EXHIBIT C

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Huawei Works on Building Alternatives to Nvidia Chips

As part of AI race, company releases new models, works around restrictions

Huawei Technologies is ramping up development of alternatives to **Nvidia**'s artificial-intelligence computing systems, part of China's push to reduce reliance on U.S. technology.

*By **Hannah Miao** in Shanghai and **Raffaele Huang** in Singapore*

The Chinese company said Thursday it would release two new AI chips next year. It said it has shipped more than 1,000 of its AI-computing systems—which bundle hundreds of chips to boost computing power—to more than 370 customers.

For its computing and communications business, "Huawei's goal is to become Nvidia," Guo Ping, chairman of Huawei's supervisory board, told new employees recently, according to an official transcript.

Moving quickly

Since the Biden administration, the U.S. has barred Chinese companies from buying Nvidia's best AI chips and blocked China's chip makers, including Huawei, from buying top-of-the-line equipment. Huawei is subject to further curbs because it has been blacklisted by the U.S. government since 2019.

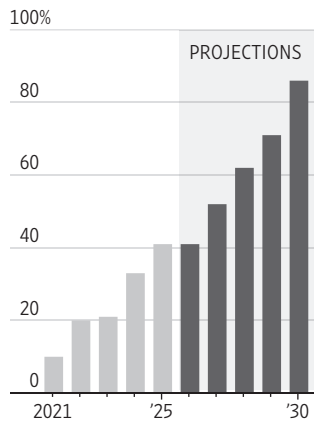
According to Morgan Stanley, China's AI chip market is projected to grow to $67 billion by 2030, with domestic companies taking an 86% share, compared with less than half in 2025.

While Huawei's chip-making technology still trails Nvidia's, the Chinese company is moving aggressively to keep up, with support from Beijing and other domestic companies. Huawei is taking advantage of its expertise in telecommunications equipment.

"We can't be at the mercy of others forever—one day they say they'll sell you a chip, and the next day they say they won't," Huawei's rotating chairman, Eric Xu, said. "So even if the technology is a bit less advanced, at least we have something and aren't living in constant uncertainty."

One way Huawei plans to overcome U.S. barriers is by developing workarounds and new designs to squeeze in more computing power while using less advanced equipment. Traditional fabrication relies on ultraprecision machinery to squeeze more circuits onto a single chip; Huawei is trying to improve computing efficiency through techniques such as layering circuits within a single chip.

Market share in China of domestic AI chips



Source: Morgan Stanley

> **'Huawei's goal is to become Nvidia,' a top executive tells new employees.**

Huawei said Thursday it would introduce two new AI chips next year, the Ascend 960DT in the first quarter and 960PR in the third quarter, both running ahead of their initial timelines. New chips are also planned for 2028 and 2029. The computing power that these chips in the pipeline can individually deliver still trails the best Nvidia chips available today, according to specifications released by the two companies.

The company works with domestic AI chip users including AI developer **DeepSeek** to get feedback.

Another tactic Huawei is taking is bundling hundreds of thousands of AI chips into massive clusters that can function like a single computer. In chaining many weaker chips together, it aims to mimic cutting-edge models.

In a traditional server, various processors and memory units operate like different countries speaking distinct languages. Moving data between them requires it to be translated before it can be processed, which can create bottlenecks.

Huawei's technology, called UnifiedBus, aims to establish a universal language so different chips, even across separate server racks, can communicate directly.

Saving energy

Getting many AI chips to talk to each other uses a lot of power. Huawei has rolled out a technology called near-packaged optics designed to save energy. It uses components to transmit data and places them close to the chips to increase efficiency.

Nvidia and **Broadcom** in their computing systems use something similar aimed at improving transmission called co-packaged optics.

Huawei has said its chip manufacturing capacity remains constrained and that these new techniques bring their own challenges. Bundling chips together requires more precise and reliable communications and highly sophisticated software, hurdles that some data-center operators warn are difficult to clear.

Nokia Shares Jump On Microsoft Pact

By Adam Whittaker

Nokia shares jumped after the Finnish company said it would partner with **Microsoft** to expand its data offering to telecommunications providers.

Shares finished Thursday's trading in Helsinki nearly 5% higher.

Nokia said Thursday that the collaboration would combine Nokia Data Suite with Microsoft Fabric to support agentic artificial intelligence operations.

Telecommunication providers will be able to access reliable data in minutes rather than weeks while simplifying data integration, it said. The offering will also allow AI to carry out analysis and some operations to improve coverage quality.

The company has been expanding its portfolio to supply key data-center infrastructure for the AI rollout, while continuing to serve its traditional telecom equipment market.

Salesforce Raises Long-Term Outlook For Annual Revenue

By Connor Hart

Salesforce expects its annual revenue to top $63 billion by fiscal 2030, a forecast that comes in ahead of Wall Street estimates.

The company, which sells software with which companies manage their sales and marketing functions, had been projected to hit annual revenue of $60.66 billion by that time, according to analysts polled by FactSet.

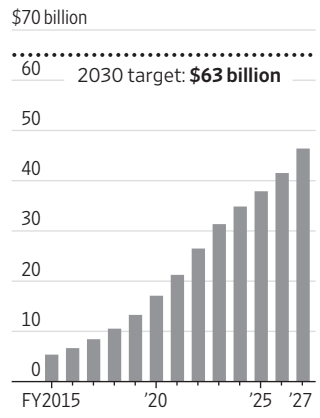
Salesforce's long-term outlook comes after the company's guidance raise last month, when it also posted higher second-quarter profit and revenue driven by accelerating demand for its artificial-intelligence and data products.

The quarterly results helped assuage the concerns of some investors and analysts who have recently been worried about a "SaaSpocalypse," in which corporate-software companies' expensive off-the-shelf products would be replaced with cheaper AI-concocted versions.

That hasn't happened, though, and it isn't likely to occur soon, The Wall Street Journal reported.

Software developers have more staying power than it may seem, in part because most software development isn't about writing code, the Journal said.

Salesforce annual revenue



Note: FY2027 revenue guidance is as of August 2026; fiscal year ends Jan. 31.
Sources: S&P Capital IQ; the company

Rather, software development is about maintaining, updating and improving on existing software—all of which are tasks that can't easily be done by AI coding agents, said the Journal.

At the same time, developers' deep integration with their customers' information-technology, or IT, systems provides yet another bulwark against AI disruption.

Speaking at an investor and analyst session at Dreamforce on Wednesday, Salesforce Chief Executive Marc Benioff said customers continue to respond positively to the company's software offerings.

"Our relevance has never been higher," he said.



PLAUD

Plaud said it reached $100 million in annual recurring revenue.

AI Startup Plaud Plans 2028 U.S. IPO Filing

By Kimberley Kao

AI startup Plaud plans to file for a U.S. initial public offering in 2028, according to co-founder and Chief Executive Nathan Xu.

The San Francisco-based company will be ready for an IPO once annual revenue exceeds $1 billion, Xu said in an interview. Plaud is targeting $500 million in global sales this year as it continues to grow rapidly.

The company said it reached $100 million in annual recurring revenue and now serves more than 2.5 million users across more than 170 countries. Plaud was incorporated in 2022.

Plaud designs AI-powered note-taking devices and software. One of its products, the Plaud Note, attaches to a smartphone and can record, transcribe and summarize phone conversations.

"I find it always difficult to keep track of all the best ideas and also the details, which causes a lot of pain [when] you feel that you are not able to catch up," said Xu. That experience inspired him to create the company.

Xu said the company was valued at more than $1 billion as of last year and is currently "highly profitable."

Venture-capital firm Vertex Holdings is Plaud's largest investor, according to Xu.

Vertex Holdings, a wholly owned subsidiary of Singapore state-investment firm **Temasek Holdings**, operates a global network of funds under the Vertex Ventures name. Vertex was an early investor in Chinese robotics company Unitree and Southeast Asian technology company Grab.

Plaud sources chips from external companies, including Taiwanese semiconductor firm **Realtek**, and assembles its products in Shenzhen, China. It designs and engineers its devices in house, Xu said.

Plaud has about 300 employees in China and around 100 in San Francisco, as well as operations in Europe, Japan and Southeast Asia. The U.S. and Europe markets account for about two-thirds of the business, Xu said.

Plaud is primarily interested in acquiring companies with strong talent that could help it develop capabilities it can't build quickly enough on its own, rather than adding new users or products, he said.

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CLASS ACTION

SUMMARY NOTICE OF PROPOSED CLASS ACTION SETTLEMENT

If you entered into a Mexican Government Bond Transaction from January 1, 2006 through and including April 19, 2017 ("Class Period"), your rights may be affected by a pending class action settlement and you may be entitled to a portion of the settlement fund.

This Summary Notice is to alert you to a proposed settlement totaling $86,400,000 reached with Banco Santander México, S.A., Institución de Banca Múltiple, Grupo Financiero Santander México (formerly known as Banco Santander (México), S.A., Institución de Banca Múltiple, Grupo Financiero Santander México) ("Santander Mexico"); BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México (formerly known as BBVA Bancomer S.A., Institución de Banca Múltiple, Grupo Financiero BBVA Bancomer) ("BBVA México"); Banco Nacional de México, S.A., Institución de Banca Múltiple, Grupo Financiero Banamex ("Citibanamex");[1] Deutsche Bank México, S.A., Institution de Banca Múltiple ("Deutsche Bank Mexico");[2] HSBC México, S.A., Institución De Banca Múltiple, Grupo Financiero HSBC ("HSBC Mexico"); and Bank of America México, S.A., Institución de Banca Múltiple ("Bank of America Mexico") (collectively, the "Settling Defendants"). Settling Defendants deny any liability, fault, or wrongdoing of any kind in connection with the allegations in the Action.

The United States District Court for the Southern District of New York (the "Court") authorized this Notice. The Court has appointed the lawyers listed below to represent the Settlement Class in this Action:

Vincent Briganti
LOWEY DANNENBERG, P.C.
44 South Broadway, Suite 1100
White Plains, NY 10601
Telephone: (914) 733-7221
MGBSettlement@Lowey.com

Who Is a Member of the Settlement Class?
Subject to certain exceptions, the proposed Settlement Class consists of all Persons that entered into a Mexican Government Bond Transaction with a Defendant or an affiliate of a Defendant between at least January 1, 2006 and April 19, 2017, where such persons were either domiciled in the United States or its territories or, if domiciled outside the United States or its territories, transacted in the United States or its territories.

"Mexican Government Bond Transaction" means any purchase, sale, or exchange of Mexican Government Bonds, whether in the primary, secondary, or any other market. "Mexican Government Bonds" means any debt securities issued by the United Mexican States ("Mexico"), that are Mexican Peso-denominated, including, but not limited to, CETES, Bondes D, UDIBONOS, and BONOS.

The other capitalized terms used in this Summary Notice are defined in the detailed Notice of Proposed Class Action Settlement, December 3, 2026 Fairness Hearing Thereon and Class Members' Rights ("Notice") and the Settlement Agreement, which is available at www.MGBAntitrustSettlement.com.

If you are not sure if you are included in the Settlement Class, you can ask for free help. You can call toll-free 1-877-829-2941 (if calling from outside the United States or Canada, call 1-414-961-6592) or visit www.MGBAntitrustSettlement.com for more information.

What Is This Lawsuit About and What Does the Settlement Provide?
Plaintiffs allege that each Defendant conspired during the Class Period to fix the prices for Mexican Government Bonds ("MGBs"). Each Defendant allegedly sold newly issued MGBs into the secondary market at artificially high, price-fixed terms to uninformed market participants like Plaintiffs and the Settlement Class. Defendants also allegedly agreed to fix the "bid-ask spread," suppressing the price at which Defendants offered to buy MGBs from market participants and increasing the price at which Defendants offered to sell MGBs to market participants. Plaintiffs have asserted legal claims under the federal antitrust law and the common law. Settling Defendants deny each and every allegation and claim asserted by Plaintiffs in this lawsuit and believe they would have prevailed if the case were to proceed against them.

To settle the claims in this lawsuit, Settling Defendants have agreed to pay a total of $86,400,000 (the "Settlement Fund") in cash for the benefit of the proposed Settlement Class. If the Settlement is approved, the Settlement Funds, plus interest earned from the date it was established, less any Taxes, any Notice and Administration Costs, any Court-awarded attorneys' fees, payment of litigation costs and expenses, and service awards for Plaintiffs, and any other costs or fees approved by the Court (the "Net Settlement Fund") will be divided among all Settlement Class Members who file valid Proofs of Claim and Release.

Will I Get a Payment?
If you are a member of the Settlement Class and do not opt out, you will be eligible for a payment under the Settlement if you file a Proof of Claim and Release ("Claim Form"). **If you filed a Claim Form in connection with the April 21, 2021 notice of the settlements with JPMorgan and Barclays, YOU DO NOT NEED TO SUBMIT A NEW CLAIM FORM TO PARTICIPATE IN THIS SETTLEMENT.** You also may obtain more information at www.MGBAntitrustSettlement.com for more information or you can call toll-free 1-877-829-2941 (if calling from outside the United States or Canada, call 1-414-961-6592) or visit www.MGBAntitrustSettlement.com for more information.

Claim Forms must be submitted online at www.MGBAntitrustSettlement.com for more information on or before 11:59 p.m. Eastern time on **January 4, 2027 OR** mailed and postmarked by **January 4, 2027**.

What Are My Rights?
If you are a member of the Settlement Class and do not opt out, you will release certain legal rights against Settling Defendants and the other Released Parties, as explained in the detailed Notice and Settlement Agreement, which are available at www.MGBAntitrustSettlement.com. If you do not want to take part in this Settlement, you must opt out by **October 29, 2026**. You may object to the Settlement, Distribution Plan, and/or application for an award of attorneys' fees, payment of litigation costs and expenses, and/or service awards for Plaintiffs. If you want to object, you must do so by **October 29, 2026**. Information on how to opt out or object is contained in the detailed Notice, which is available at www.MGBAntitrustSettlement.com.

When Is the Fairness Hearing?
The Court will hold a telephonic hearing from the United States District Court for the Southern District of New York, Thurgood Marshall United States Courthouse (855-244-8681 access code 2312 828 7066##) on **December 3, 2026** at **3:00 P.M.** to consider whether to finally approve the Settlement, Distribution Plan, and application for an award of attorneys' fees, payment of litigation costs and expenses, and any service awards for Plaintiffs. You or your lawyer may ask to appear and speak at the hearing at your own expense, but you do not have to. The time, date, and venue of the Fairness Hearing may be continued from time to time without further notice and could be conducted remotely or in-person. You are advised to confirm the time and location on the Settlement Website.

For More Information, you can call toll-free 1-877-829-2941 (if calling from outside the United States or Canada, call 1-414-961-6592) or visit www.MGBAntitrustSettlement.com for more information.

****** *Please do not call the Court or the Clerk of the Court for information about the Settlement.* ******

[1] The parties understand and agree that the entity described in this litigation as "Banco Nacional de México, S.A., Institución de Banca Múltiple, Grupo Financiero Banamex" refers to Banco Nacional de Mexico, S.A., integrante del Grupo Financiero Banamex.

[2] Deutsche Bank Mexico came under the ownership of Grupo Financiero Citi México, S.A. de C.V. and Citi GSCP Inc., both of which are indirect, wholly owned subsidiaries of Citigroup Inc. Deutsche Bank Mexico was renamed Banco Citi México, S.A. Institución de Banca Múltiple, Grupo Financiero Citi México, which is now an indirect, wholly owned subsidiary of Citigroup Inc.

NOTICE OF SALE

NOTICE OF PUBLIC SALE
Property to be Sold

Public Sale No. 1: Tuesday, September 22, 2026 10:00 a.m. ET

Lot #	CUSIP	Issue	Asset Type	Original Face
1	922219AC4	VARIC 1A B1	ABS CDO	1,100,000
2	31393W3Q0	FHR 2650 MT	Agency	2,000,000
3	31392ERS1	FNR 2002-56 DZ	Agency	300,000
4	70556MAA0	PALS 2000-1 A1	Aircraft	5,500,000
5	70557RAD2	PALS 2001-1A B1	Aircraft	1,000,000
6	09774XBG6	BCM 1999-B A6	MH	1,000,000
7	393505TZ5	GT 1997-3 M1	MH	2,500,000
8	45254NEL7	IMM 2003-4 3B1	Prime / Alt - A	2,250,000
9	45254TNB6	IMSA 2003-2 M3	Prime / Alt - A	2,000,000
10	073914C27	SAMI 1998-2 B	Prime / Alt - A	11,720,000
11	61746RCH2	MSAC 2003-SD1 B1	Scratch and Dent	1,200,000
12	881561BQ6	TMTS 2003-5SLB3	Second Lien	1,700,000
13	36228FYU4	GSAMP 2003-SEA2 B1	Subprime	1,000,000
14	591739CE5	METRO 1999-A B1	Subprime	500,000
15	78386NBD0	SACO 1999-3 1B2	Subprime	1,035,000
16	86359BEB3	SASC 2003-39EX B	Subprime	500,000

Public Sale No. 2: Tuesday, September 22, 2026 1:00 p.m. ET The Asset Type for Lots 1-2 is Zero Factor-Aircraft, Lots 3-5 is Zero Factor - MH, Lots 6-24 is Zero Factor - RMBS.

Lot #	CUSIP	Issue	Original Face
1	52204PAM1	LIFT 1 B1	1,000,000
2	52204PAQ2	LIFT 1 C1	2,000,000
3	20846QAP3	CNF 1999-6 M2	9,500,000
4	395383AQ5	GPMH 2000-1 M1	9,750,000
5	393505UA8	GT 1997-3 B1	5,000,000
6	22540VKV3	CSFB 2001-28 1B2	178,000
7	22541NCM9	CSFB 2002-22 2B2	1,566,996
8	22541NPV5	CSFB 2002-29 1B3	2,891,211
9	2254W0GL3	CSFB 2003-1 DB3	1,000,000
10	22541QND0	CSFB 2003-19 CB3	1,999,415
11	22541QQS4	CSFB 2003-21 DB3	1,707,277
12	22541QS45	CSFB 2003-27 DB3	614,967
13	22541NZ93	CSFB 2003-8 DB3	3,000,000
14	32027NJG7	FFML 2004-FFH2 M9	2,000,000
15	493553BL4	KEYOT 1998-P2 M2	10,000,000
16	576434EX8	MALT 2003-4 B2	1,000,000
17	61746RAE1	MSAC 2002-HE3 B2	1,200,000
18	675748AU1	OCMBS 1998-R2 B1F	3,211,341
19	675748AW7	OCMBS 1998-R2 B2F	2,140,893
20	675748AY3	OCMBS 1998-R2 B3F	1,739,476
21	675748BF3	OCMBS 1998-R3 B2	3,000,000
22	073919AR3	SACO 1997-2 1B3	7,528,000
23	86358RXU6	SASC 2002-AL1 B4	3,000,000
24	80382UAG8	SASC 2003-GEL1 M4	1,439,000

Dock Street Capital Management LLC, on behalf of The Bank of New York Mellon Trust Company, National Association, in its capacity as Trustee (the "Trustee"), will be conducting sales of certain collateral pledged to the Trustee. The Collateral (as defined herein) will be offered and sold by the Trustee without recourse, representations or covenants, express or implied, being made by the Trustee with respect to the Collateral (except as to title to the Collateral) or with respect to any other information then in the Trustee's possession, including without limitation any offering circular or other financial information. **Location of Sale.** The sales will be held at 575-B Riverside Avenue, Westport, CT 06880. **Additional Information.** Please be advised that the sale of the securities listed above may be made only to the best bidder who is also a qualified bidder and will be subject to a reserve level. For additional information, including with respect to qualified bidder status, and to obtain copies of an Investor Representation and Confidentiality Agreement, contact David Crowle or Jeffrey Holtman by email at dcrowle@dockstreetcap.com or jholtman@dockstreetcap.com, respectively, by phone at (212) 457-8258, by facsimile at (212) 457-8269 or by mail addressed to 575-B Riverside Avenue, Westport, CT 06880. **Disclaimer.** The Trustee is authorized at such sales, if the Trustee deems it advisable or is required by applicable law to do so: (i) to restrict the prospective bidders on or purchasers of the above identified security (the "Collateral") to be sold to those who will represent and agree that they are purchasing for their own account for investment and not with a view to the distribution or resale of any of such assets, (ii) to verify that each certificate for the security to be sold bears a legend substantially to the effect that such security has not been registered under the Securities Act of 1933, as amended, and may not be disposed of in violation of the provisions of said Act, (iii) to disclaim and to refuse to give any warranty (other than as to title), and (iv) to impose such other limitations or conditions in connection with any such sale as the Trustee deems necessary or advisable.

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DOW JONES

BlackRock Model Portfolios to Trade as Digital Tokens

By Vicky Ge Huang

BlackRock has built three investment portfolios that will trade as digital tokens, marking the asset manager's latest push to bring traditional assets to the alternative financial system that powers cryptocurrencies.

The world's largest asset manager's model portfolios, or preset investing templates, will be tokenized by Ondo Finance. In tokenized form, funds, stocks and other assets can trade on the blockchain, the digital ledger that underpins many cryptocurrencies.

Model portfolios have emerged as a popular way for financial advisers to outsource investment decisions to professional investors. According to **Broadridge Financial Solutions**, 87% of the 400 advisers it surveyed said they used them, with 25% noting they used them exclusively. And they are gaining momentum; total assets within the portfolios surged to $9.8 trillion in June from $7.7 trillion a year earlier.

The new portfolios will be the first BlackRock has designed to be tokenized by another firm.

Ondo is launching seven tokenized model portfolios on Thursday, including the three from BlackRock: high-income, diversified growth and high-growth.

The BlackRock portfolios will hold a mix of stock, bond and bitcoin exchange-traded funds depending on their profile. Ondo will issue a token tracking each of the portfolios. As investors buy them, self-executing software automatically buys shares in the underlying ETFs that make up the portfolio.

The model portfolios will initially be available to non-U.S. investors.

The model portfolios will initially be available to non-U.S. investors, who won't have direct shareholders rights in the underlying securities held. Investors will be able to borrow against their tokens, transfer them and trade them 24/7.

The BlackRock portfolios will help meet the needs of Ondo's customers who have been eager to buy into various investment funds on the blockchain and hold their stakes in a crypto wallet rather than a brokerage account, said John Hoffman, Ondo's head of product portfolios.

"For a long time, many people in the world have not had access to BlackRock strategies," Hoffman said.

BlackRock has been a believer in tokenization, with CEO Larry Fink calling it the "next generation for markets." The company launched its first tokenized money-market fund in 2024 and has also invested in tokenization firm Securitize.

Tokenization has been gaining momentum throughout Wall Street. Both the New York Stock Exchange and Nasdaq are readying their tokenization platforms. And **JPMorgan Chase** and **Invesco** have also rolled out tokenized funds.

The Securities and Exchange Commission recently cleared the path for tokenized stocks to trade in the U.S. by introducing two temporary five-year innovation exemptions. However, the SEC's guidelines exclude synthetic tokens or third-party tracker tokens that only provide the price exposure without the full rights of the underlying equity.

Ondo Finance is one of the biggest providers of tokenized products, with about $3.9 billion in tokenized assets under management on its platform.

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Claim Forms must be submitted online at www.MGBAntitrustSettlement.com for more information on or before 11:59 p.m. Eastern time on **January 4, 2027 OR** mailed and postmarked by **January 4, 2027**.

What Are My Rights?
If you are a member of the Settlement Class and do not opt out, you will release certain legal rights against Settling Defendants and the other Released Parties, as explained in the detailed Notice and Settlement Agreement, which are available at www.MGBAntitrustSettlement.com. If you do not want to take part in this Settlement, you must opt out by **October 29, 2026**. You may object to the Settlement, Distribution Plan, and/or application for an award of attorneys' fees, payment of litigation costs and expenses, and/or service awards for Plaintiffs. If you want to object, you must do so by **October 29, 2026**. Information on how to opt out or object is contained in the detailed Notice, which is available at www.MGBAntitrustSettlement.com.

When Is the Fairness Hearing?
The Court will hold a telephonic hearing from the United States District Court for the Southern District of New York, Thurgood Marshall United States Courthouse (855-244-8681 access code 2312 828 7066##) on **December 3, 2026** at **3:00 P.M.** to consider whether to finally approve the Settlement, Distribution Plan, and application for an award of attorneys' fees, payment of litigation costs and expenses, and any service awards for Plaintiffs. You or your lawyer may ask to appear and speak at the hearing at your own expense, but you do not have to. The time, date, and venue of the Fairness Hearing may be continued from time to time without further notice and could be conducted remotely or in-person. You are advised to confirm the time and location on the Settlement Website.

For More Information, you can call toll-free 1-877-829-2941 (if calling from outside the United States or Canada, call 1-414-961-6592) or visit www.MGBAntitrustSettlement.com for more information.

****** *Please do not call the Court or the Clerk of the Court for information about the Settlement.* ******

[1] The parties understand and agree that the entity described in this litigation as "Banco Nacional de México, S.A., Institución de Banca Múltiple, Grupo Financiero Banamex" refers to Banco Nacional de Mexico, S.A., integrante del Grupo Financiero Banamex.

[2] Deutsche Bank Mexico came under the ownership of Grupo Financiero Citi México, S.A. de C.V. and Citi GSCP Inc., both of which are indirect, wholly owned subsidiaries of Citigroup Inc. Deutsche Bank Mexico was renamed Banco Citi México, S.A. Institución de Banca Múltiple, Grupo Financiero Citi México, which is now an indirect, wholly owned subsidiary of Citigroup Inc.

COMMERCIAL REAL ESTATE

UCC PUBLIC SALE NOTICE

PLEASE TAKE NOTICE that 699 Columbia Holdings, LLC, a Delaware limited liability company (the "**Secured Party**") offers for sale at public auction on **November 12, 2026 at 11:00 a.m.** prevailing Eastern Time at the offices of Herrick, Feinstein LLP, 2 Park Avenue, New York, New York 10016, with simultaneous access offered via video conference (link to be provided to all registered participants), in connection with a Uniform Commercial Code sale of all rights, title, and interest of John Quadrozzi, Jr. (the "**Pledgor**") in the pledged corporate shares (the "**Pledged Interests**") representing 100% of the shares in Gowanus Industrial Park, Inc., a Delaware corporation, which is the owner of the property located at 685/747 Columbia Street, Brooklyn, NY ("**Parcel 1**") and certain rights and property related thereto pledged under that certain Pledge and Security Agreement (collectively, with the Pledged Interests, the "**Collateral**"), made by the Pledgor in favor of Columbia Industrial Capital LLC as administrative agent for the benefit of Columbia Industrial Capital LLC and Columbia Industrial Capital Offshore LLC (collectively, "**Original Lender**"), dated as of April 26, 2024 (the "**Pledge Agreement**"), as more fully set forth in the Pledge Agreement. Original Lender was granted a security interest in the Collateral to secure the loan ("**Loan**") by Original Lender to Gowanus Industrial Park, Inc., VBX-4.16069.1, LLC, VBX-4.16069.30 LLC, Vernam Basin Terminal, LLC (collectively, the "**Borrower**") and the accompanying guaranty by Pledgor. The Pledge Agreement and Loan were subsequently assigned to Secured Party by Assignment of Modification, Consolidation, Extension and Spreader Agreement; Transfer of Loan Documents; Assignment and Assumption Agreement; and Allonge to Promissory Note, each between Original Lender, as assignor, and Secured Party as assignee, and dated as of October 31, 2025 (together with all other documents executed and/or delivered in connection with the transfer and assignment of the Loan and Loan Documents, the "**Assignments**"). The Secured Party is offering the Collateral for sale in connection with the foreclosure on the pledge of such Collateral.
PLEASE TAKE FURTHER NOTICE that the Loan is a single first lien, spread to cover the Premises comprised of Parcel 1 and the below-defined Parcel 2, Parcel 3, and Parcel 4, as more fully set forth in that certain Modification, Consolidation, Extension And Spreader Agreement (Mortgage) (the "**Mortgage**") dated as of April 26, 2024, between Original Lender and Borrower, including the following property: the land and improvements in Parcel 1; the land and improvements located in the County of Queens, City and State of New York, being designated as Block 16069, Lot 1, and known as Hessler Avenue, Arverne, New York 11692 ("**Parcel 2**"); the land and improvements located in the County of Queens, City and State of New York, being designated as Block 16069, Lot 30, and known as Gouverneur Avenue, Arverne, New York 11692 ("**Parcel 3**"); and the land and improvements located in the County of Queens, City and State of New York, being designated as Block 16070, Lot 1, and known as 73-02 Amstel Boulevard, Arverne, New York 11692 ("**Parcel 4**") (Parcel 1, Parcel 2, Parcel 3, and Parcel 4 being, collectively, the "**Premises**").
PLEASE TAKE FURTHER NOTICE that at such public auction, the Collateral will be offered as a single lot and not in parts or as separate lots. All interested prospective purchasers that meet the qualifications for bidding are invited to attend and bid at the auction and will have the option to attend either via video conference or in-person. Any individual or entity desiring to bid at the Sale must register with the Lender's broker, NEWMARK ("**Broker**"), as a prospective bidder at the auction by email to John Howley (john.howley@nmrk.com) and John Daniels (john.daniels@nmrk.com), pursuant to the Terms of Sale posted to the online data room maintained by the Broker in connection with the Sale (the "**Data Room**") (https://buildout.com/sharing/685747-columbia-street-brooklyn-sale), as the same may be modified prior to sale by subsequent posting to the Data Room or by announcements made at the time of Sale, and must satisfy the requirements for becoming a qualified bidder ("**Qualified Bidder**"). Any individual intending to attend the Sale in person must additionally contact Broker and Secured Party's counsel by email to John Howley (john.howley@nmrk.com), John Daniels (john.daniels@nmrk.com), and Avery S. Mehlman (amehlman@herrick.com), by no later than 3:00 p.m. prevailing Eastern Time on November 10, 2026, prior to the sale date to obtain access to the offices of Lender's counsel, Herrick, Feinstein LLP, located at 2 Park Avenue, New York, New York. The Collateral is being offered as a single lot, "as-is, where-is", with no express or implied warranties, representations, statements or conditions of any kind made by the Secured Party or any person acting for or on behalf of the Secured Party, without any recourse whatsoever to the Secured Party or any other person acting for or on behalf of the Secured Party and each bidder must make its own inquiry regarding the Collateral. The winning bidder shall be responsible for the payment of all transfer taxes, stamp duties and similar taxes incurred in connection with the purchase of the Collateral. THERE IS NO WARRANTY RELATING TO TITLE, POSSESSION, QUIET ENJOYMENT, OR THE LIKE IN THIS DISPOSITION.
PLEASE TAKE FURTHER NOTICE that the Secured Party reserves the right to (i) credit bid; (ii) set a minimum reserve price; (iii) determine the qualifications of any bidder, including a prospective bidder's ability to close the transaction on the terms and conditions referenced in these Terms of Sale; (iv) reject all bids (including without limitation any bid that it deems to have been made by a bidder that is unable to satisfy the requirements imposed by the Secured Party upon prospective bidders in connection with the Sale or to whom in the Secured Party's sole judgment a sale may not lawfully be made); (v) accept a lower bid if the bid is on terms Secured Party determines are more favorable to Secured Party or is from a bidder that, in Secured Party's determination, offers a more certain likelihood of execution; (vi) terminate or adjourn the Sale to another date at any time and from time to time in its sole and absolute discretion, without further publication or notice, and, if it does so, to sell the Collateral at a later public or private sale; (vii) impose any other commercially reasonable conditions upon the sale of the Collateral as the Secured Party may deem proper; (viii) designate a nominee, affiliate, or assignee to take title to the Collateral at closing; and (ix) modify the Terms of Sale. The Secured Party further reserves the right to restrict prospective bidders to those who will represent that they are purchasing the Collateral for their own account for investment and not with a view to the distribution or resale of such Collateral, to verify that each certificate for the Collateral to be sold bears a legend substantially to the effect that such interests have not been registered under the Securities Act of 1933, as amended (the "**Securities Act**"), and may not be disposed of in violation of the provisions of the Securities Act and to impose such other limitations or conditions in connection with the sale of the Collateral as the Secured Party deems necessary or advisable in order to comply with the Securities Act or any other applicable law.
PLEASE TAKE FURTHER NOTICE that all bids (other than credit bids of the Secured Party) must be for cash, with a $2,000,000 deposit due by November 9, 2026, at 3:00 p.m. prevailing Eastern Time, **TIME BEING OF THE ESSENCE**, refundable to unsuccessful bidders within three (3) business days following the conclusion of the auction, then with a deposit increase to 10% (in the aggregate) of the winning bid within two (2) business days after the auction, **TIME BEING OF THE ESSENCE**, and with the full amount due within thirty (30) calendar days after the conclusion of the auction, **TIME BEING OF THE ESSENCE.**
PLEASE TAKE FURTHER NOTICE that the full terms and conditions of the sale, copies of the relevant agreements, information for attending the auction, and other information are available through the Data Room and may be obtained by contacting Broker by email to John Howley (john.howley@nmrk.com), John Daniels (john.daniels@nmrk.com). In the event of any conflict between the terms herein and the full Terms of Sale, the full Terms of Sale shall govern.

