.3	Eco
			-7.4 -0.9	52.5 12.5	VD
Liberty All-Star Equity USA Liberty All-Star Growth ASG		5.24	-8.1	4.4	VA
Royce Micro-Cap Tr RMT			-11.3	6.5	Inc
Royce Value Trust RVT	16 53			12.2	Div
		42.50		15.0	Ca
Special Opportunities SPE	17.05	15.27	-10.4	35.0	Coh
Sprott Focus Trust FUND		7.45	-12.5	3.1	Coh
SRH Total Return STEW			-23.2	18.5	Coh
			-11.6	19.1	Firs
Specialized Equity Fu	nds				JH
abrdn Glb Prem Prop AWP		4.00	+1.3	19.9	JH
abrdn Global Infra Inc ASGI			-7.8	17.7	Hn
Adams Natural Resources PEO				13.9	JH
ASA Gold & Prec Met Ltd ASA				76.0	LN
BlackRock Energy & Res BGR				14.0	Nu
BlackRock Eq Enh Div BDJ			-4.4	20.2	Nu
BlackRock Enh Glbl Div BOE			-8.8	18.2	Nuv TC
BlackRock Enh Intl Div BGY BlackRock ESG Cap All T ECAT	6.14	5.66	-7.8 -4.2	14.2 15.7	Co
BlackRock Hith Sci Term BMEZ	16 26	15 07	-4.2	8.3	Ad
BlackRock Hith Sciences BME			-6.7	1.5	Ca
BlackRock Res & Comm BCX	9.91	9.02	-9.0	15.1	Ca
BlackRock Sci&Tech Term BSTZ			-8.6	18.4	Hil
BlackRock Sci&Tech Trust BST			-4.6	6.2	VC
BlackRock Utl Inf & Pwr BUI			+1.2	15.4	VC
CLEARBRIDGEENGY MDS OPP EMO		49.37	NA	41.3	VD
ChnStrInfr UTF		24.65	+1.4	19.7	VE
Cohen&SteersQualInc RQI	13.46	13.26	-1.5	19.1	W
CohenStrs Real Est and I RLTY	16.60	15.91	-4.2	22.5	abro
Cohen&Steers TotRet RFI	12.01	12.40	+3.2	13.2	abı
CohenStrsREITPrefInc RNP	21.76	22.36	+2.8	16.9	abı
Columbia Sel Prm Tech Gr STK			+0.4	5.4	Alls
DNP Select Income DNP	9.23	9.58	+3.8	18.8	Blac
Duff&Ph Uti&Infra Inc Fd DPG	NA	11.91	NA	41.8	Cal
EtnVncEqtyInc EOI		20.17	NA	20.2	EV
EtnVncEqtyIncoll EOS EVRskMnDvsEqInc ETJ	NA NA	23.14	NA	23.4	Etr
EVISSIVINDVSEQINC EIJ	NA	8.95	NA	16.6	Hig

Fund (SYM)	IAV C	F / lose	Prem	2 wł Tt Rei
ETnVncTxMqdBuyWrtInc ETB		14.60	NA	17.4
EtnVncTxMqdBuyWrtOpp ETV		14.20	NA	18.5
EvTxMnDvsEqInc ETY		15.12	NA	24.5
EtnVncTxMqdGlbB ETW	NA	8.48	NA	15.3
EVTxMnGblDvEqInc EXG	NA	8.37	NA	14.5
First Tr Enhanced Eq FFA			-5.4	16.8
Gabelli Healthcare GRX	NA	9.95	NA	5.9
Gab Utility GUT	NA	5.35	NA	19.9
GAMCOGIGold&NatRes GGN	NA 25 02	4.09	NA	19.7
J Han Finl Opptys BTO	55.92 9.93		-0.8	36.1
Neuberger Brmn Enrgy I&I NML		8.95	-9.9	39.1
Neuberger Nxt Gen Conn NBXG			-12.3	20.5
NubrgrRIEstSec NRO	3.58	3.38	-5.6	13.3
Nuv Dow 30 Dyn Overwrite DIAX			-12.2	12.7
NuvCorEqAlpha JCE	15.74		-1.8	20.4
Nuveen Nasdaq 100 Dyn Ov QQQX			-10.0	15.0
Nuv Real Est JRS	9.36	8.85	-5.4	21.8
NuvS&P500DynOvFd SPXX			-1.7	27.1
NuvSP500BuyIncFd BXMX			-10.2	12.0
NXG Cushing Mdstrm Enrgy SRV			+2.1	32.8
NXG NextGen Infras Inc NXG			+3.0	52.8
ReavesUtilityIncome UTG			-0.7	35.0
Tortoise Enrgy Infra Crp TYG	NA	43.34	NA	60.4
Ecofin S&S Impact Term TEAF	NA	12.03	NA	15.9
VDivInt&PremStr NFJ		12.77	NA	13.
V Art Int&Tech Opps AIO		23.84	NA	30.
Income & Preferred St				
Dividend and Income BXSY	19.97	NA	NA	NA
CalamosStratTot CSQ	18.05	17.53	-2.9	18.
CohenStrsLtdDurPref&Inc LDP	22.04	20.98	-4.8	12.
CohenStrsSelPref&Income PSF			-6.4	11.
CohenStrsTaxAvPreSecs&I PTA			-4.8	12.0
FirstTrIntDurPref&Inc FPF			-3.4	16.
JHanPrefInc HPI		17.34	+6.1	15.0
JHPrefincil HPF		17.10	+5.5	13.0
HnckJPfdInco III HPS		15.39	+5.6	11.0
J Han Prm PDT	13.80		-6.0	20.
LMP CapInco SCD		16.95	NA	29.0
Nuveen Pref & Inc Opp JPC	8.04	8.00	-0.5	23.
Nuveen Pref Sec & Inc Op JPI			-0.2	14.0
Nuveen Var Rate P&I NPFD		18.90	NA	19.
TCW Strat Income TSI	NA	4.90	NA	13.0
Convertible Sec's. Fur				
AdvntCnvrtbl&IncFd AVK			-3.0	13.
CalamosConvHi CHY		10.72	+2.6	0.0
CalmosConvOp CHI		10.30	+4.3	4.
HilncBd PCF	7.15	6.82	-4.6	12.
V Conv & Inc NCV		13.66	NA	18.
V Conv & Inc II NCZ		12.37	NA	20.8
V Div Inc & Conv ACV		21.47	NA	6.0
V Eqty & Conv Inc NIE	NA	23.99	NA	17.3
World Equity Funds	F 02	F 13	12.2	•
abrdn Emg Mkts Ex-China AEF	5.92	5.13	-13.3	8.4
abrdn Glbl Dyn Div AGD			-6.5	21.0
abrdn Tot Dyn Div AOD	9.56	8.75	-8.5	20.
Allspring GI Div Oppty EOD	5.81	5.14	-11.5	23.
BlackRock Cap Alloc Term BCAT	16.27	15.35	-5.7	17.
Calamos GloDynInc CHW	7.60		-11.3	17.8
EV TxAdvGlbDivInc ETG		18.82	NA	13.
EtnVncTxAdvOpp ETO		25.41 8.30	NA -34.0	11.0 21.3
Highland Global Alloc HGLB				

New to the Market											
Public and Private Borrowing											
Treasurys											
Monday, March 3	Wednesday, March 5										
Auction of 13 and 26 week bills; announced on February 27; settles on March 6	Auction of 17 week bill; announced on March 4; settles on March 11										
Tuesday, March 4	Thursday, March 6										
Auction of 6 week bill; announced on February 27; settles on March 6	Auction of 4 and 8 week bill; announced on March 4; settles on March 11										
IPO Scorecard											

Performance of IPOs, most-recent listed first

		% Chg	From			% Chg	From
Company SYMBOL IPO date/Offer price	Friday's close (\$)	Offer price	1st-day close	Company SYMBOL IPO date/Offer price	Friday's close (\$)	Offer price	1st-day close
Fifth Era Acquisition I FERAU Feb. 28/\$10.00	10.02	0.2		Northpointe Bancshares NPB Feb. 14/\$14.50	5 14.50		
Live Oak Acquisition V LOKVU Feb. 28/\$10.00	10.02	0.2		Aardvark Thera AARD Feb. 13/\$16.00	12.73	-20.4	-11.0
NewHold Investment III NHICU Feb. 28/\$10.00	10.02	0.2		Artius II Acquisiton AACBU Feb. 13/\$10.00	10.04	0.4	0.4
Luda Technology LUD Feb. 27/\$4.00	4.06	1.5	1.5	Karman Hldgs KRMN Feb. 13/\$22.00	31.54	43.4	5.0
LZ Technology LZMH Feb. 27/\$4.00	5.65	41.3	13.0	Maywood Acquisition MAYAU Feb. 13/\$10.00	10.09	0.9	0.6
Rithm Acquisition RAC.UT Feb. 27/\$10.00	10.03	0.3	-0.2	SailPoint SAIL Feb. 13/\$23.00	24.00	4.3	9.1
Webus Intl WETO Feb. 27/\$4.00	3.76	-6.0	4.4	TEN Hldgs XHLD Feb. 13/\$6.00	1.32	-78.0	-80.6
Basel Med Grp BMGL Feb. 25/\$4.00	4.17	4.3	0.8	Aureus Greenway Hldgs AGH Feb. 12/\$4.00	5.44	36.0	40.2
Wellgistics Health WGRX Feb. 21/\$4.50	2.70	-40.0	-29.1	Archimedes SPAC Ptnrs I ATIIU Feb. 11/\$10.00	10.06	0.6	0.2
Anbio Biotechnology NNNN Feb. 19/\$5.00	6.69	33.8	15.9	Sionna Thera SION Feb. 7/\$18.00	13.77	-23.5	-44.9