BANKRUPTCIES

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:
BIOXCEL THERAPEUTICS, INC., *et al.*,[1]
Debtors.

Chapter 11
Case No. 26-11360 (TMH)
(Jointly Administered)
Re: Docket No. 121

NOTICE OF DEADLINES FOR FILING PROOFS OF CLAIM (INCLUDING FOR ADMINISTRATIVE EXPENSE CLAIMS ARISING UNDER SECTION 503(b)(9) OF THE BANKRUPTCY CODE) (GENERAL BAR DATE IS OCTOBER 23, 2026 AT 5:00 P.M. (PREVAILING EASTERN TIME))

TO: ALL HOLDERS OF POTENTIAL CLAIMS AGAINST THE DEBTORS

Please take notice that, on August 27, 2026 (the "Petition Date"), the above captioned debtors and debtors in possession (the "Debtors") filed voluntary cases (these "Chapter 11 Cases") under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the District of Delaware (the "Court").

Please take further notice that on September 18, 2026, the Court entered an order [Docket No. 121] (the "Bar Date Order")[2] establishing **October 23, 2026 at 5:00 p.m. (prevailing Eastern Time)** (the "General Bar Date") as the last date and time for each person or entity to file proofs of claim in these Chapter 11 Cases (each a "Proof of Claim"); provided that, solely with respect to a governmental unit, the last date and time for such governmental unit to file a Proof of Claim in these Chapter 11 Cases is **February 23, 2027, at 5:00 p.m. (prevailing Eastern Time)** (the "Governmental Bar Date," and together with the General Bar Date, the "Bar Dates"). All entities who have a claim or potential claim against the Debtors based on any amendment by the Debtors of their Schedules, no matter how remote or contingent such right to payment or equitable remedy may be, if they so choose, MUST FILE A PROOF OF CLAIM on the later of (i) the General Bar Date or the Governmental Bar Date, as applicable, to such claim, and (ii) 5:00 p.m., prevailing Eastern Time, on the date that is thirty (30) days from the date on which the Debtors provide notice of the amendment. All entities who have a claim or potential claim against the Debtors based on the Debtors' rejection of an executory contract or unexpired lease, no matter how remote or contingent such right to payment or equitable remedy may be, MUST FILE A PROOF OF CLAIM on the later of (i) the General Bar Date or the Governmental Bar Date (if a governmental unit is the counterparty to the executory contract or unexpired lease) and (ii) thirty (30) days after the entry of an order approving the rejection of any executory contract or unexpired lease of the Debtors.

YOU MUST FILE A PROOF OF CLAIM BY THE APPLICABLE BAR DATE OR YOU MAY NOT BE TREATED AS A CREDITOR WITH RESPECT TO SUCH CLAIM FOR THE PURPOSES OF VOTING AND DISTRIBUTION WITH RESPECT TO ANY CHAPTER 11 PLAN THAT MAY BE FILED AND/OR CONFIRMED IN THESE CHAPTER 11 CASES.

Instructions on how to properly submit a Proof of Claim, along with a copy of the Bar Date Order and Proof of Claim Form, may be obtained by contacting Stretto in writing at BioXcelInquiries@stretto.com or online at https://cases.stretto.com/BioXcel. If you have questions concerning the filing or processing of claims, you may contact Stretto directly by telephone at (833) 995-7795 (US/Canada) or (949) 207-7297 (International).

Dated: September 25, 2026, Wilmington, Delaware, */s/ Jared W. Kochenash* , **YOUNG CONAWAY STARGATT & TAYLOR, LLP** , Edmon L. Morton (No. 3856), Sean M. Beach (No. 4070), Jared W. Kochenash (No. 6557), Rodney Square, 1000 North King Street, Wilmington, DE 19801, Telephone: (302) 571-6600, Facsimile: (302) 571-1253, Email: emorton@ycst.com, sbeach@ycst.com, jkochenash@ycst.com, *Co-Counsel for the Debtors and Debtors in Possession* -and- **COOLEY LLP,** Michael S. Neumeister (admitted *pro hac vice*), Two California Plaza, 350 S. Grand Avenue, Suite 3200, Los Angeles, CA 90071, Telephone: (213) 561-3250, Email: mneumeister@cooley.com -and- Benjamin Thomson (admitted *pro hac vice*), 110 N. Wacker Drive, Suite 4200, Chicago, IL 60606-1511, Telephone: (312) 881-6396, Email: bthomson@cooley.com -and- Jeremiah P. Ledwidge (admitted *pro hac vice*), 55 Hudson Yards, New York, NY 10001-2157, Telephone: (212) 479-6000, Email: jledwidge@cooley.com, *Co-Counsel for the Debtors and Debtors in Possession*

[1] The Debtors in these Chapter 11 Cases, along with the last four digits of their U.S. federal tax identification numbers, are: BioXcel Therapeutics, Inc. (6754), OnkosXcel Therapeutics, LLC (2522), and OnkosXcel Employee Holdings LLC (0534). The Debtors' address for purposes of service in these Chapter 11 Cases is 555 Long Wharf Drive, 12th Floor, New Haven, Connecticut 06511.

[2] All capitalized terms used but not otherwise defined herein shall have the same meanings ascribed to them in the Bar Date Order.

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COMMERCIAL REAL ESTATE

UCC PUBLIC SALE NOTICE

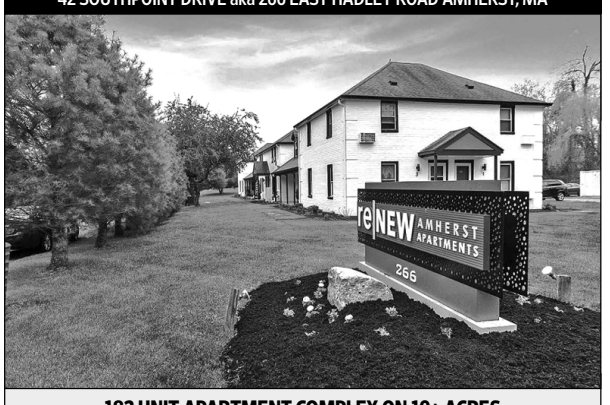
PLEASE TAKE NOTICE that on October 23, 2026 commencing at 11:00 AM Eastern Daylight Time (the "Sale Date"), both remotely and in-person at the top of the portico of the New York Supreme Court located at 60 Centre Street, New York, New York 10007, pursuant to the Terms of Public Sale (described below), based upon the occurrence of one or more Events of Default under certain documents (the "Loan Documents"), copies of which are available for inspection as hereinafter described, and pursuant to such Loan Documents as amended, and Article 9 of the Uniform Commercial Code as enacted in the State of New York, NewPoint JV Sub CB, LLC ("Secured Party"), as successor-in-interest to NewPoint JV LLC, acting by and through its Servicer, NewPoint Real Estate Capital LLC, shall dispose of, by public sale, the right, title and interest of Arya Windermere Apartment Ventures, LLC, a Delaware limited liability company having its principal place of business at 1250 Marden Road, Suite 1, Apopka, Florida 32703 (the "Pledgor"), in and to the following assets (collectively, the "Collateral"): (i) one hundred percent (100%) of the limited liability company membership interests in AWAD Phase I, LLC, a Florida limited liability company (the "Pledged Entity"); and (ii) all other assets pledged by Pledgor under the Loan Documents. The public sale shall be conducted by an auctioneer licensed in the State of New York as selected by Secured Party in its sole and absolute discretion.
Based upon information provided by Pledgor, Pledged Entity and certain other persons and entities affiliated therewith, it is the understanding of Secured Party (but without any representation or warranty by Secured Party as to the accuracy or completeness of the following matters) that: (i) Pledgor owns one hundred percent (100%) of the limited liability company membership interests in Pledged Entity (the "Membership Interests"); (ii) Pledged Entity has good, marketable and insurable fee simple title in and to the real property located at 1231 Arya Way, Ocoee, Florida 34761 and commonly referred to as the "Arya at Windermere" (the "Premises"), as more particularly described in the Loan Documents; and (iii) the Premises are encumbered by and subject to that certain Amended and Restated Multifamily Mortgage, Assignment of Rents and Security Agreement, dated as of September 11, 2023, by and between Pledged Entity (as mortgagor) and NewPoint JV LLC, a Delaware limited liability company (as mortgagee), as recorded on September 13, 2023 in the Orange County, Florida Comptroller's Office Official Records as document number 20230526957 (the "Mortgage") held by Secured Party and securing indebtedness under the Loan Documents in the original principal amount of $37,500,000.00.
The Collateral is offered "AS IS, WHERE IS," with all faults, and Secured Party makes no guarantee, representation or warranty (including, without limitation, any representation or warranty of merchantability or fitness), express or implied, of any kind or nature whatsoever.
Secured Party will be permitted to bid at the sale, and notwithstanding any requirement herein that the sale of the Collateral be for cash, Secured Party may credit bid all or any portion of the outstanding balance of the amounts due under the Loan Documents. Secured Party reserves the right, in its sole and absolute discretion, to (a) reject all bids and terminate the sale or adjourn the sale to such other date and time as Secured Party may deem proper, by announcement at the place and on the date of sale, and any subsequent adjournment thereof and (b) impose any other commercially reasonable conditions upon the sale of the Collateral as Secured Party may deem proper in its sole and absolute discretion.
The Membership Interests are unregistered securities under the Securities Act of 1933 as amended. Because of this, each prospective bidder seeking to be a "Qualified Bidder" (as determined by Secured Party in its sole and absolute discretion) shall be required, among other things, to execute and deliver to Secured Party a Bidding Certificate certifying, among other things, that such bidder: (i) will acquire the Collateral for investment purposes, solely for its own account and not with a view to distribution or resale; (ii) is an accredited investor within the meaning of the applicable securities laws; (iii) has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of investment and has sufficient financial means to afford the risk of investment in the Collateral; and (iv) will not resell or otherwise hypothecate the Collateral without either a valid registration under applicable federal or state laws, including without limitation the Securities Act of 1933 as amended, or an available exemption therefrom.
In addition to proceeding in-person outside the New York Supreme Court, the public sale will proceed remotely with access afforded via a web-based video conferencing and/or telephonic conference program selected by the Secured Party, details of which will be provided to interested and qualified parties in advance of the Sale Date. The public sale of the Collateral shall be subject to the further terms and conditions set forth in the Terms of Public Sale (including without limitation terms and conditions with respect to the availability of additional information, bidding requirements, deposit amounts, bidding procedures, and the consummation of the public sale), which are available online at https://rimarketplace.com/listing/129494/multifamily/ocoee/fl and by contacting: Newmark, 1420 Spring Hill Road, McLean, Virginia 22102, Attn. John Howley (703-918-0246/john.howley@nmrk.com) and John Daniels (312-224-3260/john.daniels@nmrk.com).

COMMERCIAL REAL ESTATE

MORTGAGEE'S FORECLOSURE AUCTIONS
OF FEE INTEREST IN PROPERTY SUBJECT TO GROUND LEASE

TUESDAY, OCTOBER 6, 2026 AT 11:00 AM

On the premises
42 SOUTHPOINT DRIVE aka 266 EAST HADLEY ROAD AMHERST, MA



182 UNIT APARTMENT COMPLEX ON 19+ ACRES

This 10 building complex was built in 1968 and contains more than 172,000 square feet.

Terms: A non-refundable deposit of $150,000.00 in the form of a bank cashier's or certified check will be due at the time and place of the sale. Within (5) business days the highest bidder will make an additional deposit such that the total deposit will be 10% of the sale price. The balance of the purchase price must be paid within 30 days of the sale.

For further information, including information on the ground lease, please visit our website at www.re-auctions.com . Prospective bidders who wish to receive a link to the evaluation materials should download the NDA from the website, execute and email to dan@mclaughlinco.com.

www.re-auctions.com

Daniel P. McLaughlin & Co. AUCTIONEERS LLC
77 Fourth Avenue, 3rd fl., Waltan, MA 02451
PH: 781-208-0377

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36 Mo Performance Rating / Fund	YTD % Chg	12Wk % Chg	5 Yr After Tax Rtn	Net Asset Value	NAV Chg
Invesco Funds Y					
$ 21.9 bil 800-959-4246					
B Dev Mkt	+21	+1	+3	41.21	0.57
A Discovery	+18	-14	+5	151.32	1.93
A+ SP MLP SI	+27	+5	+20	11.97	0.05
Ivy Funds					
$ 28.3 bil 800 523-1918					
A Core Equity	+9	-1	+7	18.69	0.20
B LargeCapGro	+4	+5	+6	42.23	0.56
A+ Science&Tec+33		-8	+11	77.27	1.24
A SystEmMktsE+24		-4	+4	27.59	0.35

–J–K–L–

Janus Henderson A					
$ 31.0 bil 877-335-2687					
A- Forty	+4	-1	+5	58.05	0.77
A- GI Eq Inc	+18	+4	+8	8.29	0.05
Janus Henderson C					
$ 31.0 bil 877-335-2687					
C+ Balanced	+3	+0	+4	48.62	0.42
JHF III DispVal					
$ 39.8 bil 888-972-8696					
A- Ds Val	+18	+1	+10	29.26	0.23
B- DVMC	+13	+4	+7	30.98	0.09
JHITFunLgCpCorFd					
$ 3.0 bil 800-225-5291					
B- HancockFdmn+5		+4	+5	68.62	0.67
John Hancock					
$ 24.9 bil 800-225-5291					
D HancockBond	-1	-2	-1.0	13.17	0.07
A GISYd	+21	+3	+10	14.83	0.13
A- IntG	+10	-6	+4	38.72	0.60
John Hancock Class 1					
$ 21.5 bil 800-344-1029					
A BC Gro	+1	-1	+6	66.15	1.02
B+ MM Ls Ag	+13	-1	+6	16.59	0.19
C+ MM Ls Bl	+8	-1	+4	14.64	0.12
B MM Ls Gr	+11	-1	+5	15.83	0.16
John Hancock Funds A					
$ 17.1 bil 800-225-5291					
B HancockBala+10		+0	+5	32.07	0.30
A- HancockFinl	+6	+4	+5	14.43	0.06
JPMorgan A Class					
$ 56.2 bil 800-480-4111					
C Inv Bal	+5	-1	+3	17.24	0.13
C- Inv Csv Gr	+3	-1	+1	13.14	0.08
C+ Inv Gr&Inc	+6	-1	+4	22.26	0.19
B Inv Growth	+8	-1	+6	30.76	0.30
B US Value	+15	+3	+7	95.69	0.58
JPMorgan I Class					
$ 115 bil 800-480-4111					
A Equity Idx	+12	+2	+10	114.66	1.29
B Equity Inc	+16	+3	+8	28.45	0.18
A EuropeDynmc+8		+1	+8	44.60	0.62
A- Gro Advtg	+1	-3	+7	42.30	0.67
A+ Itl Val	+18	+7	+13	24.22	0.26
A- LgCp Gro	+3	-3	+8	84.53	1.41
B LgCp Val	+12	+2	+9	23.38	0.15
C MdCp Gro	+0	-7	+2	49.46	0.54
A- US LCC +	+7	+0	+9	25.18	0.27
B Val Advtg	+14	+5	+7	41.53	0.14
JPMorgan L Class					
$ 7.0 bil 800-480-4111					
A+ Em Mkt Eq	+27	-6	+5	53.30	0.79
C+ MdCp Val	+10	+1	+6	35.21	0.12
JPMorgan R Class					
$ 70.7 bil 800-480-4111					
D- Core Bond	-1	-2	0	10.04	0.04
D Core Pl Bd	+0	-1	0	7.06	0.04
JPMorgan Tr II					
$ 2.1 bil 800-480-4111					
A Core Bond	+1	-2	+1	10.04	0.04
A Em Mkts Eq	+28	-6	+5	15.00	0.10
A Int Bond	+1	-2	+1	9.97	0.03
A Mid Cap Val	+12	+2	+9	39.61	0.31
A Small Cap	+5	-4	+4	20.00	0.15
A Value	+14	+3	+8	49.46	0.54
JPMorgan U Class					
$ 115 bil 800-480-4111					
A Equity Idx	+12	+2	+10	114.66	1.29
B Equity Inc	+16	+3	+8	28.45	0.18
A EuropeDynmc+8		+1	+8	44.60	0.62
A- Gro Advtg	+1	-3	+7	42.30	0.67
A+ Itl Val	+18	+7	+13	24.22	0.26
A- LgCp Gro	+3	-3	+8	84.53	1.41
B LgCp Val	+12	+2	+9	23.38	0.15
C MdCp Gro	+0	-7	+2	49.46	0.54
A- US LCC +	+7	+0	+9	25.18	0.27
B Val Advtg	+14	+5	+7	41.53	0.14
JPMorgan Value Advantage Class					
$ 1.1 bil 800-480-4111					
A Value Adv	+14	+3	+8	49.46	0.54
JPMorgan Value Advantage I Class					
$ 1.1 bil 800-480-4111					
A Value Adv	+14	+3	+8	49.46	0.54
JPMorgan Value Advantage R6 Class					
$ 1.1 bil 800-480-4111					
A Value Adv	+14	+3	+8	49.46	0.54
JPMorgan W Class					
$ 115 bil 800-480-4111					
A Equity Idx	+12	+2	+10	114.66	1.29
B Equity Inc	+16	+3	+8	28.45	0.18
A EuropeDynmc+8		+1	+8	44.60	0.62
A- Gro Advtg	+1	-3	+7	42.30	0.67
A+ Itl Val	+18	+7	+13	24.22	0.26
A- LgCp Gro	+3	-3	+8	84.53	1.41
B LgCp Val	+12	+2	+9	23.38	0.15
C MdCp Gro	+0	-7	+2	49.46	0.54
A- US LCC +	+7	+0	+9	25.18	0.27
B Val Advtg	+14	+5	+7	41.53	0.14
JPMorgan Value Advantage Class					
$ 1.1 bil 800-480-4111					
A Value Adv	+14	+3	+8	49.46	0.54

36 Mo Performance Rating / Fund	YTD % Chg	12Wk % Chg	5 Yr After Tax Rtn	Net Asset Value	NAV Chg
C- High Yield	+2	+0	+2	6.46	0.01
D Sh Dur Bd	+1	+0	+1	10.74	0.01
A US Res EnEq+10		+2	+10	52.59	0.55
JPMorgPrm					
$ 5.2 bil 800-480-4111					
B+ US Eq	+5	-1	+8	28.25	0.32
Kinetics Funds					
$ 1.6 bil 800-930-3828					
A+ Internet	-3+10		+7	88.51n	0.23
A Paradigm	+13	+2	+12	119.90n	0.11
A- SC Oppty	+15	+1	+13	177.24n	0.13
Laudus Funds					
$ 2.1 bil 800-648-5300					
A SelectLgCap	+4	-2	+5	26.99n	0.43
Lazard Instl					
$ 23.7 bil 800-823-6300					
A+ Emg Mkt Eq	+30	+4	+12	32.32	0.22
C+ GlLstdInfr	+3	-5	+8	18.32	0.15
A- Intl Eqty	+11	+0	+7	20.34	0.19
Legg Mason I					
$ 4.8 bil 877-721-1926					
C Intl Gro	+0	-9	+3	73.89	1.04
A+ Opportunity	+15	+7	+6	62.32	1.03
Loomis Sayles Fds					
$ 7.0 bil 800-633-3330					
D+ Bond	-1	-1	0	11.74	0.04
Lord Abbett A					
$ 41.4 bil 888-522-2388					
B+ Affilted	+12	+0	+7	22.29	0.16
B+ Div Gro	+7	+0	+7	26.73	0.24
A- Gro Opp	+6	-11	+1	28.28	0.48
D- HI Muni	+0	-3	0	10.30	0.04
E Int TxFr	-1	-3	+1	9.92	0.01
A Itl Val	+17	+4	+8	12.14	0.16
C+ MA Bal	+5	-1	+3	13.98	0.11
E Natl TF	-1	-4	0	9.90	0.03
Lord Abbett I					
$ 49.9 bil 888-522-2388					
D+ Bond Deb	+1	-1	0	6.98	0.02
A- Dev Gro	+14	-16	+1	38.67	0.57
D+ Flt Rte	+4	+2	+3	8.04	0.00
D+ High Yld	+2	+0	+1	6.20	0.02
A Intl Eq	+15	-6	+7	20.92	0.31
D Sh Dur	+1	+0	+1	3.80	0.01

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MainStay Fds A					
$ 8.9 bil 800-624-6782					
D+ MK HY CB	+1	+0	+1	5.09	0.00
A Wnslw LCG	+2	-3	+5	9.00	0.11
MainStay Fds I					
$ 4.8 bil 800-624-6782					
A Epoch Gl Eq	+22	+3	+10	29.71	0.29
A S&P500 Idx	+12	+2	+9	81.38	0.92
Mairs&Power					
$ 6.6 bil 800-304-7404					
B+ &PowerGrowt+12		+3	+7	201.03n	1.83
Marsico Funds					
$ 2.0 bil 888-860-8686					
A+ Foc	+6	-4	+7	29.58n	0.32
A+ Glbl	+15	-4	+8	33.25n	0.46
A Grow	+3	-1	+5	25.85n	0.35
A+ MCGF	+9	-8	+7	60.93n	0.22
Mass Mutual					
$ 1.6 bil 888-309-3539					
A Bl Ch	+0	+1	+6	19.22	0.23
MassMutual Select					
$ 5.7 bil 888-309-3539					
C- MCG	+2	-3	+1	17.07	0.16
MassMutual Select Fds					
$ 5.7 bil 888-309-3539					
A Blue Chip Gr	+2	-3	+1	17.07	0.16
MassMutual Select Fds I					
$ 5.7 bil 888-309-3539					
A Blue Chip Gr	+2	-3	+1	17.07	0.16
Matthews Asia Funds					
$ 2.3 bil 800-789-2742					
A- D	+22	-1	+2	21.11n	0.37
A+ Innvs	+39	-18	+5	23.49n	0.32
A Jpn	+20	-1	+6	28.83n	0.37
Mercury Funds A					
$ 227 mil 888-456-9518					
A- HouseGrowth+6		+8	+6	101.67n	1.07
Metropolitan West					
$ 31.7 bil 800-241-4671					
D- Total Rtn	-1	-2	-1.0	8.83	0.04
D Uncons Bd	+1	+0	+1	10.21	0.02
MFS Funds A					
$ 59.4 bil 800-225-2606					
B- AggrGrAlloc	+9	+1	+4	34.63	0.27
B+ Core Equity	+10	+3	+6	54.81	0.58
D Corp Bond	-1	-2	-2.0	12.05	0.06
A- IntlIntrVal	+12	+6	+5	48.85	0.55
C MassInvGro	-1	+2	+4	40.55	0.45
B+ Mass Inv Tr	+10	+2	+6	38.53	0.39
D MuniHighInc	+0	-3	+1	7.18	0.03
E Muni Income	-1	-3	0	7.86	0.02
A+ Technology	+17	-2	+8	72.76	1.12
D- TotRetBond	-1	-2	-1.0	9.31	0.04
C- TotalReturn	+5	+3	+3	19.97	0.04
C- Utilities	+0	-6	+3	24.55	0.25
MFS Funds I					
$ 52.3 bil 800-225-2606					
A- Growth	+4	-1	+6	203.53	2.82
B- Intl Equity	+8	+4	+6	43.64	0.45
C- MidCapGrowt+0		-5	+1	27.95	0.23
B- MidCapValue+13		+2	+7	35.09	0.15
B Research	+8	+1	+7	63.47	0.71
C+ Value	+8	+1	+6	53.91	0.17
Mondrian					
$ 1.2 bil 888-832-4386					
A- MndrnIntlVE+12		+4	+9	19.46n	0.19
Morgan Stanley Inst					
$ 244 bil 800-548-7786					
A+ Disc	+4	+5	-5.0	17.32	0.30
A+ Growth	-1	+6	-2.0	61.92	0.91
A+ StanInsight	+1	+3	-4.0	46.09	0.75
MorganStanleyPathway					
$ 7.8 bil 888-673-9950					
E Core FI	-1	-2	-1.0	6.58n	0.02
A Em Mkt Eqt	+23	-4	+5	21.55n	0.20
Munder Funds					
$ 3.8 bil 800-539-3863					
A Intl SmCp	+11	-2	+6	22.15	0.23
Munder Funds Cl A					
$ 995 mil 800-539-3863					
A+ Multi-Cap	+15	+1	+9	67.30	0.77
A S&P500Index+12		+2	+9	30.87	0.35
Nationwide Fds R6					
$ 1.4 bil 800-848-0920					
A BNYM DUSC +11		+2	+8	19.99	0.22
Nationwide Funds					
$ 1.1 bil 800-848-0920					
A S&P 500	+12	+2	+9	34.33	0.39
Natixis Funds					
$ 28.9 bil 800-225-5478					
D Inv GB	-1	-2	0	9.49	0.04
A- LS Growth	+0	+5	+8	33.26	0.34
Neuberger Berman Fds					
$ 36.9 bil 800-366-6264					
D+ LngSh	+2	+1		20.59	0.15
B+ LC Value	+22	+2	+8	62.06	0.56
D+ Str Inc	-1	-1	+1	9.78	0.04
A+ Sus Eqty	+15	-2	+10	64.44	0.53
Neuberger Berman Inv					
$ 8.0 bil 800-877-9700					
A- Focus	+7	-3	+4	35.80n	0.42
A- Guardian	+7	+2	+7	31.84n	0.47
Neuberger Berman Tr					
$ 4.7 bil 800-877-9700					
D+ Genesis	+10	+0	+2	59.17	0.01
New Covenant Funds					
$ 1.4 bil 877-835-4531					
A- Growth	+12	+2	+8	74.82n	0.81
Nicholas Group					
$ 5.7 bil 800-544-6547					
C+ Fund	+6	+3	+7	93.75n	0.86
North Square					
$ 1.9 bil 855-551-5521					
A- DynSmallCap+18		-2	+7	19.17	0.12
Northern Funds					
$ 44.9 bil 800-595-9111					
A+ Act M EM Eq+23		-7	+6	24.05n	0.20
A- Active M IE	+13	+1	+7	14.57n	0.13
E Bond Index	-1	-2	-1.0	8.97n	0.04
A+ EM Eq Idx	+23	-5	+6	17.91n	0.15
D+ HY Fxd Inc	+2	+0	+2	5.98n	0.01
A Income Eqty+15		+3	+10	20.86n	0.23
A Intl Eq	+15	+4	+9	15.43n	0.20
B+ Intl Eq Idx	+13	+2	+7	19.79n	0.24
A+ Lg Cp Core	+13	+4	+10	35.77n	0.42
B- Mid Cap Idx	+12	-3	+6	23.26n	0.14
B+ Sm Cap Idx	+17	-3	+5	18.07n	0.10
A Stock Idx	+12	+2	+10	76.21n	0.86
Nuveen Funds A					
$ 12.5 bil 800-257-8787					
E All-Am Muni	-2	-4	-1.0	9.47	0.03
Nuveen Funds I					
$ 10.3 bil 800-257-8787					
E HY Muni	-1	-4	+1	13.62	0.07
E IntDurMuni	-2	-3	+1	8.55	0.01
E LtdTrmMuni	+0	-2	+2	10.70	0.01
A- MultiCapVal	+15	+0	+11	73.32	0.63
A SC Val Opp	+22	+2	+9	61.78	0.27
Oak Associates Funds					
$ 1.5 bil 888-462-5386					
A+ OakTechnolo+14		-3	+10	62.45n	1.16
A OakSelectGr	+9	-2	+8	170.38n	1.37
Oakmark Funds Invest					
$ 19.9 bil 800-625-6275					
C Eqty & Inc	+6	+6	+5	40.87n	0.00
B Fund	+7	+9	+9	184.42n	0.04
C Internatl	+5	+4	+5	34.14n	0.28
A- Select	+16	+19	+9	105.85n	-0.67
Oberweis Funds					
$ 2.2 bil 800-245-7311					
A+ Micro-Cap	+32	-12	+13	69.28	0.93
Oberweis:SmCap Opp					
$ 2.0 bil 800-245-7311					
A Sm-Cap Opp+24		-12	+11	37.01	0.24
Old Westbury Fds					
$ 48.0 bil 800-607-2200					
B- All Cp Core	+5	-3	+6	27.04n	0.21
D Credit Inc	+0	-2	-1.0	7.71n	0.04
E Fxd Inc	-1	-1	0	9.85n	0.04
A- LC Strat	+9	+1	+6	22.58n	0.27
E Muni Bd	-2	-2	+1	11.16n	0.01
B- Sm&Md Cp St+10		-2	+3	19.15n	0.15
Optimum Funds Inst					
$ 9.2 bil 800-914-0278					
D- Fxd Inc	-1	-2	-1.0	8.18	0.05
A Intl	+17	+0	+5	18.50	0.19
A Lg Cp Gro	+6	+0	+6	26.47	0.41
B- Lg Cp Val	+11	+2	+7	21.90	0.09
Osterweis Strat Income					
$ 5.8 bil 866-236-0050					
D+ StratIncome	+3	+0	+2	11.11n	0.01

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PACE Funds Cl P					
$ 4.0 bil 800-647-1568					
A Intl Emrg	+24	-3	+7	20.89	0.14
A- Intl Eqty	+11	+2	+8	21.14	0.22
A- Lg Co Vl	+14	+4	+9	24.37	0.06
Parnassus Fds					
$ 11.5 bil 800-999-3505					
B- Core Eqty	+7	+0	+7	60.03n	0.60
Pear Tree					
$ 2.4 bil 800-326-2151					
A Foreign V	+21	+2	+8	34.25	0.10
Perm Port Funds					
$ 7.5 bil 800-531-5142					
A+ Aggr Gr	+10	-2	+13	155.43n	2.10
A- Perm	+5	+1	+9	78.40n	0.53
PGIM Funds A					
$ 17.6 bil 800-225-1852					
D- Tot Rtn Bnd	-1	-2	-1.0	11.71	0.05
PGIM Jenn Funds A					
$ 17.6 bil 800-225-1852					
A- Jenn Blend	+13	+0	+5	27.84	0.30
A JennDvsfdGr	+6	+0	+6	22.49	0.33
A Jenn Foc Gr	+6	+1	+4	31.42	0.49
A+ JennFocVal	+20	+3	+10	25.78	0.29
A Jenn Growth	+7	+1	+5	64.42	0.93
C JennUtility	-3	-9	+4	14.37	0.13
A Jenn Value	+17	+1	+8	27.64	0.25
PGIM Quant Funds A					
$ 17.6 bil 800-225-1852					
A Quant LCC	+14	+2	+8	24.88	0.28
PIMCO Fds Instl					
$ 140 bil 800-927-4648					
C All Asset	+10	+1	+3	11.86	0.06
B Comm RR Str+33		+14	+6	16.67	-0.01
D+ Div Income	+1	-1	+1	9.78	0.04
C Em Mkts Bd	+2	-2	+1	8.85	0.04
D GI BO (DH)	-1	-1	+1	9.45	0.04
D+ High Yield	+1	+0	+2	7.91	0.02
D- HY Muni Bd	+0	-3	+2	8.10	0.03
D- IntlBd(DH)	-1	-2	0	9.54	0.02
D Lng-TmCrBd	-2	-4	-3.0	8.37	0.08
E Long Dur TR	-3	-4	-4.0	6.80	0.07
D- Low Dur	+0	+0	+1	9.13	0.02
D Mod Dur	-1	-1	0	9.12	0.03
D MtgOpp&Bd	-1	-1	+1	9.03	0.05
E Muni Bd	-1	-3	+2	9.05	0.02
A+ RAEPLUSEMG+23		+5	+6	9.17	0.03
D- Real Return	-1	-2	0	9.93	0.04
A- S+ Intl(DH)	+13	+0	+8	10.03	0.07
D Short-Term	+3	+1	+2	9.69	0.00
A- Stk+ L Dur	+6	-3	0	17.43	0.38
A Stk+Abs Rtn+10		+1	+8	13.57	0.20
A StocksPLUS	+12	+2	+8	13.41	0.15
D Tot Rtn	-1	-2	0	8.50	0.05
PIMCO Funds					
$ 2.8 bil 800-927-4648					
A- S+ Intl(DH)	+13	+0	+8	9.81	0.07
PIMCO Funds A					
$ 34.3 bil 800-927-4648					
A+ RAE PLUS	+30	+10	+9	23.26	0.29
A- S+ Intl(DH)	+12	+0	+7	8.86	0.05
PIMCO Funds I2					
$ 104 bil 888-877-4626					
D Inv Grd Cr	-1	-2	-1.0	8.78	0.05
D+ Low Dur Inc	+2	+0	+2	8.16	0.03
PIMCO Funds Instl					
$ 150 bil 888-877-4626					
D+ Dynmc Bd	+0	-1	+2	9.99	0.05
D+ Income	+0	-1	+2	10.56	0.06
C Infl Rsp MA	+8	+2	+4	8.85	0.03
Pioneer Funds A					
$ 18.6 bil 800-539-3863					
B+ Core Eqty	+15	+6	+6	28.01	0.15
A Disc Gro	+11	+2	+7	23.59	0.29
A Fund	+9	-2	+8	47.76	0.62
A+ Sel MC Gr	+17	-6	+4	56.63	1.03
Pioneer Funds Y					
$ 8.7 bil 800-539-3863					
D Bond	-1	-2	0	8.11	0.04
D+ StratIncome	+0	-1	+1	9.51	0.03
Price Funds					
$ 288 bil 800-638-5660					
B- PriceQMUSSC+12		-5	+5	50.11n	0.33
B AllCp Opp	+1	+1	+6	79.95n	1.02
B- Balanced	+7	+1	+5	30.12n	0.28
A BlueChpGro	+1	-1	+6	212.07n	3.20
B+ Comm/Tech	-1	-2	+1	130.84n	0.97
B- Div Gr	+9	+1	+7	88.58n	0.43
B- Div MdCp Gr	+1	-4	+4	47.17n	0.50
A- EM Stock	+25	-6	+3	55.78n	0.91
B+ Eq Inc	+18	+4	+8	45.28n	0.29
A EqIndex500	+12	+2	+10	198.59n	2.24
A+ Financial	+6	+5	+10	50.41n	-0.01
A Glbl Stck	+19	-4	+6	82.75n	1.38
A+ Glbl Tech	+35	-5	+5	35.72n	0.91
A- GrowthStock	+3	-1	+4	110.32n	1.68
C+ Hlth Sci	+13	+15	+3	94.75n	1.18
B Intl Disc	+12	+3	+1	83.93n	1.15
C+ Intl Stck	+10	-1	+4	23.22n	0.35
A+ Intl Val E1	+16	+4	+11	27.55n	0.37
D+ MdCp Growth	+0	-2	+1	97.33n	0.80
B MdCp Val	+16	-1	+9	37.43n	0.21
A- New Asia	+23	-6	+3	25.90n	0.46
D+ NewHorizons	+9	-7	-3.0	56.18n	0.69
B+ OverseasStc+12		+2	+7	18.20n	0.25
C 2015	+6	+0	+3	14.14n	0.10
C 2020	+6	+0	+3	21.00n	0.15
C 2025	+7	+0	+4	18.84n	0.14
C+ 2030	+8	+0	+4	29.96n	0.26
B- 2035	+10	+0	+5	25.61n	0.25
B 2040	+11	+1	+6	38.12n	0.39
B+ 2045	+12	+1	+6	28.43n	0.31
B+ 2050	+12	+1	+7	24.29n	0.27
B+ 2055	+12	+1	+7	25.57n	0.29
A+ Sci&Tch	+23	-14	+10	70.84n	1.47
C+ SmCp Stk	+9	-5	+3	62.19n	0.41
B- SmCp Val	+15	-4	+5	58.70n	0.17
B DE	+9	+1	+6	27.71n	0.28
A Tot Eq Mk	+13	+2	+9	80.16n	0.87
A Tx-Ef Eq	+7	+1	+8	93.22n	1.43
A US ER	+12	+1	+10	75.54n	0.89
A- USLgCpCore	+12	+4	+9	48.27n	0.47
B+ Value	+20	+5	+7	57.20n	0.31
Price Funds I					
$ 288 bil 800-638-8790					
A- EM Eq	+25	-6	+3	50.51	0.82
D+ Flt Rate	+3	+2	+3	9.27	0.00
D+ HiYld	+2	+0	+2	7.74	0.01
PRIMECAP Odyssey Fds					
$ 18.1 bil 800-729-2307					
A+ OdysseyAgGr+22		-3	+8	61.26n	1.24
A+ OdysseyGrow+25		-3	+11	45.98n	0.91
A OdysseyStoc+19		-5		39.42	0.66
Principal Funds A					
$ 56.6 bil 800-222-5852					
A- Cap App	+10	+1	+8	90.66	0.91
D+ MidCap	-9	-3	+2	36.98	-0.02
C+ SAM Bal	+8	+0	+3	17.75	0.14
B SAM Csv G	+10	+1	+5	21.39	0.19
Principal Funds Inst					
$ 56.6 bil 800-222-5852					
E Infl Prt	-1	-2	-1.0	7.63	0.02
A LC S&P500	+12	+2	+9	36.40	0.41
B LCV III	+16	+5	+7	20.13	0.16
C LT 2030	+6	+0	+3	15.12	0.12
B- LT 2040	+8	+1	+4	17.99	0.18
B LT 2050	+10	+1	+5	19.90	0.22
C- Real Est	+11	+0	+1	30.56	0.07
D+ Sp Prf SI	+1	-1	+1	9.10	0.03
ProFunds Inv Class					
$ 3.3 bil 888-776-3637					
A+ Semiconduct+50		-16	+39	83.43n	3.69
A+ UltraNASDAQ+27		-8	+11	159.58n	5.30
Putnam Funds Class A					
$ 44.8 bil 800-225-1581					
B Putnam Bal	+8	+1	+5	29.01	0.25
A- D AAG	+11	+1	+6	23.86	0.26
A FocIntlEqty	+16	+1	+6	21.41	0.24
A GrowthOppty	+3	-3	+7	77.49	1.20
A- Intl Equity	+12	-1	+6	34.17	0.44
A+ Research	+15	+2	+9	64.01	0.66
B Sstnbl Ldrs	+5	+1	+5	128.08	1.41
Putnam Funds Class Y					
$ 46.5 bil 800-225-1581					
A LargeCpVal	+15	+4	+11	44.95	0.33
D UltShtDurI	+2	+1	+2	10.09	0.00
Royce Funds					
$ 4.9 bil 800-221-4268					
A+ Micr-Cp	+35	-4	+8	14.91n	0.18
B- PA Mut	+15	-5	+6	10.62n	0.06
A- SC Oppty	+22	-8	+7	19.33n	0.07
Russell Funds S					
$ 23.4 bil 800-787-7354					
A+ EmergingMkt+23		-6	+6	25.77	0.18
A- Global Eq	+12	+2	+8	12.47	0.13
E Strat Bond	-1	-2	-1.0	8.84	0.04
E Tax Ex Bond	-1	-3	+1	21.15	0.03
B+ TM US Lg Cp	+11	+3	+8	107.12	1.12
Rydex Dynamic Fds					
$ 1.6 bil 800-820-0888					
A+ NASDAQ 2x	+27	-8	+13	845.66	27.9
Rydex Investor Class					
$ 2.9 bil 800-820-0888					
A+ Electronics	+58	-19	+21	903.76n	30.50
A+ NASDAQ-100+16		-3	+10	109.54n	1.86
A+ Nova Fund	+16	+2	+10	205.24n	3.44

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**Schw

36 Mo Performance Rating	Fund	YTD % Chg	12Wk % Chg	5 Yr After Tax Rtn	Net Asset Value	NAV Chg
A	Intl	+17	+1	+5	18.38	-0.16
A+	Lg Cp Gro	+9	+6	+6	27.06	0.07
B-	Lg Cp Val	+10	+1	+7	21.69	-0.06
Osterweis Strat Income						
$ 5.8 bil 866-236-0050						
D+	StratIncome	+2	+0	+2	11.06n	-0.02

–P–Q–R–

PACE Funds Cl P						
$ 4.0 bil 800-647-1568						
A	Intl Emrg	+25	+0	+7	21.12	-0.22
A-	Intl Eqty	+9	+1	+8	20.83	-0.09
Parnassus Fds						
$ 11.5 bil 800-999-3505						
B	Core Eqty	+9	+2	+7	61.03n	0.07
Pear Tree						
$ 2.4 bil 800-326-2151						
A	Foreign V	+20	+2	+8	33.98	-0.28
Perm Port Funds						
$ 7.5 bil 800-531-5142						
A+	Aggr Gr	+13	+5	+13	160.01n	-0.61
A-	Perm	+4	+3	+9	78.01n	-0.20
PGIM Funds A						
$ 17.6 bil 800-225-1852						
D-	Tot Rtn Bnd	-2	-3	-1.0	11.54	-0.06
PGIM Jenn Funds A						
$ 17.6 bil 800-225-1852						
A-	Jenn Blend	+14	+1	+5	28.09	0.07
A+	JennDvsfdGr	+9	+7	+6	23.13	0.10
A+	Jenn Foc Gr	+9	+9	+4	32.36	0.14
A+	JennFocVal	+21	+2	+10	25.83	-0.01
A+	Jenn Growth	+10	+9	+5	66.19	0.24
C-	JennUtility	-8	-16	+4	13.64	-0.13
A	Jenn Value	+17	+0	+8	27.59	-0.03
PGIM Quant Funds A						
$ 17.6 bil 800-225-1852						
A	Quant LCC	+14	+4	+8	25.03	0.00
PIMCO Fds Instl						
$ 140 bil 800-927-4648						
C-	All Asset	+7	-2	+3	11.63	-0.08
B	Comm RR Str	+32	+16	+6	16.54	0.08
D+	Div Income	+0	-2	+1	9.65	-0.05
C	Em Mkts Bd	+1	-3	+1	8.73	-0.05
D	Gl BO (DH)	-2	-3	+1	9.31	-0.05
D+	High Yield	+0	-1	+2	7.82	-0.03
D-	HY Muni Bd	-2	-5	+2	7.96	-0.05
D-	IntlBd(DH)	-2	-3	0	9.45	-0.04
D-	Lng-TmCrBd	-5	-7	-3.0	8.13	-0.10
E	Long Dur TR	-6	-8	-4.0	6.59	-0.08
D-	Low Dur	+0	-1	+1	9.06	-0.02
D	Mod Dur	-2	-3	0	9.00	-0.03
D	MtgOpp&Bd	-2	-3	+1	8.88	-0.06
E	Muni Bd	-3	-5	+2	8.91	-0.05
A	RAEPLUSEMG	+22	+6	+6	9.06	-0.12
E	Real Return	-2	-4	0	9.76	-0.06
B+	S+ Intl(DH)	+11	-2	+8	9.85	-0.10
D	Short-Term	+3	+1	+2	9.67	-0.01
A-	Stk+ L Dur	+4	-4	0	17.02	-0.25
A	Stk+Abs Rtn+10	+2	+8		13.53	-0.08
A	StocksPLUS	+13	+4	+8	13.49	-0.03
D	Tot Rtn	-3	-4	0	8.34	-0.05
PIMCO Funds A						
$ 34.3 bil 800-927-4648						
A	RAE PLUS	+24	+4	+9	22.26	-0.17
PIMCO Funds I2						
$ 104 bil 888-877-4626						
D	Inv Grd Cr	-3	-4	-1.0	8.62	-0.06
D+	Low Dur Inc	+1	-1	+2	8.07	-0.04
PIMCO Funds Instl						
$ 150 bil 888-877-4626						
D	Dynmc Bd	-1	-3	+2	9.81	-0.06
D	Income	-2	-4	+2	10.35	-0.08
C-	Infl Rsp MA	+6	+1	+4	8.71	-0.04
Pioneer Funds A						
$ 18.6 bil 800-539-3863						
B+	Core Eqty	+13	+3	+6	27.52	-0.11
A	Disc Gro	+14	+8	+7	24.24	0.12
A+	Fund	+10	+1	+8	48.17	-0.06
A+	Sel MC Gr	+18	-5	+4	57.18	0.03
Pioneer Funds Y						
$ 8.7 bil 800-539-3863						
D	Bond	-3	-4	0	7.97	-0.05
D+	StratIncome	-2	-3	+1	9.36	-0.06
Price Funds						
$ 288 bil 800-638-5660						
B	PriceQMUSSC	+12	-7	+5	49.84n	0.04
B+	AllCp Opp	+2	+3	+6	80.70n	0.12
B-	Balanced	+7	+1	+5	29.97n	-0.08
A	BlueChpGro	+3	+6	+6	217.14n	0.72
A-	Comm/Tech	+2	+4	+1	133.73n	0.70
B-	Div Gr	+9	+0	+7	88.36n	-0.14
B	Div MdCp Gr	+3	-2	+4	48.03n	0.08
A-	EM Stock	+26	-2	+3	56.39n	-0.55
B	Eq Inc	+16	+2	+8	44.67n	-0.11
A	EqIndex500	+13	+5	+10	200.33n	-0.05
A	Financial	+3	+1	+10	49.01n	0.02
A-	GlblGroStck	+14	+3	+3	50.48n	-0.05
A+	Glbl Stck	+22	+1	+6	84.95n	0.23
A+	Glbl Tech	+41	+4	+5	37.31n	0.02
A	GrowthStock	+5	+6	+4	113.23n	0.42
C+	Hlth Sci	+13	+9	+3	94.74n	0.70
B	Intl Disc	+11	+4	+1	83.52n	-0.46
C+	Intl Stck	+10	+2	+4	23.27n	-0.14
A	Intl Val E1	+13	+3	+11	26.99n	-0.07
C-	MdCp Growth	+2	-1	+1	99.01n	0.12
B	MdCp Val	+14	-4	+9	36.80n	-0.23
A	New Asia	+25	-2	+3	26.41n	-0.22
C-	NewHorizons	+9	-7	-3.0	56.17n	0.25
B	OverseasStc	+10	+1	+7	17.88n	-0.11
C	2015	+6	+0	+3	14.08n	-0.03
C	2020	+6	+0	+3	20.91n	-0.06
C	2025	+6	+0	+4	18.77n	-0.05
C+	2030	+8	+1	+4	29.86n	-0.08
B-	2035	+9	+1	+5	25.55n	-0.06
B	2040	+11	+2	+6	38.08n	-0.08
B+	2045	+12	+2	+6	28.42n	-0.06
B+	2050	+12	+2	+7	24.29n	-0.05
B+	2055	+12	+2	+7	25.58n	-0.04
A+	Sci&Tch	+27	-9	+10	73.35n	0.15
C+	SmCp Stk	+8	-8	+3	61.43n	-0.15
B-	SmCp Val	+12	-8	+5	57.45n	-0.10
B	DE	+10	+3	+6	27.84n	0.01
A	Tot Eq Mk	+14	+4	+9	80.76n	-0.04
A+	Tx-Ef Eq	+10	+8	+8	95.60n	0.21
A	US ER	+14	+4	+10	76.36n	0.04
A-	USLgCpCore	+12	+6	+9	48.51n	0.05
B+	Value	+19	+3	+7	56.77n	-0.10
Price Funds I						
$ 288 bil 800-638-8790						
A-	EM Eq	+26	-2	+3	51.07	-0.49
D+	Flt Rate	+3	+2	+3	9.26	0.00
D	HiYld	+1	-1	+2	7.66	-0.02
A+	I LC Cor Gr	+3	+6	+6	73.55	0.24
C-	I MCEq Gr	+2	+0	+1	52.96	0.06
C+	I SC Stk	+8	-8	+3	26.33	-0.06
A	LgCp Gro	+6	+9	+7	90.22	0.32
B+	LgCp Val	+21	+3	+8	27.78	-0.04
Price Funds Retire						
$ 9.1 bil 800-638-5660						
A-	Ext Eq Mk	+13	-2	+4	39.58n	-0.06
PRIMECAP Odyssey Fds						
$ 18.1 bil 800-729-2307						
A+	OdysseyAgGr	+26	-2	+8	63.04n	-0.02
A+	OdysseyGrow	+29	-2	+11	47.23n	-0.07
A	OdysseyStoc	+21	-4		40.15	0.14
Principal Funds A						
$ 56.6 bil 800-222-5852						
A-	Cap App	+11	+4	+8	91.59	0.08
D+	MidCap	-10	-4	+2	36.70	-0.17
C+	SAM Bal	+8	+1	+3	17.70	-0.03
B	SAM Csv G	+10	+2	+5	21.38	-0.03
Principal Funds Inst						
$ 56.6 bil 800-222-5852						
E	Infl Prt	-2	-3	-1.0	7.53	-0.04
A	LC S&P500	+13	+5	+9	36.72	-0.01
B	LCV III	+14	+4	+7	19.82	-0.09
C	LT 2030	+5	+1	+3	15.06	-0.04
B-	LT 2040	+8	+2	+4	17.97	-0.03
B	LT 2050	+10	+3	+5	19.93	-0.02
C-	Real Est	+10	-4	+1	29.93	-0.07
D+	Sp Prf Sl	+0	-2	+1	9.01	-0.04
ProFunds Inv Class						
$ 3.3 bil 888-776-3637						
A+	Semiconduct	+64	-3	+39	90.85n	0.01
A+	UltraNASDAQ	+36	+5	+11	170.60n	0.04
Putnam Funds Class A						
$ 44.8 bil 800-225-1581						
B	Putnam Bal	+8	+2	+5	28.97	-0.05
A-	D AAG	+11	+2	+6	23.82	-0.03
A-	FocIntlEqty	+14	+1	+6	21.17	-0.17
A	GrowthOppty	+6	+4	+7	79.87	0.31
A-	Intl Equity	+10	-1	+6	33.76	-0.09
A+	Research	+15	+5	+9	64.43	-0.01
B+	Sstnbl Ldrs	+6	+4	+5	129.97	0.32
Putnam Funds Class Y						
$ 46.5 bil 800-225-1581						
A	LargeCpVal	+14	+3	+11	44.50	-0.13
D	UltShtDurI	+2	+1	+2	10.08	0.00
Royce Funds						
$ 4.9 bil 800-221-4268						
A+	Micr-Cp	+36	-4	+8	14.99n	0.01
B-	PA Mut	+15	-6	+6	10.60n	-0.04
Russell Funds S						
$ 23.4 bil 800-787-7354						
A+	EmergingMkt	+25	-1	+6	26.05	-0.19
A-	Global Eq	+12	+4	+8	12.47	0.00
E	Strat Bond	-3	-3	-1.0	8.72	-0.03
E	Tax Ex Bond	-3	-4	+1	20.83	-0.15
A-	TM US Lg Cp	+12	+5	+8	107.66	-0.04
Rydex Dynamic Fds						
$ 1.6 bil 800-820-0888						
A+	NASDAQ 2x	+36	+5	+13	904.16	-0.07
Rydex Investor Class						
$ 2.9 bil 800-820-0888						
A+	Electronics	+69	-10	+21	969.21n	-2.5
A+	NASDAQ-100	+20	+3	+10	113.37n	0.03
A+	Nova Fund	+17	+6	+10	207.73n	-0.10

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Schwab Funds						
$ 459 bil 800-345-2550						
B+	Core Eqty	+8	+8	+7	26.77n	0.01
A	Fdm Itl LCI	+20	+3	+12	16.71n	-0.09
A	Fdm US LCI	+18	+3	+11	37.96n	-0.06
B-	FdmUSSmCol	+13	-5	+6	21.35n	-0.06
B+	Intl Idx	+11	+1	+7	31.76n	-0.14
A+	Lg-Cap Gro	+12	+7	+10	47.62n	0.12
A-	MktTrk Al E	+13	+3	+8	29.66n	-0.07
A	S&P 500 Idx	+13	+5	+10	19.90n	-0.01
B+	SC Idx	+15	-5	+5	45.89n	-0.05
A-	Sm-Cap Eq	+20	-3	+8	24.72n	0.05
A	Tot Stk Mkt	+13	+4	+9	18.59n	-0.01
A	1000 Index	+14	+5	+9	16.52n	0.00
E	TRSInflPSI	-2	-3	-1.0	9.93n	-0.05
SEI Inst F						
$ 20.8 bil 800-858-7233						
E	CoreFxdInc	-3	-4	-1.0	9.14	-0.05
A+	Lg Cap Gro	+14	+6	+9	46.76	0.02
A	S&P 500	+13	+5	+9	114.45	-0.03
B	Tx-Mgd LgCp+	+10	+4	+7	44.84	-0.07
SEI Inst Intl F						
$ 20.8 bil 800-858-7233						
A	EM Eqty	+24	-1	+6	17.53	-0.16
A	Intl Eq	+13	+3	+8	14.68	-0.06
Selected Funds						
$ 2.1 bil 800-243-1575						
A+	AmericanShs	+11	+0	+9	44.21n	-0.02
Shelton Funds						
$ 1.7 bil 800-955-9988						
A	S&P 500 Id	+13	+5	+9	94.30n	-0.03
Sit Funds						
$ 1.5 bil 800-332-5580						
A	LargeCapGro+	+10	+9	+8	95.05n	0.04
SmeadFds						
$ 3.2 bil 877-807-4122						
B-	Value	+20	+2	+9	98.26	0.13
Spirit of America						
$ 463 mil 800-452-4892						
A+	LC Val	+15	+3	+10	40.13	-0.10
Sprott Funds Trust						
$ 1.0 bil 800-940-4653						
A+	Gold Equity	+10	+22	+21	138.97n	-2.2
SSgA Funds						
$ 1.8 bil 800-997-7327						
A	SSS&P500Ind	+13	+5	+9	314.54n	-0.08
State Street Institu						
$ 865 mil 800-242-0134						
A	US Equity	+11	+6	+8	14.76	0.02
TCW Funds						
$ 5.3 bil 800-248-4486						
C	EmMktsIncom	+3	-2	+1	6.86n	-0.04
A	RelativeVal	+17	+5	+10	17.37n	-0.02
A	SelectEquit	+9	+11	+5	32.54n	0.05
Third Avenue						
$ 1.5 bil 800-443-1021						
A-	Value	+19	+9	+14	87.11	-0.36
Thivent Funds A						
$ 7.0 bil 800-847-4836						
A-	G Stk	+12	+3	+6	32.28	-0.08
A	LC Gro	+8	+7	+6	21.96	0.09
Thivent Funds S						
$ 6.7 bil 800-847-4836						
B+	LC Val	+14	+1	+9	37.33n	-0.20
C+	MC Stk	+16	-2	+4	39.04n	0.03
Thompson IM Fds,Inc						
$ 2.2 bil 800-999-0887						
D+	Bond	+1	-1	+2	10.35n	-0.01
A+	LargeCap	+13	+4	+10	135.99n	-0.30
Thornburg Fds						
$ 20.5 bil 800-847-0200						
A+	Inc Bldr	+17	+0	+12	37.81	-0.15
A	Intl Eq	+12	+2	+8	37.88	-0.18
D	Ltd Inc	+0	-1	+1	12.86	-0.03
E	Ltd Muni	-2	-3	+2	13.07	-0.07
TIAACREF Inst						
$ 183 bil 877-518-9161						
E	Bond Indx	-2	-3	-1.0	9.29	-0.04
D-	Core Bond	-2	-3	-1.0	8.81	-0.04
D	Core+ Bd	-2	-3	0	8.84	-0.05
A	Eq Idx	+13	+4	+9	53.12	-0.01
B	Intl Eq	+7	+0	+6	16.90	-0.07
B+	Itl Eq Ix	+11	+1	+7	30.79	-0.15
C	LC Id 2020	+5	+0	+4	21.04	-0.05
C	LC Id 2025	+6	+0	+4	24.43	-0.07
B-	LC Id 2035	+8	+1	+5	32.74	-0.09
B	LC Id 2040	+10	+2	+6	36.92	-0.10
B+	LC Id 2045	+12	+2	+7	40.05	-0.11
A+	LCG Idx	+7	+7	+9	81.16	0.18
A-	LCV Idx	+21	+3	+9	33.75	-0.09
A-	LCV	+17	+2	+9	27.84	-0.02
B-	Lfcy 2040	+8	+1	+5	12.78	-0.03
A	Qnt SCE	+19	-4	+8	23.37	0.04
C-	Real Est	+9	-5	+1	18.98	-0.03
A	S&P500 Idx	+13	+5	+10	83.71	-0.02
B+	SCB Idx	+15	-5	+5	29.78	-0.04
A-	Soc Ch Eq	+14	+2	+8	32.38	-0.03
TIAACREF Retail						
$ 10.0 bil 877-518-9161						
A-	Gro & Inc	+9	+4	+8	30.85	0.03
A	LCG	+5	+4	+6	30.18	0.05
Tocqueville Funds						
$ 585 mil 800-697-3863						
A+	Tocq Fd	+18	+0	+10	63.58n	-0.15
Tortoise Capital						
$ 4.0 bil 855-822-3863						
A+	MLP&Pipe	+24	+0	+19	23.16	-0.08
Touchstone Family Fd						
$ 9.8 bil 800-543-0407						
A	Non-US ESG	+14	+1	+8	36.60	-0.13
A+	Sel Gro	+7	+3	0	21.98	0.10
Touchstone Funds Gro						
$ 2.9 bil 800-543-0407						
D+	Mid Cap	-3	-6	+5	55.23	-0.26
Touchstone Strategic						
$ 2.8 bil 800-543-0407						
A-	Lrg Cp Foc	+10	+10	+7	90.32	0.16
Transamerica A						
$ 4.8 bil 888-233-4339						
A-	AA Growth	+12	+3	+6	18.91	-0.02
A+	Cap Growth	+2	+10	-3.0	44.94	0.23
Trust for Professional Manager						
$ 11.6 bil 877-738-9095						
D	TrStratBond	-2	-3	0	18.93	-0.08
Tweedy Browne Fds						
$ 5.0 bil 800-432-4789						
B-	Intl Val	+14	+2	+7	32.08n	-0.16
Ultimus						
$ 1.4 bil 888-884-8099						
A-	US Val Eqty	+13	+0	+9	32.70	-0.25
UM Funds						
$ 3.2 bil 800-480-4111						
C	Beh Val	+7	-4	+6	83.96	-0.59
US Global Investors						
$ 458 mil 800-873-8637						
A+	Gold&PM	+11	+24	+20	31.89n	-0.40
USAA Aggressive Gr						
$ 78.4 bil 800-235-8396						
A+	AggressiveG	+9	+8	+8	81.98n	0.13
USAA Emerg Markets						
$ 78.4 bil 800-235-8396						
A+	EmergMarket	+30	+0	+8	32.53	-0.24
USAA Group						
$ 78.4 bil 800-235-8396						
A	500 Index	+14	+5	+10	93.48n	0.00
A-	CapitalGrow	+11	+1	+8	15.35n	-0.05
A	Cornerstone	+17	+4	+9	23.96n	-0.07
C+	Cornerstone	+8	+0	+4	29.83n	-0.12
A	Growth&Inc	+14	+4	+8	28.51n	-0.04
A	Growth	+5	+9	+7	42.84n	0.09
B+	IncomeStock	+17	+2	+9	21.05n	-0.10
A-	Internation	+13	+1	+7	34.51n	-0.14
A+	NASDAQ-100	+21	+4	+11	73.13n	0.02
A+	PrecMet&Min	+8	+22	+21	51.83n	-1.0
A+	Sci & Tech	+26	+7	+5	41.39n	0.19
A-	SustainWorl	+13	+3	+8	35.77n	-0.09
B	TargetRet20	+12	+2	+6	15.92n	-0.05
E	Tax-ExInt-T	-3	-6	+1	11.90n	-0.11
E	Tax-ExLng-T	-4	-7	+1	11.22n	-0.13
USAA Income						
$ 78.4 bil 800-235-8396						
D	Income	-2	-3	0	11.18	-0.05
USAA IntmTerm Bd						
$ 78.4 bil 800-235-8396						
D-	Intm-TermBd	-2	-3	0	8.81	-0.05
USAA ShortTerm Bd						
$ 78.4 bil 800-235-8396						
D	Short-TermB	+1	+0	+2	8.98	-0.01