India Fund IFN 15.45 13.46 -6.4 -20.2 Japan Smaller Cap JOF 9.46 7.91 16.4 3.8 Max Com MXF I.5.4 16.40 -8.1 12.8 Max Com MXF I.5.4 16.40 -8.1 12.8 MS Chinashir, F.G. Kark I.5.42 12.62 -18.2 4.7 Mis Chinashir, F.G. Kark MA 12.02 -14.3 13.02 -2.4 2.7 Mise Ediblic May Ital Kork MAX 10.56 2.14 1.12.3 14.1 16.2 2.14 Templeton Erm Mike Eff 14.90 12.20 -14.8 14.2 7.7 MX 16.45 15.9 5.2 5.3 Invescoed off WBT 16.45 15.59 -5.2 5.3 14.2 -11.4 4.8 MSC Intradit MIN 2.79 2.70 -3.2 0.0 Loan Participation Part	Fund (SYM)		P lose/	rem	2 wk Ttl <u>Ret</u>
Japan Smaller Cap JOF 9.46 7.91 -16.4 3.8 LazardGibTotRetinc LGI 17.85 16.40 -8.1 12.8 MSC IninaShrFd CAF 15.42 12.62 -18.2 4.5 MSIncha IIF 26.56 23.18 -12.7 19.1 Nuveen Muth-Assetinc NMAI NA 12.57 NA 13.8 NUVERBEGIOHTMET 12.40 11.81 -1.42 27.1 VILCBREGIOHTMET 12.04 11.81 -1.9 9.1 Investment Grade Bond Funds BIRCACORE Bond BHK 10.56 10.71 +1.4 8.4 BRCACORE BOND BTZ 11.37 10.85 -4.6 9.5 5.2 5.3 Janan Incorne JHS 12.29 11.42 -7.1 4.8 4.13 11.3 10.85 -4.13 11.3 Backstone LingStrin FRA 12.73 13.04 +2.4 11.3 Backstone LingStrin FRA 12.73 13.04 +2.4 11.3 Backstone LingStrin FRA 12.73 13.04 +2.4 11.3 Backstone LingStrin FRA 12.22 14.23					
LazardGibTotRetinc LGI 17.85 16.40 -8.11 12.8 Mexico MXF 17.61 14.15 -19.6 -17.3 MS China5hrFd CAF 15.42 12.62 -18.2 4.5 MS China5hrFd CAF 15.42 12.62 -18.2 4.5 Nuveen MithAssetinc NMAI NA 12.57 NA 17.8 Nuveen MithAssetinc NMAI NA 12.57 NA 17.8 Nuveen MithAssetinc NMAI NA 12.57 NA 17.8 Nuveen MithAssetinc NMAI NA 12.57 NA 17.8 MUCSREGIbIn/Meg T MEGI NA 12.47 NA 10.2 Furpleton Dragon TDF 11.23 9.41 -16.2 21.4 Templeton Dragon TDF 11.23 9.41 -16.2 21.4 Templeton Em Klt EMF 14.90 12.70 -14.8 14.2 Promote Str 12.04 11.81 -1.9 9.1 Investment Grade Bond Funds BickC Cro Bond BHK 10.56 10.71 +1.4 8.4 BR Cedit Alloc Inc BT 21.137 10.85 4.6 9.3 InvescoBond VBF 16.45 15.59 -5.2 5.3 InvescoBond VBF 16.45 15.59 -5.2 5.3 InvescoBond VBF 16.45 15.59 -5.2 5.3 InvescoBond VBF 16.42 12.05 +1.9 11.3 Backtoch Chang Rtin BGT 12.29 11.42 -7.1 4.8 MFS Intmdt MIN 2.79 2.70 -3.2 0. Dana Participation Funds BR Debt Strategy DSU 10.52 10.70 +1.7 11.0 BR F/R Inc Str FRA 12.73 13.04 +2.4 11.3 Backtoch Chang Rtin BGT 12.42 12.65 +1.9 11.3 Backtoch Chang Rtin BGT 12.42 12.65 +1.9 11.3 Backtoch Chang Rtin BGT 2.42 12.65 +1.9 11.3 Backtoch Chang Rtin BGT 2.43 NA 9.0 Eth YncFitt REPR NA 12.23 NA 9.0 Eth YncFitt REPR NA 12.23 NA 9.0 Eth YncFitt REPR NA 12.23 NA 9.0 Eth YncFitt REPR 2.04 5.79 -51.9 8.10 Nuveen Credit Strate OC 6.36 6.05 -49 8.15 Nuveen Credit Strate OC 6.35 5.55 -4.8 11.5 NuvFloatRatelneCd JFR 8.96 8.53 -4.8 11.8 Hightel Boont WF 11.43 11.08 -3.1 7.3 AllanceBernGiHinern MFF 13.43 1.08 -3.1 7.3 Backtock Ltd Dur K 11.44 11.08 -3.1 7.3 Backtock Ltd Dur K 11.43 11.08 -3.1 7.3 Backtoch CHADUR MF 11.43 11.08 -3.1 7.3 Backtock CHADUR MF 11.43 11.04 -3.1 7.3 Backtock CHADUR MF 1.43 1.04 7.7 7.5 5.7 Backtock Mini M					
Mexico MXF 17.61 14.15 -19.6 -17.3 MS ChinashrFd CAF 15.42 12.62 -12.7 19.1 Nuveen Multi-Assetin: MMAI NA 12.57 NA 17.8 Will Carlos Gar JRI 33 13.02 -2.4 27.7 WILGRE Glainf MegT MEGI NA 12.47 NA 10.6 Templethon Ends KE EMF 14.39 12.00 11.43 14.2 US.S. Mortgage Bond Funds Black Core Bond BHK 10.56 10.71 +1.4 8.4 Black Core Bond BHK 10.56 10.71 +1.4 8.4 9.3 InvescoBond VBF 16.45 15.59 -5.2 5.3 J Han Incorm JHS 12.29 11.42 -7.1 4.8 MS Chine BGX NA 2.4 11.3 Blackabach Fohm BGX NA 9.2 Backabach Fohm BGX NA 12.20 NA 9.2 9.5 SFR 20.27 T BSL NA 14.32 NA 9.2 Backabach Fohm BGX NA 12.42 7.17 11.0 Blackabach Fohm BGX 12.42 12.1 11.5					
MS India IIF 26,56 23.18 -1.27 19.1 Nuveen Russet In C MMM NA 12.57 NA 10.6 NVUERBR Giblinf MegT MA 12.47 NA 10.6 Templeton Dem Mkt EMF 14.90 12.70 -14.8 14.2 Permal CSYMD NAV Close / Disc Yid U.S. Mortgage Bond Funds BickRi Income BKT 12.04 11.81 -1.9 9.1 Invescend Grade Bond Funds BickRi Income BKT 12.04 11.81 -1.9 9.1 Invescend Grade Bond Funds BickRi Income JHS 12.20 11.42 -7.1 4.6 9.3 InvescedBond VBF 16.45 15.59 -5.2 5.3 JHan Income JHS 12.23 11.42 11.4 BR Cerb Interatey DSU 10.52 10.02 11.43 10.8 9.0 11.33 10.8 9.0 11.43 10.8 9.0 12.33 13.0 10.0 11.33 13.0 9.0 11.33 13.0 9.0 11.33 11.3 11.3 11.3 11.3 11.3 11.3 11.3 11.3 11.3					-17.3
MS India IIF 26,56 23.18 -1.27 19.1 Nuveen Russet In C MMM NA 12.57 NA 10.6 NVUERBR Giblinf MegT MA 12.47 NA 10.6 Templeton Dem Mkt EMF 14.90 12.70 -14.8 14.2 Permol CSYMD NAV Close / Disc Yid U.S. Mortgage Bond Funds BickRi Income BKT 12.04 11.81 -1.9 9.1 Invescend Grade Bond Funds BickRi Income BKT 12.04 11.81 -1.9 9.1 Invescend Grade Bond Funds BickRi Income JHS 12.20 11.42 -7.1 4.6 9.3 InvescedBond VBF 16.45 15.59 -5.2 5.3 JHan Income JHS 12.23 11.42 11.4 BR Cerb Interatey DSU 10.52 10.02 11.43 10.8 9.0 11.33 10.8 9.0 STAC 2027 T BSE NA 14.13 NA 9.2 9.0 11.33 11.3 10.8 9.0 11.3 11.3 11.3 11.3 11.3 11.3 11.3 11.3 11.3 11.3 11.3 </td <td></td> <td></td> <td></td> <td></td> <td></td>					
NuveenRikksstinc & Gro JRI 13.34 13.02 -2.4 27.7 NVILGBK-GiklahrMeg1 MEGI NA 12.47 NA 10.6 Templeton Dragon DTP 11.23 9.41 -16.2 21.4 Templeton Eragon DTP 11.23 9.41 -16.2 21.4 Templeton Eragon DTP 11.23 9.41 -16.2 21.4 Templeton Eragon DRM 12.04 11.81 -1.9 9.1 Investment Grade Bond Funds ARIG 0A/S INT MIN 2.70 -2.2 0.0 Jonescold OVBF 16.45 15.59 -5.2 5.3 Jhan Income JHS 12.29 11.42 -7.1 4.8 MFS Intradt MIN 2.79 12.2 11.42 1.13 Backdock FloatingRtine BGT 12.42 12.65 11.3 Backdock FloatingRtine BGT 12.42 12.65 11.3 Backdock FloatingRtine BGT 12.42 12.65 13.3 Bartong Corporate FF RA 12.20 NA 13.2 Bartong Corporate FF RA 12.23 NA 9.0	MS India IIF	26.56			
Nuveen Risstink & Gro JRI 13.34 13.02 -2.4 27.7 NYLICBRE Giblinf Meg T MEGI NA 12.47 NA 12.62 21.4 Templeton Em Mkt EMF 14.90 12.70 -14.8 14.2 Permit 200 NA V Clese / Disc Yill BickRin Income BKT 12.04 11.81 -1.9 Divestment Grade Bond Funds Angel 0ak FS Inc Tim FINS NA 13.46 NA 9.8 Birck Core Bond BHK 10.56 10.71 +1.4 8.8 Birck Core Bond BHK 12.39 12.37 13.04 +2.4 11.33 InvescoeBond VBF 16.45 15.59 -5.2 5.3 14.8 MFS Intrudt MIN 2.79 2.70 -3.2 0.0 Loan Participation Funds Bick Stochards (Fint BGT 12.42 12.6 1.9 11.33 Bick Stochards (Fint BGT 12.42 12.6 1.9 11.33 Bick Stochards (Fint BGT 12.42 1.60 1.00 1.01 1.01 1.01 1.02 NA NA NA 9.20 1.13 1.01 1.01 1.02 <td< td=""><td></td><td></td><td></td><td></td><td></td></td<>					
NYLLCBE Giblin/MegT MEGI NA 12.4 NA 1.6.2 21.4 Templeton Em Mkt EMF 14.9 12.70 1.4.8 1.4.2 Fund (SYM) NAV Close Viet 1.4.3 ULS. Mortgage Bond Funds Bickk Income BKT 12.04 1.1.8 1.9 9.1 Investment Grade Bond Funds Mal 2.6.6 9.3 Marcel Alloc Cre BTZ 11.37 10.85 4.6 9.3 InvescoBond VBF 1.6.45 15.5.9 -5.2 5.3 J Han Income JHS 12.29 11.42 -7.1 4.8 MFS Intrum KIM 2.79 2.70 -3.2 0.0 Lamarchite MIN 2.79 2.70 -1.4 1.1.3 Backsone Log-Shrine BGX N.12.62 NA 1.1.3 Backsone Log-Shrine BGX N.12.62 NA 9.2 BS SFR 2027 T BSL NA 1.0.3 7.3 1.1.1 Hybrine Cher T T T RA 1.22 NA NA NA Nuero Credit Stratin QC S.33 -8.8 1.1.5 Nuero Credit					
Templeton Dragon TDF 11.23 9.41 -16.2 21.4 Templeton Erm Mkt EMF 14,90 12.70 -14.8 14.2 Fund (SYM) NAV Close /Disc Yid Juschen BKT 12.04 11.81 -1.9 9.1 Investment Grade Bond Funds 1.92 9.1 1.93 9.46 Bick Core Bond BHK 10.56 10.71 +1.4 8.4 8.6 9.3 InvescoBond VBF 16.45 15.59 -5.2 5.3 1.4 8.4 Bick Core Dard BHK 10.52 11.42 1.4.8 4.54 11.3 1.84 9.1 Start Scattery DSU 10.52 10.70 +1.7 11.0 11.0 Bick Scattery DSU 10.52 10.7 11.0 Backack Flantgethan BGX NA 12.22 NA 9.4 11.3 NA 9.0 Ethynechter EFT NA 12.22 NA 9.8 11.1 High Yadd Dapt Yadd Scattery S					
Prem Prem <th< td=""><td></td><td></td><td>9.41</td><td>-16.2</td><td>21.4</td></th<>			9.41	-16.2	21.4
Fund (SYM) NAV Close /Disc Yid US. Mortgage Bond Funds BIckRic Income BKT 12.04 11.81 -1.9 9.1 Investment Grade Bond FUnds Angel Oak FS Inc Tim FINS NA 13.46 NA 8.4 BR cheat Bond BHK 10.55 0.71 4.8 8 Greath Alloc Inc BTZ 11.37 10.85 -4.6 9.3 InvescoBond VBF 10.29 11.42 7.1 4.8 Brobbt Strategy DSU 10.52 10.70 +1.7 11.0 BR Pabt Strategy DSU 10.52 10.70 +1.7 11.0 BR FAInc Str FRA 12.23 NA 9.0 EV SenFIRTT EFR NA 12.20 NA 9.0 EV SenFIRTT FER NA 12.20 NA NA InvDYCrOpAX VTA 10.02 NA NA NA NurSinrint Credit Stra ACP 3.6 4.15 1.7 1.9 AllanceberGHilmer MVF 1.02 7.4 7.05 5.2 8.8 Baring Solb SD HY Bd BGH NA 15.20 NA NA 9.2					14.2
Fund (SYM) NAV Close /Disc Yid US. Mortgage Bond Funds BIckRic Income BKT 12.04 11.81 -1.9 9.1 Investment Grade Bond FUnds Angel Oak FS Inc Tim FINS NA 13.46 NA 8.4 BR cheat Bond BHK 10.55 0.71 4.8 8 Greath Alloc Inc BTZ 11.37 10.85 -4.6 9.3 InvescoBond VBF 10.29 11.42 7.1 4.8 Brobbt Strategy DSU 10.52 10.70 +1.7 11.0 BR Pabt Strategy DSU 10.52 10.70 +1.7 11.0 BR FAInc Str FRA 12.23 NA 9.0 EV SenFIRTT EFR NA 12.20 NA 9.0 EV SenFIRTT FER NA 12.20 NA NA InvDYCrOpAX VTA 10.02 NA NA NA NurSinrint Credit Stra ACP 3.6 4.15 1.7 1.9 AllanceberGHilmer MVF 1.02 7.4 7.05 5.2 8.8 Baring Solb SD HY Bd BGH NA 15.20 NA NA 9.2			P	rem13	2 Mo
U.S. Mortgage Bond Funds BickRincome BKT 12.04 11.81 -1.9 9.1 Bircket Income BKT 12.04 11.81 -1.9 9.1 Investment Grade Bond Funds AngelOakFS IncTrm FINS NA 13.46 NA 9.3 BRC cord: Bloch Ice BTZ 13.10.85 -4.6 9.3 InvescoBond VBF 16.45 15.59 -5.2 5.3 JHan Income JHS 12.29 11.42 -7.1 4.8 MFS IntruM KIN 2.79 2.70 -32 0.0 Loan Participation Funds BR Debt Strategy DSU 10.52 1.07 +1.1 BackRockFloatngktin & BGT 12.42 12.42 NA 13.3 BackRockFloatngktin & BGT 12.42 2.28 NA 13.3 BirdightOpty Sincenet BKR 10.42 NA 13.3 BirdightOpty Sincenet BKR 10.42 NA 10.1 BirdightOpty Sincenet BKR 10.42 NA 10.2 BirdightOpty Sincenet BKR 10.42 Sin 3.3 11.1 HightOpty Sincenet BKR	Fund (SYM)	IAV C			
BickRincome BKT 12.04 11.81 -1.9 9.1 InvesciBan Finder NA 3.8 Angel Oak FS Inc Tim FINS NA 3.8 BIRCk Core Bond BHK 10.55 -5.2 5.3 Jhan Income JHS 12.29 11.42 -7.1 4.8 MFS Introdt MIN 2.70 -3.2 0.4 13.3 BackAck Floating Rtin BGT 12.42 12.65 +1.9 11.3 BlackAck Floating Rtin BGT 12.42 12.65 +1.9 11.3 BlackAck Floating Rtin BGT 12.42 12.65 NA 9.02 Ern Vinc FT FAA 12.22 NA 9.02 Ern Vinc FT FAR 12.22 NA 9.02 Ern Vinc FT FFAR 12.20 NA NA 10.1 FV Sen FIRT FFAR 12.04 NA NA 10.1 FV Sen FIRT FFAR 12.30 NA NA 11.1 High Park BBG NA 12.31 NA NA 11.3 Inversore Get Stratur QC S.83 5.55 -8.8 11.3 11.3 11.3					
Investment Grade Bond Funds Angel Qak FSin CTm FINS NA 13.46 NA 9.8 Angel Qak FSin CTm FINS NA 13.46 NA 9.8 BRCk Core Bond BHK 10.55 10.7 1.4 8.4 BR Credit Alloc Inc BTZ 11.37 10.85 -4.6 9.3 InvescoBond VBF 16.42 11.42 1.48 MFS Intrmdt MIN 2.79 2.70 -3.2 0.0 Loan Participation Funds BR Debt Strategy DSU 10.52 10.70 +1.7 11.0 BR Catch Createry DSU 10.52 10.70 +1.7 11.0 BR FS FR2027 T BSL NA 14.13 NA 9.2 BS SFR 2027 T BSL NA 14.13 NA 9.2 BN 1.0.1 FT/Sr Fltg Rte Inc 2 FCT 10.72 10.3 7.3 11.1 RysenFRATC FFR NA 14.20 NA NA NuverSordarc Btyr Mark 11.43 11.08 -1.1 7.3 NuverSordarc Btyr Mark 11.43 11.08 -1.1 7.3 NuverSordarc Btyr Mark 11.43 11.08 -1.1 7.3			11 91	-10	01
AngelOakFSIncTrm FINS NA 13.46 NA 9.8 BIRcKCore Bond BHK 10.56 10.71 +1.4 8.4 BIRckCore Btol IDS 12.92 11.42 -7.1 4.8 MFS IntruM IN 2.79 2.70 -3.2 0.0 Loan Participation Funds BRObb Strategy DV 10.52 10.70 +1.7 11.0 BlackRock FloatngRtine BGT 12.42 12.65 +1.9 11.3 BlackRock FloatngRtine BGT 12.42 12.65 +1.9 11.3 BlackRock FloatngRtine BGT 12.42 NA 9.08 Etn/YINCFIT FER NA 12.22 NA 9.08 Etn/YINCFIT FER NA 12.22 NA NA NUVFoorDATATE FER 12.72 NA NA 11.1 Highidopaty Kinceme HTRO 2.04 5.7 3.1 11.1 Highidopaty Kinceme HTRO 2.04 5.7 3.1 7.3 Marce Seroffildinem AWF 11.43 11.03 3.1 7.3 AllanceBeroffildinem AWF 11.43 11.03 5.7 7.3 </td <td></td> <td></td> <td></td> <td>-1.7</td> <td>7.1</td>				-1.7	7.1
BIR.C. Core Bond BHK 10.56 10.71 +1.4 8.4 BR Credit Alloc Ine BTZ 11.37 10.85 -4.6 9.3 InvescoBond VBF 16.45 15.59 -5.2 5.3 JHan Income JHS 12.29 11.42 -7.1 4.8 MFS Intradt MIN 2.79 2.70 -3.2 0.0 Dam Participation Funct BRDebt Strategy DSU 10.52 10.70 +1.7 11.0 BR Debt Strategy DSU 10.52 10.70 +1.7 11.0 BR Debt Strategy DSU 10.52 10.70 +1.7 11.0 BS StG 2027 TBSL NA 14.23 NA 9.0 EtrivneFitRtr EFR NA 12.23 NA 9.0 EtrivneFitRtr EFR NA 12.24 NA NA InvSorincTr VVR 3.86 4.15 9.0 NuvFloatRatenGH JFR 3.66 5.5 -4.8 11.8 High Yield Bond Funds -1.7 9.0 1.6 9.5 StartateatedBilling MM 11.43 11.08 -3.1 1.5 NuvFloatRateanGHHine MW 11.43 11.08 <td< td=""><td></td><td></td><td></td><td>NΛ</td><td>9.8</td></td<>				NΛ	9.8
BR Credit Allocing BTZ 11.37 10.85 -4.6 9.3 InvescoBond VBF 16.45 15.59 -5.2 5.3 JHan Income JHS 2.29 11.42 -7.1 4.8 MFS Intmdt MIN 2.79 1.32 0.0 Loan Participation Funds BR Debt Strategy DSU 10.52 10.70 +1.7 11.0 BR Debt Strategy DSU 10.52 10.70 +1.7 11.3 BlacktoneLaps Shr Ine BGX NA 12.62 NA 9.3 BS SFR 2027 T BSL NA 14.23 NA 9.2 BS SFR 2027 T BGB NA 12.62 NA 9.0 EtV Sch[Rthre EFF NA 12.92 NA 9.0 InvDYCrOpp.AV VTA 10.92 NA NA NA InvSnincTr VVR 3.86 4.15 7.5 12.5 NuveFloatRateIncF JFR 8.96 8.53 -4.8 11.3 Bards Sch DYB BG BGH NA 15.94 NA 9.4 11.3 BiarceBroilHincm AWF 11.43 11.08 -3.1 7.3 Alispringincom Oppty EAD 7.44 7.5 5.2 8.8 Barings Gi					
InvescoBond VBF 16.45 15.59 -5.2 3.3 JHan Income JHS 12.29 11.42 -7.1 4.8 MFS IntrMMIN 2.29 12.20 11.02 12.24 11.3 BRC PK Inc ST FRA 12.42 12.65 +1.9 11.3 BlackRock Floating RInc BGT 12.42 12.65 +1.9 11.3 BlackRock Floating RGT NA 14.13 NA 9.0 15.57 20.27 NA 14.13 NA 9.0 Etr VncFIRT FER NA 12.33 NA 9.0 11.1 Highad0pty Sincom HR0 12.04 5.79 -5.19 8.0 InvOrcOropAX VTA 10.92 NA NA NA NA 10.15 NuvFloatRatenCrd JFR 8.96 8.53 -4.8 11.5 NuvFloatRatenCrd JFR 8.96 8.53 -4.8 11.9 AllanceBernGHIntern MFT 1.43 11.08 -5.1 8.1 Baring Sincome Oppty EAD 7.4 7.05 -5.2 8.8 Baring Sincome Oppty EAD 1.43 1.08 -7.1 8.0 Baring Sincome Oppty EAD 1.43 1.08 -7.2 <					
J Han Income JHS 12.29 11.42 -7.1 4.8 MFS Intradt MIN 2.79 2.20 -3.2 0.0 Loan Participation Furnes BR 11.0 11.0 BR Pobl Strategy DSU 10.52 10.70 +1.7 11.0 Backrack Flagman Rune BGT 12.24 12.62 NA 9.5 BS SF 2027 T m BGB NA 12.32 NA 9.20 BS SF 2027 T m BGB NA 12.32 NA 9.20 EV SenFIRT FER NA 12.32 NA 9.80 EV SenFIRT FER NA 13.22 NA 9.80 InvSPrOPOPAX VTA 10.92 NA NA NA NurSencerdi Strategy DK 5.86 4.55 -4.8 11.5 NureenCredit Strategy CK 8.86 4.55 -4.8 11.5 NureenCredit Strategy DK 6.36 6.05 -4.9 18.9 AllanceBernGHuinem AWF 11.43 11.42 12.2 2.5 8.8 Barings Gb SD HY Bd BGH NA 12.44 12.8 12.6 12.8 12.9					
MFS Intradt MIN 2.79 2.70 -3.2 0.0 Loan Participation Funds B 10.52 10.70 +1.7 11.0 BR Debt Strategy DSU 10.52 10.70 +1.7 11.0 BR AF/R Inc Str FRA 12.42 12.45 +1.9 11.3 Blacksnoel.ps.Shr Ine GSU NA 12.42 NA 9.0 ES Str 2027 T BSL NA 14.13 NA 9.2 BS Str 2027 T BSL NA 12.33 NA 9.0 EtV SenFIRtr FER NA 12.22 NA 10.1 FT/Sr Fttg Rte Inc 2 FCT 10.72 NA NA NA InvDYCrOpp.XX VTA 10.92 NA NA NA NurFloatRateInch JFR 2.06 6.5 -5.9 8.8 Barding Comporte BU 7.44 7.05 -5.2 8.8 Barings Glb SD HYB BB NA 1.5.9 7.9 8 9.0 Browner Gibliance MW HY 7.27 2.88 +1.6 9.1 Barding Comportunities KIO NA 1.4.24 +1.2 9.2					
Loan Participation Funds Participation Funds Participation Funds BR F/R Inc St FRA 12.73 13.04 P4.4 BlackRockFloatingRine BGT 12.42 12.65 +1.9 11.3 BlackRockFloatingRine BGT 12.42 12.65 +1.9 11.3 BlackRockFloatingRine BGT 12.42 12.65 +1.9 11.3 BlackRockFloatingRine BGT 12.42 12.04 >.73 11.1 BS St Cr 2027 Tm BGB NA 12.33 NA 9.0 EV SenFIRTT FER NA 12.33 NA NA InvDYCOpp:AX VTA 10.92 NA NA InvSnrincT VVR 3.86 4.15 +7.5 12.5 NuveenCredit Stratine JOC 5.83 5.55 -4.8 11.8 High Yield Bod Funds 3.11 NA 9.5 Scorporate HY HY 9.72 9.88 -1.6 9.4 BlackRockLtdDurine BUW 14.07 14.24 12.2 -2.7 8.6 SCSAM Income Oppt EDI 16.18 16.29 -0.7 9.0 Publ					
BR Debt Strategy DSU 10.52 10.70 +1.7 11.0 BR F/R Inc Str FRA 12.73 13.04 +2.4 11.3 BackRock Fhamg Rine BGT NA 12.42 12.64 -1.9 11.3 BackRock Fhamg Rine BGT NA 12.32 NA 9.0 BS SFC 2027 T m BGB NA 12.32 NA 9.0 EV SenFIRTT EFF NA 13.22 NA 9.0 EV SenFIRTT FER NA 12.32 NA 9.0 InvDYCOpp:AX VTA 10.92 NA NA NuvenCredit Stratelog C 5.83 5.55 -4.8 11.3 NuvenCredit Stratelog C 5.83 5.55 -4.8 11.3 Might Deb Fund 8.0 7.44 7.05 -5.2 8.8 Barings Gib SD HYBd BGH NA 15.94 NA 9.2 9.2 BickRock Ltd Durin BLW 1.4.07 1.3.35 -9.5 7.8 CrSuishigh YId DHY 9.22 9.24 -1.7 9.0 BiackRock Ide Real Asstinc RA 1.4.7 1.3.35 -9.5 7.8 CrSuishigh YId DHY 2.21 4.1.7 9.0 9.0			2.70	-5.2	0.0
BR F/R Inc Str FRA 12.73 13.04 +2.4 11.3 BlackRockFloatngRtine BGT 12.42 12.45 +1.9 11.3 Blackstone.lgs.ShrChrie BGX NA 12.62 NA 9.0 EST 5C 2027 T BSL NA 14.13 NA 9.0 EV SenFIRTT FER NA 12.23 NA 9.0 EV SenFIRTT FER NA 12.22 NA 9.0 InvDYCYCOpp.2AX VTA 10.72 NA NA InvDYCYCOpp.2AX VTA 10.92 NA NA Nureen Credit Strature JCC 5.83 5.55 4.8 11.5 NurFoartRatelnef JFR 2.04 7.44 7.05 5.2 8.8 Barings Glb SD HY Bd BGH NA 15.24 NA 9.5 9.5 Browfield Real Asst.Inc RA 14.75 13.35 9.5 9.0 Browfield Real Asst.Inc RA 14.07 14.24 +1.2 9.0 DoubleLine Inc Sol DSL 12.64 12.87 +1.8 10.3 BlackRootktud Durinc BLW 14.07 14.23 9.0 9.0 DoubleLine Inc Sol DSL 12.64 12.87<			10 70	+17	11.0
BlackRock Floating RLine BGT 12.42 12.65 +1.9 11.3 BlackSone Ling Sh Crine BGX NAI 12.23 NA 9.5 BS SFR 2027 T BSL NAI 14.13 NA 9.0 Etr VncFitRteline EFT NAI 12.23 NA 9.0 FT/Sr Fitg Ret Inc 2 FCT 10.72 10.37 -3.3 11.1 Highland Oppty Kincome HR0 12.04 5.75 -51.9 8.0 Inv DYCrOp: XX VTA 10.92 NA NA 11.5 Nursonnich TVVR 3.86 4.15 -7.5 12.5 Nureen Credit Stratine JQC 5.83 5.55 -4.8 11.8 High Yield Bond Funds -4.9 1.8.9 AllanceBernGHillinem AWF 11.43 10.8 -7.3 Allarpsing Income Oppty EAD 7.44 7.05 -5.2 8.8 Barrings Gib SD HY Bd BGH N.1 5.94 NA 9.4 BlackRockLtd Durine BLW 1.4.07 1.3.2 9.2 P.4 1.6 9.4 BlackRockLtd Durine BLW 1.4.7 1.3.5 9.5 7.8 CrSuisHighYId DHY 2.21 2.7 7.6 7.6 <td></td> <td></td> <td></td> <td></td> <td></td>					
Blackstone Lng.Sh Crinc BGX NA 12.62 NA 9.5 BS SFR 2027 T BSL NA 11.33 NA 9.2 BS SFC 7027 T BSL NA 12.32 NA 9.98 EV SenFIRTT EFR NA 12.32 NA 9.98 EV SenFIRTT EFR NA 12.32 NA 9.98 EV SenFIRTT EFR NA 12.29 NA 10.1 FT/SF Ftig Rt Inc 2 FCT 10.72 10.37 -33 InvDYCrOpp:AX VTA 10.92 NA NA InvDYCrOpp:AX VTA 10.92 NA NA NuvenCredit Str ACP 6.36 6.05 -49 Bardins Cfordit Str ACP 6.36 6.05 -49 Barding SibSD HYB BBH 7.47 7.05 -5.2 8.8 Barings GibSD HYB BBH 7.47 7.60 -6.1 7.9 Brochreid Real Asst Inc RA 14.75 13.35 -5.7 8.6 CSAM Income Fd CIK 2.99 2.94 -1.7 9.0 DoubleLine ND SD LY 16.18 16.29 +0.7 9.0 First TrusHY 00p2027 FTHY 15.24 12.87 13.3 13.7 DubleLine ND SD SD VA 16.43 NA 9.1 9.1 9.1					
BS SFR 2027 T BSL NA 14.13 NA 9.2 BS StC 2027 Tm BGB NA 12.23 NA 9.0 EV SenFIRTT FER NA 12.29 NA 10.1 FT/SF Ftg Rte Inc 2 FCT 10.72 10.37 -3.3 InvDYC/COpp:AX VTA 10.92 NA NA NA InvSDr.Inc Tr VVR 3.86 4.15 +7.5 Nuvencententenced JFR 80 8.96 8.53 -4.8 11.8 High Yield Bond Funds abrdn Inc Credit Str ACP 6.36 6.05 -4.9 18.9 AllianceBernGHilmem AWF 11.43 11.08 -5.1 7.3 AllianceBernGHilmem AWF 11.43 11.08 -7.1 Barling Sib SD HY Bd BGH NA 15.94 NA 9.5 BR Corporate HY HYT 9.72 9.88 16.0 BackRockt LVDurine BUW 14.07 14.24 +1.2 9.2 BNY Mellon Hi Yield Str DHF 2.77 2.60 -6.1 7.9 Brockfield RealAsstinc R 14.75 13.35 9.5 7.8 CrSaM Incorme Fd CIK 2.99 2.94 +1.7 9.0 DoubleLine Inc Sol DSL 12.64 12.84 NA 9.4 1.1.1 Nucher Bustentinc Bit Ind					
BS St Cr 2027 Tm BGB NA 12.33 NA 9.0 Etn VncFIRTeteinc EFT NA 12.22 NA 9.08 EV SenFIRTT FER NA 12.92 NA NA InvDYCOpp.XX VTA 10.92 NA NA InvSnrIncTr VVR 3.86 4.15 7.5 12.5 Nuvenorcedit Startn QC 5.83 5.55 -4.8 11.8 High Yield Bod Funds 3.80 7.5 2.28 Barings Glb SD HY Bd BGH NA 15.94 NA 9.4 BlackRockLtd Durinc BLW 14.07 14.24 12.2 7.2 BW Meilon Hi Yield Str DHF 2.77 2.60 -6.1 7.9 Broingincome Oppt EAD 14.75 13.35 -9.5 7.8 CrSuisHighYID DHY 2.29 2.94 -1.7 9.0 DoubleLine Ncol DSL 12.64 12.87 +1.8 10.3 DoubleLine Ncol DSL 12.64 12.87 +1.8 10.3 Divestright/HDF NA 7.4 NA 4.4 Frankin Univ FT NA 7.4 NA 4.7					
Etn VncFitRtelnc EFT NA 13.22 NA 9.98 EV SenFIRTT EFR NA 12.22 NA 10.1 FT/Sr Ftlg Rtelnc 2 FCT 10.7 -3.3 11.1 Highand 0pty kincome HR0 12.04 5.79 -51.9 8.0 InvDVCrOpp:AX VTA 10.92 NA NA NA InvSnrincTr VVR 3.86 4.15 +7.5 12.5 NuveRofcredit Stratch QC 5.83 5.55 -4.8 11.5 Hugh Pield Bond Funds abrdn Inc Credit Stratch QF 6.36 6.05 -4.9 18.9 AllianceBernGiHilnem AWF 11.43 11.08 -3.1 7.3 Allspring lncome 0pty EAD 7.44 7.05 -5.2 8.8 Barings Gib SD HYB d BGH NA 15.94 NA 9.5 BR Corporate HY HYT 9.72 9.88 +1.6 9.5 Brookfield Real Asst Inc RA 14.75 13.35 -9.5 7.8 CrSuisHighYld DHF 2.77 2.60 -6.1 7.9 Brookfield Real Asst Inc RA 14.75 13.35 -9.5 7.8 CrSuisHighYld DHY 2.21 2.15 -2.7 8.6 CSAM Income Fd CIK 2.99 2.94 +1.7 9.0 DoubleLine Nof DSL 12.64 12.87 +1.8 10.3 DoubleLine Nof DSL 12.64 12.87 +1.8 10.4 Franklin Univ FT NA 7.64 NA 6.7 KKRIncome Opportunities KIO NA 12.44 NA 11.5 NeubHQYld Strt NHS NA 7.84 NA 14.1 Nuveen Global High In.39 13.37 -3.7 9.3 PGIM Global High Neid GHY NA 13.34 NA 9.1 PGIM Slobal High Neid GHY NA 13.37 NA 9.2 PGIM Global High Neid GHY NA 13.34 NA 9.1 PGIM Slobal High Neid GHY NA 13.34 NA 9.1 PGIM Slobar HI MLX NA 4.04 NA 13.7 Western Asset Hill NC NA 4.05 NA 9.2 Franklin LtdDurincome FTF NA 6.55 NA 11.1 FS Credit Opportunities FSC NA 14.53 NA 9.2 Franklin LtdDurincome FTF NA 6.55 NA 11.1 FS Credit Opportunities MB 1.7.0 16.92 -4.4 6.7 PUNCO Core & Inc STH 14.51 14.69 +1.2 10.0 NuvceroPlusing NA 19.7 14.94 14.07 -5.8 7.7 MFS Charter MCR 6.1 6.71 15.9 0.0 NuvceroPlusing MC 13.2 12.0 -5.8 NA 14.2 PUNCO Access Income PAX N					
EV SenFIRT FER NA 12.92 NA 10.1 FT/Sr FItg Rte Inc 2 FCT 10.72 10.37 -3.3 11.1 Highand Oppt Knome HRO 12.04 5.79 5.19 8.0 InvDYCOpp:AX VTA 10.92 NA NA NA InvSrnInc Tr VVR 3.86 4.15 7.51 12.5 NuvFloatRateInc/Ed JFR 8.96 8.53 -4.8 11.8 High Yield Bond Funds abraing Gib SD HY Bd BdH NA 15.9 8.16 Barings Gib SD HY Bd BdH NA 15.9 8.8 8.6 9.7 BackcockLtd Durinc BLW 14.07 14.24 +1.2 9.2 Browfield Real Asstinc RA 14.75 13.35 -5.7 8.6 CSAM Income Fd CIK 2.99 -1.7 9.0 DoubleLine Inc Sol DSL 12.64 12.87 +1.8 10.3 NuebenGiobal High Inc JGH 13.81 13.7 -3.7 9.0 10.41 13.81 14.41 14.02 9.1 Pist TustHYOp 2027 FTHY 15.24 14.7 13.36 NA 9.1 Pist TustHYOp 2027 FTHY 15.41 14.69					
FT/Sr FItg Rte Inc 2 FCT 10.72 10.37 -33 11.1 HighardOppty Kincome HR0 12.04 5.79 -51.9 8.0 InvDYCrOpp.XX VTA 10.92 NA NA NA InvSnrIncTr VVR 3.86 4.15 -7.5 12.5 NuvFloatRateIncFd JFR 8.96 8.53 -4.8 11.8 High Yield Bod Funds -7.3 Allspring Income Oppt EAD 7.4 7.05 -5.2 8.8 Barings Glb SD HY Bd BGH NA 15.94 NA 9.5 9.4 9.4 9.4 BackRockLtd DurInc BLW 14.07 14.24 +1.2 9.2 8.8 -7.8 7.6 7.8					
Highardoppty & Income HRP0 12.04 5.79 -51.9 8.0 InvDYCOpp:XX VTA 10.92 NA NA InvSnrIncTr VVR 3.86 4.15 7.5 12.5 NuveenCredit Strature JQC 5.83 5.55 -4.8 11.8 High Yield Bond Funds abardn Inc Credit Str ACP 6.36 6.05 -4.9 18.9 AllanceBernGHilnem AWF 11.43 11.08 -3.1 7.3 Allspring Income Oppty EAD 7.44 7.05 -5.2 8.8 Bardrag Gib SD HY Bd BGH NA 15.94 NA 9.4 BlackRockLtd Durinc BLW 14.07 14.24 +1.2 9.2 BW Mellon Hil Yield Str DHF 2.77 2.60 -6.1 7.9 DoubleLine Inc Sol DSL 12.64 12.87 +1.8 10.3 DoubleLine Inc Sol DSL 16.18 16.29 +0.7 9.0 DoubleLine Vid Ops DLY 16.18 18.37 -3.7 9.3 PidM Giobal High Field Bond Eunds NA </td <td>EV SenFIRtTr EFR</td> <td>NA</td> <td>12.92</td> <td></td> <td></td>	EV SenFIRtTr EFR	NA	12.92		
Inv DYCFOpp:AX VTA 10.92 NA NA InvSnrIncTr VVR 3.86 4.15 7.5 12.5 NuvencerCredit Stratur. JOC. 5.83 5.55 -4.8 11.5 High Yield Bond Funds abrdn Inc Credit Str ACP 6.36 6.05 -4.9 18.9 AllanceBernGHilmern AWF 11.43 11.08 -3.1 7.3 Allspringincome Oppty EAD 7.44 7.05 -5.2 8.8 Barings Gib SD HYB dB BH NA 15.94 NA 9.9 Brochfeld ReadAsstinc RA 1.475 13.35 -5.7 8.6 CrSuisHighYld DHY 2.21 2.15 -2.7 8.6 CrSuisHighYld DHY 2.12 2.15 -2.7 8.6 CrSuisHighYld DHY 1.52 1.47 13.30 1.30 Franklin Univ FT NA 7.64 NA 1.1 Nuveen Global High Inc JGH 1.3.9 1.3.7 -3.7 9.3 PGIM High Yield Bond ISD NA 1.4.38 NA	FI/Sr Fitg Rte Inc 2 FCT	10.72	10.37		
InvSnrIncTr VVR 3.86 4.15 +7.5 12.5 NuvenchattateincFd JFR 8.96 8.53 -4.8 11.5 NuveFloattateincFd JFR 8.96 8.53 -4.8 11.8 High Yield Bond Funds abrdn Inc Credit Str ACP 6.36 6.05 -4.9 18.9 AllianceBernGiHincm AWF 11.43 11.08 -3.1 7.3 AllispringIncome Oppty EAD NA 7.52 2.8 Barings Gib SD HY Bd BGH NA 15.94 NA 9.5 Backrock tLD url nc BUH 14.07 13.25 -9.5 7.8 CrSuisHighYId DHY 2.12 2.15 -7.8 CrSuisHighYId DHY 2.21 2.15 -1.7 9.0 DoubleLine YIG Opps DLY 16.18 16.29 +0.7 9.0 FirstrustHYOp2027 FTHY NA 7.44 NA 14.15 NueubHgYIdStrt NB NA 14.4 NA 14.15 NueubHgYIdStrt NB NA 14.38 NA 9.1 POIMIdighYId Opp SUP NA 16.74 NA					
NuveenCredit Strat Inc. JQC 5.83 5.55 -4.8 11.5 NuvFloatRateIncFd JFR 8.96 8.53 -4.8 11.8 High Yield Bond Funds					
NuvFloatRatelncFd JFR 8.96 8.53 -4.8 11.8 High Yield Bond Funds and In Credit Str ACP 6.36 6.05 -4.9 18.9 AllianceBernGiHlincm AWF 11.43 11.08 -3.1 7.3 Allspring Income Oppty EAD 7.44 7.05 -5.2 8.8 Bardings Gib SD HY Bd BGH NA 15.94 NA 9.9 Box Acck Ltd Dur Inc BLW 14.07 14.24 +1.2 9.2 BNY Mellon Hi Yield Str DHF 2.77 2.60 -6.1 7.9 Brochrield Real Asst Inc RA 14.75 13.35 -9.5 7.8 CrSuisHigh Yld DHY 2.21 2.15 -2.7 8.6 CSAM Income Fd CIK 2.99 4.17. 13.0 10.4 Franklin Univ FT NA 7.44 NA 1.1 Nuveen Global High Ins JH 3.81 3.37 -7.8 10.04 PGIM Global High Yield GHV NA 4.40 NA 1.4.1 Nuveen Global High Spield GHV NA 4.40					
High Yield Bond Funds abrdin Inc Credit Str ACP 6.36 6.05 4.9 18.9 AllianceBernGIHiner AWF 11.43 11.08 7.31 7.33 Alliancing Core Opty EAD 7.44 7.05 5.2 8.8 Barings Glb SD HY Bd BGH NA 15.94 NA 9.5 BR Corporate HY HYT 7.2 9.80 +1.6 9.4 BlackRock Ltd Durine BLW 14.07 13.35 -9.5 Brookfield Real Asst Inc RA 14.75 13.35 7.8 CrSuisHighYId DHY 2.21 2.15 -2.7 8.6 CrSuisHighYId DHY 12.64 12.87 +1.8 10.3 DoubleLine Inc Sol DSL 12.64 12.87 +1.8 10.3 Pist InstHYOp2027 FTHY 15.24 14.71 -3.5 10.4 NuebeHQYIdStrt NHS NA 7.4 NA 7.4 NuebeHQYIdStrt NHS NA 14.3 NA 9.1 PGIM HighYield Bod ISD NA 14.3 NA 9.1 PGIM H					