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Value Line Funds						
$ 2.0 bil 800-243-2729						
A+	LineCapApp	+14	+5	+6	16.43n	0.02
A+	LineLgCoFc	+17	+14	+7	51.36n	0.19
VanEck Funds						
$ 1.6 bil 800-544-4653						
A-	Emerg Mkts	+22	+0	+2	21.33	-0.27
A+	Intl Gold	+15	+23	+21	29.87	-0.38
Vanguard Funds Adm						
$ 2951 bil 800-662-2739						
A	500 Idx	+13	+5	+10	712.64n	-0.17
B-	Bal Idx	+7	+1	+5	54.41n	-0.12
E	CA Intm-Trm	-3	-4	+1	10.97n	-0.05
E	CA Lng-Tm	-3	-5	+1	10.82n	-0.06
A+	Cap Opp	+26	-2	+10	272.80n	0.91
A+	Comm Indx	+2	+10	+4	99.93n	1.61
A-	Dev Mkt	+15	+0	+8	22.83n	-0.15
B	Div A I	+8	+1	+8	64.03n	-0.21
B+	EM St I	+12	+2	+4	49.93n	-0.29
B-	Energy Idx	+42	+16	+21	87.65n	0.35
B	Equity Inc	+9	+0	+8	99.45n	-0.49
B+	Euro S	+7	+0	+7	109.93n	-0.14
B-	Explorer	+12	-5	+3	119.94n	0.17
A-	Ext Mkt	+13	-2	+5	178.20n	-0.26
A-	FinI Indx	+1	+2	+8	66.61n	0.02
A-	FTSE xUS	+15	+1	+7	51.94n	-0.32
C+	Gl Min Vol	+9	+0	+6	34.25n	-0.15
D-	GNMA	-2	-4	0	9.01n	-0.06
A	Gro & Inc	+12	+5	+9	122.48n	0.07
A+	Gro Idx	+11	+9	+10	279.39n	0.61
C-	Health Care	+6	+4	+4	87.90n	0.19
E	Hi Yld TxEx	-2	-5	+1	10.07n	-0.06
C	Hlth Cr Idx	+12	+9	+4	159.22n	1.05
D+	HY Corp	+0	-1	+2	5.34n	-0.02
A-	Indus Idx	+9	-9	+10	166.71n	-1.2
E	Infl-Prot	-2	-3	-1.0	22.15n	-0.11
A+	InfoTch Idx	+33	+9	+15	512.82n	-1.8
D	Int Crp Bd	-3	-4	0	21.26n	-0.11
E	Int Trs	-3	-3	-1.0	19.16n	-0.06
D-	Int-T B	-3	-4	-1.0	9.89n	-0.05
D	Int-Tm Inv	-3	-4	0	8.35n	-0.04
E	Int-Tm Trs	-3	-3	-1.0	9.46n	-0.03
E	Int-Tm TxEx	-3	-4	+1	13.08n	-0.06
B-	Intl Gro	+7	+4	+1	122.40n	-0.86
A	Lg-Cp I	+13	+5	+10	179.30n	-0.01
E	Lg-Tm Inv	-5	-7	-3.0	7.02n	-0.08
E	Lg-Tm Trs	-6	-7	-6.0	7.26n	-0.08
E	Lg-Tm Tx-Ex	-3	-5	+1	10.21n	-0.06
E	Ltd-Tm TxEx	+0	-2	+2	10.70n	-0.04
B-	MC G I	+6	-2	+4	127.37n	-0.22
B	MC V I	+13	+0	+7	103.18n	-0.38
B	Md-Cp I	+11	-1	+6	394.74n	-1.2
E	NJ Lng-Trm	-3	-6	+1	10.73n	-0.06
E	NY Lng-Trm	-3	-5	+1	10.24n	-0.05
E	PA Lng-Trm	-4	-6	+1	10.16n	-0.05
A	Pac Stk	+27	-1	+8	142.34n	-2.0
A+	PRIMECAP	+26	-1	+11	233.91n	1.06
C-	RE Idx	+6	-5	+1	129.19n	-0.37
B	S-C Id	+13	-3	+6	138.42n	-0.37
B	SC G Id	+13	-4	+3	119.95n	0.20
B	SC V I	+12	-2	+7	101.12n	-0.61
D-	Sh-Tm B	+0	-1	+1	9.99n	-0.01
D-	Sh-Tm Fed	+0	-1	+1	10.03n	-0.01
D	Sh-Tm Inv	+0	-1	+1	10.16n	-0.02
E	Sh-Tm Trs	+0	-1	+1	9.65n	-0.01
E	Sh-Tm Tx-Ex	+1	-1	+2	15.67n	-0.03
D	ST Corp Bd	+0	-1	+1	21.06n	-0.03
E	ST Trs	+0	+0	+1	19.18n	-0.01
C	TM Bal	+5	+0	+5	50.86n	-0.12
A	TM Cp App	+13	+5	+10	394.87n	-0.06
B-	TM SmCp	+16	-5	+5	112.78n	-0.26
E	Tot Bd	-2	-3	-1.0	9.26n	-0.05
E	Tot Intl BI	-1	-3	-1.0	18.75n	-0.04
A	TSM Idx	+13	+4	+9	184.03n	-0.06
A	US Growth	+4	+7	+4	203.72n	0.83
C	Util Indx	-6	-13	+6	85.68n	-0.84
B+	Val Idx	+16	+0	+10	85.77n	-0.28
D+	Wellesley	+1	-2	+2	60.75n	-0.32
B-	Wellington	+7	+1	+5	81.05n	-0.02
B+	Windsor II	+11	+5	+8	92.07n	-0.30
B-	Windsor	+12	+4	+8	81.94n	-0.25
Vanguard Funds Ins						
$ 1188 bil 800-662-7447						
A+	Rus 1000 Gl	+7	+7	+9	994.86	2.21
A	Rus 1000 Id	+13	+5	+10	671.53	-0.18
A-	Rus 1000 Vl	+21	+3	+9	429.50	-1.1
A	Rus 3000 Id	+13	+4	+9	653.48	-0.20
D	ST IPSI	+1	-1	+2	24.68	-0.02
Vanguard Funds InsP						
$ 1188 bil 800-662-2739						
A	Instl Indx	+13	+5	+10	616.56	-0.14
Vanguard Funds Inst						
$ 1188 bil 800-662-7447						
A+	FTSE Soc	+14	+6	+9	53.28	0.04
E	LT Trs	-6	-7	-6.0	21.76	-0.27
A+	Mega Cap	+14	+7	+11	561.33	0.30
B-	S&P MC400	+11	-4	+6	491.02	-2.0
B-	S&P SC600	+16	-5	+5	515.86	-1.3
A	T WldStk	+14	+3	+8	324.48	-0.86
E	Tot Bd II	-2	-3	-1.0	9.13	-0.05
Vanguard Funds InstP						
$ 1188 bil 800-662-2739						
A	Ins T StMk	+13	+4	+9	126.83	-0.04
Vanguard Funds Inv						
$ 1775 bil 800-662-2739						
A-	Div Eqty	+9	+4	+6	58.66n	0.03
C-	Div Gro	+4	+2	+5	31.57n	-0.01
A-	EM Sel Stk	+16	+1	+5	32.51n	-0.28
A+	Gl Cap Cyc	+17	+5	+17	23.62n	-0.15
B+	Glbl Eqty	+8	+4	+5	41.56n	-0.11
B	Intl Explrr	+11	+3	+2	22.30n	-0.17
B	Intl Val	+14	+1	+7	47.06n	-0.30
B+	LS Growth	+11	+2	+6	55.71n	-0.17
C+	LS Mod Gro	+7	+0	+5	36.77n	-0.13
E	MA Tax-Ex	-3	-6	+1	9.53n	-0.05
C+	Mid-CapGrth	+2	-1	+1	25.38n	0.03
E	OH LT Tx-Ex	-3	-5	+1	11.02n	-0.05
A+	PrmCp Cre	+27	-4	+11	47.14n	0.18
B-	Sel Value	+13	+1	+8	29.89n	-0.25
C+	STAR	+6	+1	+4	30.73n	-0.08

The day in the markets

What you need to know

- **Lower crude oil prices boost investor appetite for global stocks**
- **Government bonds rally after decisions from Fed and BoE**
- **UK central bank announces slowdown in active sales of bonds, lowering yields**

Stocks and bonds rallied yesterday as lower oil prices and central bank meetings offered investors some reassurance about the likelihood of a severe inflation shock.

Wall Street's blue-chip S&P 500 index rose 1.1 per cent by lunchtime in New York and the tech-heavy Nasdaq 100 advanced 1.7 per cent.

The gains came as oil prices fell. Global benchmark Brent crude slipped 2.4 per cent to $103.40 per barrel while US marker West Texas Intermediate dropped 1.4 per cent to $101 per barrel.

Max Kettner, chief multi-asset strategist at HSBC, said that, whenever there is "any kind of calm in oil prices", then equities "are going to rip" given the recent pullback in valuations.

European stocks also gained. The pan-regional Stoxx Europe 600 index rose 0.9 per cent and Frankfurt's Xetra Dax climbed 0.7 per cent. Paris's Cac 40 firmed 0.6 per cent and London's FTSE 100 rose 1.2 per cent.

Asian stocks were more mixed. The Hang Seng in Hong Kong slipped 0.4 per cent and Seoul's Kospi was flat but Tokyo's Topix strengthened 0.8 per cent.

Government bonds rallied after decisions from the US Federal Reserve on Wednesday and the Bank of England yesterday.

Yields on 10-year US Treasuries fell 6 basis points to 4.94 per cent as investors bought the debt the day after the Fed raised interest rates for the first time since 2023.

Longer-dated US debt, which has been under pressure in recent weeks despite Treasury secretary Scott Bessent's efforts to soothe investors with a buyback operation, also rallied. Yields on 30-year Treasuries fell 5bp to 5.30 per cent.

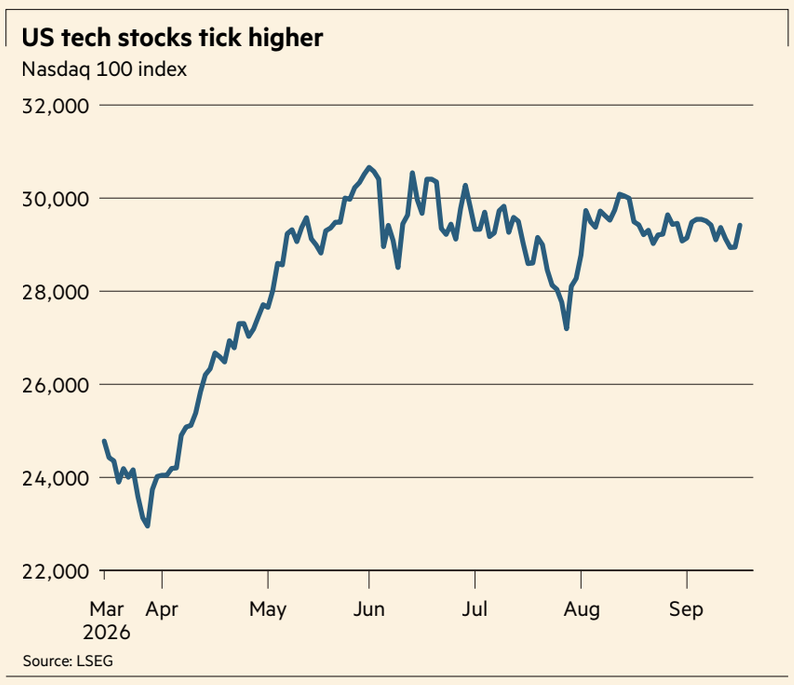
Christian Hantel, global head of corporate bonds at Vontobel, said the meeting "helped to boost the Fed's credibility" but added that "I think there's still a bit of a risk about how the Treasury will view this, and what it will do going forward".

Hantel, said: "There's still a risk that we are going to see more [intervention from the Treasury. For that reason, people still require a bit of an elevated term premium [at the long end]."

The US Dollar index, which measures the strength of the currency against a basket of its peers, moved higher and held on to its 0.6 per cent gain after the Fed meeting.

In the UK, long-dated gilts rallied sharply after the Bank of England announced that it would slow its active sales of bonds.

The 30-year UK gilt yield fell 12bp to 5.74 per cent. Benchmark 10-year gilts also rallied after the BoE kept rates on hold, pushing the yield 8bp lower to 5.22 per cent. **Emily Herbert**

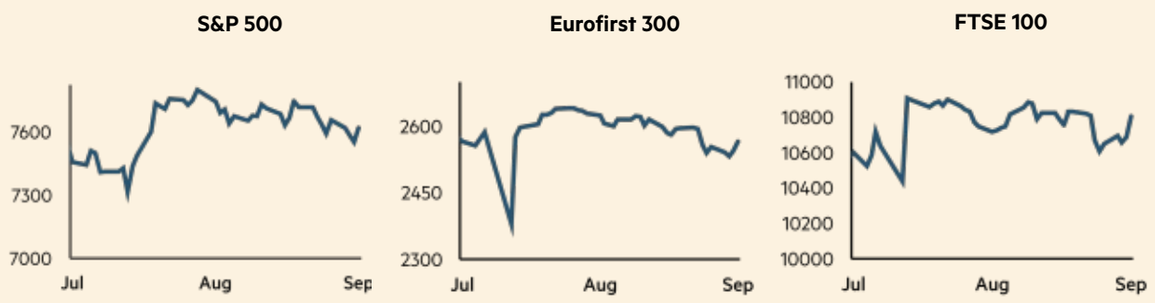


Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	S&P 500	Eurofirst 300	Nikkei 225	FTSE100	Shanghai Comp	Bovespa
Level	7635.60	2566.55	64136.25	10816.14	3875.60	186584.72
% change on day	1.11	0.88	0.33	1.19	-0.41	0.56
Currency	$ index (DXY)	$ per €	Yen per $	$ per £	Rmb per $	Real per $
Level	100.24	1.149	155.745	1.335	6.71	5.157
% change on day	-0.01	-0.451	0.406	-0.751	0.02	0.134
Govt. bonds	10-Year Treasury	10-year-Bund	10-year JGB	10-Year Gilt	10-year-bond	10-year-bond
Yield	4.94	3.48	2.95	5.16	1.69	14.38
Basis point change on day	-0.02	-0.03	0.00	-0.07	0.00	0.05
World / Commods	FTSE All-World	Oil - Brent	Oil - WTI	Gold	Silver	Metals (LMEX)
Level	748.65	103.67	96.33	4372.14	65.91	5784.20
% change on day	0.77	-1.45	-1.21	0.45	4.68	0.87

Yesterday's close apart from: Currencies = 16.00 GMT; S&P, Bovespa, All World, Oil = 17.00 GMT; Gold, Silver = London pm fix.

Main equity markets



Biggest movers

%	US		Eurozone		UK	
Ups	Intel	9.95	DSV	4.84	Bytes Technology Group	12.00
	Hewlett Packard Ent	8.57	Volkswagen	4.73	Ocado Group	6.96
	Advanced Micro Devices	7.37	Nokia	4.69	Atalaya Mining Copper	6.41
	First Solar	5.70	Wartsila	4.38	Man Group	6.38
	Oracle	5.48	Erste Group Bank	3.64	Oxford Nanopore Technologies	5.89
Downs	Copart	-3.89	Alcon	-3.01	Foresight Group	-4.09
	T Mobile	-3.67	Fresenius Medical Care	-2.57	Goodwin	-3.89
	Salesforce Inc	-2.91	EssilorLuxottica	-2.52	Vistry Group	-3.48
	Verisk Analytics	-2.73	Heidelberg Materials	-2.44	THG	-3.42
	Comcast	-2.32	Deutsche Telekom	-1.87	Unite Group	-2.51

Prices taken at 17:00 GMT Sep 17 — Based on the constituents of the FTSE Eurofirst 300 Eurozone — All data provided by ICE. www.ice.com

Address the risks of private credit's annuity business



Chak Raghunathan

Markets Insight

In the past decade, there has been a sharp turn in the market share of the US annuity business as a result of some big structural shifts.

The fastest-growing issuers of annuities now are a bunch of asset managers who have built their own insurance companies or acquired one to add to their stable of financial services. The pace of that takeover should worry anyone who owns one of these products.

A Federal Reserve Bank of Chicago working paper from 2025 found that private equity-owned life insurers increased their market share of annuities sold in the US from 8.5 per cent to 18 per cent between 2017 and 2024.

Some 61 per cent of this growth can be attributed to private credit investments.

Legacy insurers have historically not had "in-house" access to such products, making it difficult for them to compete against private capital-owned insurers.

What is also new in this private credit involvement are the destinations of the capital. Much of it is supporting the huge investment in AI infrastructure such as data centres and chips.

Some of this, as the Bank for International Settlements has recently highlighted, has been through off balance sheet borrowing by the AI hyperscalers. This poses unknown risks for insurers and private credit funds alike.

But to be frank, my biggest concern here is not so much the quality of underwriting of these assets. The greatest risk is the timing. A promise to pay retirement benefits is inherently a long-term one.

Plans for these long-dated commitments must be underwritten conservatively of course but in the end they must also be paid. They must be paid with cash that is available on the date that the payment is due, not with hope that the asset will appreciate or that cash will become available at some later date.

For disclosure, it is my firm's job to assess such liabilities and I worked at Apollo from 2008 to 2014.

The real risk is that income from the long-dated assets in the market will not be sufficient to service the debt needed to be put in place to support a retirement promise in the decades to come.

Another point that seems to be commonly held by the annuity industry is that illiquid assets will balance out against long-term illiquid policyholder liabilities and interest rate risk over time will be neutralised. I used to agree with this viewpoint but no longer.

> The critical issue is liquidity and ensuring the long-term promises to pay retirement benefits are met

First, policyholder behaviour is not fixed. As annuities indexed to market indices have become more popular, the rates of people surrendering their annuities and or letting them lapse have become highly volatile.

They can move in a sharp, non-linear fashion with "shock lapses" typically occurring after the end of periods when surrender charges apply. If there are enough early surrenders of these types of contracts in an insurer's portfolio of hard-to-price, illiquid assets, it could spur forced selling of those assets.

Recently, a number of the largest annuity issuers have begun to release more frequent marks to the net asset values of their private funds.

While this is certainly a long overdue positive step, reporting model-derived values is not the same as true price discovery. The manager's view of value is still embodied in the reported numbers.

The risks associated with the increasing presence of private capital in the life insurance sector have been known to regulators for several years.

Since 2022 the US National Association of Insurance Commissioners has been cataloguing the following risks: 1) disclosure; 2) affiliated transactions; and 3) management compensation.

The US Treasury department has begun to convene with state insurance regulators to look at how the roughly $1tn of private credit in the life insurance sector can be structured and managed in a way that does not expose policyholders to excessive risk of loss.

None of this is a call to panic. Nor is it a suggestion that these platforms are engaging in imprudent underwriting.

Rather, my worry is far narrower and, I believe, far more significant — the illiquid private investments of asset managers have quietly emerged as the decisive competitive advantage in retirement finance.

At its core, life insurance exists to guarantee long-term promises will be paid when it is needed.

All else — including returns — is secondary to that end.

The critical issue of liquidity is a matter that should concern regulators, the directors of sector companies and the policyholders of life insurers.

Better to address risks now before the industry faces a wave of policyholder surrenders that compels the sale of illiquid assets into weak markets.

Chak Raghunathan is founder and managing partner at Agam Capital Management

Equities

Holtec suspends plan for flotation amid 'perfect storm' in AI sector, founder says

JAMIE SMYTH — NEW YORK

One of the largest nuclear energy initial public offerings of the year has been put on hold amid concerns about a slowdown in the economy and the AI sector.

Kris Singh, Holtec International's founder and chief executive, told the FT on Wednesday that the IPO had been suspended because of the market's sharp turn against the AI data centre economy in the past few weeks.

"It's like a perfect storm," Singh said. "Our business, rightly or wrongly, is viewed as connected to it [data centres]. We provide nuclear power. So that was, of course, a big factor in market sentiment against nuclear."

Holtec was planning to raise $900mn this week to help it finance an ambitious plan to transform itself from a supplier of nuclear components and services into a reactor design and nuclear plant operator.

The suspension of Holtec's public listing will send a shockwave through the US nuclear sector, which is aiming to raise tens of billions of dollars to build a fleet of reactors to power the AI revolution.

Westinghouse, which has ambitions to build up to 10 large-scale reactors, recently filed plans to list on the US market.

> 'Our business is viewed as connected to data centres. That was a big factor in sentiment against nuclear'

Holtec is one of America's largest nuclear supply companies and specialises in building containers to store nuclear waste.

But Singh has expanded the group's operations to include restarting a mothballed nuclear plant in Michigan and developing a fleet of next-generation small modular reactors.

Singh said the company would retain its IPO registration and could try to float again within three to six months, depending on market conditions.

He said Holtec had multiple options to raise cash and did not have any liquidity issues.

"We are well positioned. We have discussions going on with some of the most marquee companies in the US to borrow money," he added.

Holtec was seeking to sell 50mn shares at a price of $15 to $18, according to a filing with the US Securities and Exchange Commission, which would have valued Holtec at about $10bn.

Singh told the FT in an interview in July that the IPO would help finance his ambitious $10bn strategy, adding that the AI data centre boom was the most visible driver in the rebound in investor interest in nuclear energy.

SUMMARY NOTICE OF PROPOSED CLASS ACTION SETTLEMENT

If you entered into a Mexican Government Bond Transaction from January 1, 2006 through and including April 19, 2017 ("Class Period"), your rights may be affected by a pending class action settlement and you may be entitled to a portion of the settlement fund.

This Summary Notice is to alert you to a proposed settlement totaling $86,400,000 reached with Banco Santander México, S.A., Institución de Banca Múltiple, Grupo Financiero Santander México (formerly known as Banco Santander (México), S.A., Institución de Banca Múltiple, Grupo Financiero Santander México) ("Santander Mexico"); BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México (formerly known as BBVA Bancomer S.A., Institución de Banca Múltiple, Grupo Financiero BBVA Bancomer) ("BBVA México"); Banco Nacional de México, S.A., Institución de Banca Múltiple, Grupo Financiero Banamex ("Citibanamex");[1] Deutsche Bank México, S.A., Institution de Banca Múltiple ("Deutsche Bank Mexico");[2] HSBC México, S.A., Institución De Banca Múltiple, Grupo Financiero HSBC ("HSBC Mexico"); and Bank of America México, S.A., Institución de Banca Múltiple ("Bank of America Mexico") (collectively, the "Settling Defendants"). Settling Defendants deny any liability, fault, or wrongdoing of any kind in connection with the allegations in the Action.

The United States District Court for the Southern District of New York (the "Court") authorized this Notice. The Court has appointed the lawyers listed below to represent the Settlement Class in this Action:

Vincent Briganti
LOWEY DANNENBERG, P.C.
44 South Broadway, Suite 1100
White Plains, NY 10601
Telephone: (914) 733-7221
MGBSettlement@Lowey.com

Who Is a Member of the Settlement Class?
Subject to certain exceptions, the proposed Settlement Class consists of all Persons that entered into a Mexican Government Bond Transaction with a Defendant or an affiliate of a Defendant between at least January 1, 2006 and April 19, 2017, where such persons were either domiciled in the United States or its territories or, if domiciled outside the United States or its territories, transacted in the United States or its territories.

"Mexican Government Bond Transaction" means any purchase, sale, or exchange of Mexican Government Bonds, whether in the primary, secondary, or any other market. "Mexican Government Bonds" means any debt securities issued by the United Mexican States ("Mexico"), that are Mexican Peso-denominated, including, but not limited to, CETES, Bondes D, UDIBONOS, and BONOS.

The other capitalized terms used in this Summary Notice are defined in the detailed Notice of Proposed Class Action Settlement, December 3, 2026 Fairness Hearing Thereon and Class Members' Rights ("Notice") and the Settlement Agreement, which is available at www.MGBAntitrustSettlement.com.

If you are not sure if you are included in the Settlement Class, you can ask for free help. You can call toll-free 1-877-829-2941 (if calling from outside the United States or Canada, call 1-414-961-6592) or visit www.MGBAntitrustSettlement.com for more information.

What Is This Lawsuit About and What Does the Settlement Provide?
Plaintiffs allege that each Defendant conspired during the Class Period to fix the prices for Mexican Government Bonds ("MGBs"). Each Defendant allegedly sold newly issued MGBs into the secondary market at artificially high, price-fixed terms to uninformed market participants like Plaintiffs and the Settlement Class. Defendants also allegedly agreed to fix the "bid-ask spread," suppressing the price at which Defendants offered to buy MGBs from market participants and increasing the price at which Defendants offered to sell MGBs to market participants. Plaintiffs have asserted legal claims under the federal antitrust law and the common law. Settling Defendants deny each and every allegation and claim asserted by Plaintiffs in this lawsuit and believe they would have prevailed if the case were to proceed against them.

To settle the claims in this lawsuit, Settling Defendants have agreed to pay a total of $86,400,000 (the "Settlement Fund") in cash for the benefit of the proposed Settlement Class. If the Settlement is approved, the Settlement Funds, plus interest earned from the date it was established, less any Taxes, any Notice and Administration Costs, any Court-awarded attorneys' fees, payment of litigation costs and expenses, and service awards for Plaintiffs, and any other costs or fees approved by the Court (the "Net Settlement Fund") will be divided among all Settlement Class Members who file valid Proofs of Claim and Release.

Will I Get a Payment?
If you are a member of the Settlement Class and do not opt out, you will be eligible for a payment under the Settlement if you file a Proof of Claim and Release ("Claim Form"). **If you filed a Claim Form in connection with the April 21, 2021 notice of the settlements with JPMorgan and Barclays, YOU DO NOT NEED TO SUBMIT A NEW CLAIM FORM TO PARTICIPATE IN THIS SETTLEMENT.** You also may obtain more information at www.MGBAntitrustSettlement.com for more information or you can call toll-free 1-877-829-2941 (if calling from outside the United States or Canada, call 1-414-961-6592) or visit www.MGBAntitrustSettlement.com for more information.

Claim Forms must be submitted online at www.MGBAntitrustSettlement.com for more information on or before 11:59 p.m. Eastern time on **January 4, 2027 OR** mailed and postmarked by **January 4, 2027**.

What Are My Rights?
If you are a member of the Settlement Class and do not opt out, you will release certain legal rights against Settling Defendants and the other Released Parties, as explained in the detailed Notice and Settlement Agreement, which are available at www.MGBAntitrustSettlement.com. If you do not want to take part in this Settlement, you must opt out by **October 29, 2026**. You may object to the Settlement, Distribution Plan, and/or application for an award of attorneys' fees, payment of litigation costs and expenses, and/or service awards for Plaintiffs. If you want to object, you must do so by **October 29, 2026**. Information on how to opt out or object is contained in the detailed Notice, which is available at www.MGBAntitrustSettlement.com.

When Is the Fairness Hearing?
The Court will hold a telephonic hearing from the United States District Court for the Southern District of New York, Thurgood Marshall United States Courthouse (855-244-8681 access code 2312 828 7066##) on **December 3, 2026** at **3:00 P.M.** to consider whether to finally approve the Settlement, Distribution Plan, and application for an award of attorneys' fees, payment of litigation costs and expenses, and any service awards for Plaintiffs. You or your lawyer may ask to appear and speak at the hearing at your own expense, but you do not have to. The time, date, and venue of the Fairness Hearing may be continued from time to time without further notice and could be conducted remotely or in-person. You are advised to confirm the time and location on the Settlement Website.

For More Information, you can call toll-free 1-877-829-2941 (if calling from outside the United States or Canada, call 1-414-961-6592) or visit www.MGBAntitrustSettlement.com for more information.

****** *Please do not call the Court or the Clerk of the Court for information about the Settlement.* ******

[1] The parties understand and agree that the entity described in this litigation as "Banco Nacional de México, S.A., Institución de Banca Múltiple, Grupo Financiero Banamex" refers to Banco Nacional de Mexico, S.A., integrante del Grupo Financiero Banamex.

[2] Deutsche Bank Mexico came under the ownership of Grupo Financiero Citi México, S.A. de C.V. and Citi GSCP Inc., both of which are indirect, wholly owned subsidiaries of Citigroup Inc. Deutsche Bank Mexico was renamed Banco Citi México, S.A. Institución de Banca Múltiple, Grupo Financiero Citi México, which is now an indirect, wholly owned subsidiary of Citigroup Inc.

COMPANIES & MARKETS

Chevron plans drilling spree in hunt for profits

Exploration arm's new boss McLachlan sets out to repeat the wave of oil and gas discoveries he achieved at TotalEnergies

JAMIE SMYTH AND MICHAEL TAFFE
NEW YORK

Chevron plans to increase dramatically the number of wells it drills next year as part of a surge in spending which aims to overhaul how the US company searches for oil and gas.

Kevin McLachlan, who was recruited from TotalEnergies last year to lead Chevron's exploration arm, told the FT his budget would jump more than 50 per cent compared with last year, as he seeks to turn around a disappointing performance at the unit.

The extra funds are part of a shake-up at Chevron's exploration arm, which includes greater use of artificial intelligence technologies, enhanced accountability and new hires to bring fresh ideas, he said.

Chevron's spending on conventional exploration and appraisal activity fell 36 per cent to $1.82bn between 2021 and 2025 compared with the previous five-year period, according to data from Wood Mackenzie, a research group.

But after a decade in which Chevron concentrated investment on less risky drilling programmes and the US shale patch, the company is expanding exploration activity in frontier locations, including South America, Sub-Saharan Africa and the Eastern Mediterranean in search of blockbuster discoveries.

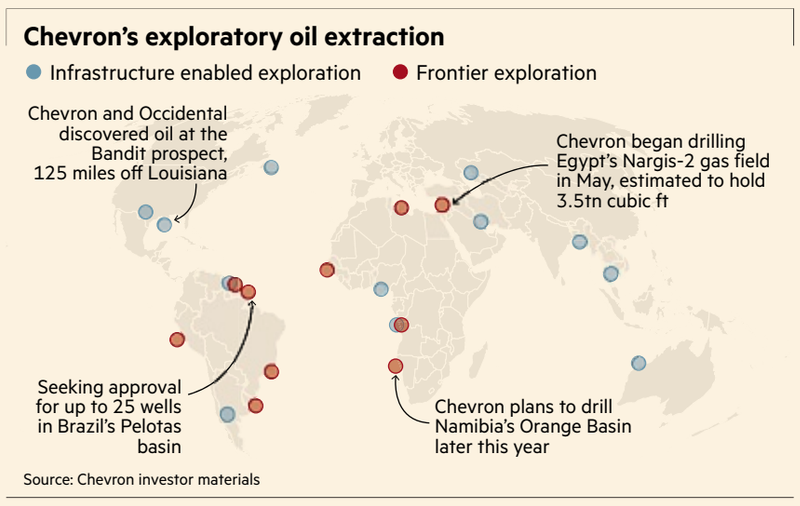
"Two years ago . . . we drilled 10 wells. Next year we've got a programme of 20 exploration wells and probably, I don't know, five or six appraisal wells on top of that. So, it's a significant increase," he said in his first interview since taking the role last November.

"We needed to increase the spend because we just didn't have the exposure. So we've increased our spend on seismic data, which is the enabling piece of how to generate prospects, without which you can't generate ideas."

Last year, Chevron boss Mike Wirth told analysts he was "not happy" with the exploration teams' results after they struggled to find new discoveries. It followed an announcement in July last year that Chevron did not find commercial quantities of oil and gas at a highly anticipated well in Namibia's Orange Basin.



A Chevron wellhead platform undergoes refurbishment in Thailand. The US group is expanding its international drilling efforts after a focus on Permian Basin shale saw it fall behind sector rivals in recent years — Chalinee Thirasupa/ Reuters



The company's reserves — the amount of oil and gas it can potentially extract — had also fallen to a decade low of 9.8bn barrels of oil equivalent by the end of 2024, which is almost half that of its biggest rival ExxonMobil.

Soon after, Chevron poached McLachlan from TotalEnergies, where the geophysicist was credited with turning around performance at the French company's exploration division after a period of high spending and limited successes. McLachlan prioritised drilling low-cost and low-emissions prospects while at Total and made several high-profile discoveries in Suriname, South Africa and Namibia.

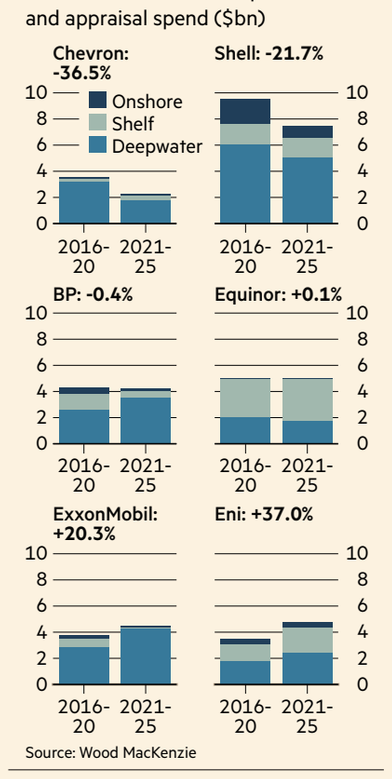
Exploration teams led by McLachlan at TotalEnergies won the coveted "most admired explorer" at Wood Mackenzie's annual exploration awards in 2020, 2021 and 2023.

They also scooped the "Discovery of the Year" award in 2023 for the Venus discovery in offshore Namibia — one of the largest offshore discoveries made in the past decade.

"I wouldn't be here if the intention wasn't to have this accolade come to Chevron," said McLachlan when asked if he could repeat his success at what he calls Chevron's "exploration factory".

Chevron's total exploration spending — which, unlike Wood Mackenzie's data, includes spending on unconventional projects, including shale — is likely to surpass $1.5bn this year, up from just under $1bn last year.

The group is making more and larger bets to find oil and gas. Last year, it secured exploration blocks in Brazil, Egypt, Guinea-Bissau, the Gulf of Mexico, Namibia, Peru and Suriname. Chevron's total exploration acreage has doubled since 2024.



Andrew Latham, senior vice-president of energy research at Wood Mackenzie, said Chevron was the "comeback kid" in high-impact exploration, after underperforming many of its peers due to its concentration on growing its shale operation in the Permian Basin, the largest US oilfield.

"As the Permian now starts to mature, international wildcatting is back high on its agenda," he said.

McLachlan pinpoints several hotspots of activity including Namibia, Guyana, Guinea-Bissau and Egypt but cautions against a tendency to try to "pick winners".

"We're looking to build new businesses. This isn't just about one good opportunity," he said. "You have to execute a programme. You need statistics on your side. You need to use all the technology and interpretations."

Chevron is incorporating artificial intelligence into its exploration activities under a programme called "exploration moonshot", which is designed to drive efficiency and improve outcomes.

> 'I believe [AI] is going to be transformational to our quality and success rate'
> Kevin McLachlan, Chevron

The company is testing AI tools on vast amounts of seismic data to perform tasks that human interpreters cannot and testing the results.

"We're testing the machine before we let it go. It was 90 per cent accurate in its predictability of the discovery wells against the dry holes. That is pretty good," McLachlan said.

"We're really on the cusp and I believe this is going to be transformational to our quality and success rate ultimately. We are also generating prospects with it . . . The world is changing fast and we are part of that."

But human expertise will remain central to the group's exploration efforts, as it seeks to compete with Exxon, which, together with its partner Hess, made one of the largest oil discoveries in decades in Guyana in 2015. Part of the team that found the 1bn-plus barrel Liza oilfield about 120 miles off the coast of Guyana now works with McLachlan after Chevron's $53bn takeover of Hess.

"We've kept the Guyana-dedicated team in place working with ExxonMobil. But we've also integrated into exploration their ideas," said McLachlan, adding that this had brought new perspectives and talent into Chevron.

McLachlan has made several key hires, including Emmanuelle Garinet, who he worked closely with at Total and is now Chevron's director of exploration Americas and Sub-Saharan Africa. Last month, Chevron announced it had found oil at a well drilled off the coast of Angola, an encouraging early-stage discovery that could build momentum for its work in Sub-Saharan Africa.

McLachlan said he would not make bets on where the future discoveries were going to come from but suggested the company had the right building blocks in place for success.

"I'm excited . . . we have things in the pipeline, you'll see more," he said.

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The United States District Court for the Southern District of New York (the "Court") authorized this Notice. The Court has appointed the lawyers listed below to represent the Settlement Class in this Action:

Vincent Briganti
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Technology

Meta unveils 'charm' device for use of Muse AI

HANNAH MURPHY — SAN FRANCISCO

Mark Zuckerberg said Meta's new personal AI agent, Muse, has become the "centrepiece" of his AI vision as he unveiled a new handheld AI "charm" device that will feature the interactive assistant.

The Meta chief used the company's annual Connect event at its Silicon Valley headquarters to announce Muse Charm, a small pendant-like device that fits on a keychain and is activated by a fingerprint sensor.

The device, which features a screen showing the Muse avatar, will also have real-time voice interactivity and is set to be released in December.

"If you're not wearing glasses, this is going to be by far the fastest way to talk to your Muse and to show what's going on around you," the chief executive said.

Muse, development of which was first revealed by the FT in May, has helped change the momentum of Zuckerberg's huge bet on AI, quickly becoming the most downloaded app on both the Apple and Android app stores in the US since its launch two weeks ago.

The app offers consumers a team of autonomous bots to carry out everyday tasks, such as ordering groceries, booking travel and organising finances.

Zuckerberg on Wednesday also announced new capabilities for Muse, including the ability to have live conversations with the interactive AI assistant, and insisted that it has "state of the art privacy and security".

The Meta founder has come under pressure from Wall Street as he pours billions of dollars into AI infrastructure and talent with Meta's share price falling more than a quarter between last September and the beginning of August.

But Meta's stock has bounced back since the September 8 launch, adding $300bn to its market capitalisation.

The release of a breakout product to Meta's 3bn users caps a turbulent two years in which Zuckerberg has repeatedly struggled to compete with OpenAI and Anthropic in developing frontier AI models and features.

Zuckerberg on Wednesday said he believed Muse would "make users money". As a result, the company would offer a free Muse tier "with the expectation that over time we will profit by taking a small fee from transactions".



The pendant-like Muse Charm is scheduled for release in December

Whether Zuckerberg will emerge vindicated in the long term in his AI strategy — for both his Muse assistant and AI wearables — will depend on whether the new features can withstand privacy and security issues as its user base grows.

The Meta chief has bet that smart glasses and other portable devices will become one of the main ways consumers interact with AI, despite critics dubbing its camera-toting Ray-Bans "pervert glasses" after intrusive videos hit Instagram and TikTok.

On Wednesday, Zuckerberg announced a pair of Ray-Bans with no camera that customers can interact with using audio only.

Meta also launched new virtual reality glasses, which will be available next spring for $1,300 and are five times lighter than the previous Quest 3 model. It said the Muse assistant would soon be available on its glasses.

The company hopes Muse will be able to become highly personalised for users if it is able to access data from activity on its social platforms.

But it will have to convince consumers to connect personal data, such as their email inbox, financial services apps or calendar, with the bots at a time when AI agent technology can still make errors or potentially go rogue.

See Lex

Public Transit Systems Are Adjusting to a New Ridership Reality

Continued from page 1

"The encouraging credit story here is that operating challenges have not, by and large, become bond credit problems," he said.

The CTA started out as a laggard post-pandemic, but then reoriented service, and "really look like they've adjusted better than many other systems at this point," Scherer said.

Illinois Gov. JB Pritzker signed the Northern Illinois Transit Authority Act in December.

The new law implemented governance reforms and averted a threatened fiscal cliff for the CTA, Metra commuter rail and Pace suburban buses overseen by the new entity.

The model of the sales tax as the traditional funding source for transit agencies is coming under strain, said Collin Teague, managing director at Siebert Williams Shank.

"I wouldn't say we're running out of sales tax, but it's becoming much more limited, given the fact that projects are much more capital intensive," he said. "They're costing more, and there's hesitancy from the public… on the state and local level (around) increasing sales tax measures or approving additional sales tax measures."

Many of these transit agencies also use sales tax revenue for operations, compounding the strain, he said. So alternative revenue sources, like payroll mobility taxes or income taxes, are becoming more important.

"We've seen some successful models (such as with New York City's) MTA and their real estate transfer tax" and success in Chicago with tax increment financing, he said, adding that investors are drawn to these investments because of the insulation from operations.

Teague also pointed to Los Angeles County's metro managed lanes project and congestion pricing in New York City as user fees or tolls that have been successful. "There's high demand for these types of credits because the investment can get yield," he said.

Looking ahead, resilience is becoming more important, Scherer said. "When we're talking about cyberattacks and physical risks like flooding and extreme weather, those risks can very quickly turn into service disruptions, economically expensive capital costs, and loss of air revenues, as well as liquidity pressure," he said.

Technology adoption and operational flexibility are also key to successful transit systems, he said.

And successful transit systems paint a better picture to the public, which lends itself to more funding, Teague said.

"A lot of times investors are looking at the credit of the actual security of the bonds that they're purchasing and not necessarily the operational status of facilities," he said. But "to have that momentum of increased reliability and operational efficiencies… provides a better qualitative credit positive for investors." ❑

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Brightline Restructuring Plan Leaves Muni Principal Untouched

Continued from page 1

million of senior debt — $70 million provided by Assured — and $350 million of new junior debt provided by other bondholders. With the $70 million of senior debt, Assured will retain its controlling position.

Assured said in a statement that the $140 million of senior debt will be pari passu with the operating company's existing senior debt, which totals $2.2 billion. The new capital would be used to support ongoing operations and "help position [the train] for long-term stability and success, in addition to repaying the post-petition financing."

The $258 million of post-petition financing will be provided to the operating company by Assured and other bondholders. Assured is providing up to $178 million of that. The money, which is also at the same level as the existing Opco senior debt, will be repaid with the exit financing.

Under the restructuring support agreement, the $2.2 billion of senior muni bonds will remain in place and the roughly $1.2 billion of junior unrated muni debt and $985 million of so-called commuter bonds will "remain outstanding, with no reduction in aggregate principal amounts, through the restructuring," Brightline said in an announcement late Thursday.

Assured and other bondholders have agreed to a "limited deferral of scheduled interest payments on its uninsured and insured senior bonds held by such bondholders in exchange for a fee" paid by the operating company, which will offer the same interest deferral option to all senior bondholders, Assured said.

"With respect to insured bonds, AG will guarantee the timely payment of the deferred interest when due under the deferral for those bondholders electing to defer, and will continue to guarantee the timely payment of interest as originally scheduled for those bondholders not electing to defer," the insurer said.

The restructuring is subject to the bankruptcy court's review and approval. The lead debtor in the case is an entity called FIHPNP LLC, with 17 additional affiliated debtors, according to court filings. The debtors on Friday asked the court for joint administration of the cases.

"We view the RSA as a constructive development for Brightline and its tax-exempt bondholders," said John Miller, head of municipals at First Eagle Investments, in a statement Friday. "The agreement preserves the par value of the tax-exempt debt, keeps the related collateral outside Chapter 11 and provides meaningful new liquidity to support the company's continued operational progress. For First Eagle, the outcome reflects the importance of rigorous credit research and active engagement in seeking to preserve long-term value for shareholders."

Roughly $1.19 billion of corporate notes held by a group of hedge funds will be on the chopping block in the bankruptcy.

Below the $2.2 billion of senior muni debt is $1.2 billion of unrated tax-exempt debt, issued by AAF Operations Holdings LLC, that is secured by a proposed extension to Tampa.

Somewhat separate from the rest of the debt stack is $985 million of commuter bonds issued by Brightline Florida Holdings LLC that are secured by commuter rail access rights and equity interests in the Miami-Dade, Broward, and Palm Beach commuter entities.

Brightline said in a statement that it would continue to pursue "multiple growth initiatives," including the commuter rail service and expansion to Tampa.

All the bonds except the insured senior paper trades at distressed prices. None of the bonds had traded as of Friday morning.

The RSA and bankruptcy would "significantly deleverage Brightline's balance sheet and greatly improve liquidity," Brightline said.

"Today's agreement brings $490 million in new long-term capital to Brightline from the stakeholders who know this business, and it comes at a time of real momentum," said Patrick Goddard, Brightline Florida CEO. "This transaction will be a catalyst for further growth in ridership and revenue. We are grateful to our creditors, advisors, vendors, teammates, and guests for their confidence throughout this process, and we look forward to the bright future ahead." ❑

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The United States District Court for the Southern District of New York (the "Court") authorized this Notice. The Court has appointed the lawyers listed below to represent the Settlement Class in this Action:

Vincent Briganti
LOWEY DANNENBERG, P.C.
44 South Broadway, Suite 1100
White Plains, NY 10601
Telephone: (914) 733-7221
MGBSettlement@Lowey.com

Who Is a Member of the Settlement Class?
Subject to certain exceptions, the proposed Settlement Class consists of all Persons that entered into a Mexican Government Bond Transaction with a Defendant or an affiliate of a Defendant between at least January 1, 2006 and April 19, 2017, where such persons were either domiciled in the United States or its territories or, if domiciled outside the United States or its territories, transacted in the United States or its territories.

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What Is This Lawsuit About and What Does the Settlement Provide?
Plaintiffs allege that each Defendant conspired during the Class Period to fix the prices for Mexican Government Bonds ("MGBs"). Each Defendant allegedly sold newly issued MGBs into the secondary market at artificially high, price-fixed terms to uninformed market participants like Plaintiffs and the Settlement Class. Defendants also allegedly agreed to fix the "bid-ask spread," suppressing the price at which Defendants offered to buy MGBs from market participants and increasing the price at which Defendants offered to sell MGBs to market participants. Plaintiffs have asserted legal claims under the federal antitrust law and the common law. Settling Defendants deny each and every allegation and claim asserted by Plaintiffs in this lawsuit and believe they would have prevailed if the case were to proceed against them.

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INTERNATIONAL TRADER

'The EU Is Not Waiting For the AI Car to Crash'

BY CRAIG MELLOW

U.S. tech boosters love to ridicule our Continental cousins' pearl clutching on AI. But they may have some ideas worth studying.

As Washington and Silicon Valley scramble to rein in artificial intelligence, allies across the Atlantic are already having at it. Not a shock, to be sure. The European Union has typically raced ahead regulation-wise with the 2024 EU AI Act.

"The EU is not waiting for the AI car to crash," says Georgina Kon, a London-based privacy and technology partner at law firm Linklaters.

Meanwhile, Prime Minister Andy Burnham just pitched the United Kingdom as an "honest broker" on global AI oversight during a speech at the United Nations General Assembly.

But the EU doesn't have an off-the-shelf solution for California-bred AI agents. "The EU AI Act doesn't talk about pacing or pause in development," says William Echikson, senior fellow on tech policy at the Center for European Policy Analysis. "It talks more about transparency."

The U.K. has so far favored a consultative approach centered on its AI Security Institute, a government think tank committed to "building the world's leading understanding of advanced AI risks and solutions."

"AISI probably has the best testing team in the world," says Janet Haven, executive director of the Data & Society think tank in New York. "But they are not monitoring the labs and safety culture."

The European systems have influence, nonetheless, and not only because the EU and U.K. economies together are 80% of the U.S.'s size. The EU Act focuses on "high risk" AI applications. Some are banned outright, like "social scoring" or police cameras storing "biometric information." Others, like those that manage critical infrastructure, education, or job recruitment, require specific documentation and "data governance."

This approach has informed active or pending legislation in U.S. states including California and Colorado, Haven says.

The AISI's U.K. parent ministry cemented a partnership last year with Silicon Valley powerhouse Google DeepMind to "explore high-impact solutions for responsible AI adoption across the public sector."

Not everyone is a fan. The AI Act, with its still-evolving thicket of paperwork, "certainly doesn't encourage developers to use AI to create companies," says Echikson.

The political drift since the notorious Hugging Face hack, by rogue AI agents, is toward a heavier regulatory hand, however.

A cross-party group of European parliamentarians just called for strengthening product liability strictures on AI products—a potential dose of kryptonite for the AI bros and the companies they run, says Data & Society's Haven. "Fines can't deter powerful companies, but they are terrified of product liability," she adds.

The U.K. Parliament's Joint Committee on Human Rights in a Sept. 14 report called for a "single independent AI oversight body" that would enforce "more demanding obligations for higher risk AI systems and models." Polling shows that nine in 10 citizens support independent regulation, says Gaia Marcus, director of the Ada Lovelace Institute in London.

President Donald Trump and China's Xi Jinping, leaders of the AI superpowers, showed little interest in slowing down at their summit this week. But the EU and U.K. can still press the issue, with global public opinion, not to mention industry (a bit), on their side, Marcus argues. "We do have leverage in granting access to our markets," she says.

A little pearl clutching may not be such a bad thing, after all. B

FUNDS

The managers seek out businesses with strong and stable cash generation and little leverage, such as Taiwan Semiconductor Manufacturing.

This Global Dividend Fund Finds Success With 'Nerdy' Strategy

BY DEBBIE CARLSON

The $23.3 billion **Thornburg Investment Income Builder** fund sits at a sweet spot for today's investor: a dividend-focused strategy with a global bent.

A 28.2% one-year return definitely turns heads. Morningstar puts Income Builder in the top 1% of its global moderately aggressive allocation category, which is up 14.5%. The fund's strong showing is no fluke. It's in the top 1% of its category, with a 10-year annualized return of 12.1%, well above peers' long-term return of 9.2%, net of its annual 1.15% fee. The 4.5% front load is waived at most major platforms, including Charles Schwab and Fidelity.

Brian McMahon has managed the portfolio since the fund's 2002 inception, keeping a sharp focus on income with a flexible approach. That allows McMahon and his co-managers, Matt Burdett and Christian Hoffmann, to go anywhere in the world, including bond markets, to find income, with the goal of providing a yield double that of the MSCI World index. Income Builder's trailing 12-month yield is 3.4%, not including long-term capital gains, compared with the index's 1.49% yield.

Unlike traditional 60% stock/40% bond portfolios, in which the fixed-income sleeve is a static allocation, Income Builder adds bonds only when the managers believe they offer equity-like returns.

"We're looking for companies that have an ability and willingness to pay dividends on the equity side, and then go into fixed income when that return is comparable," Burdett says.

The team wants companies that pay solid dividends that can grow over time, but they don't use screens. They seek out durable businesses with strong and stable cash generation and little leverage, such as No. 1 holding **Taiwan Semiconductor Manufacturing**. For each company, they employ a sensitivity analysis, or a "what if" analysis on key metrics for each business—earnings, free cash flow, or earnings before interest, taxes, depreciation, and amortization—to test how results shift if assumptions change.

"It's a pretty nerdy investment strategy," McMahon says.

The fund has a low 28% portfolio turnover, and the managers spend much of their time monitoring and maintaining holdings, talking to management to understand their three-to-five-year business plans, checking out competitors, and sticking with teams that execute well and have room to pay cash dividends to shareholders to benefit from compounding.

One longtime holding whose dividends have taken off is No. 4 holding **Samsung Electronics**. It has a net cash equivalent to 11% of its market capitalization, McMahon says. Last year, the company paid out 1,668 won ($1.23) in dividends per share. This year, it has already paid out about KRW1,300 and is forecast to pay a historic windfall of almost KRW4,600 in the third quarter. McMahon expects the dividend to keep growing. Samsung offers capital appreciation and portfolio diversification to Income Builder's overweights in financial services and communications services.

The managers are cautious about an artificial-intelligence bubble, but McMahon considers his top tech holdings such as Taiwan Semi, Samsung, and No. 9 holding **Broadcom** to be protected since they provide components foundational to AI's existence.

Earlier this year, Income Builder bought **Kimberly-Clark**, now the No. 10 holding, attracted by its 5% dividend yield. Investor skepticism about its pending acquisition of **Kenvue**, the maker of Tylenol and other brands, weighs on the share price, but the team views Kimberly-Clark as a valuation opportunity not only for its yield but also because it can continue to generate cash and pay its dividend, along with the potential for earnings growth and multiple expansion.

No. 6 holding **Citigroup** had underperformed peers, but moves by CEO Jane Fraser to streamline the business have helped the shares start to appreciate, McMahon says. The current dividend yield is 1.93%, and the five-year dividend yield growth rate is about 3.9%. He suggests that dividend growth could potentially rise to the high-single digits or even double digits, citing strong earnings versus the current dividend outlay, ongoing share buybacks, and loosening capital requirements.

No. 2 holding **Orange**, the largest telecommunications operator in France and Spain, could benefit from the AI data spend, Burdett says. Much of its fiberoptic network has been built, and that has been a drag on share prices since Elon Musk's **SpaceX**—which includes competitor Starlink—went public. Yet Burdett suggests that increased data traffic from AI will go through assets like Orange's network.

For the first half of the year, Orange reported 2.2 billion euros ($2.53 billion) in organic free cash flow, and the company projects that to be €4.3 billion for the full year. CEO Christel Heydemann is targeting the dividend to go to 85 cents a share from 79 cents in the next two years, Burdett says.

Income Builder owns a few European utilities, including No. 13 holding **Enel**. The Italian utility's core business is domestic, but it also controls Endesa in Spain, and has assets in Latin America and renewable-energy generation and storage in the U.S. and Canada. More renewable energy added to the electricity grid means greater potential for power price volatility; an integrated utility like Enel can take advantage of those fluctuations, Burdett says. It has a current dividend yield around 5%, and the managers expect that can grow to the mid-to-high-single digits.

Looking ahead, McMahon says, he and his team are watching bond market volatility to take advantage of any potential credit-spread widening or if real yields move higher. Their current fixed-income position is about 5%, but they have about 7% in cash—some $1.8 billion—ready to deploy.

Consensus corporate earnings expectations for 2026 and 2027 are high, McMahon says. Potential threats include bond-market volatility spilling over to equities and possible ramifications from the continuing fighting between Iran and the U.S.

"We have no idea how the Iran war is going to turn out," he says. "You have to pay attention to it, and we are paying attention to it." B

Thornburg Investment Income Builder

	Total Return		
	1-Yr	5-Yr	10-Yr
TIBAX	28.2%	16.7%	12.1%
Global Moderately Aggressive Allocation Category	14.5	8.4	9.2

Top 10 Holdings Company	% of Assets
Taiwan Semiconductor Manufacturing / 2330.Taiwan	5.8%
Orange / ORA.France	5.6
BNP Paribas / BNP.France	4.4
Samsung Electronics / 005930.Korea	3.8
NN Group / NN.Netherlands	3.7
Citigroup / C	3.7
AT&T / T	3.5
TotalEnergies / TTE.France	3.0
Broadcom / AVGO	2.8
Kimberly-Clark / KMB	2.7
Total	39.0%

Note: Returns through Sept. 21; five- and 10-year returns are annualized. Holdings as of Aug. 31.
Sources: Morningstar, Thornburg

THE TRADERS' MAGAZINE SINCE 1982 www.traders.com OCTOBER 2026

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Summarize this document

Hedge Fund Alert

By with. Intelligence

SEPTEMBER 30, 2026

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2 Shiprock Adds to Investment Options
3 SoMa Vets Now Third-Party Marketers
3 Europe-Focused Energy Fund on Runway
4 Regulatory Shifts Await New MFA Board
8 LATEST LAUNCHES

THE GRAPEVINE

Point72 Asset Management's Cubist Systematic Strategies unit is making a series of performance-related allocation and staffing moves that could impact up to eight portfolio-management teams. Discussions are ongoing, and it's possible not all of those teams will be cut. Among several dozen employees potentially affected – teams typically have three to four staffers apiece – an unknown number of people likely will remain at the firm, though in a slightly different capacity. New York-based Cubist will still have more than 55 PM teams after the changes. In March, Cubist fired at least six portfolio managers over performance. Quantitative researchers and analysts under those PMs were either let go or reassigned. That decision marked the first substantive move by Cubist head **Geoffrey Lauprete,** a former **WorldQuant** chief investment officer who joined the Point72 operation last September.

Prime-brokerage veteran **Josh Leonardi** left his post as a managing direc-

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After Paloma Reinvention Falters, Sussman to Retake the Reins, Claiming CEO Post at Age 80

Donald Sussman is again taking on full day-to-day control of multi-strategy firm **Paloma Partners** almost three-and-a-half years after he gave up that responsibility and began a series of executive and portfolio manager overhauls that were intended to renew the firm but that left it with sharply lower assets.

At 80 years old, Sussman is adding the role of chief executive to his chief investment officer duties as of Oct. 1 upon the departure of former **Orix USA, Credit Suisse** and **Goldman Sachs** executive **Ravi Singh.**

Singh arrived at Sussman's Greenwich, Conn., firm early in 2024 as chief strategy officer. He was named CEO that November, ending the ill-fated, year-long tenure of **Neil Chriss,** a former

› See PALOMA on Page 6

Alpha Wave Unwinding Lone HF as $35B Firm's Focus Shifts Further to PE, Private Credit

Following years of expansion into private markets, **Alpha Wave Global** is shutting down its historically well-performing lone hedge fund, which has become a small part of the firm's $35 billion business.

The Miami operation unveiled its plan in early September to investors in its Moraine Fund, an event-driven vehicle with about $700 million under management, a sum that represents 2% of the firm's overall assets. Alpha Wave, which launched as a hedge fund shop in 2012 under the name **Falcon Edge Capital,** currently describes itself as an alternative-asset manager spanning private equity, private credit, insurance and retirement solutions. It also invests in public markets.

The Moraine Fund climbed 10.9% in the first

› See ALPHA WAVE on Page 7

Smaller-Cap Fund Rides Rebirth of Interest in Healthcare to 171% Pop Since Summer '25

After several years navigating an out-of-favor sector, **First Light Asset Management** is enjoying a resurgence in its smaller-cap healthcare strategy as capital rotates back into the space.