abrdn Inc Credit Str ACP 6.36 6.05 -4.9 18.9 AllianceBernGHilnem AWF 11.43 11.08 -3.1 7.3 Allspring Income Oppty EAD 7.44 7.05 -5.2 8.8 Barings Gib SD HY Bd BGH NA 15.94 NA 9.5 BR Corporate HY HYT 9.72 9.88 +1.6 9.4 BlackRockLtd DurInc BLW 14.07 14.24 +1.2 9.2 BIV Mellon HI Yield Str DHF 2.77 2.60 -6.1 7.9 Brookfield RealAsst Inc RA 14.75 13.35 -9.5 7.8 Cr SuisHigh YId DHY 2.21 2.15 -2.7 8.6 CSAM Income Fd CLK 2.99 2.94 -1.7 9.0 DoubleLine Inc Sol DSL 12.64 12.87 +1.8 10.3 DoubleLine YId Ops DLY 16.18 16.29 +0.7 9.0 First Trust HY Opp 2027 FTHY 15.24 14.71 -3.5 10.4 Franklin Univ FT NA 7.64 NA 6.7 KKRInome Opportunities KIO NA 12.44 NA 11.5 NeubHg/IdStr NHS NA 7.84 NA 9.1 PGIM High Yield Bord ISD NA 14.38 NA 9.7 PGIM Global High Yield GHY NA 13.34 NA 9.7 PGIM Global High Yield GHY NA 13.34 NA 9.7 PGIM High Yield Bond ISD NA 14.38 NA 9.1 PGIM Shour HidV Do PSN NA 16.74 NA 7.8 PioneerHilncm PHT 8.36 7.88 -5.7 8.3 WstAstHIF II HIX NA 4.40 NA 13.7 Western Asset Hind D HY NA 12.08 NA 9.4 Elserten Asset Hind D HY NA 12.08 NA 9.4 BlackRock Mit-Scrine EC 9.90 9.27 -6.4 8.6 Ares Dynamic Crdt JID ER 17.70 16.92 -4.4 6.7 DubleLine Opportunities FSCO NA 14.53 NA 9.2 BlackRock Mit-Scrine ET 14.51 14.69 +1.2 10.0 BlackRock Mit-Scrine ET NA 6.55 NA 11.1 SCredit Opportunities FSCO NA NA NA 80 PIMOC Dincer STF NA 6.55 NA 11.1 SCredit Opportunities FSCO NA NA NA 10.6 JHAN Durkten Strone FTF NA 6.55 NA 11.1 SCredit Opportunities FSCO NA NA 30 PIMCO Core Sinc Strat PCN NA 13.65 NA 9.9 PIMCO Concer Straf PCN NA 13.63 NA 9.9 PIMCO Core Sinc Strat PCN NA 13.65 NA 9.9 PIMCO Core Sinc Strat PCN NA 15.00 NA 11.7 Western Asset Divfilm PFN NA 7.58 NA 11.4 PIMCO Namicine CPH NA 7.58 NA 11.4 PIMCO Incer S			8.53	-4.8	11.8
AllianceBernGiHilincm AWF 11.43 11.08 -3.1 7.3 Allspring income Oppty EAD 7.44 7.05 -5.2 8.8 Barings Gib SDH YBG BGH NA 15.94 NA 9.4 BlacRAcokLtd Durinc BLW 14.07 14.24 +1.2 9.2 BNY Mellon Hi Yield Str. DHF 2.77 2.60 -6.1 7.9 Brookfield Real Asstinc RA 14.75 13.35 -9.5 7.8 CrSuisHigh Yld DHY 2.21 2.215 -2.7 8.6 CSAM Income Fd CIK 2.99 2.94 -1.7 9.0 DroubleLine Nc SO DSL 12.64 12.87 +1.8 10.3 DoubleLine Yld Opps DLY 16.18 16.29 +0.7 9.0 First Trust HV Opp2027 FTHY 15.24 14.71 -3.5 10.4 Nareankin Uri FT NA 7.44 NA 11.5 Nuveen Global High Inz JGH NA 13.34 NA 9.1 PGIM Global High Yield GHV NA 13.43 NA 9.1 PGIM Global High Yield GHV NA 13.43 NA 9.1 <t< td=""><td></td><td></td><td></td><td></td><td>10.5</td></t<>					10.5
Allspring Income Oppty EAD 7.44 7.05 -5.2 8.8 Barings Gib SD HY Bd BGH NA 15.94 NA 9.5 BR Corporate HY HYT 9.72 9.88 +1.6 9.4 BlackRockLtd Durine BLW 14.07 14.24 +1.2 9.2 Browheldne HY HYT 9.72 9.88 +1.6 9.4 Browheldne HJ HYT 17.47 13.35 -9.5 7.8 CrSuisHighYdl DHY 2.21 2.15 -2.7 8.6 CSAM Income Fd CIK 2.99 2.94 -1.7 9.0 DoubleLine VIOpps DLY 16.18 16.29 -0.7 9.0 Franklin Univ FT NA 7.64 NA 1.15 NuebH2YIGStrt NHS NA 7.84 NA 1.41 Nueen Global High Inc. JGH 1.3.89 1.3.7 -3.7 9.3 PGIM High Yield Bond ISD NA 4.34 NA 9.1 PGIM High Yield Bond ISD NA 4.40 NA 1.0.7 WestharksetHIIICOp HIO NA 4.04 NA 1.0.7 BiderRoot Ankin-Sette FEC					
Baring-Gib SD HÝ Bḋ BGH NA 15.94 NA 9.5 BR Corporate HY PY 9.72 9.88 +1.6 9.4 Blackrock LtDurin B, BW HAO, 14.24 +1.2 9.2 BNY Mellon Hi Yield Str DHF 2.77 2.60 -6.1 7.9 Brookfield RealAsstin CR 14.75 13.35 -9.5 7.8 CrSuisHighYld DHY 2.21 2.15 -2.7 8.6 CSAM Income Fd CIK 2.99 2.94 -1.7 9.0 DoubleLine Yid Opps DLY 16.18 16.29 +0.7 9.0 FirstrustHYOp2027 FTHY 15.24 14.71 -3.5 10.4 FirstrustHYOp2027 FTHY NA 7.44 NA 4.1 NuveenGiobal Highins JGH 13.89 13.37 -3.7 9.3 PGIM HighYield Bond ISD NA 14.38 NA 9.1 PGIMSburtHIGOPD HY NA 16.74 NA 7.8 PioneerHilncm PHT 8.36 7.88 -5.7 8.3					
BR Corporate HY HYT 9.72 9.88 +1.6 9.4 BlackRockLtd Durinc BLW 14.07 14.07 14.24 +1.2 9.2 BIV Mellon Hividis XD MF 2.77 2.60 -5.7 8 CrSuisHighYld DHY 2.21 2.77 2.60 -7.7 8 CrSuisHighYld DHY 2.21 2.77 2.60 1.7 9.0 DoubleLine Inc Sol DS 12.64 1.8.8 10.3 1.0.4 Franklin Univ FT NA 7.64 NA 1.1.5 NeubHyYd Strt NHS NA 7.84 NA 9.1 9.1 9.13.8 1.3.37 -7.7 3.3 PGIMGlobal High Nied GHY NA 1.3.8 1.3.37 -7.7 3.8 PGIMShDur Hi YIdo DP SDHY NA 1.4.34 NA 9.1 PGIMGlobal High Nied GHY NA 1.3.6 7.88 -7.8 9.1 PGIMShDur Hi YIdo DP SDHY NA 1.4.4 NA 1.0.7 Western Asset Hiln COpp HIV NA 1.0.7 Vestern Asset Hi					
BlackRockLtd DurInc BLW 14.07 14.24 +1.2 9.2 BNY Mellon Hi Yield Str DHF 2.77 2.60 -6.1 7.9 Brockfield RealAsstinc RA 14.75 13.35 -9.5 7.8 CrSuisHighYld DHY 2.21 2.15 -2.7 8.6 CrSuisHighYld DHY 2.21 2.15 -2.7 8.6 CrSuisHighYld DHY 2.21 2.15 -2.7 8.6 DoubleLine Inc Sol DSL 12.64 12.87 +1.8 10.3 DoubleLine Wid Opps DLY 16.18 16.20 +0.7 9.0 Franklin Univ FT NA 7.64 NA 1.5 NeubHgYldStrt NHS NA 7.84 NA 1.41 NuveenGlobaHigh Yield Bond ISD NA 1.43 NA 9.1 PGIM Shbur Hi Yield Sond ISD NA 1.43 NA 9.1 PGIMShbur Hi Yield Bond ISD NA 1.40 NA 1.40 PoineerHince PHT NA 4.04 NA 1.37 Western Asset Hi IX DP HO NA 4.04 NA 1.37 Backrock Mits-Sectr ERC					
BNY Mellon Hi Yield Str DHF 2.77 2.60 -6.1 7.9 Brookfield Real Asstin R 14.75 13.35 -9.5 7.8 CrSuisHighYId DHY 2.21 2.15 -2.7 8.6 CSAM Income Fd CIK 2.99 2.94 -1.7 9.0 DoubleLine The Sol DSL 12.64 12.87 +1.8 10.3 DoubleLine Yid Opps DLY 16.18 16.29 +0.7 9.0 First TrustHYOp2027 FTHY NA 7.44 NA 6.7 KKRinomeOpportunities KIO NA 12.44 NA 14.15 NuebeHGYIdStrt NHS NA 7.83 7.37 9.3 PGIM HighYield Bond ISD NA 14.38 NA 9.1 PGIM HighYield Bond ISD NA 14.38 NA 9.1 PGIM HighYield Bond ISD NA 14.38 NA 9.1 PGIM HighYield Bond ISD NA 14.38 NA 9.2 BlackRock Mit-Sectr ERC 9.90 9.27 6.4 6.4					
Brookfield Real Asst Inc RA 14,75 13,35 -9.5 7.8 CrSuisHighYld DHY 2,21 2,21 2,7 8.6 CSAM Income Pd Citk 2,99 2,94 -1.7 9.0 First Rust HY Opp 2027 FHY 15,24 14,21 -3.5 10.4 Franklin Univ FT NA 7.44 NA 11.5 NeueHgYldStrt NHS NA 12,44 NA 11.5 NeueHgYldStrt NHS NA 13,34 NA 9.7 PGIM High Yield GHY NA 13,34 NA 9.7 PGIMShOut Hidyldop SDHY NA 16,47 NA 7.8 PGIMShOut Hidyldop SDHY NA 16,47 NA 8.6 Nesten Asset HilvDop BHO NA 4.40 NA 9.1 PGIMShOut HilvSctor EC 9.09 9.27 -6.4 8.6 Ares Dvanic CitAlloc ARDC NA 10.25 NA 9.2 BlackRock Mit-Sctr Inc BIT 14.51 14.69 +1.2 10.0 Bla					
CrSuisHighYld DHY 2.21 2.15 -2.7 8.6 CSAM Income Fd CIK 2.99 2.94 -1.7 9.0 DoubleLine Fos OD SL 12.64 12.87 -1.7 9.0 Finst Tust NY Opp2027 FTNY 15.24 12.87 -3.5 10.4 Franklin Univ FT NA 7.64 NA 1.5.7 Nuveen Global High Inc JGH 13.89 13.37 -3.7 9.3 PGIM Global High Ny Ied GHV NA 13.4 NA 9.1 PGIM Slobal High Ny Ied GHV NA 4.40 NA 1.5.7 PGIM Slobal High Ny Ied GHV NA 4.40 NA 1.7.8 PGIMShobal High Ny Ied BBN NA 4.40 NA 1.3.7 Western Asset Hilk CDP HIO NA 4.04 NA 1.4.7 Western Asset Hilk CDB L 1.5.4 1.5.4 1.4.9 1.2 10.0 BackRock Mit-Sectr Inc BT 1.4.51 1.4.60 +1.2 10.0 BackRock Mit-Sectr Inc BT 1.5.4 1.4.9 +2.2 10.0 BackRock Mit-Sectr Inc BT NA 4.5.7					
CSAM Income Fd CIK 2.99 2.94 -1.7 9.0 DoubleLine Inc Sol DSL 12.64 12.87 +1.8 10.3 DoubleLine Inc Sol DSL 12.64 12.87 +1.8 10.3 DoubleLine VIOpps DLY 16.18 16.29 -0.7 9.0 Franklin Univ FT NA 7.64 NA 16.4 Franklin Univ FT NA 7.84 NA 14.1 Nuveen Global High Inc JGH 13.89 13.37 -3.7 9.3 PGIM High Yield Bond ISD NA 4.34 NA 7.8 PGIM High Yield Bond ISD NA 4.34 NA 7.8 PioneerHilncm PHT 8.36 7.88 -5.7 8.3 WstAstHIF II HIX NA 4.04 NA 10.7 Western Asset HilkDo HVI NA 14.208 NA 9.2 BlacRock Amult-Sector ERC 9.9 9.27 -6.4 8.6 Alspring Multi-Sector ERC NA 14.53 NA 9.2 BlacRock Amult-Settor ERC NA 14.53 NA 9.2 Franklin Ltd Dur Income FTF <td></td> <td></td> <td></td> <td></td> <td></td>					
DoubleLine Inc Sol DSL 12.64 12.87 +1.8 10.3 DoubleLine YId Opps DLY 16.18 16.29 +0.7 9.0 First Tust HYOPP2027 FTHY 15.24 14.71 -55 10.4 Franklin Univ FT NA 7.64 NA 6.4 NeubHgYIdStrt NHS NA 7.84 NA 14.1 NuveenGiobal High Inz JGH 13.89 13.37 -3.7 9.3 PGIM Global High Yield GHY NA 13.34 NA 9.1 PGIMShDur HYI V00 pSDHY NA 14.43 NA 9.1 PGIMShDur HYI V00 pSDHY NA 4.40 NA 1.7 Western Asset HIYD0 P NA NA 4.40 NA 1.7 Western Asset HIYD0 P SUP NA 4.43 NA 9.2 BlackRock MIt-Scct Inc BT 14.51 14.69 +1.2 10.0 BlackRock MIt-Sct Inc BT 14.51 14.69 +1.2 10.0 BlackRock Tax MuniBd BBN 1.7.01 16.9 -4.4 6.7 DubleLineOpport Crift DBL 15.54 15.74 <td></td> <td></td> <td></td> <td></td> <td></td>					
DoubleLine YId Opps DLY 16.18 16.29 +0.7 9.0 First Trust HV Opp2027 FTHY 15.24 14.71 -3.5 10.4 Franklin Univ FT NA 7.64 NA 12.44 NA 11.5 NeubHQYId Strt NHS NA 7.84 NA 11.5 Nuveen Global High Inc JGH 13.89 13.37 -3.7 9.3 PGIM Global High Inc JGH 13.89 13.37 -3.7 9.3 PGIM Global High Yield GHY NA 13.34 NA 9.1 PGIM ShDur Hi Yidop SDHY NA 16.44 NA 7.8 NA 9.1 PGIM ShDur Hi Yidop SDHY NA 4.04 NA 13.7 Western Asset Hiln Op HIO NA 4.04 NA 13.7 Western Asset Hill N2 DH NA 12.08 NA 9.2 PGIM ShDur Hi Yido BHI NA 12.08 NA 9.2 BlackRock MIt-Sctrinc BIT 14.51 14.69 +1.2 10.0 BlackRock MIt-Sctrinc BIT 14.5					
First Trust HY Opp.2027 FTHY 15.24 14.71 -3.5 10.4 Franklin Univ FT NA 7.64 NA 6.7 KKRIncome Opportunities KW NA 7.84 NA 14.1 Nuveen Global High In. JGH 13.89 13.37 -3.7 9.3 PGIM Global High In. JGH 13.89 13.37 -3.7 9.3 PGIM High Yield Bond ISD NA 14.34 NA 9.1 PGIM High Yield Bond ISD NA 14.34 NA 9.1 PGIM High Yield Bond ISD NA 14.34 NA 9.1 VestastHIF II HIX NA 4.04 NA 10.7 Western Asset HilvG0p HIO NA 4.04 NA 10.7 Western Asset HilvG0p HIO NA 4.04 NA 10.7 BlacRock Amburit-Sector ERC 9.0 9.27 -6.4 8.6 Alspring Multi-Sector ERC NA 14.53 NA 9.2 BlacRock Tax Muni Bd BB1 17.0 10.22 -4.6 7.7 DubleLineOpportunities FSCO NA NA NA 10.0 <td></td> <td></td> <td></td> <td></td> <td></td>					
First Trust HY Opp.2027 FTHY 15.24 14.71 -3.5 10.4 Franklin Univ FT NA 7.64 NA 6.7 KKRIncome Opportunities KW NA 7.84 NA 14.1 Nuveen Global High In. JGH 13.89 13.37 -3.7 9.3 PGIM Global High In. JGH 13.89 13.37 -3.7 9.3 PGIM High Yield Bond ISD NA 14.34 NA 9.1 PGIM High Yield Bond ISD NA 14.34 NA 9.1 PGIM High Yield Bond ISD NA 14.34 NA 9.1 VestastHIF II HIX NA 4.04 NA 10.7 Western Asset HilvG0p HIO NA 4.04 NA 10.7 Western Asset HilvG0p HIO NA 4.04 NA 10.7 BlacRock Amburit-Sector ERC 9.0 9.27 -6.4 8.6 Alspring Multi-Sector ERC NA 14.53 NA 9.2 BlacRock Tax Muni Bd BB1 17.0 10.22 -4.6 7.7 DubleLineOpportunities FSCO NA NA NA 10.0 <td></td> <td></td> <td></td> <td>+0.7</td> <td></td>				+0.7	
Franklin Univ FT NA 7,64 NA 6,7 KKRIncome Opportunities KIO NA 12.44 NA 11.5 NeubHGYIdStrt NHS NA 7.84 NA 14.1 Nuveen Global High Inc JGH 13.89 13.37 -3.7 9.3 PGIM High Yield Bond ISD NA 14.38 NA 9.7 PGIM High Yield Bond ISD NA 14.38 NA 9.7 PGIM High Yield Bond ISD NA 14.38 NA 9.1 PGIM High Yield Bond ISD NA 14.38 NA 13.7 Westarn Asset Hilr(Dop BDHY NA 16.74 NA 7.8 PiomeerHilncm PHT 8.36 7.88 -5.7 8.3 MystastHilf II HJX NA 4.00 NA 13.7 Westarn Asset Hilr(Jd D HYI NA 14.08 NA 9.2 BlackRodck Mit-Sectr ERC 9.9 9.27 -6.4 8.6 Albsring Multi-Sector ERC NA 14.45 NA 9.2 BlackRodck Mit-Sectr IBC NA 14.53 NA 9.2 Franklin Ltd Dur Income FTF NA 6.55 NA 11.1 FSCredit Opportantities FSCO NA 0.4 10.6 Jukacer Master MCR 6.81 6.41 -5.9 NuccerePlusimpact NPCT NA 13.55 N				-3.5	10.4
KKR Income Opportunities KIO NA 12.44 NA 11.5 NeubHqYIdStrt NA 7.84 NA 11.5 Nuveen Global High Inz, GH 13.89 13.37 -37 9.3 PGIM Global High Ne GH V NA 13.34 NA 9.7 PGIM High Yield GHY NA 13.34 NA 9.7 PGIM ShDur Hi Yido Dp SDHY NA 16.74 NA 7.88 PiomeerHincm PHT 8.36 7.88 -5.7 8.3 Western Asset Hiln Opp HIO NA 4.04 NA 10.7 Western Asset Hill Vid D O HVI NA 12.08 NA 9.4 Other Domestic Taxable Born Funds NA 9.04 4.00 NA 13.7 Western Asset Hill Vid D D HVI NA 12.05 NA 9.2 16.64 6.7 Ares Dvanic Cird Alloc ARDC NA 14.05 NA 9.2 10.02 BlackRock Mit-Sctr Inc BIT 14.94 14.07 -5.8 7.7 15.5 15.7 NA		NA	7.64	NA	6.7
NeubHgYldStrt NHS NA 7.84 NA 14.1 NuveenGlobalHighIngJGH 13.89 13.37 -3.7 9.3 PGIM GlobalHigh Yield Bord ISD NA 13.34 NA 9.7 PGIM High Yield Bord ISD NA 14.34 NA 9.7 PGIM High Yield Bord ISD NA 14.38 NA 9.7 PGIM High Yield Bord ISD NA 14.43 NA 9.7 PGIM High Yield Bord ISD NA 14.40 NA 13.3 PioneerHillocTP PHT 8.36 7.88 5.7 8.3 WystastHIF II HIX NA 4.40 NA 10.7 Western Asset HilnCOpp HIO NA 4.04 NA 10.7 Other Domestic Taxable Bond Funds NA 9.2 BlackRock Tax MuniB dBB 17.70 16.92 -4.4 6.7 Daukack Mit-Settr Inc BIT 14.51 14.09 +1.2 10.0 BlackRock Tax MuniB dBB 17.70 16.20 -4.4 6.7 Daukack Mit-Settr Inc BIT 14.51 14.09 +5.8 NA 11.6	KKR Income Opportunities KIO	NA		NA	
Nuveen Global High Inc JGH 13.89 13.37 -3.7 9.3 PGIM High Yield Bond ISD NA 14.38 NA 9.7 PGIM High Yield Bond ISD NA 14.38 NA 9.7 PGIM High Yield Bond ISD NA 14.38 NA 9.1 PGIM High Yield Bond ISD NA 14.38 NA 9.1 PGIM High Yield Bond ISD NA 4.38 -5.7 8.3 WstAstHIF II HIX NA 4.40 NA 13.7 Western Asset Hilr(Dop HIV NA 14.08 NA 9.4 Other Domestic Taxable Bond Funds NA 9.2 BlackRock Mit-Sectro ERC 9.9 9.27 -6.4 8.6 Albring Multi-Sectro ERC NA 14.53 NA 9.2 BlackRock Mit-Sectro ERC NA 14.67 +1.3 8.3 EVLmtDurlnem EV NA 0.6 55 NA 11.1 FSCredit Opportantities FSCO NA 0.4 6.4 2.2 NuvcorePlusimpact NPCT NA 4.32 NA 1.6					
PGIM Global High Yield GHY NA 13.34 NA 9.7 PGIM High Yield Bond ISD NA 14.38 NA 9.1 PGIM Shub rift Wido pSDHY NA 16.74 NA 7.8 PioneerHilncm PHT 8.36 7.88 -5.7 8.3 WistAstHIF II HIX NA 4.40 NA 1.7 Western Asset Hindop HIO NA 1.04 NA 9.4 Allspring Multi-Sector ERC 9.90 9.27 -6.4 8.6 Ares Dynamic Crdt Alloc ARDC NA 14.33 NA 9.2 BlackRock Mit-Sctne BIT 14.51 14.69 +1.2 10.0 BlackRock Mit-Sctne BIT 14.51 14.69 +1.2 10.0 BlackRock Tax MuniBd BBN 17.70 16.92 -4.4 6.7 DubleLineOpport CrdtFd DBL 15.54 15.74 +1.3 8.3 EVLmtDurInem EV NA 10.25 NA 9.2 FraiklinLtd DurIncome FTF NA 6.55 NA 11.1 Screeit Opportunities FSCO NA NA 3.6 NA 9.2 PiMA					
PGIM High Yield Bond ISD NA 14.38 NA 9.1 PGIM Shbur Hi Yid Opp SDHY NA 16.74 NA 7.8 Poinser-Hilncm PHT NA 46.74 NA 13.7 WestastHIF II HIX NA 4.40 NA 13.7 Westarn Asset Hillo Op HIO NA 4.04 NA 13.7 Western Asset Hillo Op HIO NA 4.04 NA 14.07 Western Asset Hillo Op HIO NA 4.04 NA 9.0 Other Domestic Taxable Bond Funds Allspring Multi-Sector ERC 9.90 9.27 -6.4 6.6 BackRock Mit-Sctri Inc BT 14.51 14.69 +1.2 10.0 BlackRock Tax MuniBd BBN 17.70 16.92 -4.4 6.7 DaubleineOppor CrdtFd DBL 15.54 15.74 +1.3 8.3 22 Franklin Ltd Dur Income FTF NA 6.55 NA 11.1 FS credit Opportunities FSCO NA NA 14.3 NA 9.9 PIMCO Corp & Inc Strat PCN NA 13.65 NA					
PGIMShDur Hi Yidopp SDHY NA 16.74 NA 7.8 PioneerHilncrm PHT 8.36 7.88 -5.7 8.3 WestenAlsetHIF II HIX NA 4.04 NA 13.7 WestenAlsetHIICOpp HIO NA 4.04 NA 13.7 WestenAssetHilkoOp HIO NA 4.04 NA 10.7 WestenAssetHilkoOp HIO NA 4.04 NA 10.7 WestenAssetHilkoOp HIO NA 4.04 NA 10.7 MestenAssetHilkoOp HIO NA 4.04 NA 9.4 Other Domestic Taxable Bond Funds NA 9.2 8.6 Ares Dynamic CrdtAlloc ARDC NA 14.53 NA 9.2 BlacRock AtavMuniBd BBN 17.70 16.92 -44 6.7 DoubleLineOpportcrdtFd DBL 15.54 15.74 +1.3 8.3 EVLmtDurIncm EVV NA 10.6 NA NA NA 10.6 JackRock Tax Munds BBN 170 16.30 -2.4 6.7 7 MusCorePlusingeat NPCT NA 13.65 NA 9.9 9 VindCoreng Enc OptPY					9.1
PioneerHilncm PHT 8.36 7.88 -5.7 8.3 WstAastHi Fill HIX NA 4.40 NA 13.7 Western Asset Hin(Dop HIO NA 4.40 NA 13.7 Western Asset Hin(Dop HIO NA 4.40 NA 10.7 Western Asset Hin(Dop HIO NA 4.40 NA 9.4 Other Domestic Taxable Bond Funds NA 9.4 Stacknock Mit-Sectro IRC 9.9 9.27 BlackRock Mit-Sectro IRC NA 14.53 NA 9.2 BlackRock Mit-Sectro IRC NA 14.52 14.69 +1.2 10.0 BlackRock Tax MuniBd BBN 17.70 16.92 -4.4 6.7 DoubleLineOppor Crift B DB 15.5 15.74 +1.3 8.3 EVLmtDurincm EV NA 10.6 NA NA NA 10.6 J Han Investors JHI 14.94 14.07 -5.8 7.7 MiCo Corp & Inc Opt PTY NA 13.65 NA 9.0 PIMCO Corp & Inc Strat PCN NA 13.65 NA 9.6 <t< td=""><td></td><td></td><td></td><td></td><td>7.8</td></t<>					7.8
WstAstHIF II HIX NA 4.40 NA 13.7 Western Asset Hilnc Op HIO NA 4.04 NA 10.7 Western Asset Hilnc Op HIO NA 4.04 NA 10.7 Western Asset Hilnc Op HIO NA 4.04 NA 9.4 Other Domestic Taxable Born Urust Allspring Multi-Sector ERC 9.90 9.27 -6.4 8.6 Ares Dynamic Grd Alloc ARD NA 14.53 NA 9.2 BackRock Multi-Sector IRC 9.01 14.53 NA 9.2 BlackRock Mith-Sector IRC NA 14.55 15.74 +1.3 8.3 EVLmtDurIncm EVV NA 10.25 NA 9.4 9.1 Franklin Ltd Dur Income FTF NA 6.55 NA 11.1 FS Creatrer MCR 6.81 6.41 -5.9 0.0 NuvcenTaxable Munitinc MBB 10.70 16.30 -2.4 6.7 PIMCO Corp & Inc Straft PCN NA 13.65 NA 19.2 PIMCO Corp & Inc Straft PCN NA					8.3
Western Asset Hilnc Opp HIO NA 4.04 NA 10.7 Western Asset Hilncl Op HIO NA 4.04 NA 9.4 Other Domestic Taxable Bond Funds Allspring Multi-Sector ERC 9.0 9.27 -6.4 8.6 Allspring Multi-Sector ERC 9.0 9.27 -6.4 8.6 Ares Dynamic Crittallo ARDC NA 14.53 NA 9.2 BlackRock Tax Muni Bd BBN 17.70 16.92 -4.4 6.7 DoubleLineOppor Critted DBL 15.54 15.74 +1.3 8.3 EVLTDUrIncm EV NA NA NA 10.6 J Han Investors JHI 14.94 14.07 -5.8 7.7 MFS Charter MCR 6.81 6.41 -5.9 0.0 NuvcorePlusimpact MPCT NA 4.92 NA 11.6 PIMCO Corp & Inc Strate PCN NA 3.65 NA 11.4 PIMCO Corp & Inc Strate PCN NA 4.92 NA 11.6 PIMCO Corp & Inc Strate PCN NA 4.92 NA 11.6 <					
Western Asset Hi YId D O HYI NA 12.08 NA 9.4 Other Domestic Taxable Bond Funds Allspring Multi-Sector ERC 9.90 9.27 -6.4 8.6 Ares Dynamic Crdt Alloc ARDC NA 14.53 NA 9.2 BlackRock MIt-Sector ERC 9.90 9.27 -6.4 8.6 Ares Dynamic Crdt Alloc ARDC NA 14.53 NA 9.2 BlackRock MIt-Setr Inc BIT 14.51 14.69 +1.2 10.0 BlackRock Tax MuniBd BBN 17.70 16.92 -4.4 6.7 DoubleLineOpor Crdt Fd BBL 15.54 15.74 +1.3 8.3 EVLmtDurincm EVV NA 10.25 NA 9.2 Franklin Ltd Durincome FTF NA 6.55 NA 11.1 SCredit Opport Crdt FD BL NA 13.65 NA 9.0 NuvcorePlusimpact NPCT 11.494 11.08 -6.4 12.2 NuveenTaxable Munin RN BB 16.70 16.30 -2.4 6.7 PIMCO Corp & Inc Strat PCN NA 14.55 NA 9.9 PIMCO IncmStrFd PFL NA 45.33 1					
Other Domestic Taxable Bond Funds Allspring Multi-Sector ERC 9.00 9.27 -6.4 8.6 Allspring Multi-Sector ERC 9.00 9.27 -6.4 8.6 Ares Dynamic Grd Alloc AROC NA 14.53 NA 9.2 BlackRock Multi-Sector ERC 9.00 9.27 -6.4 8.6 BlackRock Mith-Sector Inc BIT 14.51 14.69 +1.2 10.0 BlackRock Multi-Sector Inc BIT NA 10.25 NA 9.2 Franklin Ltd Dur Income FTF NA 6.55 NA 11.1 FS Credit Opportunities FSCO NA NA NA 10.6 J Han Investors JHI 14.94 14.07 -5.8 7.7 MFS Charter MCR 6.81 6.41 -5.9 0.0 Nuvcrentaxable Munitin KBB 16.70 16.30 -2.4 6.7 PIMCO Corp & Inc Straf PCN NA 13.65 NA 11.5 PIMCO IncomStrfd PFL NA 8.55 NA 11.6 PIMCO Corp & Inc Straf PFL NA 8.30					
Allspring Multi-Sector ERC 9.90 9.27 -6.4 8.6 Ares Dynamic Crdt Alloc ARDC NA 14.53 NA 9.2 BlackRock Att-Start Inc BIT 14.51 14.69 +1.2 10.0 BlackRock Tax Muni Bd BBI 17.70 16.92 -4.4 6.7 DoubleLineOppor CrdtFd DBL 15.54 15.74 +1.3 8.3 EVLmtDurIncm EVV NA 10.25 NA NA 10.6 J Han Investors JHI 14.94 14.07 -5.8 7.7 MFS Charter MCR 6.81 6.41 -5.9 0.0 NuvcorePlusimpact NPCT 11.84 11.08 -6.4 12.2 NuvcorePlusimpact NPCT 11.84 11.08 -6.4 12.2 NuvcorePlusimpact NPCT 11.84 10.80 -6.4 12.2 NuvcorePlusimpact NPCT 18.45 NA 9.6 PIMCO Corp & Inc Oppty PTY NA 14.7 NA 9.6 PIMCO IncmStrid PFL NA 8.55 NA 11.4 PIMCO IncmStrid PFL NA 8.57 NA 8.4 Wordf Income Funds 3.51					7.7
Ares Dynamic Crdt Alloc ARDC NA 14.53 NA 9.2 BlacRock Mit-Sctr Inc BIT 14.51 14.69 +1.2 10.0 BlacRock Mit-Sctr Inc BIT 14.51 14.69 +1.2 10.0 BlacRock Mit-Sctr Inc BIT 17.70 16.92 -4.4 6.7 DoubleLineOppor CrdtFd DBL 15.54 15.74 +1.3 8.3 EVLmtDurIncm EVV NA NA NA 10.0 Storekit Opportunities FSCO NA NA NA 10.6 J Han Investors JHI 14.94 14.07 -5.8 7.7 MFS Charter MCR 6.81 6.41 -5.9 0.0 NuccorePlusingact NPCT NA 13.65 NA 9.6 PIMCO Corp & Inc Opty PTY NA 14.71 NA 9.6 PIMCO Corp & Inc Strat PCN NA 3.45 3.1 -6.1 1.5 PIMCO IncmStrFd IPL NA 4.92 NA 11.6 Putnam Mastin PIM NA 3.53 3.61 -5.2 8.6 Western Asset Inf-Liko WM NA 8.75					8.6
BlackRock Mit-Sctr Inc BIT 14.51 14.69 +1.2 10.0 BlackRock Tax Muni Bd BBN 17.70 16.92 -4.4 6.7 DoubleLineOpportdr Fd DBL 15.54 15.74 +1.3 8.3 EVLrmtDurIncm EVV NA 10.25 NA 9.2 Franklin Ltd DurIncome FTF NA 6.55 NA 11.1 FS Credit Opportunities FSCO NA NA 10.6 J Han Investors JHI 14.94 14.07 -5.8 7.7 MFS Charter MCR 6.81 6.41 -5.9 0.0 NuveenTaxable Munitic MBB 16.70 16.30 -2.4 6.7 PIMCO Corp & Inc Strat PCN NA 13.65 NA 11.5 PIMCO Corp & Inc Strat PCN NA 13.65 NA 11.5 PIMCO IncmStrFd PFL NA 8.55 NA 11.4 PUMCO IncmStrFd IPFN NA 7.58 NA 11.4 PUtnam Prem Inc PPT 3.81 3.61 -5.2 8.6 Western Asset Inf-Kko WIN NA 5.50 NA 11.7 Western Asset Inf-Kko WIN NA 5.50 NA 11.7<					
BlackRock Tax Muni Bd BBN 17.70 16.92 -4.4 6.7 DoubleLineOppor CrdFt PDB 15.54 15.74 +1.3 8.3 EVLmTDUTICM EVV NA 10.25 NA 9.2 Franklin Ltd Dur Income FTF NA 6.55 NA 11.1 FSCredit Opportunities FSCO NA NA NA 10.6 J Han Investors JHI 14.94 14.07 -5.8 7.7 MFS Charter MCR 6.81 6.41 -5.9 0.0 Nuvcen7axable Muninc NBB 16.70 16.30 -2.4 6.7 PIMCO Corp & Inc Strat PCN NA 13.65 NA 9.9 PIMCO Corp & Inc Strat PCN NA 13.65 NA 9.9 PIMCO IncmStrFd PFI NA 4.36.5 NA 11.6 PIMCO IncmStrFd IPFN NA 7.58 NA 11.4 Putnam Mas Int PIM 3.45 3.31 -4.1 7.9 Putnam Prem Inc PPT S.13 1.6.7 1.6.7 1.6.7 Putnam Prem Inc PPT NA 15.00 NA 1.1.7 WestemAssetInf-KLkoi WIW NA 8.30 NA<					
Double.lneOppor Crdft PD BL 15,54 15,74 +1.3 8.3 EVLmtDurIncm EVV NA 10.25 NA 9.2 Franklin.Ltd DurIncome FTF NA 6.55 NA 11.1 FS Credit Opportunities FSCO NA NA NA 10.6 J Han Investors JHI 14,94 14,07 -5.8 7.7 MFS Charter MCR 6.81 6.41 -5.9 0.0 NuvcorePlusimpact NPCT 11.84 11.08 -6.4 12.2 NuvcorePlusimpact NPCT 11.84 10.60 -2.4 6.7 PIMCO Corp & Inc Strat PCN NA 13.65 NA 9.6 PIMCO Corp & Inc Strat PCN NA 13.65 NA 9.6 PIMCO IncmStrf-d IPL NA 4.55 NA 11.6 PIMCO IncmStrf-d IPL NA 4.55 NA 11.4 Putnam Mas Int PIM 3.45 -5.2 8.6 Western Asset Inf-Lkinc WIM NA 8.30 NA 7.3 Western Asset Inf-Lkinc WIM NA 8.30 NA 7.3 Western Asset Inf-Lkinc WIM	BlackRock Tay Muni Ed PDM	17 70	16 02		
EVLmtDurIncm EVV NA 10.25 NA 9.2 FranklinLtd/DurIncome FTR NA 6.55 NA 11.1 FSCredit/Opportunities FSCO NA NA 10.6 J Han Investors JH 14.94 14.07 -5.8 7.7 MFS Charter MCR 6.81 6.41 -5.9 0.0 Nuvcore7axable Munink BB2 10.7 16.30 -2.4 6.7 PIMCO Corp & Inc Strat PCN NA 14.6 10.4 9.9 PIMCO Corp & Inc Strat PCN NA 13.65 NA 11.5 PIMCO Corp & Inc Strat PCN NA 45.3 1.4 11.4 9.9 PIMCO IncmStrFd PFL NA 45.5 NA 11.5 PIMCO IncmStrFd IPFN NA 7.58 NA 11.4 Putnam Mas IIPFM NA 5.50 NA 11.4 Putnam Prem Inc PPT 3.81 3.61 -5.2 8.6 Western Asset Inf-Lklocki WW NA 45.50 NA 8.4 World Income Funds 10.7 8	Doublet ine Oppor Critted DBN	15 5/	15 7/		
FranklinLtd Dur Income FTF NA 6.55 NA 11.1 FSCredit Opportunities FSC0 NA NA NA NA NA DHan Investors JHI 14.94 14.07 -5.8 7.7 MFS Charter MCR 6.81 6.41 -5.9 0.0 Nuvcoralizable Muninc NBB 16.70 16.30 -6.4 12.2 NuveenTaxable Muninc NBB 16.70 16.30 -2.4 6.7 PIMCO Corp & Inc Oppty PTY NA 14.21 NA 9.9 PIMCO Corp & Inc Straf PCN NA 13.65 NA 19.6 PIMCO IncmStrFd PFL NA 7.58 NA 11.6 PIMCO IncmStrFd IPFN NA 7.58 NA 11.4 Putnam Mas Int PIM 3.45 3.31 -4.1 7.9 Putnam Prem Inc PPT NA 15.00 NA 11.7 Western Asset Inf-Lk0 KI WIW NA 8.30 NA 7.3 Western Asset Inf-Lk0 KI WIW NA 8.25 NA 11.1 PMCO Dynamic Income PAX NA 15.29 NA 13.6					
FS Credit Opportunities FSCO NA NA NA 10.6 J Han Investors JHI 14,94 14,07 -5.8 7.7 MFS Charter MCR 6.81 6.41 -5.9 0.0 NuvcorePlusimpact NPCT 11.84 11.08 -6.4 12.2 NuvcoreDusimpact NPCT 11.84 11.08 -6.4 12.2 NuvcoreDusimpact NPCT 11.84 11.08 -6.4 12.2 NuvcoreDusimpact NPCT 11.84 11.08 -6.4 12.2 PIMCO Corp & Inc Straf PCN NA 13.65 NA 9.9 PIMCO Corp & Inc Straf PCN NA 13.65 NA 9.9 PIMCO Corp & Inc Straf PCN NA 13.65 NA 9.9 PIMCO Corp & Inc Straf PCN NA 13.65 NA 11.5 PIMCO Incm Straf PFL NA 8.55 NA 11.7 Western Asset Inf-KIN WDI NA 15.00 NA 7.3 Western Asset Inf-KIN WDI NA 15.00 NA 7.3 Western Asset Inf-KIN WDI NA 8.55 NA 8.4 World Income Funds abrd A PI NCF F AX 16.78 15.59 -7.1 12.7 MS EmMktDom Debt EDD 5.21 4.79 -8.1 10.8 PIMCO Dynamic Inc Straf POX NA 25.20 NA 3.5 PIMCO Dynamic Inc WDI NA 19.95 NA 13.6 PIMCO Strat PDX NA 25.20 NA 6.19 NA 9.3 Termpleto IEM NA 9.82 NA 10.3 National Muni Bond Funds National Muni Bond Funds National Muni Bond Funds National Muni Bond Funds BlackRock Muni IBK 12.75 11.79 -7.5 9.9 BlackRock Muni BK 11.27 11.12 -9.0 5.8 BlackRock Muni BK 11.27 11.12 -9.0 5.9 BlackRock Muni BK 11.27 11.25 -9.3 5.7 BR Muni Hoddrgs MHD 13.32 12.10 -9.2 5.4 BR Muni Hoddrgs MHD 13.23 12.10 -9.2 5.4 BR Muni Next E MYY 12.16 1					
J Han Investors JHI 14,94 14,07 -5.8 7,7 MFS Charter MCR 6.81 6.41 -5.9 0.0 NuxCorePlusImpact NPCT 11.84 11.08 -6.4 12.2 NuveenTaxable Muninc NBB 16.70 16.30 -2.4 6.7 PIMCO Corp & Inc Strat PCN NA 13.65 NA 9.9 PIMCO HINCO PHK NA 43.22 NA 11.6 PIMCO Incm Strfat PFN NA 4.22 NA 11.6 PIMCO Incm Strfat PFN NA 4.22 NA 11.6 PIMCO Incm Strfat PFN NA 4.55 NA 11.5 PIMCO Incm Strfat PFN NA 4.55 NA 11.4 PUtnam Mas Int PIM NA 8.55 NA 11.0 Putnam Mas Int PIM NA 8.55 NA 11.7 Western Asset Dvsfdin WDI NA 15.00 NA 17.3 Western Asset Inf-Ik NGI WWI NA 8.75 NA 8.4 World Income Funds abrdn AP IncFd FAX 16.78 15.59 -7.1 12.7 MS EmMkIDonbet EDD NA 19.05 NA 13.6 PIMCO Quramic Inc Strat PDX NA 25.20 NA 5.3 PIMCO Dynamic Inc Strat PDX NA 25.20 NA 5.3 PIMCO Dynamic Inc Strat PDX NA 25.20 NA 5.3 PIMCO Dynamic Inc Strat PDX NA 25.5 -7.1 10.4 WstastEmergDebt EMD NA 9.82 NA 10.3 Templton BIN 12.75 11.30 -10.2 3.8 BlackRock 2037 Muni Trg BMN 26.07 25.59 -1.8 4.4 BlackRock Muni BKT 12.79 11.30 -10.2 5.9 BlackRock Muni BKT 12.49 11.32 10.22 -9.0 5.9 BlackRock Muni BKT 12.40 11.25 -9.13 BlackRock Muni BKT 12.40 11.25 -9.3 BlackRock Muni BKT 12.40 11.42 10.44 -8.6 5.4 BR MuniHodrgs MHD 13.3					
MFS Charter MCR 6.81 6.41 -5.9 0.0 NuvCorePlusImpact NPCT 11.84 11.08 -6.4 12.2 NuvcenTaxable Muniln. MB 16.70 16.30 -2.4 6.7 PIMCO Corp & Inc Oppty PTY NA 14.71 NA 9.6 PIMCO Corp & Inc Strat PCN NA 13.65 NA 9.9 PIMCO IncmStrFd PTL NA 8.55 NA 11.5 PIMCO IncmStrFd PFL NA 8.55 NA 11.4 Putnam Mas Int PIM 3.45 3.31 -4.1 7.9 Putnam Prem Inc PPT 3.81 3.61 -5.2 8.6 Western Asset Inf-Ik Not IIA NA 15.00 NA 11.7 Western Asset Inf-Ik Not IIA NA 8.30 NA 7.3 Western Asset Inf-Ik Not IIA NA 15.20 -7.1 12.7 MS EmMktbomDebt EDD S.21 4.79 -8.1 10.8 PIMCO Access Income PAXS NA 16.21 NA 11.0 PIMCO Dynamic Inc Corp PD NA 14.07 NA 11.0					
NuvCorePlusImpact NPCT 11.84 11.08 -6.4 12.2 Nuveen Taxable Muniln. NBB 16.70 16.30 -2.4 6.7 PIMCO Corp & Inc Oppty PTY NA 14.71 NA 9.6 PIMCO Corp & Inc Strat PCN NA 13.65 NA 9.6 PIMCO Corp & Inc Strat PCN NA 13.65 NA 9.6 PIMCO Corp & Inc Strat PCN NA 13.65 NA 9.6 PIMCO Corp & Inc Strat PCN NA 13.65 NA 9.1 PIMCO Incm StrFd IP FL NA 5.85 NA 11.6 PIMCO Incm StrFd IP FN NA 55.00 NA 11.7 Western Asset Inf-Ik/In: WIN NA 55.00 NA 7.3 Western Asset Inf-Ik/In: WIN NA 8.30 NA 7.3 Western Asset Inf-Ik/In: WIN NA 8.75 NA 8.4 World Income Funds abrd AP InCFd FAX 16.78 15.59 -7.1 12.7 MSEmMktDomDebt EDD 5.21 4.79 -8.1 10.8 PIMCO Jonamic Income PDI NA 19.95 NA 13.6 PIMCO Dynamic Incorp PDN NA 14.07 NA					