The Edina, Minn., firm, whose First Light Focus Fund has gained 171% over the 13 months ending Aug. 31, appears confident the offering's micro-to-mid-cap healthcare equity strategy has momentum at its back, with historical patterns suggesting sustained growth in the sector.

With a 45.2% return last year, the Focus Fund delivered around 18 percentage points of outperformance over the Russell 2000 Growth Health Care index. And while it gave back some of those gains in the first quarter, spikes of 13.25% in April, 25.9% in June and 15.6%

› See FIRST LIGHT on Page 7

Lightkeeper Accuses Rival of Stealing IP

Portfolio-intelligence firm **Lightkeeper** is accusing competitor **Arcana Analytics** – a newer service provider backed by a handful of hedge fund heavyweights – of a "brazen" scheme to steal its products and its brand identity, according to a lawsuit.

The complaint, filed on Sept. 29 in **U.S. District Court** in Massachusetts, alleges that Arcana took advantage of at least one mutual client relationship to obtain protected Lightkeeper information, which Arcana used to "develop or refine its own analytics, workflows, reports, and related functionality."

Lightkeeper also accuses Arcana of marketing a competing portfolio-analytics offering under the slogan "Insight at the speed of thought," which the complaint describes as "a slavish, wholesale imitation" of Lightkeeper's registered trademark, "Insights at the speed of thought."

Arcana, Lightkeeper alleges, "has been operating in the shadows, stealthily obtaining access to Lightkeeper's proprietary information and stealing both the substance and the identity of Lightkeeper's business."

An Arcana representative called the claims meritless and said the company "looks forward to addressing them through the appropriate channels."

Lightkeeper, which has more than 160 clients managing in aggregate more than $600 billion, is a Boston-based financial-technology company founded in 2010 by **Danny Dias, Larry Longo** and **Robert Tishman,** previously co-founders of **Tamale Software** and **033 Asset Management.** Lightkeeper's platform – which includes 450 proprietary statistics and 50-plus standard reports, drawing on data curated from over 90 sources – synthesizes data from multiple sources into a single system.

Arcana, headquartered in New York, is led by chief executive **Rich Falk-Wallace,** who previously was an investment professional at **Citadel, Viking Global** and **Silver Point Capital.** Falk-Wallace co-founded the firm with **Siva Sooriyan,** Arcana's chief technology officer, in 2022 with backing from well-known hedge fund figures and firms including **Stanley Druckenmiller, Chase Coleman's Tiger Global** and **Dan Sundheim's D1 Capital.** Arcana, which has more than 300 clients, according to its website, provides technology for managers to monitor risk, analyze performance and capture and structure research.

"Lightkeeper is bringing this action after discovering that Arcana blatantly copied our confidential, reporting package and tried to pass it off as their own on their website, alongside a word-for-word replica of our registered trademark," **Dean Schaffer,** Lightkeeper's president and chief executive, told **Hedge Fund Alert.** "We take this matter very seriously and did not make the decision to pursue litigation lightly."

Arcana's platform, according to the lawsuit, initially focused on front-office risk analytics, using factor models to break down portfolio performance and risk into systematic factors affecting the broader market and risks unique to the portfolio. Lightkeeper has a wider range, encompassing back-office reporting and analytics functions. The lawsuit notes that a number of investment-management clients use both companies' products simultaneously and that, as a result, some clients asked Lightkeeper to transmit their raw data to Arcana.

"Lightkeeper facilitated these data transfers in good faith, understanding that the two companies occupied distinct positions in the market and that the arrangement served the mutual interests of the shared clients," the lawsuit said.

However, Lightkeeper in August reviewed Arcana's website and marketing materials and "noticed Arcana's brazen scheme to steal Lightkeeper's products and brand identity," according to the complaint. Lightkeeper alleges that screenshots of reports and dashboards Arcana touted as examples of its competencies bore a striking resemblance to confidential Lightkeeper reports distributed only to clients. What's more, the complaint alleges, Lightkeeper found the materials mirrored the structure, headings, metric groupings, analytical relationships, fonts, colors and dashboard layouts of Lightkeeper's own reports.

The complaint includes side-by-side examples to illustrate the alleged similarities, though some were redacted.

"To an audience outside institutional investment management, the significance of these individual metrics and labels appearing in two companies' reporting structures may not be immediately apparent," the suit says. "Within that market, however, a report reflects a series of deliberate product judgments: which metrics to select, which analyses to place together, how to sequence them, how to divide results among the full portfolio and its long and short books, and how to organize those relationships so that an investment professional can move efficiently from portfolio data to an analytical conclusion." ■

Growing Shiprock Adds Investment Options

Shiprock Capital this month launched a co-investment vehicle and a companion feeder fund totaling more than $50 million, opening another avenue for existing investors after the London firm's flagship offering quickly reached $1 billion amid strong performance and fundraising and stopped taking in capital last year.

The global distressed and special-situations fund manager, which launched with about $80 million of founder money in 2023, now runs $1.6 billion overall. In a Sept. 10 regulatory filing with the **SEC,** the firm noted it had raised about $21 million by the start of this month for the Cayman Islands-domiciled Shiprock Capital CI and about $30 million for the U.S.-domiciled Shiprock Capital CI Feeder Fund.

The flagship Shiprock Capital Master Fund racked up an annualized gain of 23.2% from inception in January 2023 through last month, notching a Sharpe ratio of 2.6 during that stretch. This year, the offering climbed 11% through August. It had only seven down months in its first 44 months.

The With Intelligence Distressed › See SHIPROCK on Page 3

Shiprock... From Page 2

Debt Hedge Fund Index gained 9.2% on an annualized basis during that more than three-year stretch – with a strong Sharpe ratio of 2.2 – and was up 4.5% year-to-date through last month.

Other details about the co-investment funds were sparse.

Between closing the master fund to new investment last year and launching the co-investment funds this month, Shiprock brought on former **Deutsche Bank** head of emerging-market distressed debt **Alex Williamson** to run loan and debt-trading vehicle Shiprock Capital Opportunities Fund. The fund began trading in June and had slight gains in each of its first three months.

Federico Brambilla, a former **Fortress Investment Group** director, was hired this month as a senior investment analyst to work on the Shiprock Capital Opportunities Fund.

The firm has invested in the resurgence of Argentina, the second-largest country and economy in South America behind Brazil.

Shiprock co-founder and chief investment officer **Andrey Pavlichenkov** previously was a senior portfolio manager at **VR Capital,** running fixed-income, distressed and special-situations strategies worldwide as its fund ballooned during his time there, from $35 million in 2001 to $3.7 billion in 2015 with a 20.9% annualized gain.

Shiprock co-founder **Simon Milledge** was a senior portfolio manager at **GML Capital,** running more than $1 billion in emerging-market distressed, special-situations and high-yield credit strategies. He earlier worked at **Standard Bank** and **Xayce.**

The Shiprock team also includes chief executive officer **Frederick Schroder** and **Gavinish Sangha,** the firm's chief operating officer and chief financial officer. ■

SoMa Vets Now Third-Party Marketers

As **SoMa Equity Partners** completes its winddown, two co-founders who helped grow the technology-focused hedge fund operator from a startup with $60 million to a peak of $4 billion have launched their own third-party marketing firm.

Greg Teitel and **Todd Nabi** launched **SoMa Bridge Partners** in September to help managers raise capital from a global network of institutional investors the two have developed relationships with over the years. The pair's new firm, an affiliate of **Castle Hill Partners,** which provides SoMa Bridge Partners' broker-dealer license, also will advise managers on marketing materials, branding and messaging.

Depending on client needs, Teitel and Nabi can serve as a manager's public face or focus solely on fundraising. The firm plans to use a flexible fee structure based on the work it's hired to do.

Initially, SoMa Bridge will work with three clients. It recently signed an agreement with an undisclosed Connecticut-based long/short equity manager. Teitel and Nabi are vetting other alternative-investment managers, including hedge funds focused on healthcare and those that target technology, media and telecommunications stocks, as well as a venture capital manager and others who manage vehicles focused on real assets, including real estate.

The launch comes as SoMa Equity is shutting down following a combination of low-single-digit returns, redemptions and heightened risk in the technology sector. The firm, which managed $1.3 billion earlier this month, intends to return 97% of its capital by mid-October and the rest by yearend.

San Francisco-based SoMa Equity was established in 2016 by **Gil Simon,** its founder and chief investment officer, following a run of more than nine years at **Apex Capital,** where Teitel and Nabi also worked. Teitel and Nabi were founding partners at SoMa Equity, though Simon led the operation. SoMa Equity's assets peaked in 2021 with about $4 billion under management.

Teitel has an office in Stamford, Conn., and Nabi is based in San Francisco. At SoMa Equity, Teitel was a managing director focused on business development. He previously held business-development and marketing positions at Apex, **Glenhill Capital, Zebra Capital Management, Crystal Capital Partners** and **Pirate Capital.** Teitel began his career at **Credit Suisse First Boston** and later worked in institutional sales at **Philo Smith & Co.**

Nabi likewise worked in business development at SoMa Equity. He previously was a managing director at Apex and the director of marketing at **Silver Lake Partners.** Earlier, Nabi ran investor relations and marketing at **Intrepid Capital** and was a sales-and-trading vice president in institutional equity at **J.P. Morgan.** He began his career at **Montgomery Securities.** ■

Europe-Focused Energy Fund on Runway

A 10-year-old equity manager investing in the energy, industrials and materials sectors is poised to launch a Europe-focused energy fund to take advantage of the continent's evolving oil-and-gas landscape, elevated oil prices and heightened investor interest in energy and critical minerals.

Massif Capital in November is expected to begin trading $50 million via the Massif Capital European Energy fund, a concentrated, long-only vehicle with an emphasis on upstream oil and natural gas companies. Separately, the Charlotte firm is set to imminently launch a $10 million single-stock special-purpose vehicle, its second such co-investment fund.

Assets lined up for the European energy fund and the Massif Capital Howl Fund special-purpose vehicle are expected to more than double the firm's assets under management, now at $55 million, to around $115 million.

Massif, formed in 2016, has been running its flagship long/short global energy, basic materials, industrials and infrastructure fund since 2019, producing a 16.8% annualized gain since inception, with a Sortino ratio of 1.8 and a return profile that is generally uncorrelated to com- › See MASSIF on Page 4

Massif... From Page 3

modity prices. That fundamental Massif Capital Real Assets fund, which takes about 15 long positions and runs a short book that adapts to the opportunity set, gained 50% last year and was up 18% this year through August.

The Howl Fund SPV will operate as a co-investment vehicle offering institutional limited partners and family offices additional exposure to a public mining company within the flagship fund's core portfolio.

The launches of the SPV and European energy fund come amid what founder and managing partner **William Thomson** described as a resurgence of demand for exposure to critical minerals and energy, which have for more than a decade been overshadowed by other sectors, including technology. The firm has likewise seen interest pick up for its flagship liquid real assets fund, which has roughly doubled in size since the start of the year.

Massif's new strategy will invest in oil and natural gas companies benefiting from developments in Europe's energy industry, including the continent's steps to reprioritize its energy sourcing and security following geopolitical supply disruptions and a resetting of the baseline market price for crude oil.

"Whereas last year you would have said the floor for oil long-term through cycle was something in the $50 to $60 range, and occasionally it would dip below that, now when you bake in geopolitical risk, the fact that globally we've gutted commercial and strategic inventories, to address the Iran situation, the lack of upstream investment in traditional fields over the last 10 years, you're now looking at a floor that is probably more like $70," Thomson said. "And the market continues to not price in the fact that the quality of earnings that we're going to see from a lot of energy companies and oil and natural gas companies in Europe in particular is substantially higher because of the new range."

Prior to forming Massif in 2016, Thomson was a credit and political risk underwriter at **The Hanover Insurance Group,** where he co-managed a $750 million portfolio of credit and political risk insurance policies. In 2012, he was a strategic advisor, based in Kabul, Afghanistan, with **NATO's** counter-corruption organization, **CJIATF-Shafafiyat.**

Thomson in June brought on an analyst, **Mitchell Coe,** and has plans to add a second analyst, as well as a business-development professional – its first – to lead sales and investor relations. ■

Regulatory Shifts Await New MFA Board

Fourteen new industry professionals are joining the **Managed Funds Association's** board of directors as regulators reconsider rules covering everything from private-fund reporting, commodity-pool registration, political contributions and equity-market structure.

Mark Sullivan, head of the hedge fund group at **Wellington Management,** will become chairman of the 41-member board for the 2027 term, succeeding **Jody Gunderson,** a managing principal at **AB CarVal.**

Sullivan, who previously served as vice chairman, will work with **Sona Gohel,** partner and chief operating officer at **Davidson Kempner Capital,** who was elected vice chair.

The new board's tenure begins Oct. 1.

The members will be seated as policymakers rethink rules for governing markets, presenting the incoming board with a substantial regulatory agenda. On Form PF, the **SEC** and **Commodity Futures Trading Commission** have proposed eliminating some reporting requirements and streamlining others. The agencies also recently pushed back the compliance date for the 2024 Form PF amendments to July 1, 2027, giving them additional time to consider changes to the reporting regime.

The CFTC, meanwhile, has proposed permanent exemptions from commodity-pool operator and commodity-trading advisor registration for certain SEC-registered investment advisors, addressing what the agency describes as duplicative regulations.

Another issue that could affect hedge fund managers is the SEC's proposal to rescind its investment-advisor "pay-to-play" rule (Rule 206(4)-5 under the Investment Advisers Act of 1940), which restricts advisors from providing compensated advisory services to government clients for two years after certain political contributions. The proposal is open for public comment through Nov. 9.

The MFA also has been pressing the SEC to revisit Regulation M Rule 105, which governs purchases of equity securities in connection with certain public offerings, as well as advocating changes to other market-structure rules.

And the SEC is reconsidering some of the rules underpinning U.S. equity-market structure. In June, it proposed eliminating Regulation NMS Rule 611, the trade-through rule, which requires trading venues and brokers to protect investors from executions at prices inferior to better publicly displayed quotes on other exchanges, subject to certain exceptions.

Six industry executives were elected to the board: **Matthew Goulet, Fidelity Investments; Brian Marcus, The Carlyle Group; David Richter, GCM Grosvenor; Naseem Sagati Aghili, Ares Management; Stephanie Sirota, RTW Investments;** and **H.J. Willcox, AQR Capital.** They will serve a two-year term and may serve two consecutive terms.

Seven appointed directors also joined the board: **Indrajit Bardhan, Wells Fargo Securities; Jeff Boyd, Northern Trust Hedge Fund Services; Scott Carpenter, State Street; Stephen L. Cohen, Sidley Austin; Robert Genkinger, Bank of America; Salima Habib, Citigroup; Elizabeth Kent, J.P. Morgan Asset Management;** and **Jay Peller, Citco Fund Services.** Appointed directors serve one-year terms and may serve two consecutive terms.

The MFA is a trade association in Washington D.C. for the alternative-investment industry. It has more than 180 members that include hedge funds, private credit funds and private funds. ■

SUMMARY NOTICE OF PROPOSED CLASS ACTION SETTLEMENT

If you entered into a Mexican Government Bond Transaction from January 1, 2006 through and including April 19, 2017 ("Class Period"), your rights may be affected by a pending class action settlement and you may be entitled to a portion of the settlement fund.

This Summary Notice is to alert you to a proposed settlement totaling $86,400,000 reached with Banco Santander México, S.A., Institución de Banca Múltiple, Grupo Financiero Santander México (formerly known as Banco Santander (México), S.A., Institución de Banca Múltiple, Grupo Financiero Santander México) ("Santander Mexico"); BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México (formerly known as BBVA Bancomer S.A., Institución de Banca Múltiple, Grupo Financiero BBVA Bancomer) ("BBVA México"); Banco Nacional de México, S.A., Institución de Banca Múltiple, Grupo Financiero Banamex ("Citibanamex");[1] Deutsche Bank México, S.A., Institution de Banca Múltiple ("Deutsche Bank Mexico");[2] HSBC México, S.A., Institución De Banca Múltiple, Grupo Financiero HSBC ("HSBC Mexico"); and Bank of America México, S.A., Institución de Banca Múltiple ("Bank of America Mexico") (collectively, the "Settling Defendants"). Settling Defendants deny any liability, fault, or wrongdoing of any kind in connection with the allegations in the Action.

The United States District Court for the Southern District of New York (the "Court") authorized this Notice. The Court has appointed the lawyers listed below to represent the Settlement Class in this Action:

Vincent Briganti
LOWEY DANNENBERG, P.C.
44 South Broadway, Suite 1100
White Plains, NY 10601
Telephone: (914) 733-7221
MGBSettlement@Lowey.com

Who Is a Member of the Settlement Class?

Subject to certain exceptions, the proposed Settlement Class consists of all Persons that entered into a Mexican Government Bond Transaction with a Defendant or an affiliate of a Defendant between at least January 1, 2006 and April 19, 2017, where such persons were either domiciled in the United States or its territories or, if domiciled outside the United States or its territories, transacted in the United States or its territories.

"Mexican Government Bond Transaction" means any purchase, sale, or exchange of Mexican Government Bonds, whether in the primary, secondary, or any other market. "Mexican Government Bonds" means any debt securities issued by the United Mexican States ("Mexico"), that are Mexican Peso-denominated, including, but not limited to, CETES, Bondes D, UDIBONOS, and BONOS.

The other capitalized terms used in this Summary Notice are defined in the detailed Notice of Proposed Class Action Settlement, December 3, 2026 Fairness Hearing Thereon and Class Members' Rights ("Notice") and the Settlement Agreement, which is available at www.MGBAntitrustSettlement.com.

If you are not sure if you are included in the Settlement Class, you can ask for free help. You can call toll-free 1-877-829-2941 (if calling from outside the United States or Canada, call 1-414-961-6592) or visit www.MGBAntitrustSettlement.com for more information.

What Is This Lawsuit About and What Does the Settlement Provide?

Plaintiffs allege that each Defendant conspired during the Class Period to fix the prices for Mexican Government Bonds ("MGBs"). Each Defendant allegedly sold newly issued MGBs into the secondary market at artificially high, price-fixed terms to uninformed market participants like Plaintiffs and the Settlement Class. Defendants also allegedly agreed to fix the "bid-ask spread," suppressing the price at which Defendants offered to buy MGBs from market participants and increasing the price at which Defendants offered to sell MGBs to market participants. Plaintiffs have asserted legal claims under the federal antitrust law and the common law. Settling Defendants deny each and every allegation and claim asserted by Plaintiffs in this lawsuit and believe they would have prevailed if the case were to proceed against them.

To settle the claims in this lawsuit, Settling Defendants have agreed to pay a total of $86,400,000 (the "Settlement Fund") in cash for the benefit of the proposed Settlement Class. If the Settlement is approved, the Settlement Funds, plus interest earned from the date it was established, less any Taxes, any Notice and Administration Costs, any Court-awarded attorneys' fees, payment of litigation costs and expenses, and service awards for Plaintiffs, and any other costs or fees approved by the Court (the "Net Settlement Fund") will be divided among all Settlement Class Members who file valid Proofs of Claim and Release.

Will I Get a Payment?

If you are a member of the Settlement Class and do not opt out, you will be eligible for a payment under the Settlement if you file a Proof of Claim and Release ("Claim Form"). **If you filed a Claim Form in connection with the April 21, 2021 notice of the settlements with JPMorgan and Barclays, YOU DO NOT NEED TO SUBMIT A NEW CLAIM FORM TO PARTICIPATE IN THIS SETTLEMENT.** You also may obtain more information at www.MGBAntitrustSettlement.com for more information or you can call toll-free 1-877-829-2941 (if calling from outside the United States or Canada, call 1-414-961-6592) or visit www.MGBAntitrustSettlement.com for more information.

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[2] Deutsche Bank Mexico came under the ownership of Grupo Financiero Citi México, S.A. de C.V. and Citi GSCP Inc., both of which are indirect, wholly owned subsidiaries of Citigroup Inc. Deutsche Bank Mexico was renamed Banco Citi México, S.A. Institución de Banca Múltiple, Grupo Financiero Citi México, which is now an indirect, wholly owned subsidiary of Citigroup Inc.

Paloma ... From Page 1

Millennium Management executive and **Hutchin Hill Capital** founder who also served as Paloma's co-CIO. Chriss launched a major overhaul when he joined the firm, which then managed about $4 billion. Today, assets are down to about $1 billion, the majority of it Sussman's own money.

The operation's latest iteration also sees the departure of chief operating officer **Mike DeAddio,** a **Dark Forest Technologies** co-founder and former **WorldQuant** president and COO who started at Paloma in December 2024.

The exits of Singh and DeAddio – along with Sussman's move to retake full control of a firm whose roots go back 45 years – appear to complete a shift Sussman began several months ago, when he gave up trying to compete against Millennium, **Citadel** and other multi-strategy giants that have profitably deployed many tens of billions of dollars across increasing numbers of portfolio managers.

The departing executives had joined with expectations that Paloma – a storied but diminished multi-strategy manager that had been an early investor in firms such as **D.E. Shaw** and **LMR Partners,** now hedge fund industry behemoths – had a shot at substantial growth.

Paloma instead moved this summer to cut the number of PMs by more than half, to about 10, and to focus on strategies such as niche discretionary fixed income and smaller-scale systematic managers. That move, which included the firing of recently hired external firms, left little role for Singh or DeAddio. Paloma also told its remaining limited partners – largely wealthy investors and a subset of institutions – that it would stop charging a management fee for two years.

Paloma's hedge fund was down 5.6% on the year through August and now has a three-year annualized return of just 2.5%. At least part of the loss this year reflects costs associated with the July culling of five external portfolio managers, including **JB Kim's nVerses Capital,** which had received a $1 billion commitment from Paloma in 2025.

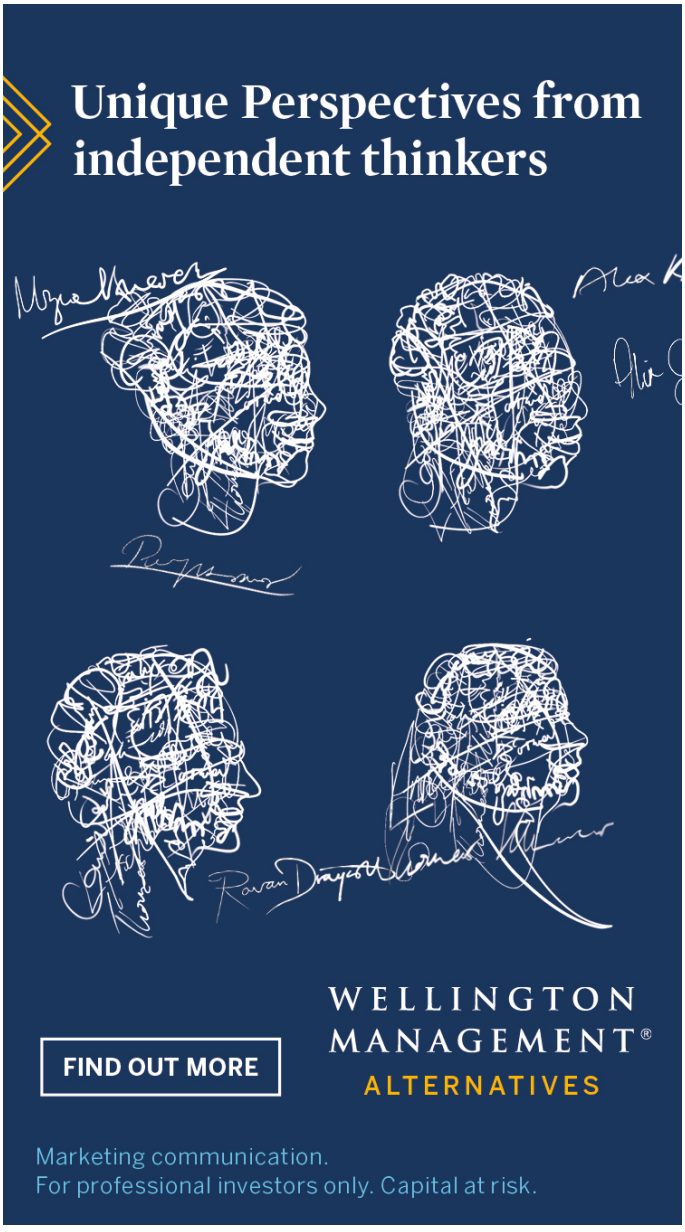
Through its restructuring effort, Paloma transformed its infrastructure and operations to make the firm far more efficient and less expensive to manage. But it was hit by continued redemption requests – some of which it responded to by placing holdings into a special-purpose vehicle for liquidations and repayments over time – amid its own commitments to portfolio managers, weak returns and leadership instability.

There were other setbacks.

Last year, for example, Paloma believed it had struck a deal to exclusively fund former WorldQuant CIO **Geoffrey Lauprete** in his launch of a new systematic firm only for that effort to dissipate when Lauprete sought to take in capital from other investors as well. Rather than launching his own firm, Lauprete took a job with **Point72 Asset Management,** where he is now head of the firm's systematic-investment business, **Cubist Systematic Strategies.**

The departures of Singh and DeAddio leave Sussman with just three other senior executives who are officers of the company: chief risk officer **Grant Rippetoe,** general counsel **David Friedman** and chief financial officer **Pei Ng.**

Of the three, only Friedman's tenure predates the overhauls that began in 2023. A **BlackRock** alumnus, he joined Paloma in 2020 and became general counsel in December 2024. Rippetoe previously worked at firms including **Segantii Capital** and Credit Suisse, while Ng worked at **Brevan Howard Asset Management** and **ExodusPoint Capital.** ■



Alpha Wave ... From Page 1

eight months of 2026, a span in which the MSCI World Index rose 13.4%. Since its inception in October 2017, the Alpha Wave vehicle has generated a 12.3% annualized gain, outpacing the 10.6% return of the index during the same period.

Across its lifecycle, the Moraine Fund produced low beta and positive performance in both up and down markets. For instance, the offering ticked up 2.9% in 2022, when the index plunged 17.7%. In 2018, Moraine jumped 18.1% while the benchmark tumbled 8.2%.

Meanwhile, the With Intelligence Event Driven Hedge Fund Index climbed 5.3% year-to-date through August and generated an annualized return of 6.6% from October 2017 through last month.

> **Since its inception in October 2017, the Alpha Wave vehicle has generated a 12.3% annualized gain, outpacing the 10.6% return of the MSCI World Index during the same period.**

The step to shutter the Moraine vehicle follows the announcement in March that **Judan Financial,** a financial-services holding company in Abu Dhabi, acquired a 50.1% stake in Alpha Wave. Alpha Wave, which remains an autonomously run business, marked Judan's first investment in the holding company's plan to acquire stakes in more than 20 financial-services firms globally. Judan is a subsidiary of Abu Dhabi-based **International Holding Company,** among the Middle East's largest investment platforms, with some 1,300 subsidiaries.

Alpha Wave was an early investor in **SpaceX.** Other well-known private holdings have included **Alibaba, Anthropic, Lyft** and **Uber.**

Alpha Wave is led by chief investment officer **Rick Gerson** and founding partners **Navroz Udwadia** and **Ryan Khoury.** The firm, originally headquartered in New York, expanded into private equity around 2014. It moved to Miami last year, according to **Hedge Fund Alert's** annual analysis of hedge fund relocations, published in June.

Khoury is the partner in charge of the Moraine Fund, which in 2024 had $1.5 billion under management. It's unclear how many employees are impacted by the vehicle's closure, but a marketing document from 2024 named a dozen investment professionals beyond Khoury.

The fund targeted special situations including company spinoffs, mergers-and-acquisitions activity and select private investments, among them SpaceX. It also employed short sales prompted by accounting irregularities, suspected frauds and insider selling.

Before joining Alpha Wave's predecessor, Falcon Edge, Gerson was a founding member of **John Griffin's Blue Ridge Capital,** where he worked for 15 years. Udwadia and Khoury were previously at **Eton Park Capital** in its London office. Udwadia was an investment professional on Eton Park's emerging-markets team. Khoury focused on special situations and distressed-credit investments in Europe, the Middle East and Africa. ■

First Light ... From Page 1

in August lifted Focus' performance to 48.55% through the first eight months. That compares to a 20.3% return for the Russell healthcare index.

First Light is led by chief executive and senior portfolio manager **Matt Arens,** who formed the firm in 2013 following a lengthy run as president and senior PM at **Kopp Investment Advisors.** First Light earlier this month brought on veteran business-development and investor-relations executive **Kristen Steigele** as head of business development. Steigele previously was chief operating officer and chief compliance officer at **8 Knots Management,** a Dallas healthcare fund that was unwinding earlier this year and where she oversaw investor-relations and fund-raising functions.

The First Light Focus Fund's recent outsized gains, however, follow losses of 0.9% in 2024, 8% in 2023 and 17.1% in 2022. The fund was effectively flat in 2021. Nonetheless, since inception in December 2015, the long-bias fund – which invests across pharmaceuticals, service providers, biotechnology, medical devices and equipment, diagnostic tools and services, life-science tools and services, and healthcare information technology companies – has produced an annualized return of 21.1%, nearly triple that of its Russell benchmark.

First Light manages $1.6 billion overall, including $625 million in the Focus strategy. The firm reopened Focus in 2024 after a five-year fundraising pause and appears to be again approaching a point at which it will entertain closing the strategy to new investors, while continuing to manage organic growth.

The firm takes a disciplined approach to managing capacity. Notably, First Light last closed the Focus fund during its most profitable year in 2018, when the offering climbed 62.4% and its index was down 5.6%. The manager's other funds remain closed to new capital.

It's unclear whether the firm, which typically opens no more than one fund at a time, will then reopen one of its other strategies as investor interest in healthcare stocks picks up, both a result of the diversification benefits and sector tailwinds. › See FIRST LIGHT on Page 8

First Light... From Page 7

Some 50 U.S.-listed healthcare funds drew in more than $2.4 billion in inflows in July and about $1.5 billion in June, according to **Reuters,** citing data from **LSEG Lipper.**

First Light sees smaller-cap healthcare stocks as undervalued relative to the broader market and compared to their respective historical valuations.