Nuveen Taxable Muniln. NBB 16.70 16.30 -2.4 6.7 PIMCO Corp & Inc Oppty PTY NA 14.71 NA 9.6 PIMCO Corp & Inc Strat PCN NA 13.65 NA 9.6 PIMCO Corp & Inc Strat PCN NA 13.65 NA 9.6 PIMCO Corp & Inc Strat PCN NA 13.65 NA 9.6 PIMCO Incm Strfd PFL NA 8.55 NA 11.5 PIMCO Incm Strfd PFL NA 7.58 NA 11.4 Putnam Mas Int PIM 3.45 3.31 -4.1 7.9 Putnam Prem Inc PPT 3.81 3.61 -5.2 8.6 Western Asset Inf-Lk N& WI NA 8.30 NA 7.3 Western Asset Inf-Lk N& WI NA 8.57 NA 8.4 World Income Funds abrdn AP InCFd FAX 16.78 15.59 -7.1 12.7 MSEmMktDomDebt EDD 5.21 4.79 -8.1 10.8 PIMCO Access Income PAXS NA 16.21 NA 11.0 PIMCO Dynamic Income PDI NA 14.07 NA 11.0	NuvCoreDivelment NPCT		11 00		
PIMCO Corp & Inc Oppty PTY NA 14.71 NA 9.6 PIMCO Corp & Inc Strat PCN NA 13.65 NA 9.9 PIMCO Corp & Inc Strat PCN NA 13.65 NA 9.9 PIMCO Corp & Inc Strat PCN NA 13.65 NA 9.9 PIMCO Incor PHK NA 4.92 NA 11.6 PIMCO IncornStrFd PFL NA 8.55 NA 11.5 PIMCO IncornStrFd PFL NA 8.55 NA 11.4 Putnam Prem Inc PPT 3.81 3.61 -5.2 8.6 Western Asset Inf-Lkinc WIN NA 5.50 NA 11.7 Western Asset Inf-Lkinc WIN NA 8.30 NA 7.3 Western Asset Inf-Lkinc WIN NA 8.55 NA 8.1 PIMCO Dynamic Inc KTP DX NA 25.20 NA 5.3 PIMCO Dynamic Inc COP PO NA 14.21 NA 13.0 PIMCO Dynamic Inc COP PO NA 14.21 NA 13.0 PIMCO Dynamic Inc COP PO NA 14.21 NA 13.0 PIMCO Dynamic Inc COP PO	NuvcoreriusIIIIpact NPCI	16 70	16 20		
PIMCO Corp & Inc Strat PCN NA 13.65 NA 9.9 PIMCO Corp & Inc Strat PCN NA 13.65 NA 9.9 PIMCO Incm StrFd PFL NA 4.92 NA 11.6 PIMCO IncmStrFd PFL NA 4.55 NA 11.5 PIMCO IncmStrFd PFL NA 7.58 NA 11.4 Putnam Mas Int PIM 3.45 3.31 -4.1 7.9 Putnam Prem Inc PPT 3.81 3.61 -5.2 8.6 Western Asset Inf-Lk Inc WIA NA 8.30 NA 7.3 Western Asset Inf-Lk Inc WIA NA 8.30 NA 7.3 Western Asset Inf-Lk Inc WIA NA 8.30 NA 7.3 World Income Funds 3.47 8.4 World Income Funds 8.4 PIMCO Dynamic Income PDI NA 19.95 NA 13.6 PIMCO Dynamic Income PDI NA 19.95 NA 13.6 PIMCO Dynamic Income PDI NA 19.30 NA 13.6 <tr< td=""><td></td><td></td><td></td><td></td><td></td></tr<>					
PIMCO-Hilnco PHK NA 4.92 NA 11.6 PIMCO IncmStrFd IPFL NA 8.55 NA 11.5 PIMCO IncmStrFd IPFN NA 5.55 NA 11.5 PIMCO IncmStrFd IPFN NA 5.58 NA 11.4 Putnam Mas Int PIM 3.45 3.31 -4.1 7.9 Putnam Prem Inc PPT 3.81 3.61 -5.2 8.6 Western Asset DvsfdInc WDI NA 15.00 NA 7.3 Western Asset Inf-Lk 0&I WIW NA 8.55 NA 8.4 World Income Funds abrdn AP IncAF FAX 16.78 15.79 -7.1 12.7 MSEmMktDomDebt EDD 5.21 4.79 -8.1 10.8 11.1 PIMCO Dynamic Income PDI NA 19.05 NA 13.0 13.0 13.0 PIMCO Dynamic Income PDI NA 19.05 NA 13.0 13.0 13.0 13.0 PIMCO Dynamic Income PDI NA 19.05 NA 14.0					
PIMCO IncmStrFd PFL NA 8.55 NA 11.5 PIMCO IncmStrFdI PFN NA 7.58 NA 11.4 Putnam Masht PIM NA 3.45 3.31 -4.1 7.9 Putnam Masht PIM 3.45 3.31 -5.2 8.6 Western Asset Dvsfdin (VDI NA 15.00 NA 11.7 Western Asset Inf-Lkinc WIM NA 8.75 NA 8.4 World Income Funds abrdn AP IncFd FAX 16.78 15.79 -7.1 12.7 MS EmMktDomDebt EDD S.21 4.79 -8.1 10.8 PIMCO Qynamic Inc Strat PDX NA 16.21 NA 11.1 PIMCO Dynamic Inc Strat PDX NA 12.95 NA 13.6 PIMCO Dynamic Inc Strat PDX NA 14.07 NA 11.0 PIMCO Stratg Inc RCS NA 6.19 NA 10.3 Templeton Em Inc TEI 5.77 5.36 -7.1 10.4 With StattemergDebt EMD NA 9.82 NA 10.3 National MuniB Bond Funds					
PIMCO IncmStrFdII PFN NA 7.58 NA 11.4 Putnam Mas Int PIM 3.45 3.31 -4.1 7.9 Putnam Mas Int PIM NA 3.45 3.31 -4.1 7.9 Putnam Prem Inc PPT NA 15.00 NA 11.7 Western Asset Inf-Lkinc WIA NA 8.30 NA 7.3 Western Asset Inf-Lkinc WIA NA 8.30 NA 7.3 World Income Funds abrdn AP IncFd FAX 16.78 15.59 -7.1 12.7 MSEmMktDombeth EDD 5.21 4.79 -8.1 10.8 PIMCO Access Income PAXS NA 16.21 NA 11.1 PIMCO Dynamic Income PDI NA 15.25 NA 5.3 PIMCO Dynamic Income PDI NA 19.0 NA 13.0 PIMCO Dynamic Income PDI NA 19.0 NA 13.6 PIMCO Dynamic Income PIN NA 9.3 TempIto Gib Inc SAB NA 10.3 NA 13.6 PIMCO Stratg Inc RCS NA 6.19					
Putnam Mas Int PIM 3.45 3.31 -4.1 7.9 Putnam Prem Inc PPT 3.81 3.61 -5.2 8.6 Western Asset Drisk fur WIN NA 15.00 NA 11.7 Western Asset Inf-k Kin WIN NA 8.30 NA 7.3 Western Asset Inf-k Kin WIN NA 8.30 NA 7.3 World Income Funds NA 8.75 NA 8.4 World Income Funds 16.78 15.55 -7.1 12.7 MS EmMktDomDebt EDD 5.21 4.79 -8.1 10.8 PIMCO Oynamic Income PDI NA 15.20 NA 13.3 PIMCO Oynamic Income PDI NA 14.07 NA 11.0 PIMCO Dynamic Inco RES NA 9.0 NA 9.3 Temptin GIBI Inc SABA NA 9.10 NA 10.3 <					
Putnam Prem Inc PPT 3.81 3.61 -5.2 8.6 Western Asset Vorldink WDI NA 15.00 NA 11.7 Western Asset Inf-Lkink WM NA 8.30 NA 3.31 Western Asset Inf-Lkink WM NA 8.30 NA 8.4 World Income Funds abrdn AP IncFd FAX 16.78 15.59 -7.1 12.7 MS EmMktbomDebt EDD 5.21 4.79 -8.1 10.8 PIMCO Access Income PAXS NA 16.21 NA 11.1 PIMCO Dynamic Inc Stap PDO NA 14.07 NA 11.0 PIMCO Dynamic Income PD NA 9.3 -7.1 10.4 <td></td> <td></td> <td></td> <td></td> <td></td>					
Western Asset DvsfdInc WDI NA 15.00 NA 11.7 Western Asset Inf-Lk Inc WIA NA 8.30 NA 7.3 Western Asset Inf-Lk Inc WIA NA 8.30 NA 7.3 Western Asset Inf-Lk Inc WIA NA 8.30 NA 7.3 World Income Funds abrdn AP IncFd FAX 16.78 15.59 -7.1 12.7 MSEmMktDombeth EDD 5.21 4.79 -8.1 10.8 PIMCO Access Income PAXS NA 16.21 NA 11.1 PIMCO Dynamic Inc Come PAX NA 16.21 NA 11.6 PIMCO Dynamic Inc Come PAX NA 16.21 NA 11.6 PIMCO Dynamic Inc Come PAX NA 16.21 NA 11.0 PIMCO Dynamic Inc Come PDI NA 14.0 NA 13.0 PIMCO Dynamic Inc Come PDI NA 19.0 NA 9.3 Termpleton Em Inc TEI 5.7 5.6 NA 10.3 National Munil Bond Funds NA 9.32 NA 10.3 NA 10.3					
Western Asset Inf-Lk/Inc WIA NA 8.30 NA 7.3 Western Asset Inf-Lk/0ii WIW NA 8.75 NA 8.4 World Income Funds abrdn API IncFd FAX 16.78 15.59 -7.1 12.7 abrdn API IncFd FAX 16.78 15.59 -7.1 12.7 MS EmMktDomDebt EDD 5.21 4.79 -8.1 10.8 PIMC0 Access Income PAXS NA 16.21 NA 13.6 PIMC0 Dynamic Income PDI NA 19.95 NA 13.6 PIMCO Dynamic Income PDI NA 19.95 NA 13.6 PIMCO Dynamic Inc Statt DX NA 9.10 NA NE TempItn Gibl Inc SABA NA 9.10 NA NE TempItn Gibl Inc SABA NA 9.10 NA NA National Muni Bond Funds NA 9.20 NA 3.10.3 National Muni Bond Funds 26.07 25.59 -1.8 4.4 BlackRock Muni 203 0ft BT 21.49					
Western Asset Inf-Lk 0&I WIW NA 8.75 NA 8.4 World Income Funds abrdn AP IncR F FAX 16.78 15.59 -7.1 12.7 MS EmMktDomDebt EDD 5.21 4.79 -8.1 10.8 PIMC0 Access Income PAXS NA 16.21 NA 15.3 PIMC0 Dynamic Inc Strat PDX NA 16.21 NA 13.6 PIMC0 Dynamic Income PDI NA 19.95 NA 13.6 PIMC0 Dynamic Income PDI NA 14.07 NA 11.0 PIMC0 Dynamic Income PDI NA 14.07 NA 11.0 PIMCO Strattg Inc RCS NA 6.19 NA 9.3 Templeto BEIN Inc SABA NA 9.00 NA 10.3 Mational MuniBond Funds NA 9.10 NA 10.3 National MuniBond Funds 1.12 1.02 -8.0 8.4 BickRock Muni BKN 12.75 11.79 -7.5 5.9 9.8 BiackRock Muni BKN 12.75 11.78 1.12 2.6 5.7 BiackRock Muni BKN 12.75 11.78					
World Income Funds abrdn AP IncFd Funds 16.78 15.99 -7.1 12.7 MS Em/Mk1DomDebt EDD 5.21 4.79 -8.1 10.8 PIMCO Access Income PAXS NA 16.21 NA 11.1 PIMCO Dynamic Inc Strat PDX NA 16.21 NA 13.1 PIMCO Dynamic Inc Strat PDX NA 15.20 NA 13.6 PIMCO Dynamic Inc Strat PDX NA 19.95 NA 13.6 PIMCO Dynamic Inc Copp PD0 NA 14.07 NA 11.0 PIMCO Dynamic Inc Copp PD0 NA 14.07 NA 11.0 PIMCO Dynamic Inc SABA NA 9.10 NA P.3 Templeton Em Inc TEI 5.77 5.36 -7.1 10.4 WstAstEmergDebt EMD NA 9.82 NA 10.3 National Muni Bond Funds 12.59 11.30 -10.2 -8.8 BlackRock Muni BKN 12.75 11.30 -10.2 -8.0 BlackRock Muni BKN 12.71 11.42 <td< td=""><td></td><td></td><td></td><td></td><td></td></td<>					
abrdn AP IncFd FAX 16.78 15.59 -7.1 12.7 MS EmMktDomDebt EDD 5.21 4.79 -8.1 10.8 PIMCOAccess Income PAXS NA 16.21 NA 11.1 PIMCODynamic Inc Strat PDX NA 25.20 NA 5.31 PIMCODynamic Inc Strat PDX NA 25.20 NA 5.36 PIMCODynamic Inc Strat PDX NA 25.20 NA 5.36 PIMCODynamic Inc Strat PDX NA 25.20 NA 5.36 PIMCODynamic Inc Strat PDX NA 25.00 NA 5.36 PIMCO Dynamic Inc Strat PDX NA 9.10 NA 9.10 Templet foll Inc SAB NA 9.10 NA NE Templeton Em Inc TEI 5.77 5.36 -7.1 10.4 WstAstEmergDebt EMD NA 9.25 -1.8 4.4 BlackRock Muni BMN 26.07 25.59 -1.8 4.4 BlackRock Muni 2030 Tgt ETT 21.90 2.48 -1.12 2.6 BlackRock Muni 1BLE 1.90 1.0.28 -9.1 <td< td=""><td></td><td>NA</td><td>ŏ./5</td><td>ΝA</td><td>8.4</td></td<>		NA	ŏ./5	ΝA	8.4
MS EmMktDomDebt EDD 5.21 4.79 -8.1 10.8 PIMCO Access Income PAXS NA 16.21 NA 15.20 NA 15.3 PIMCO Dynamic Income PDI NA 19.95 NA 13.6 11.1 PIMCO Dynamic Income PDI NA 19.95 NA 13.6 PIMCO Dynamic Income PDI NA 14.07 NA 11.0 PIMCO Dynamic Income PDI NA 14.07 NA 11.0 PIMCO Dynamic Income PDI NA 14.07 NA 11.0 PIMCO Stratg Inc RCS NA 9.00 NA TempItn GIBI Inc SABA NA 9.0 NA NA Mational Muni Bond Functure SA 9.00 NA NA 10.3 National Muni Bom I2.75 11.30 -1.02 3.8 3.8 BackRock Muni BKN 12.75 11.30 -1.02 3.8 BackRock Muni BKN 12.75 11.0 -5.9 5.9 BackRock Muni BKN 11.27 10.12 9.0 5.8 BackRock Muni BE L1.90 10.82 -9.1 5.9 BackRock Muni IBE		1/ 70	10 00	7 1	127
PIMCO Access Income PAXS NA 16.21 NA 11.1 PIMCO Dynamic Inc Strat PDX NA 25.20 NA 5.3 PIMCO Dynamic Income PD0 NA 19.95 NA 14.07 NA 11.0 PIMCO Dynamic Income PD0 NA 14.07 NA 11.0 PIMCO Stratg Inc RCS NA 6.19 NA 9.3 TempItn GIbI Inc SABA NA 9.30 -7.1 10.4 WstAstEmergDebt EMD NA 9.82 NA 10.3 National Muni Bond Funds NA 11.2 3.4 BickRock 2037 Muni Trg BMN 26.07 25.59 -1.8 4.4 BickRock Muni BKN 12.75 11.79 -7.5 5.9 BiackRock Muni BKN 11.23 10.02 -9.0 5.8 BiackRock Muni BLE 11.90 10.82 -9.1 5.9 BiackRock Muni BLE 11.91 10.22 -9.0 5.8 BiackRock Muni BLE 11.90 10.82 -9.1 5.9 BiackRock Muni BLE 11.90 10.82 -9.3 5.7 BR MuniHoldrigs MHD 13.21 1.16 -5.4					
PIMCO Dynamic Inc Strat PDX NA 25.20 NA 5.3 PIMCO Dynamic Income PDI NA 19.95 NA 13.6 PIMCO Dynamic Income PDI NA 19.95 NA 13.6 PIMCO Dynamic Income PDI NA 19.95 NA 13.6 PIMCO Dynamic Income PDI NA 14.07 NA 11.0 PIMCO Dynamic Inc RCS NA 6.19 NA 9.3 Templtn GIbl Inc SABA NA 9.10 NA NE Templeton Em Inc TEI 5.77 5.36 -7.1 10.4 WstAstEmergDebt EMD NA 9.25 1.30 -10.2 3.8 BackRock 2037 Muni Tg BMN 26.07 25.59 -1.8 4.4 BlackRock Muni 2030 Tgt BTT 21.10 -1.12 2.6 BackRock Muni 2030 Tgt BT 2.9.1 5.9 BlackRock Muni 2030 Tgt BTT 2.1.20 -9.0 5.8 BIAckRock Muni 11.78 11.16 -5.3 6.0 BlackRock Muni IBLE 1.90 1.32 1.21.0 -9.2 5.4 BR MuniHoldgs MHD <td< td=""><td></td><td></td><td></td><td></td><td></td></td<>					
PIMCO Dynamic Income PDI NA 19.95 NA 13.6 PIMCO Dynamic Inc Opp PDO NA 14.07 NA NA 9.10 PIMCO Dynamic Inc Opp PDO NA 14.07 NA 9.3 Tempton Gibl Inc SABA NA 9.10 NA NE Tempton Gibl Inc SABA NA 9.10 NA NE Temptor Gibl Inc SABA NA 9.10 NA NE National Muni Bond Fund NA 9.10 NA NE AllBerNatiMuninc AFB 12.59 11.30 -10.2 3.8 BackRock Muni BBM 26.07 25.59 -1.8 4.4 BlackRock Muni DSM 12.75 11.79 -7.5 5.9 BlackRock Muni BKN 12.25 10.22 -9.0 5.8 BlackRock Muni BKN 11.29 10.22 -9.0 5.8 BlackRock Muni BE 11.90 10.82 -9.1 5.9 BlackRock Muni IB LE 11.90 10.82 -9.1 5.9 BlackRock Muni IB LE 11.7					
PIMC0 Dynamic Inc Opp PD0 NA 14.07 NA 11.0 PIMC0 Dynamic Inc SABA NA 6.19 NA 9.3 TempInt Gibi Inc SABA NA 9.10 NA NA TempInt Gibi Inc SABA NA 9.10 NA NA TempInt Gibi Inc SABA NA 9.10 NA NA TempLeton Em Inc TEI 5.77 5.36 -7.1 10.4 WstAstEmergDebt EMD NA 9.82 NA 10.3 National MuniBond Funds A 4.10 11.30 -10.2 3.8 BlackRock Muni BMN 12.75 11.79 -7.5 5.9 BlackRock Muni BKN 12.75 11.79 -7.5 5.9 BlackRock Muni BKN 11.27 10.22 -9.0 5.8 BlackRock Muni IBLE 11.90 10.82 -9.1 5.9 BlackRock Muni IB LE 11.90 10.82 -9.1 5.9 BlackRock Muni II BLE 11.90 10.82 5.7 BR MuniHoldngs MHD 13.21 21.0 -9.2 5.4 <td>VIMLET DVnamic Inc Strat DNY</td> <td></td> <td></td> <td></td> <td></td>	VIMLET DVnamic Inc Strat DNY				
PIMCO Stratg Inc RCS NA 6.19 NA 9.3 TempIth Gibl Inc SABA NA 9.10 NA NE TempIth Gibl Inc SABA NA 9.10 NA NE TempIth Gibl Inc SABA NA 9.10 NA NE TempIth Gibl Inc SABA NA 9.32 NA 10.3 National Muni Bond Funds NA 9.82 NA 10.3 National Muni Bond Funds AllBerNatiMuninc AFB 12.59 11.30 -10.2 3.8 BidckRock 2037 Muni Tg BMN 26.07 25.59 -1.8 4.4 BickRock Muni Tg BMN 26.07 -5.5 5.9 BiackRock Muni BKN 12.75 11.72 11.02 -9.0 5.8 BiackRock Muni BKN 11.23 10.22 -9.0 5.9 BiackRock Muni BLE 11.90 10.82 -9.1 5.9 BiackRock Muni BL 5.7 5.9 BickRock Muni BLE 11.78 11.16 -5.3 6.0 S.7 Br MuniHoldy 2 MUE 11.42 10.44 -8.6 5.4					
Templtn Glbl Inc SABA NA 9.10 NA NE Templeton Em Inc TE 5.77 5.36 -7.1 10.4 WstAstEmergDebt EMD NA 9.82 NA 10.3 National Muni Bond Funds AllBerNatiMunInc AFB 12.59 11.30 -10.2 3.8 BackRock 2037 Muni Tg BMN 26.07 25.59 -1.8 4.4 BickRock Muni 2030 Tgt BTT 24.19 21.48 -11.2 2.6 BiackRock Muni BK 11.27 11.02 -9.0 5.9 BiackRock Muni 100 Tgt BTT 24.19 24.48 -11.2 2.6 BiackRock Muni 102 Tgt BTT 24.19 24.48 -11.2 5.9 BiackRock Muni 102 Tgt BTT 24.19 24.9 -9.1 5.9 BickR Muni Incolly BYM 12.40 11.25 -9.3 5.7 Br MuniAssets Fd MUA 11.78 11.16 -5.3 6.0 Br MuniHoldngs MHD 13.21 21.04 -8.6 5.4 Br MuniHoldngs MHD 13.21 21.04 -8.6 5.4 Br MuniHoldst	PIMCO Dynamic Income PDI			81.0	110
Templeton Em Inc TEI 5.77 5.36 -7.1 10.4 WstAstEmergDebt EMD NA 9.82 NA 10.3 National Muni Bond Funcs International Muni Bond Funcs International Muni Bond Funcs 3.8 BlackRock 2037 Muni Trg BMN 26.07 25.59 1.88 4.4 BlackRock Muni 2030 Tgt ETT 24.19 21.48 11.22 5.9 BlackRock Muni DSN Tgt ETT 24.19 21.49 11.22 9.00 5.8 BlackRock Muni BEK 11.29 10.22 -9.0 5.8 BlackRock Muni BEL 11.90 10.82 -9.1 5.9 BlackRock Muni BLE 11.90 10.82 -9.1 5.9 BlackRock Muni IBLE 11.90 10.82 -9.1 5.9 BlackRock Muni IBLE 11.78 11.16 -5.3 6.0 BR MuniHoldngs MHD 13.21 21.10 -9.2 5.4 BR MuniHoldngs MHD 13.21 12.10 -9.2 5.4 BR MuniNest C MVT 12.16 10.97 -8.8 5.7	PIMCO Dynamic Income PDI PIMCO Dynamic Inc Opp PDO	NA	14.07		
WstAstEmergDebt EMD NA 9.82 NA 10.3 National Muni Bond Funds National Kunni CaFB 12.59 11.30 10.2 3 BlackRock 2037 Muni Trg BMN 26.07 25.59 -1.8 4.4 BlackRock 2037 Muni Trg BMN 26.07 25.59 -1.8 4.4 BlackRock Muni 2003 Tgt BTT 24.19 21.48 -11.2 2.6 BlackRock Muni BFK 11.29 10.02 -9.0 5.9 BlackRock Muni BFK 11.42 10.42 -9.1 5.9 BlackRock Muni BFK 11.42 10.42 -9.1 5.9 BlackRock Muni BFK 11.79 11.16 -5.3 6.0 BR MuniAssets Fd MUA 11.42 10.44 -8.6 5.4 BR MuniHoldngs MHD 13.21 21.0 -9.2 5.4 BR MuniHost Fd MVF 7.90 7.30 7.6 5.3 BR MuniVest Fd MVF 12.16 10.97 -9.8 5.7	PIMCO Dynamic Income PDI PIMCO Dynamic Inc Opp PDO PIMCO Stratg Inc RCS	NA NA	14.07 6.19	NA	9.3
WstAstEmergDebt EMD NA 9.82 NA 10.3 National Muni Bond Funds National Kunni CaFB 12.59 11.30 10.2 3 BlackRock 2037 Muni Trg BMN 26.07 25.59 -1.8 4.4 BlackRock 2037 Muni Trg BMN 26.07 25.59 -1.8 4.4 BlackRock Muni 2003 Tgt BTT 24.19 21.48 -11.2 2.6 BlackRock Muni BFK 11.29 10.02 -9.0 5.9 BlackRock Muni BFK 11.42 10.42 -9.1 5.9 BlackRock Muni BFK 11.42 10.42 -9.1 5.9 BlackRock Muni BFK 11.79 11.16 -5.3 6.0 BR MuniAssets Fd MUA 11.42 10.44 -8.6 5.4 BR MuniHoldngs MHD 13.21 21.0 -9.2 5.4 BR MuniHost Fd MVF 7.90 7.30 7.6 5.3 BR MuniVest Fd MVF 12.16 10.97 -9.8 5.7	PIMCO Dynamic Income PDI PIMCO Dynamic Inc Opp PDO PIMCO Stratg Inc RCS	NA NA	14.07 6.19 9.10	NA NA	9.3
National Muni Bond Funds AllBerNatiMuninc AFB 12,59 11.30 -10.2 3.8 BlackRock 2037 Muni Trg BMN 26.07 25.59 -1.8 4.4 BlackRock 2037 Muni Trg BMN 26.07 25.59 -1.8 4.4 BlackRock Muni BKN 12.75 11.79 -7.5 5.9 BlackRock Muni 2030 Tgt BTT 24.19 21.48 -11.2 2.6 BlackRock Muni IBK 11.23 10.22 -9.0 5.8 BlackRock Muni IB E 11.99 10.82 -9.1 5.9 BickR Muni Inc QIP BYM 12.40 11.25 -9.3 5.7 BR MuniAssets Fd MUA 11.78 11.16 -5.3 6.0 BR MuniHoldgs MHD 13.22 12.10 -9.2 5.4 BR MuniVest Fd MVF 7.90 7.30 -7.6 5.3 BR MuniVest 2 MVT 12.16 10.97 -9.8 5.7	PIMCO Dynamic Income PDI PIMCO Dynamic Inc Opp PDO PIMCO Stratg Inc RCS TempItn GlbI Inc SABA	NA NA NA	14.07 6.19 9.10	NA NA	9.3 NE 10.4
AllBerNatlMuninc AFB 12.59 11.30 -10.2 3.8 BlackRock 2037 Muni Tg BMN 26.07 25.59 -1.8 4.4 BlckRock 2037 Muni Tg BMN 26.07 25.59 -1.8 4.4 BlckRock Muni BKN 12.75 11.79 -7.5 5.9 BlackRock Muni 2030 Tgt BTT 24.19 21.48 -11.2 2.6 BlackRock Muni BFK 11.23 10.22 -9.0 5.8 BlackRock Muni IB LE 11.90 10.82 -9.1 5.9 BlckRk Muni Inc Qly BYM 12.40 11.25 -9.3 5.7 BR MuniAssets Fd MUA 11.78 11.16 -5.3 6.0 BR MuniHoldings MHD 13.21 21.04 -8.6 5.4 BR MuniHoldings MHD 13.21 1.92 5.4 5.4 BR MuniHoldings MHD 12.31 10.10 -9.2 5.4 BR MuniVest 2 MVT 12.16 10.97 -9.8 5.7	PIMCO Dynamic Income PDI PIMCO Dynamic Inc Opp PDO PIMCO Stratg Inc RCS TempItn GIbI Inc SABA Templeton Em Inc TEI	NA NA NA 5.77	14.07 6.19 9.10 5.36	NA NA -7.1	9.3 NE 10.4
BlackRock 2037 Muni Trg BMN 26.07 25.59 -1.8 4.4 BlckRk Inv Q Mun BKN 12.75 11.79 -7.5 5.9 BlackRock Muni 2030 Tgt BTT 24.19 21.48 -11.2 2.6 BlackRock Muni BFK 11.23 10.22 -9.0 5.9 BlackRock Muni BFK 11.29 10.02 -9.0 5.9 BlackRock Muni IB LE 11.90 10.82 -9.1 5.7 BR MuniAssets Fd MUA 11.78 11.16 -5.3 6.0 BR MuniHoldngs MHD 13.21 1.21.0 -9.2 5.4 BR MuniVest Fd MVF 7.90 7.30 7.6 5.3 BR MuniVest 2 MVT 12.16 10.97 -9.8 5.7	PIMCO Dynamic Income PDI PIMCO Dynamic Inc Opp PDO PIMCO Stratg Inc RCS TempItn Gibl Inc SABA TempIeton Em Inc TEI WstAstEmergDebt EMD	NA NA NA 5.77 NA	14.07 6.19 9.10 5.36	NA NA -7.1	9.3 NE 10.4
BlckRk Inv Q Mun BKN 12.75 11.79 -7.5 5.9 BlackRock Muni 2030 Tgt BT 24.19 11.2 2.6 BlackRock Muni 2030 Tgt BK 11.23 10.22 9.0 5.8 BlackRock Muni IB BLE 11.90 10.82 -9.1 5.9 BlackRock Muni IB BLE 11.90 10.82 -9.1 5.9 BlckRk Muni In CQIy BYM 12.40 11.25 -9.3 5.7 BR MuniAssets Fd MUA 11.78 11.16 -5.3 6.0 BR MuniHoldy 2 MUE 11.42 10.44 -8.6 5.4 BR MuniHolds MMD 13.32 12.10 -9.2 5.4 BR MuniVest C MVT 7.90 7.30 -7.6 5.3	PIMCO Dynamic Income PDI PIMCO Dynamic Inc Opp PDO PIMCO Stratg Inc RCS Templeton BID Inc SABA Templeton Em Inc TEI WstAstEmergDebt EMD National Muni Bond F	NA NA 5.77 NA unds	14.07 6.19 9.10 5.36 9.82	NA NA -7.1 NA	9.3 NE 10.4 10.3
BlackRock Muni 2030 Tgt BTT 24.19 21.48 -11.2 2.6 BlackRock Muni BFK 11.23 10.22 -9.0 5.8 BlackRock Muni IB BLE 11.90 10.82 -9.1 5.9 BlckRR Muni Inc QIP BYM 12.40 11.25 -9.3 5.7 BR MuniAssets Fd MUA 11.78 11.16 -5.3 6.0 BR MUNIASSET Fd MUA 11.42 10.44 -8.6 5.4 BR MuniHoldngs MHD 13.32 12.10 -9.2 5.4 BR MuniVest Fd YMP 12.16 10.97 -9.8 5.7	PIMCO Dynamic Income PDI PIMCO Dynamic Inc Opp PDO PIMCO Stratg Inc. RCS TempIth GIbI Inc. SABA TempIeton Em Inc TEI WstAstEmergDebt EMD National Muni Bond F AllBerNati/MunInc AFB	NA NA 5.77 NA unds 12.59	14.07 6.19 9.10 5.36 9.82 11.30	NA NA -7.1 NA -10.2	9.3 NE 10.4 10.3 3.8
BlackRock Muni BFK 11.23 10.22 -9.0 5.8 BlackRock Muni II BLE 11.90 10.82 -9.1 5.9 BlckRk Muni IIn Cly BYM 12.40 11.25 -9.3 5.7 BR Muni Assets Fd MUA 11.78 11.16 -5.3 6.0 BR Muni Assets Fd MUA 11.42 10.44 -8.6 5.4 BR Muni Holdrigs MHD 13.22 12.10 -9.2 5.4 BR Muni Holdrigs MHD 13.22 12.10 -9.2 5.4 BR Muni Vest Fd MVF 7.90 7.30 7.6 5.3 BR Muni Vest 2 MVF 12.16 10.97 -9.8 5.7	PIMCO Dynamic Income PDI PIMCO Dynamic Income PDI PIMCO Stratg Inc RCS TempIth GlbI Inc SABA Templeton Em Inc TEI WstAstEmergDebt EMD National Muni Bond F AllBerNati/Muninc AFB BlackRock 2037 Muni Tra BMN	NA NA 5.77 NA unds 12.59 26.07	14.07 6.19 9.10 5.36 9.82 11.30 25.59	NA NA -7.1 NA -10.2 -1.8	9.3 NE 10.4 10.3 3.8 4.4
BlackRock Muni II BLE 11.90 10.82 -9.1 5.9 BlckRk Muni Inc Qly BYM 12.40 11.25 -9.3 5.7 BR Muni Assets Fd MUA 11.78 11.16 -5.3 6.0 BR Muni Assets Fd MUA 11.78 11.16 -5.3 5.4 BR Muni Holdrugs MHD 13.22 12.10 -9.2 5.4 BR Muni Holdrugs MHD 13.22 12.10 -9.2 5.4 BR Muni Vest Fd MVF 7.90 7.30 -7.6 5.3 BR Muni Vest 2 MVT 12.16 10.97 -9.8 5.7	PIMCO Dynamic Income PDI PIMCO Dynamic Income PDI PIMCO Stratg Inc RCS TempIth GlbI Inc SABA Templeton Em Inc TEI WstAstEmergDebt EMD National Muni Bond F AllBerNati/Muninc AFB BlackRock 2037 Muni Trg BMN BlackRok Inv Q Mun BKN	NA NA 5.77 NA unds 12.59 26.07 12.75	14.07 6.19 9.10 5.36 9.82 11.30 25.59 11.79	NA -7.1 NA -10.2 -1.8 -7.5	9.3 NE 10.4 10.3 3.8 4.4 5.9
BlckRk Muni Inc Qly BYM 12.40 11.25 -9.3 5.7 BR MuniAssets Fd MUA 11.78 11.16 -5.3 6.0 BR MH Qly 2 MUE 11.42 10.44 -8.6 5.4 BR MuniHold ngs MHD 13.32 12.10 -9.2 5.4 BR MuniVest Fd MVF 7.90 7.30 -7.6 5.3 BR MuniVest 2 MVT 12.16 10.97 -9.8 5.7	PIMCO Dynamic Income PDI PIMCO Dynamic Income PDI PIMCO Stratg Inc RCS Tempitn Gibl Inc SABA Templeton Em Inc TEI WstAstEmergDebt EMD National Muni Bond F AllBerNatlMunInc AFB BlakRock 2037 Muni Trg BMN BlakRock Muni 2030 Tgt BTI BlakRock Muni 2030 Tgt BTI	NA NA 5.77 NA unds 12.59 26.07 12.75 24.19	14.07 6.19 9.10 5.36 9.82 11.30 25.59 11.79 21.48	NA NA -7.1 NA -10.2 -1.8 -7.5 -11.2	9.3 NE 10.4 10.3 3.8 4.4 5.9 2.6
BR MuniAssets Fd MUA 11.78 11.16 -5.3 6.0 BR MH Qly 2 MUE 11.42 10.44 -8.6 5.4 BR MuniHoldngs MHD 13.32 12.10 -9.2 5.4 BR MuniVest Fd MVF 7.90 7.30 -7.6 5.3 BR MuniVest 2 MVT 12.16 10.97 -9.8 5.7	PIMCO Dynamic Income PDI PIMCO Dynamic Income PDI PIMCO Stratg Inc RCS TempItn Gibl Inc SABA Templeton Em Inc TEI WstAstEmergDebt EMD National Muni Bond F AllBerNatiMunInc AFB BlackRock 2037 Muni Tg BMN BlcKRk Inv Q Mun BKN BlackRock Muni 2030 Tgi BTT BlackRock Muni BFK	NA NA 5.77 NA 12.59 26.07 12.75 24.19 11.23	14.07 6.19 9.10 5.36 9.82 11.30 25.59 11.79 21.48 10.22	NA NA -7.1 NA -10.2 -1.8 -7.5 -11.2 -9.0	9.3 NE 10.4 10.3 3.8 4.4 5.9 2.6 5.8
BR MH Qly 2 MUE 11.42 10.44 -8.6 5.4 BR MuniHoldngs MHD 13.32 12.10 -9.2 5.4 BR MuniHotdngs MHD 13.32 12.10 -9.2 5.4 BR MuniVest Fd MVF 7.90 7.30 -7.6 5.3 BR MuniVest 2 MVT 12.16 10.97 -9.8 5.7	PIMCO Dynamic Income PDI PIMCO Dynamic Income PDI PIMCO Stratg Inc RCS TempItn Gibl Inc SABA Templeton Em Inc TEI WstAstEmergDebt EMD National Muni Bond F AllBerNatIMIMIC AFB BlackRock Muni 2030 Tg BTT BlackRock Muni BLK BlackRock Muni BLE	NA NA 5.77 NA 12.59 26.07 12.75 24.19 11.23 11.90	14.07 6.19 9.10 5.36 9.82 11.30 25.59 11.79 21.48 10.22 10.82	NA -7.1 NA -10.2 -1.8 -7.5 -11.2 -9.0 -9.1	9.3 NE 10.4 10.3 3.8 4.4 5.9 2.6 5.8 5.9
BR MuniHoldngs MHD 13.32 12.10 -9.2 5.4 BR MuniVest Fd MVF 7.90 7.30 -7.6 5.3 BR MuniVest 2 MVF 12.16 10.97 -9.8 5.7	PIMCO Dynamic Income PDI PIMCO Dynamic Income PDI PIMCO Dynamic Inc Opp PDO PIMCO Stratg Inc RCS Templeton Em Inc TEI WstAstEmergDebt EMD National Muni Bond F AllBerNati/Muninc AFB BlackRock 2037 Muni Trg BMN BlackRock Muni 2030 Tgt BTT BlackRock Muni IBFK BlackRock Muni II BLE BlackRock Muni II BLE BlackRock Muni II BLE	NA NA 5.77 NA unds 12.59 26.07 12.75 24.19 11.23 11.90 12.40	14.07 6.19 9.10 5.36 9.82 11.30 25.59 11.79 21.48 10.22 10.82 11.25	NA -7.1 NA -10.2 -1.8 -7.5 -11.2 -9.0 -9.1 -9.3	9.3 NE 10.4 10.3 3.8 4.4 5.9 2.6 5.8 5.9 5.7
BR MuniVest Fd MVF 7.90 7.30 -7.6 5.3 BR MuniVest 2 MVT 12.16 10.97 -9.8 5.7	PIMCO Dynamic Income PDI PIMCO Dynamic Income PDI PIMCO Stratg Inc RCS TempItn Gibl Inc SABA Templeton Em Inc TEI WstAstEmergDebt EMD National Muni Bond F AllBerNatlMunInc AFB BlakkRock Nun 2030 Tgt BTT BlackRock Muni 2030 Tgt BTT BlackRock Muni BFK BlackRock Muni IBLE BlackRock Muni IBLE BlackRock Muni ILBLE BlackRock Muni Action Strategore BlackRock Muni ILBLE BlackRock Muni Action Strategore BlackRock Muni Strategore BlackRock Muni Black BlackRock Muni Strategore BlackRock Muni Strategore BlackRo	NA NA 5.77 NA unds 12.59 26.07 12.75 24.19 11.23 11.90 12.40 11.78	14.07 6.19 9.10 5.36 9.82 11.30 25.59 11.79 21.48 10.22 10.82 11.25 11.16	NA -7.1 NA -10.2 -1.8 -7.5 -11.2 -9.0 -9.1 -9.3 -5.3	9.3 NE 10.4 10.3 3.8 4.4 5.9 2.6 5.8 5.9 5.7 6.0
BR MuniVest 2 MVT 12.16 10.97 -9.8 5.7	PIMCO Dynamic Income PDI PIMCO Dynamic Income PDI PIMCO Stratg Inc RCS TempItn Gibl Inc SABA Templeton Em Inc TEI WstAstEmergDebt EMD National Muni Bond F AllBerNatiMunInc AFB BlackRock 2037 Muni Trg BMN BlackRock Muni 2030 Tgt BTT BlackRock Muni BFK BlackRock Muni II BLE BlcARk Muni Inc QIy BYM BR Muni Assets Fd MUA BR MH QIy 2 MUE	NA NA 5.77 NA unds 12.59 26.07 12.75 24.19 11.23 11.90 12.40 11.78 11.42	14.07 6.19 9.10 5.36 9.82 11.30 25.59 11.79 21.48 10.22 10.82 11.25 11.16 10.44	NA NA -7.1 NA -10.2 -1.8 -7.5 -11.2 -9.0 -9.1 -9.3 -5.3 -8.6	9.3 NE 10.4 10.3 3.8 4.4 5.9 2.6 5.8 5.9 5.7 6.0 5.4
	PIMCO Dynamic Income PDI PIMCO Dynamic Income PDI PIMCO Dynamic Inc Opp PDO PIMCO Stratg Inc RCS Templeton Em Inc SABA Templeton Em Inc SABA Templeton Em Inc SABA Templeton Em Inc SABA National Muni Bond F AllBerNati/MuniTrg BMN BlackRock Muni Z030 Tgt BTT BlackRock Muni II BLK BlackRock Muni II SH BlackRock Muni II SH Brak Muni Assets Fd MUA BR MuniAssets Fd MUA BR MuniAssets Fd MUA BR MuniAologs MHD	NA NA NA 5.77 NA 12.59 26.07 12.75 24.19 11.23 11.90 12.40 11.78 11.42 13.32	14.07 6.19 9.10 5.36 9.82 11.30 25.59 11.79 21.48 10.22 10.82 11.25 11.16 10.44 12.10	NA NA -7.1 NA -10.2 -1.8 -7.5 -11.2 -9.0 -9.1 -9.3 -5.3 -8.6 -9.2	9.3 NE 10.4 10.3 3.8 4.4 5.9 2.6 5.8 5.9 5.7 6.0 5.4 5.4
BR MuniYield Fd MYD 11.88 10.88 -8.4 5.9	PIMCO Dynamic Income PDI PIMCO Dynamic Income PDI PIMCO Stratg Inc RCS Tempitn Gibl Inc SABA Templeton Em Inc TEI WstAstEmergDebt EMD National Muni Bond F AllBerNatlMunInc AFB BlackRock Muni 2030 Tgl BTI BlackRock Muni 2030 Tgl BTI BlackRock Muni 2030 Tgl BTI BlackRock Muni Inc BFK BlackRock Muni IB ELE BlackRock Muni IB ELE BlackRock Muni IB ELE BlackRock Muni IB ELE BlackRock Muni IB Cly BYM BR MuniAssets Fd MUA BR MuniHoldngs MHD BR MuniHost Fd MVF	NA NA 5.77 NA 12.59 26.07 12.75 24.19 11.23 11.90 12.40 11.78 11.42 13.32 7.90	14.07 6.19 9.10 5.36 9.82 11.30 25.59 11.79 21.48 10.22 10.82 11.25 11.16 10.44 12.10 7.30	NA NA -7.1 NA -10.2 -1.8 -7.5 -11.2 -9.0 -9.1 -9.3 -5.3 -8.6 -9.2 -7.6	9.3 NE 10.4 10.3 3.8 4.4 5.9 2.6 5.8 5.9 5.7 6.0 5.4 5.4 5.3
	PIMCO Dynamic Income PDI PIMCO Dynamic Income PDI PIMCO Stratg Inc RCS TempItn Gibl Inc SABA Templeton Em Inc TEI WstAstEmergDebt EMD National Muni Bond F AllBerNatIMunInc AFB BlackRock 2037 Muni Tg BMN BlackRock Muni BLK BlackRock Muni BFK BlackRock Muni IB ELE BlackRock Muni I BLE BlackRock Muni I BLE BlackRock Te MVT	NA NA 5.77 NA unds 12.59 26.07 12.75 24.19 11.23 11.90 12.40 11.78 11.42 13.32 7.90 12.16	14.07 6.19 9.10 5.36 9.82 11.30 25.59 11.79 21.48 10.22 10.82 11.25 11.16 10.44 12.10 7.30 10.97	NA NA -7.1 NA -10.2 -1.8 -7.5 -11.2 -9.0 -9.1 -9.3 -5.3 -8.6 -9.2 -7.6	9.3 NE 10.4 10.3 3.8 4.4 5.9 2.6 5.8 5.9 5.7 6.0 5.4 5.4 5.3

Fund (SYM)			lose /		Yld	Fund
BR MuniYield Qlty				-6.5	5.8	Fund
BR MuniYld Qlty2 BR MuniYld Qly 3				-8.9 -8.1	5.8 5.9	Princ Princ
BNY Mellon Muni Bd Infr					3.4	Redw
BNY Mellon Muni Incom	e DMF	7.66	7.18	-6.3	2.9	The P
BNY Mellon Str Muni Bon				-10.5	3.7	The F The F
BNY Mellon Strat Mu DWS Muni Inc K		7.06 9.95	6.31 9.71	-10.6 -2.4	3.7 7.0	Third
EVMuniBd EIM			10.30	NA	5.7	USQ
EVMunilncm EV			10.75	NA	5.7	USQ
EVNatMuniOpp I			17.25	NA	4.7	Wilde WILSF
InvAdvMuIncTrII Invesco MuniOp (9.58 6.43	9.01 6.20	-5.9 -3.6	6.6 5.6	Incor
InvescoMuOppTr			9.93	-7.2	6.6	ALPH
InvescoMuTr VK			10.07	-6.2	6.6	Alpha
InvescoQual Inc I InvTrInvGrMu V			10.08 10.25	-6.6 -7.3	6.7 6.6	Calamo Denal
InvescoValMunIn				-5.2	6.7	ONEA
NeubrgrBrm NB			10.73	NA	5.4	Varia
Nuveen AMT-Fr Mu Va				-8.1 -5.6	3.8 6.8	Varia Versu
Nuveen AMT-Fr Qlty Mu Nuveen AMT-Fr Mu C				-9.0	6.7	Conv
Nuveen Dyn Muni Opp	NDMO	11.08	10.54	-4.9	7.1	Calmos
Nuveen Mu Crdt Opps	NMCO	11.87	11.24	-5.3	6.7	Worl
Nuv Muni Credit Incom Nuv Muni HilncOpp			12.68 11.26	-5.4 NA	6.8 6.3	BEACO
Nuveen Muni Val			8.90	-4.6	4.1	Canto
Nuveen Quality Muni In	IC NAD	12.76	11.96	-6.3	6.8	Canto
Nuveen Sel TF N			14.70	+1.2	4.0	Canto
NYLI MacKay DT Muni Op PIMCO Muni Inc		NA 9.27	9.32	NA +0.5	4.6 5.5	Swea
PIMCOMuniIncl			8.60	-0.3	5.6	Prima
Pimco Muni III PN	ΛX	7.96	7.53	-5.4	5.3	Thornb
PioneerHilncAdv			8.69	-5.6	4.5	Virtu
PionrMuniHilncOppt PioneerMunHilcm			9.49	-6.1 -5.8	4.9 4.3	Fund
Putnam Mgd Inc I			6.31	-8.2	4.5	U.S. I
Putnam Muni Opp				-6.8	3.9	Arca
RiverNorth Flx Mu Inc II				-7.7	7.4	CATAL
RiverNorth Mgd Dur Mun Western Asset Mgd Mun			15.15 10.52	NA NA	7.3 6.1	Elling
Single State Mu			TOIL		0.1	Loan
BlackRock CA Mur				-9.4	5.9	1WS
BR MH CA Qly Fd Inc		12.33 12.90		-9.7 -9.1	5.5 5.4	1WS
BR MH NJ QIY M I BR MH NY QIY M BR MuniXid MLQI	HN		10.58		5.3	Apoll Apoll
DR IVIUI II TIU IVII QIY	/ IVII T	12.86	11.68	-9.2	5.0	Apoll
BR MuniYld NY Qly				-9.8	5.5	Apoll
BR MuniYld PA Qly BlackRock NY Mun				-8.9 -9.6	6.0 5.2	Apoll Apoll
EVCAMuniBd EV		NA	9.39	NA	5.1	Axon
Eaton Vance NY Muni B	Bd ENX	NA	9.84	NA	5.0	Axon
InvCaValMuIncTr InvPAValMuIncTr	VCV	11.04	11.09	+0.5	6.0	Bluer
InvTrInvGrNYMu				-8.0 -8.2	6.4 6.7	Bluer Bluer
Nuveen CA AMT-F Qual M		12.83	12.88	+0.4	6.3	Bluer
Nuveen CA Val N	CA	9.35	8.64	-7.6	4.0	BNYM
NuveenCAQtyMulne NuvNJ Qual Muni In	C NAC	12.34	11.61	-5.9 -7.4	6.8 6.6	Cliffv Cliffv
				-7.6	6.9	CNR
NUVEED NY AM I/Fr Quali		8.99	8.36	-7.0	4.2	Float
Nuveen NY Val N				-2.3	6.6	Float
Nuveen NY Qual Muni In	nc NAN				6.8	Float
Nuveen NY Val N Nuveen NY Qual Muni In Nuveen PA Qual Muni Ir	nc NAN Nc NQP	12.99		-8.9 +3 3	59	Equal
Nuveen NY Val Nuveen NY Qual Muni In	nc NAN Nc NQP	12.99 12.21	12.61	-8.9 +3.3 -10.7	5.9 4.7	Equali FedPr
Nuveen NY Val N Nuveen NY Qual Muni In Nuveen PA Qual Muni Ir Nuveen VA Qlty Mun Ir PIMCO CA PCQ PIMCOCAMuniII	nc NAN nc NQP nc NPV PCK	12.99 12.21 10.43 6.67	12.61 9.31 5.96	+3.3 -10.7 -10.6	4.7 4.5	FedPr Flat F
Nuveen NY Val N Nuveen NY Qual Muni In Nuveen PA Qual Muni Ir Nuveen VA Qlty Mun Ir PIMCO CA PCQ	nc NAN nc NQP nc NPV PCK	12.99 12.21 10.43	12.61 9.31 5.96	+3.3 -10.7 -10.6 -10.0	4.7 4.5 5.2	FedPr Flat F Flat F
Nuveen NY Val N Nuveen NY Qual Muni In Nuveen PA Qual Muni Ir Nuveen VA Qlty Mun Ir PIMCO CA PCQ PIMCOCAMuniII	nc NAN nc NQP nc NPV PCK	12.99 12.21 10.43 6.67	12.61 9.31 5.96 6.93	+3.3 -10.7 -10.6 -10.0	4.7 4.5 5.2 2 wk	FedPr Flat F
Nuveen NY Val N Nuveen NY Qual Muni In Nuveen PA Qual Muni Ir Nuveen VA Qlty Mun Ir PIMCO CA PCQ PIMCOCAMuniII	nc NAN nc NQP nc NPV PCK PZC	12.99 12.21 10.43 6.67 7.70	12.61 9.31 5.96 6.93	+3.3 -10.7 -10.6 -10.0 5 rem	4.7 4.5 5.2	FedPr Flat F Flat F InvD' InvD' InvD'
Nuveen NY Val N Nuveen NY Qual Munii I Nuveen VA Qity Munin PIMCO CA PCQ PIMCOCA Munii III Pimco CA Muni III Fund (SYM) General Equity F	nc NAN nc NQP nc NPV PCK PZC N Sunds	12.99 12.21 10.43 6.67 7.70	12.61 9.31 5.96 6.93 P	+3.3 -10.7 -10.6 -10.0 5 rem Disc	4.7 4.5 5.2 2 wk Ttl Ret	FedPr Flat F Flat F InvD' InvD' InvD' Inves
Nuveen NY Val N Nuveen NY Qual Muni Ir Nuveen VA Quty Mun Ir PIMCO CA PCQ PIMCO CA MUNIII Pimco CA Muni III Pimco CA Muni III Fund (SYM) General Equity F Alternative Strater	nc NAN nc NQP nc NPV PCK PZC N Gunds gies:I	12.99 12.21 10.43 6.67 7.70 IAV C	12.61 9.31 5.96 6.93	+3.3 -10.7 -10.6 -10.0 5 rem	4.7 4.5 5.2 2 wk Ttl	FedPr Flat F Flat F InvD' InvD' InvD'
Nuveen NY Val N Nuveen NY Qual Muni Ir Nuveen PA Qual Muni Ir Nuveen VA Qual Muni Ir PIMCO CA PCQ PIMCOCA Muni III Pimco CA Muni III Fund (SYM) General Equity F Alternative Strate Specialized Equi	nc NAN nc NQP nc NPV PCK PZC N Gunds gies:I	12.99 12.21 10.43 6.67 7.70 IAV C 14.59 nds	12.61 9.31 5.96 6.93 P Close /	+3.3 -10.7 -10.6 -10.0 5 rem Disc	4.7 4.5 5.2 2 wk Ttl <u>Ret</u> 0.5	FedPr Flat F Flat F InvD' InvD' Inves Inves Inves Inves
Nuveen NY Val N Nuveen NY Qual Muni Ir Nuveen VA Quty Mun Ir PIMCO CA PCQ PIMCO CA MUNIII Pimco CA Muni III Pimco CA Muni III Fund (SYM) General Equity F Alternative Strater	nc NAN nc NQP nc NPV PCK PZC N Funds gies:1 ty Fun	12.99 12.21 10.43 6.67 7.70 IAV C 14.59 nds 30.31	12.61 9.31 5.96 6.93 P	+3.3 -10.7 -10.6 -10.0 5 rem Disc	4.7 4.5 5.2 2 wk Ttl Ret	FedPr Flat F Flat F InvD' InvD' Inves Inves Inves Inves Inves Inves
Nuveen NY Val N Nuveen NY Qual Muni Ir Nuveen NA Qual Muni Ir Nuveen VA Qity Mun Ir PIMCO CA PCQ PIMCO CA MUNI Pimco CA Muni III Pimco CA Muni III Fund (SYM) General Equity F Alternative Strate Specialized Equi ARK Venture ArrowMark Financial Cor CASCADE PRIVATE	nc NAN nc NQP nc NPV PCK PCK PZC N Gunds gies:1 ty Fui b BANX CAP;1	12.99 12.21 10.43 6.67 7.70 IAV C 14.59 nds 30.31 NA 17.35	12.61 9.31 5.96 6.93 P (lose / NA NA 21.30 NA	+3.3 -10.7 -10.6 -10.0 5 rem Disc NA NA NA	4.7 4.5 5.2 2 wk Ttl Ret 0.5 9.8 NA NA	FedPr Flat R Flat R InvD InvD InvD Inves Inves Inves Inves Inves Lord
Nuveen NY Val N Nuveen NY Qual Muni Ir Nuveen PA Qual Muni Ir PIMCO CA PCQ PIMCOCA Muni II PIMCO CA Muni III Fund (SYM) General Equity F Alternative Strate Specialized Equi ARK Venture ArrowMark Financial Cor CaSCADE PRIVATE CBRE GIBRIEST K	nc NAN nc NQP nc NPV PCK PCK PZC N Gunds gies:1 ty Fui b BANX CAP;1	12.99 12.21 10.43 6.67 7.70 IAV C 14.59 nds 30.31 NA 17.35 5.22	12.61 9.31 5.96 6.93 P Ilose / NA 21.30 NA 5.30	+3.3 -10.7 -10.6 -10.0 5 rem Disc NA NA NA NA NA +1.5	4.7 4.5 5.2 2 wk Ttl Ret 0.5 9.8 NA NA 5.4	FedPr Flat F Flat R InvD InvD Invo Inves Inves Inves Inves Inves Lord J Lord J
Nuveen NY Val N Nuveen NY Qual Muni Ir Nuveen VA Qity Mun Ir PIMCO CA PCQ PIMCOCAMunill Pimco CA Muni III Fund (SYM) General Equity F Alternative Strate Specialized Equi ARK Venture ArrowMark FinanciaCorr CASCADE PRIVATE CBRE GIbRIEST IC CIM RA&CA	NAN NC NQP NC NPV PCK PZC N FUNDS gies:1 ty Fun BANX CAP;1 GR	12.99 12.21 10.43 6.67 7.70 IAV C 14.59 nds 30.31 NA 17.35 5.22 22.55	12.61 9.31 5.96 6.93 P Iose / NA 21.30 NA 5.30 NA	+3.3 -10.7 -10.6 -10.0 5 rem Disc NA NA NA NA +1.5 NA	4.7 4.5 5.2 2 wk Ttl Ret 0.5 9.8 NA NA 5.4 3.8	FedPr Flat F Flat R InvD InvD Invo Inves Inves Inves Inves Inves Inves Inves Nord Mona Norm
Nuveen NY Val N Nuveen NY Qual Muni Ir Nuveen NY Qual Muni Ir Nuveen VA Qity Mun Ir PIMCO CA PCQ PIMCOCAMuni III Pimco CA Muni III Pimco CA Muni III Fund (SYM) General Equity F Alternative Strate Specialized Equi ARK Venture ArrowMark Financial Corp CASCADE PRIVATE CBRE GIbRIEST IC	NAN NC NQP NC NPV PCK PZC N FUNDS gies:1 ty Fun BANX CAP;1 GR	12.99 12.21 10.43 6.67 7.70 IAV C 14.59 nds 30.31 NA 17.35 5.22	12.61 9.31 5.96 6.93 P Ilose / NA 21.30 NA 5.30	+3.3 -10.7 -10.6 -10.0 5 rem Disc NA NA NA NA NA +1.5	4.7 4.5 5.2 2 wk Tti Ret 0.5 9.8 NA NA 5.4 3.8 2.9 3.9	FedPr Flat F Flat R InvD InvD Invo Inves Inves Inves Inves Inves Inves Inves Nord Mona Norm
Nuveen NY Val N Nuveen NY Qual Muni Ir Nuveen VA Quty Mun Ir PIMCO CA PCQ PIMCOCAMunill Pimco CA Muni III Fund (SYM) General Equity F Alternative Strateg Specialized Equi ARK Venture ArrowMark Financial Corp CASCADE PRIVATE CBRE GIBRIEST IC CIM RA&C A CIM RA&C L CIM RA&C L	nc NAN nc NQP PCK I PZC N runds gjes:l ty Fun CAP;l GR	12.99 12.21 10.43 6.67 7.70 IAV C 14.59 nds 30.31 NA 17.35 5.22 22.55 21.75 22.80 22.26	12.61 9.31 5.96 6.93 NA NA 21.30 NA 5.30 NA NA NA NA NA	+3.3 -10.7 -10.6 -10.0 5 rem Disc NA NA NA NA +1.5 NA NA NA NA	4.7 4.5 5.2 2 wk Ttl Ret 0.5 9.8 NA NA 5.4 3.8 2.9 3.9 3.5	FedPr Flat F Flat R InvD InvD Inves Inves Inves Inves Inves Lord J Mona Nomi
Nuveen NY Val N Nuveen NY Qual Muni Ir Nuveen VA Qity Mun Ir PIMCO CA PCQ PIMCO CA PCQ PIMCO CA Muni III Pimco CA Muni III Fund (SYM) General Equity F Alternative Strate Specialized Equi ARK Venture ARK Venture CASCADE PRIVATE CBRE GIbRIEst IC CIM RA&C C CIM RA&C C CIM RA&C L CIM RA&C L CION Grosvenor Inf	nc NAN nc NQP PCK I PZC N Gunds gjes:l ty Ful BANX CAP;l GR	12.99 12.21 10.43 6.67 7.70 IAV C 14.59 nds 30.31 NA 17.35 22.25 5.22 22.55 22.20 22.26 NA	12.61 9.31 5.96 6.93 NA NA 21.30 NA 5.30 NA NA NA NA NA	+3.3 -10.7 -10.6 -10.0 5 rem Disc NA NA NA NA NA NA NA NA NA	4.7 4.5 5.2 2 wk Ttl Ret 0.5 9.8 NA NA 5.4 3.8 2.9 3.5 NS	FedPr Flat F Flat R InvD InvD Invo Inves Inves Inves Inves Inves Inves Inves Nord Mona Norm
Nuveen NY Val N Nuveen NY Qual Muni Ir Nuveen VA Quty Mun Ir PIMCO CA PCQ PIMCOCAMunill Pimco CA Muni III Fund (SYM) General Equity F Alternative Strateg Specialized Equi ARK Venture ArrowMark Financial Corp CASCADE PRIVATE CBRE GIBRIEST IC CIM RA&C A CIM RA&C L CIM RA&C L	nc NAN nc NQP nc NPV PCK i PZC N funds gies:1 ty Fun b BANX CAP;1 GR	12.99 12.21 10.43 6.67 7.70 IAV C 14.59 nds 30.31 NA 17.35 5.22 22.55 21.75 22.80 22.26 NA NA	12.61 9.31 5.96 6.93 NA NA 21.30 NA NA S.30 NA NA NA NA NA NA NA NA	+3.3 -10.7 -10.6 -10.0 5 rem Disc NA NA NA NA NA NA NA NA NA NA NA	4.7 4.5 5.2 2 wk Ttl Ret 0.5 9.8 NA NA 5.4 3.8 2.9 3.9 3.5 NS NS	FedPr Flat R Flat R InvD ^V InvD ^V Inves Inves Inves Inves Inves Inves Inves Inves Nuves Nuves Nuves Nuves Nuves Nuves Nuves
Nuveen NY Val N Nuveen NY Qual Muni Ir Nuveen NA Quty Mun Ir PIMCO CA PCQ PIMCOCAMuni II Pimco CA Muni III Fund (SYM) General Equity F Alternative Strate Specialized Equi ARK Venture ARK Venture ARK Venture CASCADE PRIVATE CBRE GIbRIEST IK CIM RA&CA CIM RA&CA CIM RA&CL CIM RA	nc NAN nc NQP nc NPV PCK PCK PCC Nc unds gies:1 ty Ful b BANX CAP;1 GR ras;D fras;1 ras;S ras;U	12.99 12.21 10.43 6.67 7.70 IAV C 14.59 mds 30.31 NA 17.35 5.22 22.55 21.75 22.80 22.26 NA NA NA NA	12.61 9.31 5.96 6.93 NA NA 21.30 NA 5.30 NA NA NA NA NA NA NA NA NA NA	+3.3 -10.7 -10.6 -10.0 5 rem Disc NA NA NA NA NA NA NA NA NA NA NA NA	4.7 4.5 5.2 2 wk Ret 0.5 9.8 NA 0.5 9.8 NA 5.4 3.8 2.9 3.5 SNS NS NS	FedPr Flat R Flat R InvD ^V InvD ^V Inves
Nuveen NY Val N Nuveen NY Qual Muni Ir Nuveen NY Qual Muni Ir PIMCO CA PCQ PIMCOCAMUNII PIMCO CA MUNI PIMCO CA MUNI PIMCOCAMUN	nc NAN nc NQP nc NPV PCK PCK PCC Nc unds gies:1 ty Fun b BANX CAP;1 GR rras;D fras;1 rras;S rras;U as;U2	12.99 12.21 10.43 6.67 7.70 IAV C 14.59 nds 30.31 NA 17.35 5.22 22.55 21.75 22.80 22.26 NA NA NA NA	12.61 9.31 5.96 6.93 NA NA 21.30 NA S.30 NA NA NA NA NA NA NA NA NA NA NA	+3.3 -10.7 -10.6 -10.0 5 rem Disc NA NA NA NA NA NA NA NA NA NA NA NA NA	4.7 4.5 5.2 2 wk Ttt 0.5 9.8 NA NA 5.4 5.4 3.8 2.9 3.5 NS NS NS NS	FedPr Flat F Flat R InvD ^V InvD ^V Inves Inves Inves Inves Inves Lord J Mona Nome Nuve Nuve Nuve Octag Octag OFS C PC PC
Nuveen NY Val N Nuveen NY Qual Muni Ir Nuveen NA Quty Mun Ir PIMCO CA PCQ PIMCOCAMuni II Pimco CA Muni III Fund (SYM) General Equity F Alternative Strate Specialized Equi ARK Venture ARK Venture ARK Venture CASCADE PRIVATE CBRE GIbRIEST IK CIM RA&CA CIM RA&CA CIM RA&CL CIM RA	nc NAN nc NQP nc NPV PCK I PZC Nc Unds gies:I ty Fun SR CAP;I SR ras;D fras;S ras;U 2 cCA;I	12.99 12.21 10.43 6.67 7.70 IAV C 14.59 mds 30.31 NA 17.35 5.22 22.55 21.75 22.80 XA NA NA NA	12.61 9.31 5.96 6.93 NA NA 21.30 NA 5.30 NA NA NA NA NA NA NA NA NA NA	+3.3 -10.7 -10.6 -10.0 5 rem Disc NA NA NA NA NA NA NA NA NA NA NA NA	4.7 4.5 5.2 2 wk Ret 0.5 9.8 NA 0.5 9.8 NA 5.4 3.8 2.9 3.5 SNS NS NS	FedPr Flat R Flat R InvD' InvD' Inves Inves Inves Inves Inves Inves Inves Inves Nuve Nuve Nuve Nuve Octac Octac Octac OFS C PC PC
Nuveen NY Val N Nuveen NY Qual Muni Ir Nuveen VA Qual Muni Ir PIMCO CA PCQ PIMCOCAMUNIII Pimco CA Muni III Pimco CA Muni III Cana Caratta Caratta Specialized Equi ARK Venture ArrowMark Finandal Cor CASCADE PRIVATE CBRE GIbRIEST IC CIM RA&C C CIM RA&C C C CIM RA&C C C C C C C C C C C C C C C C C C C C	In Content of Content	12.99 12.21 10.43 6.67 7.70 IAV C 14.59 nds 30.31 NA 17.35 5.22 22.55 22.75 22.80 22.26 NA NA NA NA NA NA NA NA NA NA NA NA NA	12.61 9.31 5.96 6.93 NA NA 21.30 NA 21.30 NA NA NA NA NA NA NA NA NA NA NA NA NA	+3.3 -10.7 -10.6 -10.0 5 rem Disc NA NA NA NA NA NA NA NA NA NA NA NA NA	4.7 4.5 5.2 2 wkt Ret 0.5 9.8 NA 0.5 9.8 NA 2.9 3.9 3.5 5.4 3.8 2.9 3.9 3.5 NS NS NS NS NS NS NS NS NS NS NS NS	FedPr Flat R Flat R InvD' InvD' Invest Invest Invest Invest Invest Invest Invest Invest Invest Invest Invest Invest Invest Inve Nuve Nuve Nuve Nuve Nuve Nuve Nuve Nu
Nuveen NY Val N Nuveen NY Qual Muni Ir Nuveen AQual Muni Ir PIMCO CA PCQ PIMCOCAMuni II Pimco CA Muni III Pimco CA Muni III Pimco CA Muni III Fund (SYM) General Equity F Alternative Strate Specialized Equi ARK Venture ArrowMark Financial Cory CASCADE PRIVATE GIM RA&CA CIM RA&CA CIM RA&CA CIM RA&CC CIM RA&	in NAN in NQP in NPV PCK PCK PCK PCK PCK PCK PCK PCK	12.99 12.21 10.43 6.67 7.70 IAV C 14.59 nds 30.31 NA 17.35 5.22 22.55 5.22.80 22.26 NA NA NA NA NA NA NA NA NA NA NA NA NA	12.61 9.31 5.96 6.93 NA NA 21.30 NA 21.30 NA NA NA NA NA NA NA NA NA NA NA NA NA	+3.3 -10.7 -10.6 -10.0 5 rem Disc NA NA NA NA NA NA NA NA NA NA NA NA NA	4.7 4.5 5.2 2 wkti Ret 0.5 9.8 NA 0.5 9.8 NA 5.4 3.9 3.5 NS NS NS NS NS NS NS NS NS NS NS NS NS	FedPr Flat R Flat R InvD' InvD' InvD' Inves Invess Invess Invess Invess Invess Invess Invess Invess Invess Invess Invess Invess Inves Inves Inves Inve D' InvD' Nor Nor Nor Nor Nor Nor Nor Nor Nor Nor
Nuveen NY Val N Nuveen NA Qual Muni Ir Nuveen VA Qity Mun Ir PIMCO CA PCQ PIMCOCAMunill Pimco CA Muni III Fund (SYM) General Equity F Alternative Strater Specialized Equi ARK Venture ArrowMark Financial Corr CASCADE PRIVATE CBRE GIbRIEST IC CIM RA&C C CIM RA&C C C	nc NAN nc NQP PCK PCK PCK PCC CAP: ty Fun BANXX CAP: CAP	12.99 12.21 10.43 6.67 7.70 IAV CC 14.59 nds 30.31 17.35 22.25 21.75 22.26 NA NA NA NA NA NA NA NA NA NA NA NA NA	12.61 9.31 5.96 6.93 NA NA 21.30 NA 5.30 NA NA NA NA NA NA NA NA NA NA NA NA NA	+3.3 -10.7 -10.6 -10.0 5 rem Disc NA NA NA NA NA NA NA NA NA NA NA NA NA	4.7 4.5 5.2 2 trti Ret 0.5 9.8 NA NA 5.4 3.8 2.9 3.9 3.5 NS NS NS NS NS NS NS NS NS NS NS NS NS	FedPr Flat R Flat R InvD' InvD' Invest Invest Invest Invest Invest Invest Invest Invest Invest Invest Invest Invest Invest Inve Nor Nor Nor Nor Nor Nor Nor Nor Nor Nor
Nuveen NY Val N Nuveen NY Qual Muni Ir Nuveen NY Qual Muni Ir PIMCO CA PCQ PIMCOCAMuni II Pimco CA Muni III Pimco CA Muni III Fund (SYM) General Equity F Alternative Strate Specialized Equi ARK Venture ArrowMark Financial Corp CASCADE PRIVATE CBRE GIbRIEST IC CIM RA&C A CIM RA&C A CIM RA&C C CIM RA&C C C CIM RA&C C C C C C C C C C C C C C C C C C C C	ras;D BANX CAP;I BANX CAP;I BANX CAP;I BANX CAP;I BANX CAP;I Tras;S CAP;I BCA;A CAP;I CAP;	12.99 12.21 10.43 6.67 7.70 IAV C 14.59 nds 30.31 NA 17.35 5.22 22.55 5.22.80 22.26 NA NA NA NA NA NA NA NA NA NA NA NA NA	12.61 9.31 5.96 6.93 NA NA 21.30 NA 21.30 NA NA NA NA NA NA NA NA NA NA NA NA NA	+3.3 -10.7 -10.6 -10.0 5 rem Disc NA NA NA NA NA NA NA NA NA NA NA NA NA	4.7 4.5 5.2 2 wk Ret 0.5 9.8 NA 0.5 9.8 NA 0.5 9.8 NA 0.5 9.8 NA 0.5 9.8 NA 0.5 9.8 NA 0.5 9.8 NA 0.5 9.8 NA 0.5 NA 0.5 NS NS NS NS NS NS NS NS NS NS NS NS NS	FedPr Flat R InvD' InvD' InvD' Invess Invess Invess Invess Invess Invess Invess Invess Invess Invess Nuvev Vord Nuvev Octaq Octaq SEI AI SEI AI SEI AI Voya I
Nuveen NY Val N Nuveen NA Qual Muni Ir Nuveen VA Qlty Mun Ir PIMCO CA PCQ PIMCOCAMunill Pimco CA Muni III Fund (SYM) General Equity F Alternative Strateg Specialized Equi CASCADE PRIVATE CASCADE PRIVATE CASCADE PRIVATE CASCADE PRIVATE CIM RA&C A CIM RA&C A CIM RA&C C CIM RA&	ras;D ras;D ras;D ras;C ra	12.99 12.21 10.43 6.67 7.70 14.59 nds 30.31 NA 17.35 5.22 22.55 21.75 22.80 22.26 NA NA NA NA NA NA NA NA NA S.68 9.68 9.68 9.68 9.68 9.68 26.66 26.66	12.61 9.31 5.96 6.93 NA 121.30 NA NA NA NA NA NA NA NA NA NA NA NA NA	+3.3 -10.7 -10.6 -10.0 5 rem Disc NA NA NA NA NA NA NA NA NA NA NA NA NA	4.7 4.5 5 2 wk Ret 0.5 9.8 NA 5.4 3.9 3.5 NS NS NS NS NS NS NS NS NS NS NS NS NS	FedPr Flat R InvD' InvD' InvD' Invess Invess Invess Invess Invess Invess Invess Invess Invess Invess Invess Norm Norm Nuven Nuven Nuven Nuven Nuven Nuven Nuven Sinv Sinv Sinv Sinv Sinv Norm Nuven Sinv Sinv Sinv Sinv Nuven Nuven Nuven Nuven Nuven Nuven Nuven Nuven Nuven Sinv Sinv Sinv Sinv Nuven Nuven Nuven Nuven Nuven Nuven Nuven Nuven Nuven Nuven Nuven Nuven Nuven Nuven Nuven Nuven Sinv Sinv Sinv Nuven N
Nuveen NY Val N Nuveen NY Qual Muni Ir Nuveen NA Qual Muni Ir PIMCO CA PCQ PIMCOCAMuni II Pimco CA Muni III Pimco CA Muni III Fund (SYM) General Equity F Alternative Strateg Specialized Equi ARK Venture ArrowMark Financial Corp CASCADE PRIVATE CBRE GIbRIEST IC CIM RA&C C CIM	ras;D ras;D ras;D ras;D ras;D ras;D ras;D ras;D ras;D ras;D ras;D ras;D ras;D ras;C ra	12.99 12.21 10.43 6.67 7.70 14.59 nds 30.31 17.35 5.22 22.55 5.22.80 22.26 NA NA NA NA NA NA NA NA NA NA NA NA S.68 9.68 9.67 10.59 26.66 15.97	12.61 9.31 5.96 6.93 NA NA NA NA NA NA NA NA NA NA NA NA NA	+3.3 -10.7 -10.6 0 5 rem Disc NA NA NA NA NA NA NA NA NA NA NA NA NA	4.7 4.5 5.2 2 wk Ret 0.5 9.8 NA 5.4 3.8 2.9 3.5 NS NS NS NS NS NS NS NS NS NS NS NS NS	FedPr Flat F Flat R InvD' InvD' Inves: Inves
Nuveen NY Val N Nuveen NY Qual Muni I Nuveen AQual Muni I PIMCO CA PCQ PIMCOCAMUNIII Pimco CA Muni II Pimco CA PCQ Senta State Specialized Equi ARX Venture ArrowMarkFinancial Corp CASCADE PRIVATE CBRE GlbRIEST IC CIM RA&C C CIM Grosvenor Inf CION GROSVENO CIN GROSVENO CIN GROSVENO CIN GROSVENO CIN G	nc NAN nc NPV PCK PCK PCC NV PCK PCC NV PCK PCC NV PCK PCC NV PCK PCC PCC NV PCK PCC CAP;I PCC CAP;I PCC CAP;I PCC CAP;I PCC CAP;I PCC CAP;I PCC CAP;I PCC CAP;I	12.99 12.21 10.43 6.67 7.70 14.59 mds 30.31 NA 17.35 5.22 22.55 5.22 22.55 5.22 22.55 21.75 22.80 NA NA NA NA NA NA NA NA NA NA NA NA NA	12.61 9.31 5.96 6.93 NA 121.30 NA NA NA NA NA NA NA NA NA NA NA NA NA	+3.3 -10.7 -10.6 -10.0 5 rem Disc NA NA NA NA NA NA NA NA NA NA NA NA NA	4.7 4.5 2 wk Tti Ret 0.5 9.8 NA 5.4 3.9 3.5 NS NS NS NS NS NS NS NS NS NS NS NS NS	FedPr Flat R InvD' InvD' InvD' Invess Invess Invess Invess Invess Invess Invess Invess Invess Invess Invess Norm Norm Nuven Nuven Nuven Nuven Nuven Nuven Nuven Sinv Sinv Sinv Sinv Sinv Norm Nuven Sinv Sinv Sinv Sinv Nuven Nuven Nuven Nuven Nuven Nuven Nuven Nuven Nuven Sinv Sinv Sinv Sinv Nuven Nuven Nuven Nuven Nuven Nuven Nuven Nuven Nuven Nuven Nuven Nuven Nuven Nuven Nuven Nuven Sinv Sinv Sinv Nuven N
Nuveen NY Val N Nuveen NY Qual Muni Ir Nuveen NA Qual Muni Ir PIMCO CA PCQ PIMCOCAMuni II Pimco CA Muni III Pimco CA Muni III Fund (SYM) General Equity F Alternative Strateg Specialized Equi ARK Venture ArrowMark FinandalCorp CASCADE PRIVATE CBRE GIbRIEST IC CIM RA&C C CIM R	ras;D ras;D ras;D ras;C ra	12.99 12.21 10.43 6.67 7.70 14.59 mds 30.31 NA 17.35 5.22 22.55 5.22 22.25 22.26 NA NA NA NA NA NA NA NA NA S.22 22.55 5.21 22.26 6.66 7.70 10.59 10.59 10.59 10.59 16.20 10.03	12.61 9.31 5.96 6.93 NA NA 21.30 NA 21.30 NA 5.30 NA NA NA NA NA NA NA NA NA NA NA NA NA	+3.3 -10.7 -10.6 -10.0 5 rem Disc NA NA NA NA NA NA NA NA NA NA NA NA NA	4.7 4.5 2 2 2 3 4 4 5.2 2 2 4 4 5.2 2 2 4 5.2 2 2 4 5.2 2 2 8 8 8 8 8 8 8 8 8 8 9 8 9 8 8 8 8	FedPr Flat F InvD' InvD' InvD' Inves:
Nuveen NY Val N Nuveen NY Qual Munir Nuveen AQual Munir PIMCO CA PCQ PIMCOCAMUNIII Pimco CA MUNIII Pimco CA MUNIII Fund (SYM) General Equity F Alternative Strate Specialized Equi ARK Venture ArrowMark Financial Cory CASCADE PRIVATE CBRE GIbRIEST IC CIM RA&C A CIM RA&C A CIM RA&C C CIM	In ANN In ANN	12.99 12.21 10.43 6.67 7.70 IAV C 14.59 nds 30.31 17.35 5.22 22.55 22.80 22.26 NA NA NA NA NA NA NA NA NA NA NA NA NA	12.61 9.31 5.96 6.93 NA NA 21.30 NA NA NA NA NA NA NA NA NA NA NA NA NA	+3.3 -10.7 -10.6 5 rem Disc NA NA NA NA NA NA NA NA NA NA NA NA NA	4.7 4.5 5.2 2 wkk Ttil 0.5 9.8 NA NA NA 3.5 9.8 NS NS NS NS NS NS NS NS NS NS NS NS NS	FedPr Flat R InvD InvD InvD Inves Invess Invess Invess Lord / Mona Norm Nuver Nuver Nuver Nuver Nuver Nuver Nuver Sel Al Sel Al Sel Al Voya Voya Voya Voya Nord Nord Nord Nord Nuver
Nuveen NY Val N Nuveen NY Qual Muni Ir Nuveen AV Qual Muni Ir PIMCO CA PCQ PIMCOCAMuni II Pimco CA Muni III Pimco CA Muni III Con Carbon Vall ARK Venture ArrowMark Financial Corp. CASCADE PRIVATE CARC ACADE PRIVATE CARCADE PRIVATE CIM RA&C A CIM RA&C A CIM RA&C A CIM RA&C C CIM R	ras;D ras;D ras;C ra	12.99 12.21 10.43 6.67 7.70 14.59 nds 30.31 17.35 5.22 22.55 21.75 22.80 80 80 80 80 80 80 80 80 80 80 80 80 8	12.61 9.31 5.96 6.93 NA NA NA 21.30 NA S.30 NA NA NA NA NA NA NA NA NA NA NA NA NA	+3.3 -10.7 -10.6 rem Disc NA NA NA NA NA NA NA NA NA NA NA NA NA	4.7 4.5 5.2 2 wkk Ret 0.5 9.8 NA NA 8.4 3.9 9.8 NS NS NS NS NS NS NS NS NS NS NS NS NS	FedPr Flat R InvD' InvD' InvD' Invess
Nuveen NY Val N Nuveen NA Qual Muni Ir Nuveen VA Qity Mun Ir PIMCO CA PCQ PIMCOCAMuni II Pimco CA Muni III Fund (SYM) General Equity F Alternative Strater Specialized Equi ARK Venture ArrowMark FinancialCorr CASCADE PRIVATE CBRE GIbRIEST IC CIM RA&C C CIM RA&C C C	ANAN A CAPA A CAPA	12.99 12.21 10.43 6.67 7.70 IAV C 14.59 nds 30.31 17.35 5.22 22.55 22.80 22.26 NA NA NA NA NA NA NA NA NA NA NA NA NA	12.61 9.31 5.96 6.93 NA NA 21.30 NA NA NA NA NA NA NA NA NA NA NA NA NA	+3.3 -10.7 -10.6 5 rem Disc NA NA NA NA NA NA NA NA NA NA NA NA NA	4.7 4.5 5.2 2 wkk Ttil 0.5 9.8 NA NA NA 3.5 9.8 NS NS NS NS NS NS NS NS NS NS NS NS NS	FedPr Flat R InvD InvD InvD Inves Invess Invess Invess Lord / Mona Norm Nuver Nuver Nuver Nuver Nuver Nuver Nuver Sel Al Sel Al Sel Al Voya Voya Voya Voya Nord Nord Nord Nord Nuver
Nuveen NY Val N Nuveen NY Qual Muni I Nuveen AV Qual Muni I PIMCO CA PCQ PIMCOCAMUNIII Pimco CA Muni II Pimco CA Muni II Coma Cambo Cambo Specialized Equi ARK Venture Arowark Financial Cor Casca De Relivate Casta Gibrelist IC CIM RA&C A CIM RA&C A CIM RA&C C CIM	ANAN A CAPA A CAPA	12.99 12.21 10.43 6.67 7.70 IAV C 14.59 nds 30.31 17.35 5.22 22.55 5.22 22.05 5.22 22.25 NA NA NA NA NA NA NA NA NA NA NA NA NA	12.61 9.31 5.96 6.93 NA NA 21.30 NA NA NA NA NA NA NA NA NA NA NA NA NA	+3.3 -10.7 -10.6 -10.0 5 rem Disc NA NA NA NA NA NA NA NA NA NA NA NA NA	4.7 4.5 2 2 wk Ret 0.5 9.8 NA 5.4 2.9 3.9 3.9 3.9 3.9 3.9 3.9 3.9 3.9 3.9 3	FedPl Flat F InvD InvD InvD Inves In