First Light's second-quarter 13F filing shows the firm had long positions in 31 U.S.-listed companies, with its largest exposures including oncology diagnostics company **NeoGenomics Laboratories** and medical technology company **Axogen,** which were each up nearly 150% year-over-year through Sept. 28, as well as medical device manufacturer **SI-Bone,** which has grown 32% over that span. ■

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LATEST LAUNCHES

Fund	Portfolio Managers	Strategy	Service Providers	Launch	Equity at Launch (MIL.)
Massif Capital European Energy Domicile: U.S. (See Page 3)	William Thomson Massif Capital, Charlotte, N.C.	Equity: long-only		Nov.	$50
Massif Capital Howl Fund Domicile: U.S. (See Page 3)	William Thomson Massif Capital, Charlotte, N.C.	Special-purpose vehicle		Oct.	$10

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THE GRAPEVINE

Grapevine ... From Page 1

tor and salesman at **UBS'** prime-brokerage unit this month. He'll head to **Apollo Global** following a gardening leave. The timing of Leonardi's arrival and the nature of his job at Apollo, a New York firm with $1.05 trillion under management as of June 30, are unknown. Leonardi joined UBS in January 2025 after departing **TD Securities,** where for nearly seven years his roles included head of prime sales and capital introduction in the U.S. Prior to TD, Leonardi had two runs at **Goldman Sachs.** From 2007 to 2008, he was a lawyer in the investment bank's prime-brokerage division. Later, from January 2012 to April 2018, he first was assistant general counsel and later moved into a cap-intro role. Between the Goldman stints, he was an associate at law firm **Fried Frank.**

A former partner at long/short equity manager **FACT Capital** has joined **Polymer Capital,** the Asia-focused multi-strategy firm. **Gretchen Guo** arrived at Polymer this month as a New York-based portfolio manager after exiting FACT in July, around seven years after she joined that New York firm, led by former **Vernier Capital** managing director **Joyce Meng.** FACT was managing about $370 million of gross assets at yearend. Guo previously worked as a research analyst at $24 billion investment manager **Ruffer** and focused on consumer staples as a senior associate at **Citadel's Surveyor Capital** unit and at **Sanford C. Bernstein.** Polymer was managing $6 billion in June.

Patrick Tynan joined **Levered Capital Advisory Partners,** the hedge fund consultancy led by his former colleague **Peter Hornick.** Tynan most recently was **Diametric Capital's** chief operating officer. That job followed nearly eight years at **ExodusPoint Capital,** where he was a founding partner and equities chief operating officer. His resume includes 16 years at **Millennium Management** in senior operations and equity-management roles. Tynan's tenures at ExodusPoint and Millennium overlapped with Hornick's time at those operations. Founded a year ago by Hornick, Levered Capital is a New York-headquartered operation that combines consulting, recruiting and capital raising for hedge funds.

Walleye Capital has added a technology-focused senior analyst. **Rebecca Chen** joined the New York multi-strategy firm this month after working for about a year and a half as an investment professional at artificial-intelligence and advanced-technology investor **MGX.** Chen also was employed by Abu Dhabi sovereign investor **Mubadala Investment** and focused on technology, media and telecommunications companies as an analyst at **Point72 Asset Management.** Walleye manages $17 billion-plus.

Outsourced operations and finance outfit **Experienced Advisory Consultants** has hired a seasoned execution trader to join the firm's front-office optimization unit. **Bobby Cunningham** started at **Ed Fasano's** firm this month. Cunningham most recently was head trader of **Ghost Tree Capital** from 2023 to 2025 and earlier worked in trading roles at **Kynikos Associates, Maxim Group, Ecofin Partners, Southpoint Capital, Kildare Capital** and **Susquehanna International Group.** Cunningham reports to **Bobby May,** who joined EAC in 2024 and who previously founded **LightPoint Financial Technology** and headed trading at **Guggenheim Global Trading.** Fasano founded EAC in 2020.

Opus Fund Services promoted **Mark Atkinson** to lead sales operations for the hedge fund administration company this month. Atkinson moved into the role – it carries the title of global head of sales operations and pipeline management – as a result of a sales restructuring with the move of **Lindsay Muldoon,** Opus' former sales head for the Americas, to **Arcesium.** Atkinson, based in Ireland, previously held the title of global head of technical sales and was earlier regional chief operating officer for Ireland. He joined Opus in 2016 from **Sanlam Asset Management.** Atkinson also has worked at **SS&C GlobeOp.**

Startup **Cahow Capital** has signed up a senior analyst. **Rikin Patel** is at least the third employee of the London equity manager, after chief investment officer and founder **Andrew Greetham** and chief operating officer **Tor Hall. With Intelligence** reported in June that Greetham, a former **Bell Rock Capital** portfolio manager, was planning a low-net equity long/short strategy across a range of sectors. Before a short stint this year as an equity analyst at **Covalis Capital,** Patel worked with Greetham at Bell Rock for a year beginning in February 2025, analyzing the stocks of chemical, paper-and-packaging and industrial companies. Previous employers include **Exane** and **Berenberg.** ■

GRANT'S
INTEREST RATE OBSERVER®

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What the bond market is telling us

Why have bond yields erupted? Everybody knows a reason. There are by-the-book quantitative reasons (real rates are rising on account of the voracious demand for capital) and unconventional qualitative reasons (read Truth Social or the fulminations of the French repudiationist Jean-Luc Mélenchon). The qualitative approach holds the key and sheds the light, we are about to contend, but not before we hear from the quants.

"Recall," a CFA Institute–compliant bot might explain, "that the 10-year nominal Treasury yield equals the expected average of a succession of 1-year Treasury-bill yields plus a term premium.

"Now, then, the 10-year Treasury stands at 5.28%, the 10-year TIPS yield at 2.91%," our imagined bot continues. "To find the market's forecast for expected inflation over the next 10 years, subtract the TIPS yield from the nominal yield: 2.37% is the answer. For reference, it is a lower rate, this 'expected inflation' value, than the average actual inflation rate recorded over the past 10 years, which is 3.35%. It is lower than the average actual inflation rate recorded over the past 30 years, which is 2.55%."

Inflation is a knottier subject than it seems. You can get an argument on how to define it ("an excess of money or credit, the consequences of which are variable," says *Grant's*) and how to measure it (CPI or PCE, core or headline, not forgetting the exotic Dallas Fed trimmed-mean core PCE). As to forecasting it, good luck.

The standard model, to its credit, does make some allowance for the unknowable, which the economists call "unexpected inflation." This is the value that the market makes bold to predict (with no great precision).

"To solve for the premium for unexpected inflation," our make-believe bot continues, "consult the latest polling results of the quarterly 'Survey of Professional Forecasters' of the Federal Reserve Bank of Philadelphia. Said forecasters propose, as of the third quarter, that the average rate of inflation over the next 10 years will be 2.30%. Now subtract 2.30% from the previously determined, TIPS-derived forecast for 10-year inflation. The result—the premium for unexpected inflation— turns out to be 7 lonely basis points, i.e., 2.37% minus 2.30%.

The pee-wee size of that 7 basis-point residual jibes with the way TIPS yields have shadowed the boisterous rise in nominal yields. "I consider this pattern highly unusual," David Enna, editor of the excellent Tipswatch blog, commented on Sept. 27. "And it shows that inflation is NOT the primary cause of elevated real and nominal yields.…TIPS and nominal yields are trading at equilibrium, yields are rising, indicating weaker demand for both at a time of higher borrowing costs."

"It's real rates that have moved up more than the inflation expectations," chimed in Beth Hammack, president of the Federal Reserve Bank of Cleveland. "We're reasonably well-anchored from an inflation-expectations perspective."

We have no such confidence, either in the foresight of the surveyed forecasters or in the tenacity of supposedly anchored inflation expectations. War is the one sure, history-proved inflation accelerant (*Grant's*, Sept. 27, 2024). To deny inflation its rightful place on the bond market's list of pressing concerns is to believe in the benign intentions of the heavily armed states that point their missiles in our direction.

Concerning those supposed expectational anchors, Mooring-Solution.com has compiled the "7 Common Causes of Anchor Dragging" for boating enthusiasts. Reason No. 6 is "Stronger Weather Than Expected," to which the website has affixed this addendum: "Weather forecasts are not always perfect." How much less perfect are the errant financial-forecasts-cum-expectations that ground the conceptual inflation anchors (or that guide the monetary economists' unheavenly body, R*)?

Inflation expectations were allegedly immovable in August 2020, the first pandemic summer, when the 10-year Treasury note fetched 0.51% against a



"Sacré bleu!"

CPI that registered a year-over-year rise of 1.31%. The Federal Reserve communicated a belief that inflation itself had caught the Covid bug and no amount of dollar printing, debt propagation or federal spending could coax it from its sick bed. "While inflation expectations are difficult to measure with precision," Governor Lael Brainard told a webcast audience on Sept. 1, 2020, "some market-based and survey-based indicators show signs of a downward drift. Ensuring that longer-term inflation expectations are well-anchored at *2%* is critical to achieving target inflation."

By December, year-over-year growth in the Federal Reserve's balance sheet was running at 76.8%, growth in the broad money supply at 24.5%. A measure of the bond market's unconcern was Bloomberg's running tally of notes and bonds quoted worldwide at nominal yields of less than zero. On Dec. 11, the tally hit $18.4 trillion. Paper money could blush, so great was the trust with which the world's creditors thereby invested it (not that fiat returned the favor). "Markets can do anything," the great Richard Russell, founder of the *Dow Theory Letters*, was wont to say—but *that*?

By dollar value, the negative-nominal yield mania was arguably the greatest mispricing in bond-market history, but there have been plenty of other striking divergences between risk and reward—or, rather, we should say, between retrospective risk and retrospective reward. Sunday-morning quarterbacking, in this case, may serve a useful purpose by tempering the perennial fractious argument over what the mute bond market is trying to tell us.

Sometimes the message is as simple as "free money." Losing his head, Mr. Market leads you to suspect that you are losing yours. Sometimes, though, the old gentleman bears gifts.

What investors expect is heavily colored by what they remember. Because interest rates have tended to rise and fall at generation-length intervals, an investor can spend an entire career in a bull market (e.g., 1981–2020) or a bear market (e.g., 1946–81).

Next fall marks the 40th anniversary of the stock market break of 1987. Many will recall the failure of portfolio insurance or the pre-crash overvaluation of the averages. What the stock jockeys may overlook are the 10% yields that were on offer at the long end of the Treasury market before the Dow went over the cliff. Worried about inflation, then running at 4.53%, and about the dollar exchange rate and the U.S. international financial position, the creditors of the world allowed to go begging inflation-adjusted government yields of almost six percentage points.

Outside the model

Real yields at inflection points

	10-year yield (%)	CPI, year-over-year growth (%)	real yield (%)
Sept. 1932	3.4%	-10.7%	14.1%
April 1951	2.6	9.3	-6.7
May 1984	13.9	4.2	9.7
Oct. 1987	10.2	4.5	5.7
Aug. 2020	0.5	1.3	-0.8

sources: Federal Reserve Board of Governors; Bureau of Labor Statistics; Robert Shiller

In 1987, the great bull bond market was six years old. In the spring of 1984, it was not quite three—if, indeed, the average bear-market-conditioned investor was prepared to believe that a secular downturn in yields was actually under way. Recalling the bleak 1970s (rather than allowing themselves to dare to imagine the 21st-century institution of nominal yields quoted with a minus sign in front of them), investors did not rush to buy 30-year Treasurys at prices to fetch 13.9%—in the context of a CPI rising at 4.2%. Equity returns without the equity risk: Any takers? There were not many. Indeed, in theory, such opportunities ought not to have existed.

What is the bond market telling us now? "That rich-nation sovereign-debt concerns have pushed up 10-year yields seems well-supported," colleague James Robertson, Jr. reasons. "Emerging markets have been, so far, havens."

"The United States faces a dual challenge," according to a new analysis from Moody's. "Rising social protection costs will weigh on the fiscal outlook, while retirement coverage remains uneven. U.S. retirement assets totaled $51 trillion as of June, but around 40% of adults report no retirement savings plan."

To a degree, the market's message is a Rorschach test, the scores of which tell more about the mind of the test-taker than about the data on the test page. To a technophile, yields are rising because the realization of the potential of AI is worth any rate of interest at which a hyperscaler chooses to borrow. To a gold-minded monetary critic, yields are rising in reaction to the inherent flaws of fiat finance.

Except for the people, the bond market could be read like a book or solved like an equation. But the people, for the time being, do come to work in the morning. They herd together for comfort and analytical validation. They slather on the leverage and remember too well the unhelpful lessons of a just-concluded interest rate cycle. Irving Fisher, left-brained dean of the quantitative interest rate theorists, seems largely to have reckoned without fickle man.

You wonder if the unflappable respondents to the Philadelphia Fed's inflation survey are keeping up with President Donald Trump's social media postings. He just promised to send $90 to 20.8 million "wonderful Seniors" to "help pay for their Medicare Part B premiums" and reiterated his promise to send $5,000 to each and every American adult as a reward for returning a Republican Congress in November. There's a war on in the meantime and—in Europe, Asia and the Middle East—the risk of a much wider war.

"You know, inflation," the president mused in a Sept. 28 interview with *Time* magazine. "Certain levels of inflation will also pay off the debt very rapidly. Very rapidly."

What, then, is the bond market saying? In compliance with the simplifying principle of Occam's razor, *Grant's* speculates: What it is saying is that this is a bear market.

•

The next best things

As the third quarter ended, private credit investors once again queued up to reclaim their money. They asked to

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GRANT'S

FALL 2026 CONFERENCE

On Tuesday, Oct. 13, join us at the Plaza Hotel (or remotely, via live webinar) to hear from some of the biggest names in finance. We'll cover a wide variety of topics—see our agenda, in full, below—and you'll meet other like-minded readers and investors. Do come—it wouldn't be the same without you!

8:20 A.M.	*Registration and continental breakfast*
8:50	*Welcome!*
9:10	David Rosenberg, "Not so tiny bubbles"
10:00	Daniel Ivascyn in conversation with James Grant: "Seize the yield advantage"
10:50	*Mix & mingle*
11:10	*Panel discussion:* "Creative opportunism across asset classes and time zones" Tony Pasquariello, Zachary Kurz, Atish Nigam, Chris Rich
12:10 P.M.	*Luncheon*
1:20	Todd Combs in conversation with James Grant
2:15	Thomas D. Gober, "The life and annuity industry: trouble ahead and trouble behind"
3:05	*Mix & mingle, part II*
3:25	Lee Robinson, "The big short 2"
4:15	Marcus Frampton, "An *allocator*'s perspective on private equity"
5:05	*Cocktails with Toby Williams and her orchestra*

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redeem 14.7% of shares outstanding in Apollo Debt Solutions BDC, 16% in the Cliffwater Corporate Lending Fund and 39% in Blue Owl Technology Income Corp. In each case, the fund manager cashed out only 5%.

Private credit, i.e., loans issued by nonbank lenders, was pitched as the best thing since compound interest. Compared with leveraged loans, i.e., tradeable bank debt, the boosters contended, it would pay higher coupons, obtain tighter covenant packages and suffer lower default rates. Add a dollop of leverage, and private credit funds would deliver double-digit yields with negligible risk (*Grant's*, June 7, 2024).

Experience has proved otherwise. Competing to lend in the early-2020s buyout boom, p.c. funds underwrote what turned out to be the weakest borrowers (*Grant's*, June 19). Defaults duly mounted, reaching 6.3% in the 12 months ended August, according to Fitch Ratings, Inc., fully 2.4 percentage points higher than the default rate on the leveraged loans whose market share the newcomers would supposedly eat for lunch.

Credit cycles have beginnings, middles and ends, and there's nothing unusual in the disappointed limited partners of a once red-hot private credit fund seeking an exit. What is peculiar, observes colleague Evan Lorenz, are signs that artificial intelligence, too, is breeding investor discontent, even while the AI bubble continues to inflate.

Two months ago, Nvidia Corp. worked with financial partners to help fund the AI boom. Such lenders as Apollo Global Management, Inc., Blackstone, Inc. and Goldman Sachs Group, Inc. agreed to provide up to $500 billion in debt to pay for Nvidia's chips while the world's most valuable company agreed to backstop the value of those components up to $125 billion.

Now Jensen Huang is seeking insurers to take over that residual value guarantee, the *Financial Times* reported last week. Willing counterparties are said to be scarce: "The potential scale of the deals could overwhelm the balance sheets of even large insurance carriers," the pink paper reported.

Perhaps Huang is trying to derisk a balance sheet, that, as of July 26, showed $10.6 billion in net debt, $56.1 billion in equity investments in other AI companies, including CoreWeave, Inc. and Space Exploration Technologies Corp., and $366 billion in future spending commitments. "Yes," Lorenz observes, "the graphics-card maker generated $202.6 billion in Ebitda in the 12 months through July, an amount sufficient to service those obligations. But Ebitda summed to just $8.1 billion in the fiscal year ended Jan. 29, 2023, when the AI revolution was just getting started. It would be better for all concerned if Nvidia's Ebitda did not retrace its steps and return to those humble few billions."

Nor is Nvidia the only company trying to offload Nvidia-centric risk. Last week, Amazon.com, Inc. began talks to sell $8 billion's worth of AI chipsets to investors who would lease the components back to Amazon. Sale-leaseback transactions are common enough, but Amazon is also reportedly seeking to dispose of even the equity component of the entity that holds those collections of integrated circuits. Exactly no financial exposure to the assets that enable AI is what the Everything Store is apparently gunning for. Why this should be so comes into focus with a glance at the footnotes to Amazon's June 30 balance sheet. They show $650 billion in obligations (debt, lease payments and purchase commitments) against $122.8 billion in cash and marketable securities and $191 billion in Ebitda in the 12 months through June. It's hardly a financial emergency, though Amazon is expected to produce a free cash-flow deficit of $29.4 billion this year.

Last month, Oracle Corp. issued a force majeure notice to the companies building an $18 billion data center in New Mexico. By invoking project delays, Oracle temporarily may escape liability from lease payments but will nonetheless remain on the hook for the debt it guaranteed to see the project to completion. As of Aug. 31, Oracle showed $118.9 billion in net debt and $322.2 billion in future lease obligations and purchase commitments. The exposure is outsize for a firm that generated $36.6 billion in Ebitda and reported a $28.7 billion deficit in free cash flow in the 12 months through August.

AI-related infrastructure plays make up around 40% of the S&P 500 as well as almost half of year-to-date investment-grade bond issuance and 87% of 2026 venture capital funding. Almost everyone is over his skis with regard to the curse/salvation of mankind.

"Clients are revisiting the way they need to diversify," Vincent Mortier, chief investment officer at French asset manager Amundi S.A., told the *FT* on Sunday. The masses who pay the asset-management fees are even foregoing home bias and, Mortier added, "considering more and more emerging markets" to find non-AI investments.

Though the Nasdaq is carving out new highs, SB Energy, a SoftBank Group Corp.-owned builder of data centers, has postponed its initial public offering, Anthropic has kicked back the date of its planned listing to November from October and OpenAI has temporarily put off an IPO in favor of trying to tap the v.c. markets for an additional $30 billion.

Other AI plays are suffering the debt market's slights. Thus, Amazon's double-A-rated senior unsecured bonds of 2056 change hands at a price to yield 6.76%, or a 111 basis-point spread over Treasurys. It's a premium more in line with the typical triple-B-rated credit (104 basis points) than the double-A average (59 basis points). Similarly, the triple-B-minus-rated Oracle senior unsecured bonds of 2056 trade at a price to yield 8.31%, for a 265 basis-point pickup, a wider spread than the average double-B-rated borrower pays (193 basis points).

Could Mr. Market have had his fill of the currently reigning, formerly undisputed, new best thing?

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The inside scoop

Evan Lorenz writes:

Stocks get rich and richer, bonds are cheap and getting cheaper. Consider, then, an investment anchor to windward: a pair of actively managed exchange-traded funds that take their stock selection cues from insider-trading records. They are the Tweedy, Browne Insider + Value ETF (COPY) and the Tweedy, Browne International Insider + Value ETF (ICPY). Each trades on the NYSE Arca.

An admission, to start with: Insider trading, in the aggregate, imparts no useful investing information. It imparts no useful investing information because opportunistic trades are lost in the welter of predetermined trades that mechanically unfold in accordance with 10b5-1 plans. However, once the insightful self-activated kinds of

trades are strained from the uninformative contractual ones, insider activity "positively predicts future market returns," to quote a trio of researchers from the University of Hong Kong and the Capital University of Economics and Business. The scholars, Shiyang Huang et al., drew their conclusions from S&P 500 returns in the two decades ended 2015.

In the nature of things, purchases are more informative than sales. There are many reasons why an informed insider would choose to sell a security (overvaluation, diversification, securing funds with which to paint the garage door), but only one rationale for purchase: an expectation that the stock price is going higher.

"The CEO of the company should know more about it than anyone else," as Tweedy, Browne Co., LLC's managing director, John Spears, tells me.

They can see if their competitors are failing or if there's a general price increase coming up or a new marketing program or if there is a division that's doing exceptionally well that can be spun off to increase value. They can also do things. They can initiate share buybacks, and they can sell the company. They have contacts with investment bankers that know where their kind of business trades.

Insider buying is an especially powerful signal for stocks that trade at a big discount to the market multiple. To identify the cheapest 10% of stocks, Tweedy, Browne examined global insider-trading data over the 26 years ended Sept. 23, 2022. To determine the degree of cheapness, the analysts applied an amalgam of more than 30 valuation and profitability metrics. By combining that with a screen for insider buying, the Tweedy investigators identified stocks that beat the indexes by an average of 24.7% over the subsequent two years. The next-cheapest decile outperformed by 8.1% over the same two-year interval. In contrast, the most expensive 10% of stocks, coupled with insider buying, underperformed their benchmarks by a cumulative 6% over two years.

Not every bargain-bin entry that attracted insider buying is a winner. "While the cheapest two deciles of insider stocks produced large, outsized index-besting returns, a high percentage of the stocks within those deciles produced returns that did not beat their respective benchmarks," Tweedy warned in a 2024 report. So, a portfolio approach with an insider-buying strategy delivers the best results—and with the understanding that, while the insider-buying strategy did beat the market, it did not do so every year.

Which brings us back to COPY, whose defined field of opportunity is cheap stocks anywhere, and ICPY, whose remit is cheap stocks outside the 50 states. Tweedy sifts through a daily feed of insider purchases worldwide, Spears tells me. "We focus on the ones with the highest value score, which tends to be the cheapest two deciles," he says. "But there's a final human review. We've got quite a few investment analysts with decades of training as generalists."

Tweedy's analysts crosscheck purchases against company reports to verify that the buys are, indeed, made with pure "free will," as Spears puts it, and not driven by the requirement to satisfy a certain level of stock holding to conform with the terms of an executive's employment agreement.

"Cumulative excess returns in our empirical studies tend to peter out 24 months after the insider purchase," Spears continues. "So we use that as a rule of thumb for making sure we review positions after 24 months. We have a number of stocks that are reaching that two-year mark after the inception date of COPY, which was Dec. 26, 2024."

Since that starting date, COPY has generated a 53.7% return, handily outperforming the S&P 500's 33.8%. Since ICPY came to market on Sept. 9, 2025, it has generated a 29.4% gain, outlegging the MSCI EAFE Index, which tracks developed markets excluding the United States and Canada and which scraped together a 16.8% rise in the same period. (All figures are expressed in dollar terms and include reinvested

(Continued on page 8)

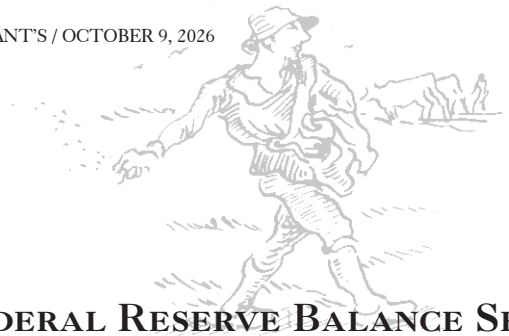
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Credit Creation

Federal Reserve Balance Sheet

(in millions of dollars)

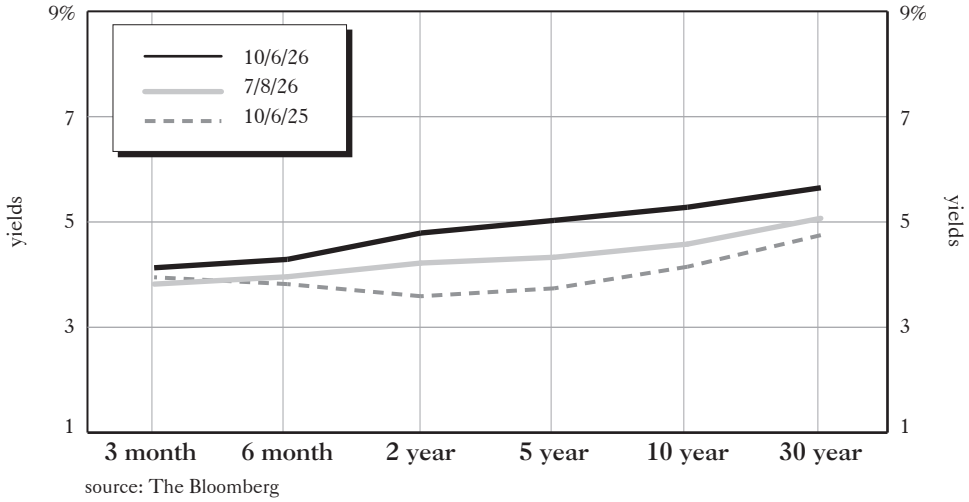
	Sept. 30, 2026	Sept. 23, 2026	Oct. 1, 2025
The Fed buys and sells securities…			
Securities held outright	$6,462,747	$6,472,315	$6,288,212
Held under repurchase agreements	172	2	857
and lends…			
Borrowings—net	6,929	6,407	7,469
and expands or contracts its other assets…			
Maiden Lane, float and other assets	222,185	222,913	247,119
The grand total of all its assets is:			
Federal Reserve Bank credit	6,692,033	6,701,637	6,543,657
Foreign central banks also buy, or monetize, governments:			
Foreign central-bank holdings of Treasurys and agencies	$2,867,153	$2,885,345	$3,116,329

Bank of Japan Balance Sheet

(in billions of yen)

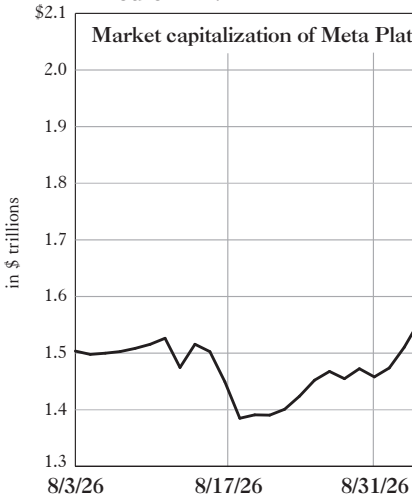
	Sept. 20, 2026	Aug. 26, 2026	Sept. 20, 2025
The BoJ buys Japanese gov't bonds…			
Bonds purchased	¥520,303	¥519,524	¥572,148
and lends…			
Loans and discounts	68,419	71,858	83,809
and expands or contracts its other assets…			
Other assets	52,560	52,485	63,427
Total assets:	¥641,281	¥643,867	¥719,383

Movement of the Yield Curve



source: The Bloomberg

Tired of AI?



source: The Bloomberg

High cost of th

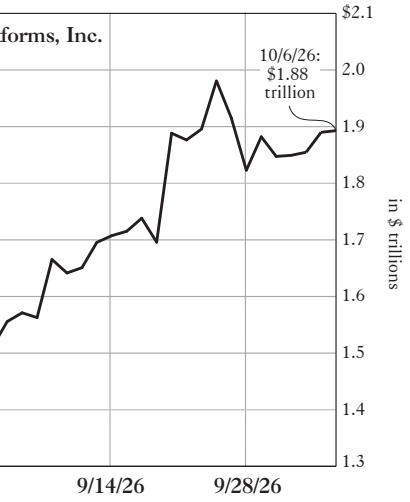
Evan Lorenz writes:

The artificial-intelligence revolution is many things. What it is not is cheap. In a new paper this month, Stijn Van Nieuwerburgh estimates that American firms will add 188 gigawatts' worth of new data centers between 2025 and 2032 at a cost of $9 trillion in current dollars. The Columbia Business School finance professor is no starry-eyed optimist: He assumes that 114.9 GW of the current 494 GW data-center pipeline will get pushed beyond 2032 and that 213.5 GW's worth of projects will be canceled outright.

To validate the investments that do get made, Van Nieuwerburgh continues, data-center operators will need to earn at least a 10% unlevered return on capital. Assuming a 50% operating cash-flow margin, this means AI revenues will account for 8.8% of GDP by 2032, or about as much as Americans today spend on food, twice the current bill for software or triple the outlays on defense.

On Sept. 8, Meta Platforms, Inc. gave us a glimpse of how the technology might vault to a higher GDP weighting with the release of Muse, an AI-powered personal assistant that can organize your calendar, book a vacation and order goods online. Muse is free, but there are $20 and $100 per month options for power users. Since the re-

• CAUSE & EFFECT



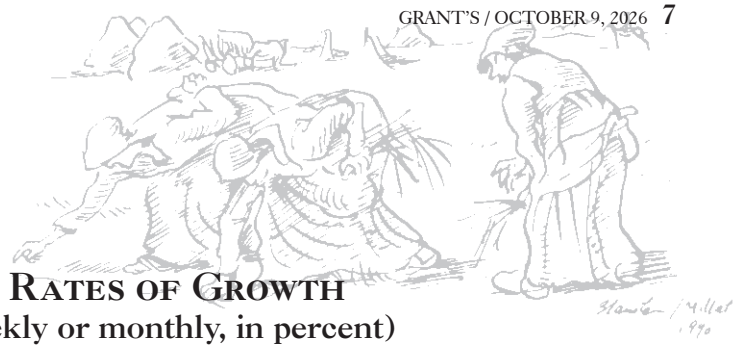
he price of free

lease, Meta has added $319.5 billion to its market capitalization. Meanwhile Amazon.com, Inc. has blocked agents from its site as AI isn't swayed by advertisements, one of the Everything Store's highest-margin line items.