	rem1						2 wk				rem12	
	Disc	Yld	Fund (SYM)	NAV		Prem Disc	Tti Ret		NAV CI			Yld
.07 .37	-6.5 -8.9	5.8 5.8	Principal Real Asst Ins	25.84	NA	NA	4.6	PIMCO Flexible Cr I;A-2 PIMCO Flexible Cr I;A-3	NA NA	NA NA	NA NA	8.9 8.7
.29	-8.1	5.9	Principal Real Asst Y	26.15	NA	NA	4.8	PIMCO Flexible Cr I;A-4	NA	NA	NA	8.7
	-10.5	3.4	Redwood RI Est;I	25.08	NA	NA	8.2	PIMCO Flexible Cr I;Inst	NA	NA	NA	9.4
.18	-6.3 -10.5	2.9 3.7	The Private Shares;A The Private Shares;I	42.04 42.85	NA NA	NA NA	7.0 7.2	Polen Credit Opps;Inst Other Domestic Taxa	NA ble Bor	NA N d F ur	NA Nds	9.5
	-10.6	3.7	The Private Shares;L	41.27	NA	NA	6.7	AFA Private Credit;Fndr	9.32	NA	NA	11.0
.71	-2.4	7.0	Thirdline Real Estatel		NA	NA	6.2	AFA Private Credit;Inst	9.33	NA	NA	11.0
.30	NA	5.7	USQ Core Real Estate: USQ Core Real Estate:L		NA NA	NA NA	-1.9 -2.0	Alternative Credit Inc:A	NA NA	NA NA	NA NA	9.2
.75 .25	NA NA	5.7 4.7	Wildermuth:	3.28			-55.9	Alternative Credit Inc:C Alternative Credit Inc:I	NA	NA	NA	8.2 9.5
.01	-5.9	6.6	WILSHIRE PRIV ASST; INST	12.63	NA	NA	NA	Alternative Credit Inc:L	NA	NA	NA	8.9
.20	-3.6	5.6	Income & Preferred S			NI A	E 7	Alternative Credit Inc:W	NA	NA	NA	9.2
.93 .07	-7.2 -6.2	6.6 6.6	ALPHA ALT ASST;A Alpha Alternative Assets	6.35 6.42	NA NA	NA NA	5.7 5.9	AMG Pantheon Crdt Soln; AMG Pantheon Crdt Soln;M	NA NA	NA NA	NA NA	NS NS
.07	-6.6	6.7	Calamos L/S Eqty and DI CP2			-9.0	8.7	AMG Pantheon Crdt Soln;S	NA	NA	NA	NS
.25	-7.3	6.6	Denali Strctr Rtrn Strat	NA	NA	NA	NS	Angel Oak Str Crdt:Fl	NA	NA	NA	8.8
.49	-5.2	6.7	ONEASCENT CAP OPPTYS Variant Altrntv Inc:Inst	NA 27 19	NA NA	NA NA	NS 4.5	Angel Oak Str Crdt:Inst	NA 8.46	NA NA	NA NA	8.8 8.7
.73 .98	NA -8.1	5.4 3.8	Variant Impact;Instl	27.75	NA	NA	6.5	BR Credit Strat;A BR Credit Strat;Inst	8.44	NA	NA	9.4
.60	-5.6	6.8	Versus Capital Infra Inc	NA	NA	NA	NS	BR Credit Strat;J	8.45	NA	NA	NS
.91	-4.9	6.7	Convertible Sec's. Fu		77 00	1.22 0	8.5	BR Credit Strat;U	8.45	NA	NA	8.7
.54 .24	-4.9 -5.3	7.1 6.7	Calmos Dyn Conv and Inc CCL World Equity Funds	10.75	22.00	+22.0	0.2	BR Credit Strat;W CION Ares Dvsfd Crdt;A	8.46 NA	NA NA	NA NA	8.7 8.8
.68	-5.4	6.8	BEACON POINTE MLT-ALT;I	NA	NA	NA	NS	CION Ares Dysfd Crdt;C	NA	NA	NA	8.1
.26	NA	6.3	CalamosGlbTotRet CGC			-4.6	13.0	CION Ares Dvsfd Crdt;I	NA	NA	NA	9.1
.90	-4.6	4.1	Cantor Fitzgerald SI:A Cantor Fitzgerald SI:C		NA NA	NA NA	20.4 19.4	CION Ares Dvsfd Crdt;L CION Ares Dvsfd Crdt;U	NA NA	NA NA	NA NA	8.6 8.3
.96 .70	-6.3 +1.2	6.8 4.0	Cantor Fitzgerald SI:	12.38	NA	NA	20.6	CION Ares Dysfd Crdt;U2	NA	NA	NA	8.3
.61	NA	4.6	CANTOR FITZGERALD IN;S X	12.49	NA	NA	NS	CION Ares Dvsfd Crdt;W	NA	NA	NA	8.6
.32	+0.5	5.5	Sweater Cashmere	22.05	NA	NA	4.9	CNR Select Strategies		NA	NA	0.0
.60	-0.3	5.6	Primark Priv Eq Inv:I Thornburg Inc Bldr Opps TBLI	14.24	NA 17 50	NA -9.3	11.8 13.9	Diamond Hill Sec Cr;I Diamond Hill Sec Cr;R	10.33 10.33	NA NA	NA NA	NS NS
.53 .69	-5.4 -5.6	5.3 4.5	VirtusTotalRetFd ZTF			NA	NA	First Eagle Crdt Opps A		NA	NA	10.3
.12	-6.1	4.9				Prem1	2 Mo	First Eagle Crdt Opps A2		NA	NA	9.8
.49	-5.8	4.3		NAV	Close /	Disc	Yld	First Eagle Crdt Opps I		NA	NA	10.6
.31 .76	-8.2 -6.8	4.5 3.9	U.S. Mortgage Bond I		NIA	NI A	11	First Trust Private Cr;A First Trust Private Cr;I	NA NA	NA NA	NA NA	10.6 10.3
.13	-7.7	7.4	Arca US Treasury CATALYST STRAT INC OPPS	NA NA	NA NA	NA NA	1.1 NS	Franklin BSP Pvt Cr:A	NA	NA	NA	8.5
.15	NA	7.3	Ellington Inc Opp:A	NA	NA	NA	14.5	Franklin BSP Pvt Cr:Adv	NA	NA	NA	8.9
.52	NA	6.1	Ellington Inc Opp:M	NA	NA	NA	15.0	FS Credit Income;A FS Credit Income;I	12.29 12.33	NA NA	NA NA	8.2 8.4
.44	-9.4	5.9	Loan Participation FL 1WS Credit Income;A2		NA	NA	8.4	FS Credit Income;T	12.32	NA	NA	7.9
.13	-9.7	5.5	1WS Credit Income;Inst			NA	8.2	FS Credit Income;U	12.27	NA	NA	7.7
.72	-9.1	5.4	Apollo Diversified Cd:A	NA	NA	NA	8.6	FS Credit Income;U-2	12.38	NA	NA	7.6
	-10.1	5.3	Apollo Diversified Cd:C	NA	NA	NA	7.8	J HANCOCK CQS ASSETBS;A J HANCOCK CQS ASSETBS;I	20.21	NA NA	NA NA	NS NS
.68 .27	-9.2 -9.8	5.0 5.5	Apollo Diversified Cd:F Apollo Diversified Cd:I	NA NA	NA NA	NA NA	10.5 8.8	J HANCOCK CQS ASSETBS;U		NA	NA	NS
.73	-8.9	6.0	Apollo Diversified Cd:L	NA	NA	NA	8.3	KKR CREDIT OPPTY;D	NA	NA	NA	9.3
.58	-9.6	5.2	Apollo Diversified Cd:M	NA	NA	NA	8.2	KKR CREDIT OPPTY;I KKR CREDIT OPPTY;T	NA NA	NA NA	NA NA	9.5 8.7
.39 .84	NA NA	5.1 5.0	Axonic Alternative I;A Axonic Alternative I Ins	NA NA	NA NA	NA NA	8.9 8.9	KKR CREDIT OPPTY;U	NA	NA	NA	8.7
.09	+0.5	6.0	Bluerock HI Inst Crd:A	NA	NA	NA	12.1	MA SPECIALTY CREDIT IN;S	24.93	NA	NA	NS
.65	-8.0	6.4	Bluerock HI Inst Crd:C	NA	NA	NA	12.0	NIAGARA INCOME OPPORTNTS	NA	NA	NA	9.8
.71	-8.2	6.7	Bluerock HI Inst Crd:F	NA	NA	NA	12.2	Palmer Square Opp Inc World Income Funds	18.10	NA	NA	8.5
.88 .64	+0.4 -7.6	6.3 4.0	Bluerock HI Inst Crd:I BNYM Alcntr Glb MS Cr Fd	NA 90 10	NA NA	NA NA	12.1 NA	BlueBay Destra Itl E:A	22.47	NA	NA	10.3
.61	-5.9	6.8	CliffwaterClFd;I	10.80	NA	NA	11.1	BlueBay Destra Itl E:I	22.50	NA	NA	10.5
.30	-7.4	6.6	CliffwaterElFd;I	10.99			11.1	BlueBay Destra Itl E:L BlueBay Destra Itl E:T	22.44 22.32	NA NA	NA NA	10.0 9.9
.75 .36	-7.6 -7.0	6.9 4.2	CNR Strategic Credit Floating-Rate Opps;A	6.93 10.22		NA NA	23.4 9.7	BOOSTER INCOME OPPTYS		NA	NA	NS
.82	-2.3	4.Z 6.6	Floating-Rate Opps;	10.20		NA	9.99	Calamos-Aksia ACI:A	10.66	NA	NA	7.8
.83	-8.9	6.8	Floating-Rate Opps;U			NA	9.2	Calamos-Aksia ACI:C	10.64	NA	NA	7.1
.61	+3.3	5.9	Equalize Community Dev	9.40		NA NA	3.4 6.7	Calamos-Aksia ACI:I Calamos-Aksia ACI:M	10.66	NA NA	NA NA	8.0 7.3
	-10.7 -10.6	4.7 4.5	FedProj&TrFinanceTendr Flat Rock Core Income	10.13 NA	NA	NA	10.0	Carlyle Tact Pvt Cred:A	NA	NA	NA	9.5
	-10.0	5.2	Flat Rock Enhanced Inc	NA	NA	NA	11.5	Carlyle Tact Pvt Cred:I	NA	NA	NA	9.9
		2 wk	InvDYCrOpp:A	10.92		NA	11.0	Carlyle Tact Pvt Cred:L	NA NA	NA NA	NA NA	9.3 9.2
	rem Disc	Ttl Ret	InvDYCrOpp:R6 InvDYCrOpp:Y	10.93 10.94		NA NA	11.4 11.3	Carlyle Tact Pvt Cred:M Carlyle Tact Pvt Cred:N	NA	NA	NA	9.2 10.0
~~/I	2136	Net	Invesco Sr Loan A	5.68		NA	9.2	Carlyle Tact Pvt Cred:U	NA	NA	NA	9.2
NA	NA	0.5	Invesco Sr Loan C	5.70	NA	NA	8.4	Carlyle Tact Pvt Cred:Y Fid MS Cr;A	NA NA	NA NA	NA NA	9.4 6.3
			Invesco Sr Loan IB Invesco Sr Loan IC	5.68 5.68		NA NA	9.4 9.3	Fid MS Cr;A	NA	NA	NA	6. <i>5</i> 5.6
NA .30	NA NA	9.8 NA	Invesco Sr Loan Y	5.69		NA	9.4 9.4	Fid MS Cr;I	NA	NA	NA	6.6
.50 NA	NA	NA	Lord Abbett FR Hi Inc:A	NA	NA	NA	10.1	Fid MS Cr;L	NA 10.27	NA	NA	6.1
.30	+1.5	5.4	Lord Abbett FR Hi Inc: Monachil Credit Income:	NA 10.05	NA NA	NA NA	10.6 10.2	Jackson Credit Opps: Lord Abbett Cred Opps Fd	10.37 NA	NA NA	NA NA	8.3 8.8
NA NA	NA	3.8 2.9	Nomura Alt Inc;l	9.91		NA	9.7	Lord Abbett Cred Opps Fd	NA	NA	NA	9.5
NA	NA NA	3.9	Nuveen Enh CLO Inc:A1	NA		NA	NS	Lord Abbett Crd Op:U	NA	NA	NA	8.8
NA	NA	3.5	Nuveen Enh CLO Inc:A2	NA	NA	NA	NS	Oaktree Dysfd Income;D	9.31	NA	NA	8.3
NA	NA	NS	Nuveen Enh CLO Inc:l Octagon XAI CLO Inc;A	NA 25.52	NA NA	NA NA	NS NS	PIMCO Flexible EM I;Inst National Muni Bond F	NA unds	NA	NA	8.4
NA NA	NA NA	NS NS	Octagon XAI CLO Inc;I		NA	NA	NS	Ecofin Tax-Exempt Prv Cr	7.80	NA	NA	10.2
NA	NA	NS	OFS Credit Company OCC	I NA	7.09	NA	18.5	Lind Cap Pt Mun Cred Inc	8.88	NA	NA	5.3
NA	NA	NS	PC PCAAM AI;I PRINCIPAL PRVT CR I;A	10.16		NA NA	NS NS	Lord Abbett Muni Opps:A Lord Abbett Muni Opps:I	NA NA	NA NA	NA NA	NS NS
NA NA	NA NA	NS NS	PRINCIPAL PRVT CR I;A			NA	NS	Nuveen En HY Muni Bd:A1	7.89	NA	NA	4.9
NA	NA	11.7	PRINCIPAL PRVT CR I;Y	10.36	NA	NA	NS	Nuveen En HY Muni Bd:A2	7.90	NA	NA	5.2
NA	NA	11.6	SEI Alternative Income:F			NA	7.1	Nuveen En HY Muni Bd:	7.89	NA	NA	5.7 MS
NA	NA	NS NS	SEI Alternative Income:Y Voya Enhanced Sec Inc:A	10.34 NA	NA NA	NA NA	7.3 NS	NYLI MacKay Mu IO;A1 NYLI MacKay Mu IO;A2	NA NA	NA NA	NA NA	NS NS
NA NA	NA NA	NS 7.0	Voya Enhanced Sec Inc:A	NA	NA	NA	NS	NYLI MacKay Mu IO;A3	NA	NA	NA	NS
NA	NA	7.1	Voya Enhanced Sec Inc:l	NA	NA	NA	NS	NYLI MacKay Mu IO;I	NA	NA	NA	NS
NA	NA	2.0	Yieldstreet Alt Inc	NA Ie	NA	NA	7.0	PIMCO Flex Mun Inc;A-3 PIMCO Flex Mun Inc:A1		NA NA	NA NA	3.5
NA NA	NA NA	1.3 2.2	High Yield Bond Func AB CarVal Credit Opp;Adv	1 s 9.88	NA	NA	NS	PIMCO Flex Mun Inc;A1 PIMCO Flex Mun Inc;A2		NA NA	NA NA	3.8 3.8
NA	NA	NS	AB CarVal Credit Opp;Adv	9.88		NA	NS	PIMCO Flex Mun Inc;Inst	10.41	NA	NA	4.3
NA	NA	8.1	AB CarVal Credit Opp;C	9.88	NA	NA	NS	ROCKEFELLER MUNI OPPS;I		NA	NA	NS
NA NA	NA NA	8.4 NS	AB CarVal Credit Opp;U Opprtnstc Crdt Intrvl;I	9.88 NA	NA NA	NA NA	NS 9.0	Single State Muni Bo PIMCO CA FMI;A-1	nd 10.28	NA	NA	2.7
NA	NA	4.3	PIMCO Flexible Cr I;A-1	NA	NA	NA	8.9	PIMCO CA FMI;Inst	10.28	NA	NA	3.3

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

Week

Latest ago

—52-WEEK-High Lov

Low

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a

Week

—52-WEEK— High Low

Freddie Mac

30-year fixed

15-year fixed

to gene

Insider-Trading Spotlight

Trading by 'insiders' of a corporation, such as a company's CEO, vice president or director, potentially conveys new information about the prospects of a company. Insiders are required to report large trades to the SEC within two business days. Here's a look at the biggest individual trades by insiders, based on data received by

Sources: Dow Jones Market Data: Facts

LSEG Data and Analytics on February 28, and year-to-date stock performance of the company KEY: B: beneficial owner of more than 10% of a security class CB: chairman CEO: chief executive officer CFO: chief financial officer CO: chief operating officer D: director DO: director and beneficial owner GC: general counsel H: officer, director and beneficial owner I: indirect transaction filed through a trust, insider spouse, minor child or other O: officer OD: officer and director P: president UT: unknown $\ensuremath{ VP:}\ensuremath{ vice president }$ Excludes pure options transactions

Biggest weekly individual trades

Based on reports filed with regulators this past week

Dabed offi					No of shrs ir	Price range (\$)	¢ Value		
Date(s)	Company	Symbol	Insider	Title	No. of shrs in trans (000s)	Price range (\$) in transaction	\$ Value (000s)	Close (\$)	Ytd (%)
Buyers	5								
Feb. 24 Feb. 24 Feb. 24	Amkor Technology	AMKR	S. Kim J. Kim D. Kim	DOI BI BI	870 870 870	21.85 21.85 21.85 21.85	19,000 19,000 19,000	21.10	-17.9
Feb. 20 Feb. 20	CompoSecure	СМРО	J. Cote T. Knott	DOI DOI	233 233	16.57 16.57	3,862 3,862	13.34	4.9
Feb. 24	MSCI	MSCI	H. Fernandez	CEO		569.86-575.66	3,045	590.51	-1.6
Feb. 27	Akamai Technologies	AKAM	F. Leighton	CEO	38	79.56-80.01	2,998	80.68	-15.7
Feb. 26	ProFrac Holding	ACDC	M. Wilks	ODI	289	6.93	2,001	7.19	-7.3
Feb. 24-25	PDF Solutions	PDFS	J. Kibarian	CEOI	50	22.11-22.80	1,129	22.52	-16.8
Feb. 20	Charles River Laboratories International	CRL	J. Foster	CEO	6	165.01	1,002	165.31	-10.4
Feb. 19	Allegion	ALLE	G. Sengstack	DI	8	125.24	1,002	128.71	-1.5
	Zebra Technologies	ZBRA	P. Gustafsson	D	-	309.77-311.00	1,000	315.05	-18.4
Feb. 21	Sonoco Products	SON	R. Coker	CEO	20	46.48	930	47.82	-2.1
Feb. 26	Ryman Hospitality Properties	RHP	C. Reed	OD	8	97.54	803	98.89	-5.2
Feb. 25	Skyworks Solutions	SWKS	P. Brace	CEO	10	66.13	661	66.66	-24.8
Feb. 21	Wolverine World Wide	www	D. Price	DI	35	15.30	536	14.79	-33.4
Feb. 20	Mitek Systems	MITK	E. West	CEOI	55	9.21	506	9.37	-15.8
Feb. 21	10x Genomics	TXG	A. Mateo	D	40	11.14	446	10.69	-25.6
Sellers	·								
Feb. 24	Waystar Holding	WAY	P. Moskowitz	DOI	5,653	38.60	218,194	43.47	18.4
Feb. 27	Tempus Al	TEM	E. Lefkofsky	CEOI	3,240	58.75	190,364	56.18	66.4
Feb. 21-24 Feb. 25-26	Dutch Bros	BROS	T. Boersma T. Boersma	HI HI	1,436 855	72.68-82.55 72.85-76.67	109,576 63,800	79.16	51.1
Feb. 20-21 Feb. 20-21 Feb. 20 Feb. 20-24	-	PLTR	S. Cohen A. Karp S. Sankar S. Sankar	сео СТ	675 433 375 211	96.43-108.28 96.43-108.28 96.40-107.20 90.27-108.28	69,269 44,558 38,426 21,420	84.92	12.3
Feb. 21-24 Feb. 25-26	Texas Instruments	TXN	R. Templeton R. Templeton	CB CB		201.06-204.86 196.55-201.86	39,324 38,645	195.99	4.5
Feb. 18-19	Antero Resources	AR	W. Keenan	DI	900	39.76-40.57	36,348	36.70	4.7
Feb. 19 Feb. 19	Astera Labs	ALAB	S. Gajendra J. Mohan	P CEO	351 351	87.83-92.35 87.83-92.35	31,391 31,391	74.35	-43.9
Feb. 25	Airbnb	ABNB	J. Gebbia	DOI		140.75-145.03	30,412	138.87	5.7
Feb. 25 Feb. 21 Feb. 24	DraftKings	DKNG	J. Robins M. Kalish P. Liberman	CEO OD OD	667 588 567	42.21-43.91 45.90-48.99 44.61-46.07	28,281 27,646 25,481	43.86	17.9
Feb. 18	Reddit	RDDT	S. Huffman	CEO	124*	184.65-196.58	23,354	161.78	-1.0

* Half the transactions were indirect **Two day transaction

p - Pink Sheets

Insider Buying and selling by sector

Based on actual transaction dates in reports received this past week

Sector	Buying	Selling	Sector	Buying	Selling
Basic Industries	1,400,931	33,510,166	Finance	3,820,115	115,515,370
Capital Goods	1,445,758	96,387,306	Health care	4,418,991	145,356,515
Consumer durables	547,491	16,846,554	Public Utilities	221,364	11,626,711
Consumer non-durables	1,477,304	83,959,725	Technology	8,242,166	612,544,963
Consumer services	8,725,250	300,623,092	Transportation	0	7,967,809
Energy	4,338,607	74,645,876			

Sources: LSEG Data and Analytics; Dow Jones Market Data

	Infla	tion				Late	est ago	High	
	Jan. Inc lev		Chg Fror Dec '24	n (%) Jan. '24	Australia	4.10	4.10	4.35	4
U.S. consu				5011. 24	Overnight	repurcl	nase		
Allitems	317.	671	0.65	3.0	U.S.	4.38	4.37	5.45	4
Core	323.	84 2	0.57	3.3	U.S.	gover	nment	t rates	
Int	ternatio	onal r	ates		Discount				
		Week	-52	-Week –		4.50	4.50	5.50	4
	Latest	ago	High	Low	Federal fu	nds			
Prime rate	S				Effective rate		4.3400	5.3400	4.33
U.S.	7.50	7.50	8.50	7.50	High			5.6500	
Canada	5.20	5.20	7.20	5.20	Low			5.3300	
Japan	1.625	1.625	1.625	1.475	Bid		4.3200		4.32
Policy Rate	es				Offer	4.3300	4.3500	5.3600	4.33
Euro zone	2.90	2.90	4.50	2.90	Treasury b	ill auct	ion		
Switzerland	1.00	1.00	2.25	1.00	4 weeks	4.235	4.24	5 5.285	4.2
Britain	4.50	4.50	5.25	4.50	13 weeks	4.195	4.22	5 5.255	4.1

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 December 19, 2024. **Other prime rates** aren't directly comparable, lending practices vary widely by location; **Discount rate** is effective December 19, 2024. **Secured Overnight Financing Rate** is as of February 27, 2025. **DTCC GCF Repo Index** is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. **Federal-funds rates** are Tullett Prebon rates as of 5:30 p.m. ET.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

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 C Coal,C.Aplc.,12500Btu,1.2S02-r,w 76.000 Steel, HRC USA, FOB N Coal,PwdrRvrBsn,8800Btu,0.8S02-r,w 14.200 Battery/EV metal	lidwest Mill-s *900.0 Wheat, No.1soft white, PortId, OR-u 6.07
Coal PwdrRyrBsn.8800Btu.0.8S02-r.w 14.200 Battery/FV metal	S Ead
Metals BMI Lithium Carbonate, EXW Gold, per troy oz BMI Lithium Hydroxide, EXW Engelhard industrial 2848.00 Handy & Harman base 2834.55	China, =99.5% v.W 10525 FOOD China, =56.5% v.W 9625 Beef, carcass equiv. index vina, >20.5% v.W 3588 choice 1-3,600-900 lbsu 286.7 China, >22.9% v.K 3538 select 1-3,600-900 lbsu 286.7 Offens, >22.9% v.K 3538 select 1-3,600-900 lbsu 286.7 Offens, >4435 Broilers, National comp wtd. avgu,w 1.263
LBMA Gold Price PM *2891.65 LBMA Gold Price PM *2880.80 Krugerrand,wholesale-e 2960.20 Maple Leaf-e 2988.67 American Eagle-e 2988.67 Mexican peso-e 3439.84 Wool,64s,staple,Terr of Wool,64s,staple,Terr of Wool,64s,	dMphs-u 0.6325 Milk,Nonfat dry,Chicago lbd 120.0 *77.50 Coffee,Brazilian,Comp-y 3.79 s piece fob-u n.a. Coffee,Colombian,NY-y 3.920 lel-u,w n.a. Eggs,large white,Chicago-u,w 8.411 value Flour,hard winter KC-p 15.7
Australprine 298.67 Silver, troy oz. Engelhard industrial 31.1000 Handy & Harman base 31.0650 Handy & Harman fabricated 38.8310 LBMA spot price 425.0300 (U.S.\$ equivalent) 31.7250 Other metals 04.00 face-a 2350 Other metals 04.00 face-a 04.00 Rice, Long Grain Milled LBMA Palladium Price PM 997.0 Rice, Long Grain Milled LBMA Palladium Price PM 997.0 Platinum,Engelhard industrial 948.0 Sovbeans.No.1 ville	KC-u,w 98 Hogs,lowa-So. Minnesota-u 87.4 IL-bp,u 4,3100 Pork bellies,12-14 lb MidUS-u 2.130 rest-u,w 126.2 Pork loins,13-19 lb MidUS-u 0.984 west-u,w 439.1 Steers,TexOkla. Choice-u n. w 116 Steers,TexOkla. Choice-u n. w 116 Fats and Oils 333.1 vo. 2 AR-u,w 325.5 Grease,choice white,Chicago-h 0.510 Julf-u n. Lard,Chicago-u n. il,ton48%-u,w 298.70 Soybean oil,crude,Cent IIL-u,w 0.422

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 2/27

Source: Dow Jones Market Data

26 weeks	4.180	4.220	5.170	4.110
Ot	her shor	t-term	rates	
	Latest	Week ago	— 52-\ high	Neek — low
Call mon	ey			
	6.25	6.25	7.25	6.25
Commer	cial pape	(AA fin	ancial)
90 days	4.30	4.33	5.37	4.26
Secured	Overnigh	t Financ	ing Ra	ate
	4.36	4.33	5.40	4.27
	Latest	Value Traded		
DTCC GC	F Repo In	dex		
Treasury MBS		61.500 52.550		
	Weekly	y surve	У	
	Late	est Wee	kado Y	ear ago

6.85

6.04

6.94

6.26

6.76

5.94

Cash Prices | wsj.com/market-data/commodities

Friday, February 28, 2025

New to the Market

IPOs in the U.S. Market

pricing date Filed

Lockup expiration Issue date

2/10

Lockup Expirations

sales can move the stock's price

March 3 Sept. 5, '24 Pheton Holdings

Sept.10,'24 XCHG

The Week's Action Pct Stock price Point chg

in average*

113.47

62.33 3M

108.80

31.59

87.16

23.54

18.01

16.90

69.46

22.19

34.18

52.49

16.72

31.04

24.03

21.64

10.45

2.09

5.84

0.80

2.52

-0.86

-20.35

-15.49

-22.80

-26.43

-68.97

-55.57

-73.46

-58.46

chg(%) change

18.46

10.14

17.70

5.14

14.18

3.83

2.93

2.75

11.30

3.61

5.56

8.54

2.72

5.05

3.91

3.52

1.70

0.34

0.95

0.13

0.41

-0.14

-3.31

-2.52

-3.71

-4.30

-9.04

-11.95

-9.51

7.69

6.99

5.14

4.73

4.07

4.04

3.83

3.07

2.93

2.12

1.88

1.83

1.68

1.67

1.15

1.15

1.08

0.80

0.45

0.20

0.16

-0.20

-0.53

-1.42

-1.51

-1.99

-2.75 -11.22

-3.46

-3.86

-7.07

Dec. 5, '24 Linkers Industries

March 8 Sept. 10, '24 Trident Digital Tech Holdings TDTH

A Week in the Life of the DJIA

investment, including reinvested dividends.

Company

Travelers

Walt Disney

Walmart

Merck & Co

Home Depot

Amgen

Caterpillar

McDonald's

Chevron

Verizon

Cisco

Honeywell

Coca-Cola

Boeing

Apple

IBM

JPMorgan Chase

Goldman Sachs

Amazon.com

Microsoft

Salesforce

Procter & Gamble

American Express

UnitedHealth Group UNH

Johnson & Johnson JNJ

Visa

NIKE

Sherwin-Williams

March 4 Sept. 5, '24 Powell Max

3/5

Public Offerings of Stock

Issuer/business

Kestra Medical Technologies

Electromedical and Electrotherapeutic Apparatus Manufacturing

Initial public offerings of stock expected this week; might include some

Symbol/ primary

Ng

Below, companies whose officers and other insiders will become eligible to sell shares in their newly public companies for the first time. Such

Symbol

PTHL

PMAX

LNKS

хсн

A look at how the Dow Jones Industrial Average component stocks

did in the past week and how much each moved the index. The DJIA

gained 412.89 points, or 0.95%, on the week. A \$1 change in the price

\$1,000 investment on Dec. 31 in each current DJIA stock component

Symbol Clos

V

WMT

NKE

MRK

HD

PG

AXP

CAT

CVX 158.62

VZ

HON 212.89

JPM 264.65

KO

GS

ΒA

AAPL

IBM 252.44

AMZN 212.28

MSFT 396.99

CRM 297.85

TRV \$258.49

MMM 155.12

SHW 362.27

DIS 113.80

362.71

98.61

79.43

92.25

396.60

173.84

300.96

474.96

165.02

343.95

43.10

71.21

622.29

174.63

241.84

AMGN 308.06

MCD 308.33

CSCO 64.11

of any DJIA stock = 6.15-point change in the average. To date, a

would have returned \$31,391, or a gain of 4.64%, on the \$30,000

4.00

4.00

4.00

5.00

6.20

KMTS 10.0

Pricing Shares Range(\$

exchange (mil.) Low/High

Bookrunner(s)

180 days

180 days

90 days

180 days

180 days

14.00/ BofA Securities, Goldman Sachs

16.00 Piper Sandler

Offer Offer amt Through Lockup price(\$) (\$mil.) Friday (%) provision

-82.3

-88.4

-82.6

\$1.000 Invested(vear-end '24)

\$1,000

\$1,073

1,208

1,066

1,022

1,150

1.091

1,050

927

1,020

1,043

1,016

939

1,150

1,192

952

1.064

1,107

1,097

947

1,090

1,110

1,144

1,092

987

967

968

9.0 -50.8

6.1 -87.3

8.7

9.0

21.5

Sources: LSEG Data and Analytics; Dow Jones Market Data

offerings, U.S. and foreign, open to institutional investors only via the Rule 144a market; deal amounts are for the U.S. market only

MARKETS DIGEST

P/F estimate³

Dividend yield

See more on page B6 Dow Jones Industrial Average

43840.91 412.89, or 0.95% last week Trailing P/E ratio 26.27 High, low, open and close for each of the past 52 weeks

S&P 500 Index

Last Year ago

19.92

1.84

27.20

18.74

1.87

5954.50 58.63, or 0.97% last week High, low, open and close for each of the past 52 weeks

Last Year ago Trailing P/E ratio 23.85 23.83 P/E estimate 21.62 20.98 Dividend yield 1.30 1.44 6144.15, 02/19/25 All-time high

6200

5900

5600

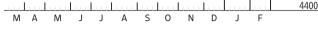
5300

5000

4700

Nasdag Composite







Get real-time U.S. stock quotes and track most-active stocks, new highs/lows, mutual funds and ETFs.. Available free at WSJMarkets.com

S 0 Ν Μ А Μ J Ĵ А D J

Major IIS Stock-Market Indexes

IVIAJOF 0.3.	SLOCK	(-ividi	Ket m	uexes										Nasuad Composite
	High	Low	– Latest W Close	eek Net chg	0/	chq	Low	Close	52-Week	High	% chq		chg —— 3-yr. ann.	▼ 676.73, or -3.47%
Dow Jones	riigii	LOW	Close	Netcing	70	cng	LOW	CIUSE		nigii	70 chy	ΠU	J-yr. ann.	last week
Industrial Average	43884.19	43100.87	43840.91	412.89		0.95	37735.11		•	45014.04	12.2	3.0	9.0	
Transportation Avg	16127.07	15737.69	15986.49	-47.87	-0.30		14781.56	•		17754.38	1.0	0.6	1.5	19600
Utility Average	1026.17	989.95	1005.45	-17.28	-1.69		833.04		•	1079.88	20.7	2.3	2.2	19000
Total Stock Market	59502.94	57811.86	58939.00	-615.77	-1.03		49376.46		•	61024.05	15.0	0.9	9.8	
Barron's 400	1263.48	1230.49	1249.96	-7.34	-0.58		1092.05		•	1356.99	10.7	-0.2	7.2	19100
Nasdaq Stock Mark	et													
Nasdaq Composite	19644.23	18372.99	18847.28	-676.73	-3.47		15282.01		•	20173.89	15.8	-2.4	11.1	18600
Nasdaq-100	21727.58	20407.45	20884.41	-729.67	-3.38		17037.65		•	22175.6	14.1	-0.6	13.6	-
S&P														
500 Index	6043.65	5837.66	5954.50	-58.63	-0.97		4967.23		•	6144.15	15.9	1.2	10.8	21 24 25 26 27 28 February
MidCap 400	3133.72	3051.43	3095.15	-6.75	-0.22		2825.94	•		3390.26	6.3	-0.8	5.2	DJ US TSM
SmallCap 600	1389.99	1344.34	1363.73	-14.91	-1.08		1241.62	•		1544.66	4.0	-3.2	1.2	▼ 615.77, or -1.03%
Other Indexes														last week
Russell 2000	2202.06	2126.08	2163.07	-32.28	-1.47		1942.96	•		2442.03	4.2	-3.0	1.8	
NYSE Composite	20080.90	19730.95	20028.19	146.65		0.74	17388.09		•	20272.04	13.0	4.9	7.1	
Value Line	613.93	595.68	603.82	-7.12	-1.17		568.94	•		656.04	0.9	-1.167	-1.4	60000
NYSE Arca Biotech	6206.27	5989.92	6071.25	-85.51	-1.39		4861.76		•	6318.63	14.3	5.7	6.7	
NYSE Arca Pharma	1038.75	1005.56	1036.31	29.92		2.97	912.71			1140.17	1.7	10.9	9.7	59100
KBW Bank	135.43	130.43	135.33	1.25		0.93	96.38		•	140.59	40.4	6.2	0.3	
PHLX [§] Gold/Silver	161.54	150.84	155.32	-3.25	-2.05		108.65		•	175.74	43.0	13.2	2.8	
PHLX [§] Oil Service	71.62	67.52	68.65	-2.093	-2.96		68.65	•		95.25	-16. 4	-5.4	-0.4	58200
PHLX [§] Semiconducto	r 5167.44	4634.95		-369.84	-7.20		4306.87	•		5904.54	-3.3	-4.3	11.6	-
Cboe Volatility	22.40	17.31	19.63	1.42		7.80	D 11.86	•		38.57	49.7	13.1	-13.3	57300
§ _{Nasdaq PHLX}										Sources: FactS	Set; Dow	Jones Ma	rket Data	21 24 25 26 27 28 February

International Stock Indexes

944						50 M/ 1 D		VTD
1,156	Region/Country	y Index	Close	Latest Week	Low	 52-Week Range Close 	High	YTD % chg
891	World	MSCIACWI	862.95	-1.33	743.28	•	887.72	2.6
930		MSCI ACWI ex-USA	343.01	-1.83	313.52	•	357.36	5.3
		MSCI World	3805.33	-0.98	3255.62	•	3910.71	2.6
et price. actSet.		MSCI Emerging Markets	1097.25	-4.36	1004.17	•	1187.97	2.0
	Americas	MSCI AC Americas	2241.54	-1.06	1877.61	•	2316.90	1.3
	Canada	S&P/TSX Comp	25393.45	0.98	21516.90	•	25808.25	2.7
	Latin Amer.	MSCI EM Latin America	1980.01	-4.53	1842.59	•	2585.40	6.9
	Brazil	Bovespa	122799.09	-3.41	118532.68	•	137343.96	2.1
US\$ vs,	Chile	S&P IPSA	3932.41	0.28	3306.43	•	3964.98	8.8
YTD chg	Mexico	S&P/BMV IPC	52325.73	-2.63	48837.72	•	58092.44	5.7
\$ (%) -0.2	EMEA	STOXX Europe 600	557.19	0.60	487.05	•	559.67	9.8
0.3		STOXX Europe 50	4761.56	0.57	4234.93	•	4775.44	10.5
	Eurozone	Euro STOXX	559.62	0.24	472.81	•	565.44	10.8
-0.8		Euro STOXX 50	5463.54	-0.21	4571.60	•	5533.84	11.6
-0.2	Austria	ATX	4148.04	2.45	3353.14	•	4229.96	13.2
-0.2	Belgium	Bel-20	4420.51	0.34	3663.60	•	4476.06	3.7
-2.4	France	CAC 40	8111.63	-0.53	7130.04	•	8239.99	9.9
0.9 -1.1	Germany	DAX	22551.43	1.18	17339.00	•	22844.50	13.3
-2.2	Greece	Athex Composite	1607.79	-0.64	1341.23	•	1625.40	9.4
-2.7	Israel	Tel Aviv	2469.61	-1.79	1884.16	•	2552.30	3.1
-0.5	Italy	FTSE MIB	38655.09	0.61	31107	•	39225	13.1
3.3	Netherlands	AEX	921.92	-1.67	851.16	•	948.54	4.9
-1.2 -0.5	Norway	Oslo Bors All-Share	1706.60	-0.79	1468.63	•	1741.01	3.8
-0.2	Portugal	PSI 20	6800.10	1.33	6055.53	•	6988.33	6.6
-0.1		FTSE/JSE All-Share	85942.71	-3.34	71868.07	•	89061.67	2.2
-0.1	Spain	IBEX 35	13347.30	3.05	10064.7	•	13347.3	15.1
-1.1	Sweden	OMX Stockholm	1032.81	-0.60	918.80	•	1057.57	8.2
0.2		Swiss Market	13004.48	0.43	11196.67	•	13042.51	12.1
	U.K.	FTSE100	8809.74	1.74	7640.33	•	8809.74	7.8
-0.1	Asia-Pacific	MSCI AC Asia Pacific	183.38	-3.79	166.07	•	197.3	1.0
-1.0	Australia	S&P/ASX 200	8172.40	-1.49	7567.3	٠	8555.8	0.2
	China	Shanghai Composite	3320.90	-1.72	2704.09	•	3489.78	-0.9
YTD%Chg	Hong Kong	Hang Seng	22941.32	-2.29	16162.64	•	23787.93	14.4
-0.99	India	BSE Sensex	73198.10	-2.81	72012.05	•	85836.12	-6.3
	Japan	NIKKEI 225	37155.50	-4.18	31458.42	•	42224.02	-6.9
	Malaysia	FTSE Bursa Malaysia KLCI		-1.03	1530.60	•	1678.80	-4.1
	Singapore	Straits Times	3895.70	-0.87	3107.10	•	3934.04	2.9
	South Korea	KOSPI	2532.78	-4.59	2360.58	•	2891.35	5.6
	Taiwan	TAIEX	23053.18	-2.85	18935.93	•	24390.03	0.1

Commodities and Currencies

	Close	ast Week. Net chg	% Chg	YTD % chg
DJ Commodity	1047.83	-36.30	-3.35	2.49
FTSE/CC CRB Index	301.83	-9.39	-3.02	1.72
Crude oil, \$ per barrel	69.76	-0.64	-0.91	-2.73
Natural gas, \$/MMBtu	3.834	-0.295	-7.14	5.53
Gold, \$ per troy oz.	2836.80	-103.70	-3.43	7.90
U.S. Dollar Index	107.56	0.95	0.89	-0.85
WSJ Dollar Index	101.74	0.95	0.95	-0.99
Euro, per dollar	0.9636	0.008	0.80	-0.21
Yen, per dollar	150.62	1.34	0.90	-4.19
U.K. pound, in dollars	1.26	-0.0054	-0.43	0.52
		— 52-We	ek —	

942.52

Crude oil, \$ per barrel 65.75 • 86.91 -12.77

• 1095.84

• 316.63

4.280 108.94

9.63

8**.92**

1,1 8

NVDA 124.92 NVIDIA 9

*Based on Composite price. DJIA is calculated on primary-market p Source: Dow Jones Market Data; Fact

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

			US\$ vs,				US\$ vs,
Country/currency	in US\$	Fri per US\$	YTD chg (%)	Country/currency	in US\$	Fri per US\$	YTD chg (%)
Americas				Thailand baht	.02920	34.250	
Argentina peso	00091	L063.7860	3.2	Vietnam dong	.00003913	25555	0.3
Brazil real	.1699	5.8865	-4.8	Europe			
Canada dollar	.6913	1.4466	0.6	Czech Rep. koruna	.04139	24.162	-0.8
Chile peso	.001040	961.40	-3.3	Denmark krone	.1391	7.1870	-0.2
Colombiapeso	.000241	4157.30	-5.6	Euro area euro	1.0378	.9636	-0.2
Ecuador US dollar	1	1	unch	Hungary forint	.002578	387.83	-2.4
Mexico peso	.0487	20.5494	-1.3	Iceland krona	.007132	140.22	0.9
Uruguay peso	.02358	42.4150	-2.9	Norway krone		11.2566	
Asia-Pacific				Poland zloty		4.0431	
Australiadollar	.6208	1.6108	0.2	Sweden krona		10.7709	
		7.2838		Switzerland franc	1.1074	.9030	-0.5
China yuan	.1373		-0.2	Turkey lira		36.5334	3.3
Hong Kong dollar	.1286 .01143	7.7790 87.472	2.2	Ukraine hryvnia	.0241	41.5500	-1.2
India rupee Indonesia rupiah	.0000605	16531	2.2	UK pound		.7950	-0.5
	.0000605	150.62		Middle East/Afri	ca		
Japan yen Kazakhatan tanga	.006659	498.32		Bahrain dinar	2.6532	.3769	
Kazakhstan tenge	.002007	498.32 8.0170	-5.1	Egypt pound		50.6462	-0.4
Macau pataca Malaysia ringgit	.1247			Israel shekel	.2778	3.5995	
New zealand Birth				Kuwait dinar	3.2374	.3089	0.2
		279.750	0.5	Oman sul rial	2.5974	.3850	
Pakistan rupee Philippines peso	.00357	57.962	•	Qatar rial	.2747	3.641	
Singapore dollar	.0173	1.3512		Saudi Arabia riyal	.2666	3.7507	
Singapore dollar South Korea won	.0006841			South Africa rand	.0535	18.6904	-1.0
South Korea won Sri Lanka rupee	.0006841	295.09	-1.1		Close Net C	ha % Cha'	YTD%Cha
Taiwan dollar	.03038	32.920	0.7	WSJ Dollar Index 1		27 0.27	
alwan uollar	.05058	52.920	0.4	W 33 Dollar Huex 1	.01.74 0.2	./ 0.2/	-0.99

All-time high 45014.04, 12/04/24 Current divisor 0.16268413125742 65-day moving average Week's high DOWN UP Monday's open Fridav's close Friday's close Monday's open 200-day moving average Week's low Bars measure the point change from Monday's open

M J ΜΔ Α S 0 Ν D J F J

NYSE weekly volume, in billions of shares

Primary market Composite 36 24 12 0

Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; [†]Based on Nasdaq-100 Index

DJ Commodity

FTSE/CC CRB Index 265.48

Natural gas, \$/MMBtu 1.575

The Marketplace To advertise: 800-366-3975 or WSJ.com/classifieds

ADVERTISEMENT

NOTICE OF SALE

FOR THE DISTRICT O	F D	ELAWARE
CRYSTALLEX INTERNATIONAL	:	
CORPORATION,	:	
v. Plaintiff,	:	Misc.
BOLIVARIAN REPUBLIC	:	No. 17-151-LPS
OF VENEZUELA,	:	
Defendant.	:	

NOTICE OF SALE, BIDDING PROCEDURES, AND SALE HEARING PLEASE TAKE NOTICE OF THE FOLLOWING:

PLEASE TAKE NOTICE OF THE FOLLOWING: On January 14, 2021, the United States District Court for the District of Delaware (the "Court") issued an opinion and corresponding order setting forth certain contours for the sale of the shares of PDV Holding, Inc. ("PDVF and such shares," the "PDVH Shares") owned by Petriolecs de Venzeulea, S.A. ("PDVFs") in connection with the above-captioned proceeding. PDVH is the sole shareholder and direct parent of CITGO Holding, Inc., which in turn is the sole shareholder and direct parent of CITGO Holding, Petroleum Coprotation. In furtherance of the Court's order, the Court appointed Robert B. Pincus as special master (the "Special Master") on April 13, 2021 to asis the Court with the sale of the PDVH Shares. The Special Master is advised by Weil, Gotshal & Manges LIP as transaction counsel, and Evercore Group LLC, as investment banker.

On October 11, 2022, the Court entered an order (Docket No. 481) (the "Sale Procedures Order") that (i) approved bidding procedures, substantially in the form attached to the Sale Procedures Order as <u>Exhibit 1</u> (the "Bidding Procedures");

No. 1554) which adopted certain bidder protections and materia terms to be included in the Stock Purchase Agreement. <u>Assets to be Sold: PDVH Shares</u>

Assets to be Sold: PDVH Shares Interested parties may submit bids for the purchase and sale of some or all of the PDVH Shares in accordance with the terms and conditions set forth in the Bidding Procedures as may be amended pursuant to the Scheduling Order. To avoid any ambiguity, parties may submit bids for less than 100% of the PDVH Shares so long as such bid satisfies the Attached Judgments. Important Dates and Deadlines March 7, 2025, Deadline for bidders to submit Stalking Horse Bids.

orse Bids. March 14, 2025. Deadline for the Special Master to file Jection of Stalking Horse Bid or Base Bid with the Court. Topping Period., A 30-day Topping Period will begin after te Court rules on any objections to the Special Master's election of Stalking Horse Bid or Base Bid, or earlier if no objections are filed.

May 16, 2025. Deadline for the Special Master to submit his F July 22, 23, and 24, 2025. Sale Hearing to be held in

Wilmington, Delaware on all or some of these dates. Additional Information Any party interested in submitting a bid should contact the Special Master's investment banker, Evercore at Project-Horizon@

pecan masters intrestintent utatiker, trettene ar roject-monitolie weroer.com, asson as possible. The modified Sale Procedures Order, modified Bidding trocedures, including Bidder Protections and Evaluation Criteria, and 5 tock Purchase Agreement will be made available as soon as hey are finalized and may be requested free of charge by email to he Special Master's counsel, Weil, Gotshal & Manges LIP at Project. torizon.Weil@weil.com.

Procedures Order as <u>Exhibit 1</u> (the "Bidding Procedures"); the special Master's consel, Veil, Gorald & Manges LLP at Project. (ii) authorized and approved the Notice Procedures for the Sale Protection the procedures for the sale of the PDVH Shares, including (i) setting will be made available to any Stalking Horse Bids, Base Bids, and Suckerschul Bids(ii) setting for the Sale Procedures for stalking Horse Bids, Base Bids, and Suckerschul Bids(iii) setting for Stalking Horse Bids, Base Bids, and Suckerschul Bids(iii) setting for Stalking Horse Bids, Base Bids, and Suckerschul Bids(iii) setting for Stalking Horse Bids, Base Bids, and Suckerschul Bids(iii) setting for Stalking Horse Bids, Base Bids, and Suckerschul Bids(iii) setting for the Sale Procedures for an endments (iii) setting for the suberschuert), to sale define therein, as applicable. Any summary of the Sale Procedures of the subling Order (each, Bidding Procedures, (iii) setting of the Sale Procedures for the subary of the Sale Procedures for the subary of the Sale Procedures for the subary of the Sale Procedures of the subary of the Sale Procedures for the subary of the Sale Procedures of the Sale Procedures of the subary of the Hearing; and (v) granting related relief. On January 27, 2025, the Court entered an order (Docket actual terms and conditions shall control.

Consumer Rate r

U.S. consumer ra

Source: FactSet; Dow Jones Mai

A consumer rate agair benchmark over the p

	5.00%
Federal-funds	4.00
target rate	3.00
Five-year CD yields	2.00
	1 00

MAMJJASONDJF 2024 2025

Interest rate		ate (%) -) Week ago	Low			Ran 1 6			ligh	3-yr chg (pct pts)
Federal-funds rate target	4.25-4.50	4.25-4.50	4.25					5	5.50	4.25
Prime rate*	7.50	7.50	7.50					8	3.50	4.25
SOFR	4.36	4.33	4.27					5	5.40	4.31
Money market, annual yield	0.41	0.42	0.40					0).51	0.34
Five-year CD, annual yield	2.85	2.85	2.80		۲			2	2.89	2.42
30-year mortgage, fixed [†]	7.05	7.17	6.69					7	7.72	2.82
15-year mortgage, fixed [†]	6.44	6.59	6.02					7	7.11	2.99
Jumbo mortgages, \$806,500-plus	7.11	7.19	6.78					7	7.79	2.87
Five-year adj mortgage (ARM) [†]	6.24	6.30	5.88					6	5.78	3.31
New-car loan, 48-month	7.45	7.45	7.18					7	7.94	3.90
Bankrate.com rates based on survey of ov	rer 4,800 on	line banks. 🕯	Base rate	e pos	ted l	oy 70	0% 01	f the r	nation	ı's largest
banks.† Excludes closing costs.		Sources: F	actSet; D	ow J	ones	Ma	rket	Data	; Banl	krate.com

Popular Direct	4.1
Miami Lakes, FL	800-274-56
Synchrony Bank	4.1
Draper, UT	800-677-07
Merrick Bank	4.2
South Jordan, UT	866-638-68
America First FCU	4.2
Riverdale, UT	801-627-09
KS StateBank	4.3
Manhattan, KS	785-587-40

	4.15%	
L	800-274-5696	One year ago
nk	4.15%	
	800-677-0718	$ \longrightarrow $

T	rade	web	FT:	SE Fri	day Close	3.00
						2.00
						1.00
1	3				57102	
mo	nth(s)	VE	ars		

maturity

Sources: Tradeweb FTSE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

6.00%

5.00

Corporate Borrowing Rates and Yields

	Spread +/- Treasurys, Yield (%) in basis pts, 52-wk Range				Total Return		
Bond total return index	Last	Wkago	Last	Low	High	52-wk	3-yr
U.S. Treasury, Bloomberg	4.140	4.360				5.14	-1.17
U.S. Treasury Long, Bloomberg	4.530	4.720				4.04	-8.62
Aggregate, Bloomberg	4.580	4.770	32	30	43	5.96	-0.44
Fixed-Rate MBS, Bloomberg	4.850	5.060	31	31	56	6.66	-0.32
High Yield 100, ICE BofA	n.a.	6.604	n.a.	n.a.	n.a.	n.a.	n.a.
Muni Master, ICE BofA	n.a.	3.387	n.a.	n.a.	n.a.	n.a.	n.a.
EMBI Global, J.P. Morgan	n.a.	7.411	n.a.	n.a.	n.a.	n.a.	n.a.

Sources: J.P. Morgan; S&P Dow Jones Indices; Bloomberg Fixed Income Indices; ICE BofA

• 2947.90 **35.93 Gold.** \$ per troy oz. 2086.90 U.S. Dollar Index 100.38 • 109.96 3.57 WSJ Dollar Index 95.31 103.61 3.31 Euro, per dollar 0.9760 0.8934 4.46 Yen, per dollar 140.61 161.70 0.33 1.34 -0.59 U.K. pound, in dollars 1.22 • Go to WSJMarkets.com for free access to real-time market data. WSJ MARKETS MARKET DATA DJIA 31500.68 823.32 2.68 3911.74 116.01 11607.62 375.43 3.34

Benchmark Yields and Rates Treasury yield curve

Forex Race Yen, euro vs. dollar; dollar vs.

91.97 320.72 1.23

major U.S. trading partners

31250

0	10%	
-	5 WSJ Dollar Index	A
_	· Amonthan	~~~~^^~~~~_^^
_	-5	km
	Yen ₩ Euro	
-		2025

rket Data	
es and Re	turns to Investo
tes	Selected rates
nst its	5-year CDs
ast year	Bankrate.com avg†:

Bankrate.com avg†:	2.85%
Popular Direct	4.15%
Miami Lakes, FL	800-274-5696
Synchrony Bank	4.15%
Draper, UT	800-677-0718
Merrick Bank	4.20%
South Jordan, UT	866-638-6851
America First FCU	4.25%

800-677-0718
4.20%
866-638-6851
4.25%
801-627-0900

errick Bank	4.20 %	-
outh Jordan, UT	866-638-6851	
nerica First FCU	4.25%	
verdale, UT	801-627-0900	
StateBank	4.30%	1

4.30 % 587-4000	1	3	6	1	23	5
	month(s)		ye	ears		

4.00

Yield to maturity of current bills,

notes and bonds

FINANCE & MARKETS

KPMG to Launch Law Firm in Arizona

Big Four accounting firm will be first to have practice in U.S. after court approval

By MARK MAURER

KPMG has begun to set up a law firm in the U.S. after a court decision made it the first Big Four accounting firm eligible to practice law in the country.

The Arizona Supreme Court on Thursday granted the accounting giant final approval to obtain a license to create its own firm, KPMG Law. The move allows KPMG to greatly expand its legal offerings, for

example, into services such as drafting and updating contracts and reconciling legal materials in merger-and-acquisition deals. At present, KPMG and other accounting firms offer limited legal services, such as advising clients on operations and technology for their legal teams.

KPMG has previously said its Arizona-licensed lawyers would be able to do certain legal work for clients across the country once it received the court's approval. Thursday's clearance is expected to give the firm a leg up on its Big Four rivals through an expanded revenue stream as well as create new competition for law firms.

"By combining cutting-edge artificial intelligence and advanced technology solutions with legal services, we are proud to be a first mover with this capability and to offer the most holistic range of tech-enabled services in the marketplace for our clients' evolving needs," Rema Serafi, vice chair for U.S. tax at KPMG, said.

In 2021, Arizona established a program to widen the public's access to legal services, primarily to address a shortage of lawyers available to assist on family law, immigration and other issues. In most states, law firms can only be owned by lawyers; but in Arizona, the supreme court lifted that restriction in 2020.

In January, the Arizona committee that oversees the so-called Alternative Business Structure program unanimously approved KPMG's request for a law license. But later that month, the state's top court paused KPMG's bid and sought more details on its application.

Legal services can only be provided outside of Arizona if those services comply with that state and the other jurisdiction's requirements for practicing law, said David Rizzo, the compliance lawyer for KPMG's U.S. law firm. "Arizona's licensure does not override an outside regulator's authority," he said.

KPMG already practices law

in roughly 80 countries, including the U.K. and Australia. Those businesses have grown in part through acquisitions of small and midsize law firms. The U.S. represents the biggest law market in the world. KPMG said it serves more than 100 clients in Arizona across its service lines.

Under the court order, however, the firm won't be allowed to provide U.S. legal services to audit clients anywhere in the world to prevent conflicts of interest. The requirement is aimed at addressing perceived and actual conflicts of interest between clients and their counsel and aligns with existing auditor-independence rules, a court spokesman said.

"There is danger for conflicts of interest absolutely, but is that danger of a magnitude different than what we see in conflicts of interest within the legal industry? Probably not," said David Wilkins, director of the Center on the Legal Profession at Harvard Law School.

KPMG isn't the first accounting firm to receive Arizona court approval for the license.

Aprio, a private-equity-backed, Atlanta-based firm, last month said it would partner with Radix Law to create a firm in Arizona after being approved last May.

-Erin Mulvaney contributed to this article.

franchisee. (Burger King par-

ent Restaurant Brands Inter-

national bought Carrols for \$1

Authentic Restaurant Brands

in 2021. The restaurant hold-

ing company's acquisitions

have included a New Jersey and Pennsylvania sports-bar

chain (PJ Whelihan's), a Latin-

inspired chain in Houston

(Mambo Seafood) and the

The company's latest purchase was Tavern in the

Square, a sports-bar chain in the Boston area known for its

Sloane said other private-

equity firms avoid starting out

with smaller businesses be-

cause building the infrastruc-

ture for expansion can be challenging. "But once you do that, there will be a lot more

buyers for that business than

there were when you first

thentic Restaurant Brands

within the next 12 to 18

months. A deal could fetch

anywhere between \$1.5 billion

and \$2 billion, going off of re-

cent industry deal multiples.

(They say they plan to do

more restaurant deals in the

The duo expect to sell Au-

fried pickle chips.

found it," he said.

future.)

Tropical restaurant

Garnett Station launched

billion last year.)

Pollo

business.

Friends And Private Equity Stars

Continued from page B1 just four months and pushing the firm's total assets under management to over \$3.5 billion. That is even as a growing list of firms have struggled to raise capital.

"They've established themselves as the next generation of moneymakers," said Marc Lasry, founder of private-equity shop Avenue Capital Group. Lasry, a mentor to the pair, said he rarely invests outside of his own firm but has put money into Garnett Station.

Other investors who have served as mentors include Oaktree Capital Management co-founder Howard Marks, Continental Grain Chairman and Chief Executive Paul Fribourg and 3G Capital Co-Managing Partner Daniel Schwartz.

Perelman and Sloane have known each other since they were toddlers, having grown up three blocks from each

Comeback

For Fund

Executive

Continued from page B1

other on New York's Upper East Side. They still live there today with their respective families (their wives are also best friends). The two see each other as brothers, sibling squabbles and all.

In 2023, they said they argued for weeks over whether to sell a collision-repair shop business. Perelman, who tends to be more skeptical and pessimistic, was pushing for a sale and prevailed, netting hundreds of millions of dollars for investors.

Sloane, the more reliably upbeat of the two, said their dynamic is what helps them spot both the potential and risks in deals.

It is why they still take all their work trips together.

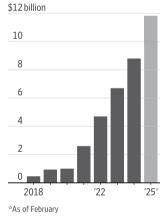
'It may be an unusual style, but it works," said Royce Yudkoff, co-founder of Abry Partners, a private-equity firm based in Boston. (Yudkoff met the pair in 2014 while he was teaching a course at the Harvard Business School and later invested in their firm.)

Garnett Station's portfolio companies include a pet-services franchiser, a vacationrental property manager and a business that offers disaster recovery help. But restaurants are where it all started.

executive who co-founded and led WeWork until the company ousted him in the wake of a failed initial public offer-ing, has raised \$350 million

for a new firm. It likely helps Maounis that there are investors who are well aware of what happened at Amaranth, yet didn't experience the fund's demise.

"Verition's performance has been great, they have differenVerition's assets under management



school at Harvard when they tried to strike their first deal, for a handful of Kentucky Fried Chicken locations. They were in their 20s at the time and rejected for lacking franchise experience. Perelman later gifted the original business plan in a leatherbound book for Sloane.

The following year, the duo spent the summer in North

differences in price between natural-gas contracts, went awry. The fund suffered \$6.4 billion of losses in a single week, and Amaranth lost over 60% that September. The firm recorded gains earlier in 2006, so investors lost about half their money.

Amaranth clients who kept their money in the fund for its entire existence didn't lose money, thanks to earlier gains, а person close to Maounis says. Hunter couldn't be reached for comment.

Carolina, doing diligence on nearly two dozen distressed Burger King restaurants. It was enough for them to clinch their first deal.

That Burger King portfolio eventually grew to more than 220 locations across the Southeast before it was sold in a stock deal in 2019 to Carrols Restaurant Group, the Whopper maker's biggest U.S.

from an unforeseen move in near-term natural-gas futures prices compared with longerterm prices, according to a person close to the matter. He based his new firm in Amaranth's former headquarters in Greenwich, Conn.

For years, investors were wary, and Verition's assets were relatively stable and small. In early 2020, as the pandemic began, Verition turns," or its gains relative to the risk the fund takes, are strong, and they have little correlation to other investments, says Huff, the Texas Tech University System senior investment officer.

It helps that Verition is in the hottest sector in the hedge-fund world. It is a "multimanager" firm, backing 140 trading teams, each managing a small percentage of the firm's overall assets while betting on various markets, including such niches as Canadian convertible bonds. Other multimanager firms, including Steven Cohen's Point72 and Israel Englander's Millennium Management, have soared in size



Matt Perelman, standing, and Alex Sloane, founders of Garnett Station Partners.

man. "What works in Ohio doesn't necessarily work in Arizona." The firm's Primanti Bros, for instance, has a cult following in Pittsburgh for its massive sandwiches stuffed with french fries. In 2013, Perelman and Sloane were in business

"We love investing in busi-

nesses that do really well in

their core market," said Perel-

manager who makes a huge mistake could just as easily hit it big next time.

learned important lessons.

Some investors also feel that a

"Every successful trader has a near-death experience," says Peter Borish, a veteran hedge-fund investor who runs Computer Trading Corp., an investing and consulting firm. "Successful ones bounce back, enhance their risk management and potentially thrive."

John Meriwether, who helped found Long-Term Capital Management, launched not one but two funds after the hedge fund collapsed in 1998, almost taking the financial world down with it. More recently, Adam Neumann, the tiated strategies, and some investors feel it makes sense to give money to someone who has learned an important lesson," says Clinton Huff, a senior investment officer at Texas Tech University System, a Verition investor. "Fortunately, we weren't investors in Amaranth, though."

Maounis declined to comment.

Amaranth's fall

Amaranth's collapse was one of the most dramatic in modern history. Maounis, a convertible-bond veteran trader, built Amaranth into a Source: Verition Investors

\$9 billion, Connecticut-based investing power. Its executives boasted of world-class riskmanagement systems while backing various investing strategies

The problems came in 2006 from a successful energy trader in Calgary, Brian Hunter, who was then 32 years old. One of Hunter's trades, aimed at exploiting the

Verition's rise

Maounis began plotting his comeback even as the Amaranth saga was playing out, according to someone who spoke to him at the time.

Two years later, in 2008, Maounis launched Verition with about \$185 million. He hired Josh Goldstein, who had worked for Maounis's family office, as his No. 2. Maounis told potential clients that Amaranth's problems resulted

made money while rivals suffered, and the money began to flow to the fund.

Last year, Verition rose 12%, investors say. That is better than the 9.75% return of the HFRI Fund Weighted Composite Index, a proxy for the global hedge-fund industry, though below the 15% earned by Vanguard's 60-40 mutual fund, which invests in stocks and bonds. This year, Verition is up 2.2% through Feb. 27, beating the S&P 500 index.

Verition has scored average annual returns of about 12.9% since launching, according to an investor, topping the broad market. Its "risk-adjusted re-

Clients note that Verition has a different strategy compared with Amaranth. It also has close to three times the number of risk managers as Amaranth, and it imposes various limits on its portfolio managers, suggesting that Maounis has learned lessons from the Amaranth episode, they say.

THE TICKER | MARKET EVENTS COMING THIS WEEK

Monday	Crude-oil stocks	SAMSUNG
Construction spending	down 2.3	
Dec., previous up 0.5%	Gasoline stocks up 0.4	
Jan., expected up 0.1%	Distillates up 3.9	
ISM mfg.index Jan., previous 50.9 Feb., expected 50.6 Earnings expected Estimate/Year Ago AST SpaceMobile (0.19)/(0.35) Emergent BioSolutions (0.43)/(0.77) Gitlab 0.23/0.15	Factory orders Dec., previous down 0.9% Jan., expected up 1.6% Mort. bankers indexes Purch., previous up 0.0% Refinan., prev. down 4.0%	
Okta 0.74/0.63	Earnings expected	55
Tuesday	Estimate/Year Ago Brown-Forman 0.46/0.60	Costco Wholesale is expected to
Earnings expected Estimate/Year Ago	Campbells 0.72/0.80 Marvell Technology	3rd qtr., prevup 3.0%Int'l trade defi4th qtr. prel, exp.billions
AutoZone 29.05/28.89	0.59/0.46	up 3.0% Dec., previous Productivity Jan., expected
Best Buy 2.40/2.72 Box 0.41/0.42	MongoDB 0.66/0.86	3rd gtr., prev up 1.2%
Credo Technology	Veeva Systems	4th gtr. prel, exp. Wholesale inv
Group 0.18/0.04 CrowdStrike Holdings	1.58/1.38 Zscaler 0.69/0.76	up 1.2% Dec., previous d
0.86/0.95		Freddie Mac mortgage Jan., expected
Ross Stores 1.66/1.82	Thursday	survey
Wednesday	Initial jobless claims Previous 242,000	Previous weekly averages 30-year fixed 6.76% EIA report: na Previous change ir billions of cubic fer
EIA status report	Expected 243,000	
Previous change in stocks in millions of barrels	Unit labor costs	* FactSet Estimates earnings-per-share estimates don't theses) Adjusted for stock split Note: Forecasts a



xpected to post per-share earnings of \$4.08 on Thursday.				
nt'l trade deficit in	down 261	Friday	help leg bitcoin,	
billions Dec., previous \$98.43 Jan., expected \$100.0	Earnings expected Estimate/Year Ago Broadcom 1.51/1.10	Nonfarm payrolls Jan., previous 143,000 Feb., expected	in turn boost it A c bitcoin	
Wholesale inventories Dec., previous	Cooper 0.91/0.85 Costco Wholesale	160,000	Trump braced	
down 0.5% Jan., expected up 0.3%	4.08/3.71 HashiCorp	Unemployment rate Jan., previous 4.0%	last ye made a	
EIA report: natural-gas	0.07/0.05 Hewlett Packard Enterprise 0.50/0.48	Feb., expected 4.0%	of big p try. Sin	
Previous change in stocks in pillions of cubic feet	Kroger 1.11/1.34	Dec., previous up \$40.8 bil.	White H working markets	
re estimates don't include extrao	rdinary items (Losses in paren-	Jan., expected	Illbricht	

are from Dow Jones weekly survey of economists

Bitcoin Surges on Trump Plans

Continued from page B1 bitcoin stockpile" during his keynote speech at the annual Bitcoin Conference in July. Since then, the idea has generated excitement in crypto circles, where investors and entrepreneurs

S18B

Current market value

of the more than

180,000 bitcoin the

U.S. government holds

are clamoring for government that egitimize , which n could its value.

onetime skeptic, emcrypto ear and a series

promises to the indusnce returning to the House. he has created a g group on digital-asset ts and pardoned Ross Ulbricht, the founder of Silk up\$12.0 bil. | Road, an online drug bazaar

that used bitcoin as its payment method.

Investors and analysts have said that one way to build the reserve is for Uncle Sam to hold on to its huge stash of bitcoin seized from cybercriminals and darknet markets. The U.S. government holds more than 180,000 bitcoin worth about \$18 billion based on current market prices, according to data compiled by crypto firm 21.co. Historically, the government has sold seized bitcoin to reimburse victims of cybercrime and

cover agency expenses.

The government has also seized other tokens, but the sum isn't tracked as closely by researchers.

Trump is expected to host and speak at the first-ever

White House Crypto Summit on Friday. The summit will be chaired by Trump's AI and crypto czar David Sacks and attended by industry chief executives, founders and investors.

HEARD ON STREET

FINANCIAL ANALYSIS & COMMENTARY

Power Stocks' AI Fever Shifts to Gas

Nuclear companies have been the main beneficiaries of a rally, but regulatory uncertainty could widen its scope

When the excitement around artificial intelligence started spreading to power stocks, the rally was concentrated on those with a big portfolio of nuclear power plants, such as Constellation Energy and Vistra. This could now be changing.

Thanks to regulatory scrutiny in key markets of deals between nuclear plants and data centers, most of which effectively draw power away from the rest of the grid, investor favor may shift to others: companies that can quickly build new gas-fired power plants and vertically integrated utilities.

Shares of **NRG Energy**, which doesn't own any nuclear capacity, had lagged behind the surge seen by nuclear-owning peers Vistra, Constellation Energy and Talen Energy over the past two years. But last Wednesday, its shares jumped 11% after it made two big announcements.

One was an agreement with gas-turbine manufacturer GE Vernova and contractor Kiewit to construct more than 5 gigawatts worth of new gas-fired power plants, which would be enough to power millions of homes. Separately, the company said it is in talks with two data-center developers to supply power, primarily from new natural-gas-fired plants. Even after a broad selloff among power stocks on Thursday, its shares are outperforming Vistra and Constellation so far this year.

Vistra shares fell 12% on Thursday after it failed to disclose any new contracts in its earnings call. Chief Executive Jim Burke said on the call that "there are a number of questions to be answered" from regulators before Vistra can finalize certain contracts with data center customers. The company expects more regulatory clarity by midyear. Constellation disclosed quarterly results last month without announcing new contracts. Constellation and Vistra operate the largest and second-largest nuclear-power fleets, respectively, that operate in competitive power markets.

There are many reasons why funneling energy from existing nuclear power makes sense for data centers. It is quicker than building a power plant from scratch and provides round-the-clock clean power. Because these sites have plenty of land, it is possible to colocate data centers and possibly



Share-price performance over the past two years



Source: FactSet

800%

But these deals are facing skepticism from regulators in the largest competitive power markets, which are already seeing surging power prices. Late last year, the Federal Energy Regulatory Commission blocked part of Talen Energy's plan to sell power from its existing nuclear power plant directly to Amazon.com's data center in Pennsylvania. Trump-nominated FERC Chair Mark Christie said an agreement of that type

could have "huge ramifications for both grid reliability and consumer costs." The regulators last month voted to launch a review of issues associated with such arrangements in PJM Interconnection, a market that includes Pennsylvania. reliability.

None of this spells complete doom for nuclear power plants looking to sign deals. Depending on how regulation shakes out, it could just mean such customers have to pay more transmission fees. The bigger risk is that the regulatory process drags out. FERC's Christie has said the commission would act quickly, but given the sensitivity around grid stability and power prices, there

could be legal challenges to their decision.

Time is of the essence for data center customers; they may prefer to ink contracts that involve less regulatory uncertainty. "It's not just the money, it's really the time," notes Stephen Byrd, equity analyst at Morgan Stanley. His team's analysis shows that there is going to be some 42 gigawatts worth of shortfall between datacenter demand for power and actual grid capacity through 2028 in the U.S.

Easier contracts to strike could include ones for new natural gasfired power plants, such as those NRG announced. Next to existing nuclear power, new natural-gasfired power is the best bet for AI because it runs around the clock and can be built much faster than nuclear power. Technology companies might find it easier to put net-zero ambitions on the back burner under the current administration.

NRG said long-term contracts on those new gas-fired power projects could range from \$70 to \$90 per megawatt-hour, similar to industry analysts' estimate of what Talen Energy's nuclear power plant would get from its lucrative contract with Amazon. There is enough potential profit here that even **Exxon Mobil** and **Chevron**, oil majors with higher return hurdles, plan to build new natural-gas-fired power plants for data centers. Because there is a limited supply of gas turbines, investors will want to keep an eye on companies that have secured slot agreements.

Vistra, for its part, said it has gas turbines booked for delivery in 2026 and 2027.

More data-center customers could also look to work with vertically integrated utilities rather than power producers in competitive markets. Going this route may not come with the same level of speed or long-term fixed price certainty, but it could be simpler because it only involves dealing with one entity, according to Rodney Rebello, co-portfolio manager of Virtus Reaves Utilities ETF. Shares of utilities announcing data-center deals have rallied: **Entergy**, which operates across several Southern states, is up about 74% over the past 12 months, while Alliant Energy, which serves Iowa and Wisconsin, has gained 36%.

dodge transmission fees. The sites also have ready access to cooling water. These are also the most lucrative contracts for power plant owners, who get to charge higher power prices for an existing asset.

Meanwhile, Texas' state Senate introduced a bill a few weeks ago that, if passed, would add transmission costs for large power customers and create guardrails to make sure they don't threaten grid

As tech companies broaden the pool of prospective contracts, the AI power rally should spread across more stocks, not just a few highfliers.

-Jinjoo Lee

Rocket Sees 'Green Shoots' in Frozen Housing Market

January's jump

in listings was

the biggest in

three years, the

CEO said.

Springtime may be just around the corner for home buyers. according to mortgage giant **Rocket** Cos.

Shares of the Detroit-based lender rose more than 9% on Friday following the company's earnings report late Thursday.

Rocket gave a revenue forecast range for the first quarter of 2025 with a midpoint that was a tad below what Wall Street was anticipating, according to estimates compiled by Visible Alpha. However, executives also told analysts on Thursday's earnings call they

were seeing signs in the market of better times ahead.

"You're seeing more homes selling at or below list. You're seeing [home] equity at an all-time high...You're seeing new listings increase," Chief Executive Varun Krishna said. He noted that January's jump in listings was the biggest in three years.

Rocket Chief Financial Officer Brian Brown added that the percentage of prospective home-buyers who had been fully underwrittenmeaning they were approved to borrow, and just needed to find a

place to buywas growing as a percentage of Rocket's overall buyer pipeline. "So some really nice green shoots leading into March," he said.

It is no wonder inves-

tors are seizing on this optimism. Housing remains in a deep winter slump, with the National Association of Realtors' pending home

sales index hitting a record low in January. Last vear's sales were the lowest in almost three decades

Homeowners might not be too thrilled to hear about those below-listing sales. But sellers' capitulation would be good news for the transactions business.

Rocket shares had, surprisingly, been falling last week prior to Friday. That was despite the sharp drop in 10-year Treasury yields,

which typically heralds falling mortgage rates and, in turn, more home-buying activity. While many homeowners on the cusp of selling might have mortgage rates that are still far below today's prevailing rates, it is still encouraging that rates hit another 2025 low last week in Freddie Mac's national average for 30-year fixed rate mortgages, at 6.76%.

More thawing in sellers' willingness to take what is offered could be what the market really wants to see

-Telis Demos

Monitor the Market

Build a custom watchlist to track companies and indexes you care about.

EXPLORE WSJ.com/buildwatchlist



THE WALL STREET JOURNAL.

© 2025 Dow Jones & Company, Inc. All rights reserved. 6DJ0235