Both Mr. Market and Amazon may have overreacted. The typical American consumer engages in 47 transactions each month, a Sept. 28 MoffettNathanson, LLC report finds, and most are not addressable by AI agents. That is because many bill payments (an average of 10 per month) already have autopay features, and AI is unlikely to supplant transfers between friends (2), swiping a credit card at a gas station (4), paying for prepared food (10) or other in-person purchases (11). Agents will have to pry the remaining 10 or so monthly consumer payments from Americans who revel in a little retail therapy. "The average person enjoys the dopamine experience of shopping, they like to be inspired, and the consumers who love to shop are the ones who do it the most," the MoffettNathanson team points out.

Which brings us back to the AI monetization problem. The technology is widespread, with roughly half of U.S. adults engaging with a chatbot this summer, according to an analysis by Andreessen Horowitz. However, only 4.5% of AI users actually paid for it.

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ANNUALIZED RATES OF GROWTH
(latest data, weekly or monthly, in percent)

	3 months	6 months	12 months
Federal Reserve Bank credit	0.9%	2.7%	2.1%
Foreign central-bank holdings of gov'ts	-6.2	-9.4	-7.9
Bank of Japan assets	-10.2	-10.8	-10.6
Commercial and industrial loans (Aug.)	7.0	11.2	9.5
Commercial bank credit (Aug.)	5.6	6.0	6.2
Asset-backed commercial paper	22.5	36.6	23.4
Currency	2.2	3.3	3.0
M-1 (Aug.)	10.7	8.6	6.3
M-2 (Aug.)	10.7	8.5	6.0

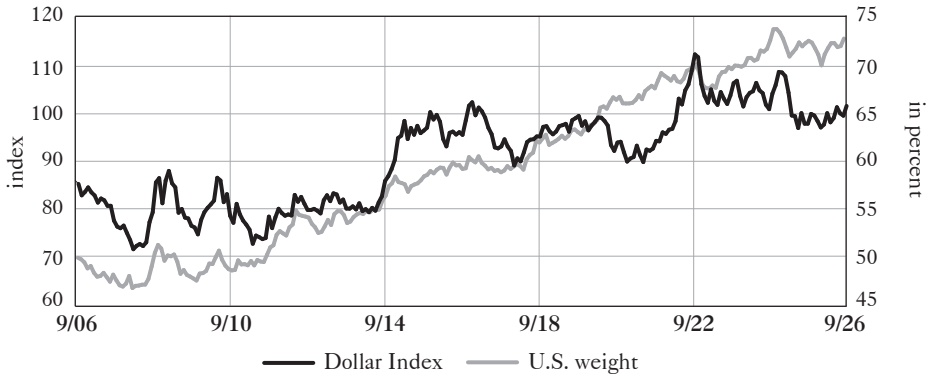
REFLATION/DEFLATION WATCH

	Latest week	Prior week	Year ago
FTSE Xinhua 600 Banks Index	17,760.81	17,481.86	16,858.64
Moody's Industrial Metals Index	3,945.99	4,002.76	3,154.30
Silver	$60.42	$64.80	$46.37
Oil	$91.1	$92.41	$60.48
Soybeans	$12.78	$13.19	$10.24
Rogers Int'l Commodity Index	5,963.10	6,052.93	4,039.26
Gold (London p.m. fix)	$4,190.05	$4,261.05	$3,862.00
CRB raw industrial spot index	528.73	539.18	370.45
ECRI Future Inflation Gauge	(Sept.) 118.9	(Aug.) 118.3	(Sept.) 110.3
Factory capacity utilization rate	(Aug.) 76.3	(July) 76.3	(Aug.) 76.1
CUSIP requests	(Sept.) 5,136	(Aug.) 4,691	(Sept.) 4,030
Fed's reverse repo facility (billions)	1.50	0.58	25.39
Grant's Bitcoin Treasury Index*	88.14	98.33	115.87

*Index=100 as of 6/27/2025

AMERICAN DOMINANCE

Dollar Index (left scale) vs. weight of U.S. stocks in the MSCI World Index (right scale)



(Continued from page 5)

dividends.) The funds generated that index-beating performance net of an 80 basis-point fee; Tweedy says it hedges foreign-currency exposure.

COPY may have traded with the flair of a tech stock, but its portfolio is valued at an un-tech-stock average of 12.2 times trailing earnings and 1.3 times book value; it pays out a 3.8% dividend yield. ICPY's portfolio is priced at 12.3 times trailing earnings and 1.2 times book; it delivers a 3.9% dividend yield. These are steep discounts to the S&P 500, which trades at a 23.9 multiple on trailing earnings and at 5.7 times book value while issuing a 1.1% dividend yield.

As of June 30, COPY held 158 positions. By country, the United States was in the lead with a 30.2% portfolio weighting. The United Kingdom was next (17.2%), followed by Canada (8.2%), Spain (6.4%) and Germany (6%). Unlike the tech-heavy U.S. blue-chip average, COPY provides broad diversification by sector, with financials in first place, at 20.2%, trailed by consumer discretionary (19.5%) and energy (12%).

ICPY's portfolio held 108 foreign positions, also at the end of the second quarter. The UK was the top corporate domicile, with 24.2% of the total, followed by Canada (11.5%), Spain (8.9%), Germany (8.3%) and South Korea (8.2%). By sector, financials led with a 23.7% weighting, followed by consumer discretionary (20.5%) and materials (12.3%).

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What kind of companies pass muster with the COPY gatekeepers? Dick's Sporting Goods, Inc. (DKS on the New York Stock Exchange) is an example. A new acquisition, Dick's caught Tweedy's eye when, in August and September, a half-dozen Dick's insiders bought 39,130 company shares with a net outlay of $5.1 million.

Boasting 892 locations in 47 states (and not one abroad), Dick's was America's largest sporting-goods retailer even before it acquired Foot Locker, Inc., a struggling competitor, on Sept. 8, 2025. Foot Locker had counted 2,478 locations worldwide. In the six months ended Aug. 1, foreign sales contributed 10% of the consolidated total.

The Dick's front office is buffing up its acquiree, optimizing its inventory, closing its underperforming stores and hiring more staff for the locations that remain. The turnaround would be easier in a booming retail market, but elevated inflation and a season of poor shoe merchandising have taken their toll.

Legacy Dick's is doing fine—the sporting-goods division reported 4.9% growth in comparable store sales in the three months ended Aug. 1—but such sales at Foot Locker slumped by 3.6% in the same quarter. Now management expects Foot Locker to report flat-to-down 2% comparable store sales in fiscal-year 2027 along with an operating loss of $40–80 million. Prior guidance anticipated 1.5–3% same-store sales growth and an operating profit of $110–150 million.

No matter, the Dick's team says; it's a reminder to do more and better marketing. "When things come out the other side, we'll have that [added] market share as part of our portfolio…as others scale back," executive chairman Edward Stack told his audience on the Aug. 25 earnings call. This is especially true for Foot Locker, he added, which had been starved of brand advertising in the decade before Dick's bought it. "It's really important that we make these investments, and I think this is a perfect time to do that," he said.

After the halving of its share price from its Jan. 30, 2025 high, Dick's trades at 11.7 times the estimate in the fiscal year ending Jan. 31, 2027 and sports a 3.7% dividend yield. The Aug. 31 balance sheet showed $988.6 million in net debt, a sum equal to 0.5 times trailing Ebitda.

The sporting-goods giant can start an argument. On the one hand, more than half the Street is staying on the sidelines, with 13 analysts saying buy, 14 hold and 3 sell. On the other, the bears are out in force, as evidenced by a short interest ratio that works out to 12.8% of the equity float.

. . .

PVH Corp. (PVH on the NYSE) is another recent COPY buy, following CEO Stefan Larsson's purchase of 14,179 shares at a net outlay of $1 million on Sept. 11. PVH owns the Tommy Hilfiger and Calvin Klein fashion brands and sells a wide range of apparel, swimwear, handbags, accessories and footwear. In the six months ended Aug. 3, it generated 47% of its sales in Europe, the Middle East and Africa (EMEA); 31% in the Americas; 18% in Asia; and 4% through licensing deals.

Larsson, who took the helm in 2021 after leading competitor Ralph Lauren Corp., is working to reinvigorate PVH's sales growth. Key elements of the plan include divesting lines that are not Calvin Klein and Tommy Hilfiger; cutting costs and improving the speed of the supply chain; taking back licenses to produce CK- and TH-branded dresses, outerwear, suits and other products in-house; and putting more marketing oomph behind its brands. Under Larsson, over the past 5½ years, PVH has repurchased $2.5 billion's worth of stock, shrinking the share count by a cumulative 35%. Another 8.6% reduction in shares outstanding is on tap with the unveiling last quarter of a new $300 million buyback.

Unfortunately, shares outstanding is not the only corporate metric in decline. Second-quarter sales fell by 3%, paced by a 6% slump in EMEA, and Larsson is guiding for flat sales for the full fiscal year, which, adjusted for currency movements, implies a slight decline in underlying volumes.

The payoff if Larsson succeeds could be immense. The licensed products that PVH plans to bring in-house could generate $800–900 million in incremental revenue, according to UBS Group A.G. estimates, versus trailing sales of $8.9 billion. On the Sept. 3 call, management identified an additional $45 million in savings to its original $200–300 million cost-cutting target; trailing Ebitda sums to $1.1 billion.

PVH is both cheaper and more leveraged than Dick's. Based on consensus estimates, shares trade at 6.5 times consensus earnings for the financial year ending next January. As of Aug. 2, the apparel maker reported $1.3 billion in net debt, a sum equal to 1.2 times estimated Ebitda for fiscal 2027.

Like Dick's, PVH is no Wall Street darling. Of the 15 analysts covering the stock, 7 say buy, 6 hold and 2 sell. Short interest amounts to 10% of the equity float.

Also like Dick's, PVH shows the world a defiant face: "Looking at recent performance across regions and brands, I like where we are positioned," Larsson said on last month's earnings call. "There is still more work to be done, but we are making good

progress. I'm optimistic that we will build on this momentum as we continue to thoughtfully execute [on the turnaround] plan."

. . .

Both COPY and ICPY added Toyota Motor Corp. (7203 on the Tokyo Stock Exchange) to their portfolios after CEO Kenta Kon splashed out $1.6 million to buy 85,000 shares of his favorite auto stock on Aug. 5. As you are no doubt aware, Toyota is the world's largest automobile manufacturer by volume, selling 9.6 vehicles in the 12 months ended June 30. Over that span, North America accounted for 41.3% of the top line, followed by Japan (21.2%), Asia ex-Japan (15.3%), Europe (13%) and parts unnamed (9.2%).

The global auto industry, not unlike a few others, is up against percolating inflation, deal-breaking interest rates, tough Chinese competition and war-induced disruption. On that last note, Toyota claimed a small victory on the Aug. 4 earnings call. Rather than losing 50% of the 500,000–600,000 vehicles sold to the war-ravaged Middle East this year, Toyota now expects a decline of only 25%.

There are other hopeful auguries, including a 10.4% year-over-year increase in sales (albeit on flat unit shipments) in the three months ended June 30. Thanks to the weak yen, earnings will rise by 13% in the fiscal year ending next March, management projects. On the Aug. 4 earnings call, the company promised to spend ¥1 trillion more on share repurchases, on top of the ¥3.7 trillion ($23.1 billion) laid out in the three months ended June 30. At the moment, Toyota's market cap sums to ¥42.8 trillion. It's a testament to the strength of its financial position that A1/single-A-plus-rated Toyota remains a solidly investment-grade borrower, even following the recent share buybacks. A 25.7% slide from the March peak leaves the stock at 9.4 times the estimate for earnings in the fiscal year ending next March.

In the longer term, Toyota aspires to 20%-plus returns on equity, up from the 10.1% ROE it produced in the fiscal year ended March 31. More share repurchases (to reduce excess capital) and higher profits are the means to that end, says Kon. Starting in 2028, the company is earmarking ¥1 trillion annually to outfit its factories with 400,000 labor-saving robots. For a sense of scale, the United States has 34,200 industrial robots in place, according to the International Federation of Robotics.

Even with the recent share-price downdraft, Toyota remains a consensus pick, with 20 of the 24 analysts on the case rating the shares a buy. The Japan Stock Exchange does not publicly disclose short interest in individual securities.

"I added to my holdings with knowledge of the kinds of things that are going into COPY and the kinds of things that are being expunged," Spears tells me about his personal investment in the fund. "I feel that the refreshed portfolio has upside and bought within the past few weeks." Those purchases pushed Spear's and his family's ownership in COPY to $56.6 million, or 13.8% of shares outstanding, and in ICPY to $6.6 million, or 8.4% of those shares outstanding.

A deeply informed insider.

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More to gain than lose

Joel Wallenberg writes:

The yield on the 10-year Treasury note has climbed 82 basis points in the past three months and by 453 basis points in the past six years. It's the fastest start, by far, to a bear bond market in post-1900 record keeping. And a good thing, too, for value-seeking investors in municipal bonds and TIPS alike.

The muni market, with its $4.5 trillion's worth of bonds outstanding from 50,000 issuing entities, has cheapened with the others. The average yield-to-worst for the Bloomberg Municipal Bond Index reached 4.87% last month, highest since 2009, and is knocking on the door of its October 2008 high of 5.45%. Investment-grade munis as a class have fared even worse in the year to date (-3.22%) than Treasurys (-2.71%). High-yield munis have done better (-1.75%), though not so well as corporate high-yield bonds—"junk" no more, if you please—which are still in the green (0.05%).

Pat Luby, head of municipal strategy at fixed-income research firm CreditSights, is a full-fledged muni enthusiast at such levels. He observes that 30-year triple-A tax-exempts are yielding 3.36%–5.22%, depending on maturity. Another way of framing those yields is to ask how much a taxable investor would have to earn to match them. Tax-equivalent yields in the range of 5.33%–8.29% is the answer for an individual in the 37% bracket.

The opportunity in yields arises through something of a calamity cluster, we learn from Luby. Higher Treasury yields have certainly contributed to higher muni yields, but fresh supply, too, is to blame. It's clogging the market.

New public issuance is on track to reach a record high of $613 billion by the end of this year, according to Luby's calculations, up by nearly 7% from 2025's record-breaking $575 billion. Luby says he was expecting more "new-money financing, because of the inflated cost of building runways, tunnels, bridges, etc.," a factor that could also apply to last year's record issuance, which was 74.1% new money (as distinct from refinancing). In the year through September, new spending accounts for 71.2% of new issues. Last month saw issuance that was 19% greater than the prior September's. The borrowers may be getting ahead of coming Federal Open Market Committee meetings, Luby suggests, as well as the higher yields that he says are likely to emerge during October's usual peak in issuance.

"Historically," Luby goes on,

> October is the busiest month of the year for new-issue volume. Forty-six states have a fiscal year that ends on June 30, and for an issuer who has plans to borrow, doing it at the beginning of their fiscal year makes sense from a planning perspective. October is also a good time because municipal issuers need to provide audited financials when they borrow, and they've just closed their books.

The technical headwind to prices creates a potential buying opportunity on top of what is already a season of softer demand. Muni holders are largely savings-minded retail investors who tend to reinvest maturing principal. The reinvestment is most likely to occur around the customary redemption times at the beginning and middle of the year, so yields tend to move up in autumn.

. . .

Not only do triple-A munis beat Treasurys in tax-equivalent yields and credit ratings—"unlike Uncle Sam, states

have to balance their budgets," Luby reminds me (Vermont being the one exception)—but also the municipal yield curve is steeper than the Treasury curve. Steepness creates the potential for price appreciation as a bond's tenor declines, "rolling down the curve." The 13-to-17-year bucket, around the steepest part of the curve, is especially fertile in this regard. The yield difference, for instance, between the 13-year and 8-year points on the triple-A curve is 52.6 basis points, compared with 34.6 basis points between the 20-year and 15-year tenors or 41.7 basis points between the 10-year and 5-year. (On the Treasury curve, the difference between the 13-year and 8-year tenors is just 11 basis points.)

Investors who have held bonds in the teeth of rising yields can get back a bit of their own by performing a tax-loss swap. "One of the most powerful things that you can do in munis," Luby explains, is to "swap into similar bonds and maintain income, maintain credit quality, but harvest an unrealized loss. Then you can use that loss to offset gains elsewhere in your portfolio…but you'll need duration to do that." Buying "just beyond the break point in the curve," around 13 years, will allow the investor to get the most income and roll-down from a tax-loss swap now while providing enough duration to set up another opportunity should rates continue to climb.

A shopper for bargains at the right maturity might purchase, for instance, the New York City Transitional Finance Authority's Future Tax Secured Subordinate 2027A, maturing Nov. 1, 2039, which sports a coupon of 5% (CUSIP 64972JM88) and last traded on Sept. 30 at a price of $100.50 to yield 4.936%.

That's a tax-equivalent yield of 7.835% for a higher-rate taxpayer based on federal levies, but the bond's income is also exempt from state and local taxes. The bonds are rated Aa1/AAA/AAA and secured by the city's income tax revenues, sales taxes and compensating-use taxes. The bonds are subject to a call at par from 2036 and a make-whole call from now until then. The make-whole call would deliver all future cash flows of the bond, discounted by the benchmark tax-exempt yield at the relevant maturity minus 10 basis points.

As with all make-whole calls, falling rates cause refinancing to look more attractive to the issuer. As for the discount rate, it, too, would be falling, thereby increasing the value delivered to the investor. If one held the bond for five years and the yield curve remained as it is today, the 52.6 basis points of roll-down would result in a price appreciation of 3.45%, to $103.97 from $100.49. (The price appreciation would be subject to capital-gains tax, of which more below.)

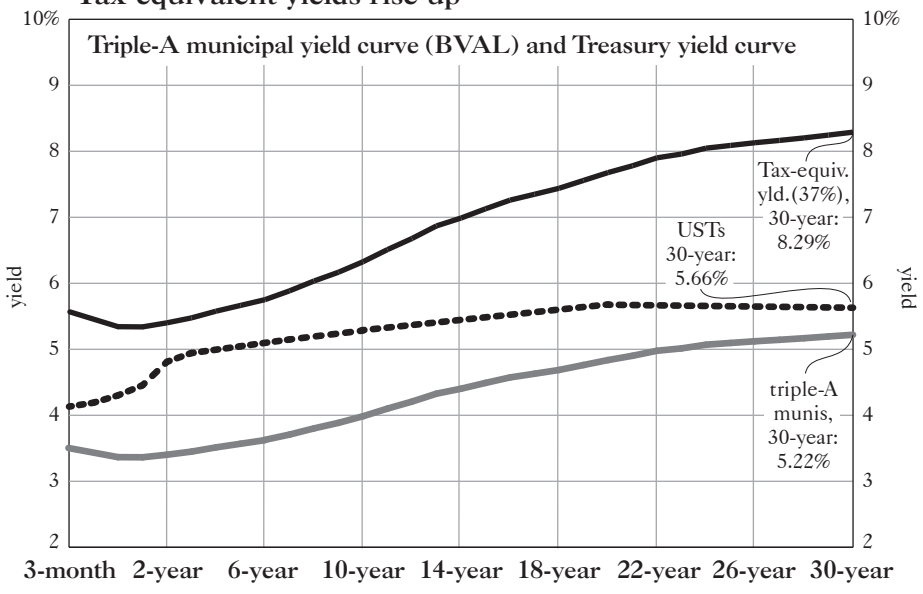
Another option at a similar maturity would be the 5% Irvine Ranch Water District's Consolidated Refunding Series 2026B bonds of Feb. 1, 2040 (CUSIP 4636326U8). They last traded on Oct. 5 at a price of $105.84 to yield 4.235%, and they can be called at par in 2036. The federal tax-equivalent yield is 6.72%, and the income, too, is exempt from California state income tax. Land assessment, water and sewage taxes, as well as net revenues of the district, are pledged to secure the bonds, which are rated NR/AAA/AAA.

David Hammer, head of municipal-bond portfolio management at Pacific Investment Management Company, LLC, has his eye on 10-to-15-year tax-exempt munis rated double-A and single-A. "The yield on the investment-grade [triple-A] municipal index [on Sept. 29], 4.73%, was the highest since 2008," he relays by email. Hammer manages the PIMCO Municipal Income Opportunities Active Exchange-Traded Fund (MINO on the NYSE Arca). Investment-grade issues dominate the portfolio, which has an average maturity of 13.30 years; 47.9% is rated double-A-minus or above. The fund's mandate, however, allows up to 30% in high-yield munis, which serves to elevate the average yield-to-maturity to 5.07%, or an 8.05% tax-equivalent yield. The net expense ratio is 39 basis points.

For muni investors who are neither widows nor orphans, a further opportunity is on offer in the low-coupon, high-duration relics of the zero-interest-rate-policy years that change hands today at significant discounts to par. Such long-duration outcasts, Luby notes, are highly sensitive to interest rate changes (hence their presence in the bargain bin). However, they are also positively convex: Moves upwards in price as rates fall will be larger than the price depreciation if rates rise.

An example of this class of security is the 3% Frisco Independent School District (Texas) Unlimited Tax School Building and Refunding Bonds of 2050 (CUSIP 35880CC85), rated Aa1/AAA/NR, callable at par from 2029 and subject to annual partial sinking fund redemptions at par from 2046. They were issued in February 2020—in the days of 1½% 10-year Treasury yields—at a price of $102.59 to yield 2.69%. They last traded on Aug. 5 at $71.69 for a yield of 5.065%. (With a constituency primarily of active, non-retail-oriented fund managers, Luby suggests, 3% coupon munis do not currently trade often.) On the one hand, if rates continue their upwards trajectory and

Tax-equivalent yields rise up



source: The Bloomberg

the yield rises by 100 basis points, the price of the bonds would fall by 13.55% to $61.98. On the other hand, if rates fall by 100 basis points, the price would rise to $84.03, an increase of 17.21%.

One could construct a similar convexity play with more-liquid Treasurys. However, if rates stand still, or move against the investor, the muni provides a steeper yield curve with superior roll-down along with a tax-free current yield of 4.18% (6.64% is the tax-equivalent yield).

"Current yield" is a tricky term. Only the coupon income of a municipal bond is tax-exempt. Principal appreciation is taxed at the capital-gains rate, unless there is too much of it. The de minimis tax rule states that if the price appreciation is larger than 0.25 multiplied by the remaining years to maturity, that appreciation is taxed at the standard income tax rate. For the Frisco bonds, the de minimis threshold is 94, so only a portion of the 5.065% yield-to-maturity is tax-exempt. Adjusting only the coupon income, and not the principal appreciation, by the higher-bracket tax rate gives us a tax-equivalent yield of 7.31% (not the 8.04% it would otherwise be).

However, the de minimis rule creates an opportunity of its own. Suppose, says our friend Harley Bassman, the "Convexity Maven" and bond quant extraordinaire, through a combination of roll-down and a drop in rates, the price of the Frisco bonds crosses the de minimis threshold—to reach $94; a decrease of 170 basis points in yield would do the trick. The holder would then enjoy an additional bump in price. This is because, below $94, principal appreciation is taxed at the income tax rate but, when above, it's taxed at the lower capital-gains rate. Thus, paradoxically, this same bond would yield more after tax if bought at $94.01 than it would if it were bought at $93.99. The price will therefore need to move swiftly on from $94.01 to reflect that. "It's like a video game when one 'levels-up,'" Bassman tells me via email. "One receives (or pays) a jump in price as the tax status changes." Exactly how much the jump would be is not easy to say, but the difference between the 37% income tax rate and the 20% capital-gains rate is 17%, and 17% of the $6 between $94 and $100 is $1.02. Thus, our investor can expect to enjoy an additional price appreciation for crossing the threshold of a dollar and change, or about a percentage point. Bassman adds that one might also anticipate an extra technical boost, and a boost to liquidity, as more tax-conscious retail investors perk up.

What's more, municipal duration is poised to catch a bid. Luby points out that longer-maturity tax-exempt municipal yields are now high enough to attract corporate investors, who pay a 21% corporate tax rate. The corresponding tax-equivalent yield on a 30-year muni yielding 5.22% to a corporate buyer is 6.61%, 95 basis points above the long Treasury bond.

"Insurance companies, pensions, endowments—they have a constant need for long-duration fixed income," Luby says. "In the muni market, because of the tax exemption, demand is much more in retail, and retail tends to shy away from maximum duration." Insurance companies currently hold $380.6 billion in munis, 21% below their average over the preceding 10 years, according to the Securities Industry and Financial Markets Association. When corporate-tax-equivalent yields are no higher than the yields on long-duration Treasurys, the insurance sector has no incentive to pick up the slack on the munis for which there is less retail demand. That incentive has arrived.

. . .

A convexity trade with comparable characteristics is similarly available in the market for Treasury Inflation-Protected Securities (TIPS). The ¼% TIPS of 2050 is priced at $49.55 for a yield of 3.39% above CPI inflation. A 100 basis-point rise in real yield would force the price down to $40.01, a 19.25% decline. However, a 100 basis-point drop in this real yield would create appreciation of 25.23% to $62.05. The latter could happen through a slump in nominal rates, or if inflation expectations meaningfully rise from the current 2.29% (the nominal 2s of 2050 yield 5.76%). Alexander Jones, TIPS expert and research analyst at Ruffer, LLP, relays that "the current carry [in TIPS] gives you a nice cushion against a move higher in rates." Ruffer, he says, "sees strong value in 10-year and 30-year TIPS on a medium-term horizon and has recently been adding them to the portfolio."

As with our municipal-bond example, the TIPS investment proposition remains attractive even if rates hold steady. In this case, it's that the investor is promised a real yield of 3.39%, regardless of how the nations of the world may choose to stoke inflation. Jones goes on to say,

> Despite 5.5 years of core PCE above 2%, and now a large energy supply shock, long-end break-evens remain anchored to target inflation. The asymmetry of central-bank inflation mandates, a more geopolitically fragmented world, the on-shoring of supply chains and aging demographics are just a few factors that point us in the direction of upside risk to inflation. In a multi-asset portfolio…you should almost think of TIPS yields at 3.3% as a key source of returns for your portfolio—not just how bonds have historically been viewed, as a hedge for your equities.

Stocks, move over.

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SUMMARY NOTICE OF PROPOSED CLASS ACTION SETTLEMENT

If you entered into a Mexican Government Bond Transaction from January 1, 2006 through and including April 19, 2017 ("Class Period"), your rights may be affected by a pending class action settlement and you may be entitled to a portion of the settlement fund.

This Summary Notice is to alert you to a proposed settlement totaling $86,400,000 reached with Banco Santander México, S.A., Institución de Banca Múltiple, Grupo Financiero Santander México (formerly known as Banco Santander (México), S.A., Institución de Banca Múltiple, Grupo Financiero Santander México) ("Santander Mexico"); BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México (formerly known as BBVA Bancomer S.A., Institución de Banca Múltiple, Grupo Financiero BBVA Bancomer) ("BBVA México"); Banco Nacional de México, S.A., Institución de Banca Múltiple, Grupo Financiero Banamex ("Citibanamex");[1] Deutsche Bank México, S.A., Institution de Banca Múltiple ("Deutsche Bank Mexico");[2] HSBC México, S.A., Institución De Banca Múltiple, Grupo Financiero HSBC ("HSBC Mexico"); and Bank of America México, S.A., Institución de Banca Múltiple ("Bank of America Mexico") (collectively, the "Settling Defendants"). Settling Defendants deny any liability, fault, or wrongdoing of any kind in connection with the allegations in the Action.

The United States District Court for the Southern District of New York (the "Court") authorized this Notice. The Court has appointed the lawyers listed below to represent the Settlement Class in this Action:

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White Plains, NY 10601
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Who Is a Member of the Settlement Class?

Subject to certain exceptions, the proposed Settlement Class consists of all Persons that entered into a Mexican Government Bond Transaction with a Defendant or an affiliate of a Defendant between at least January 1, 2006 and April 19, 2017, where such persons were either domiciled in the United States or its territories or, if domiciled outside the United States or its territories, transacted in the United States or its territories.

"Mexican Government Bond Transaction" means any purchase, sale, or exchange of Mexican Government Bonds, whether in the primary, secondary, or any other market. "Mexican Government Bonds" means any debt securities issued by the United Mexican States ("Mexico"), that are Mexican Peso-denominated, including, but not limited to, CETES, Bondes D, UDIBONOS, and BONOS.

The other capitalized terms used in this Summary Notice are defined in the detailed Notice of Proposed Class Action Settlement, December 3, 2026 Fairness Hearing Thereon and Class Members' Rights ("Notice") and the Settlement Agreement, which is available at www.MGBAntitrustSettlement.com.

If you are not sure if you are included in the Settlement Class, you can ask for free help. You can call toll-free 1-877-829-2941 (if calling from outside the United States or Canada, call 1-414-961-6592) or visit www.MGBAntitrustSettlement.com for more information.

What Is This Lawsuit About and What Does the Settlement Provide?

Plaintiffs allege that each Defendant conspired during the Class Period to fix the prices for Mexican Government Bonds ("MGBs"). Each Defendant allegedly sold newly issued MGBs into the secondary market at artificially high, price-fixed terms to uninformed market participants like Plaintiffs and the Settlement Class. Defendants also allegedly agreed to fix the "bid-ask spread," suppressing the price at which Defendants offered to buy MGBs from market participants and increasing the price at which Defendants offered to sell MGBs to market participants. Plaintiffs have asserted legal claims under the federal antitrust law and the common law. Settling Defendants deny each and every allegation and claim asserted by Plaintiffs in this lawsuit and believe they would have prevailed if the case were to proceed against them.

To settle the claims in this lawsuit, Settling Defendants have agreed to pay a total of $86,400,000 (the "Settlement Fund") in cash for the benefit of the proposed Settlement Class. If the Settlement is approved, the Settlement Funds, plus interest earned from the date it was established, less any Taxes, any Notice and Administration Costs, any Court-awarded attorneys' fees, payment of litigation costs and expenses, and service awards for Plaintiffs, and any other costs or fees approved by the Court (the "Net Settlement Fund") will be divided among all Settlement Class Members who file valid Proofs of Claim and Release.

Will I Get a Payment?

If you are a member of the Settlement Class and do not opt out, you will be eligible for a payment under the Settlement if you file a Proof of Claim and Release ("Claim Form"). **If you filed a Claim Form in connection with the April 21, 2021 notice of the settlements with JPMorgan and Barclays, YOU DO NOT NEED TO SUBMIT A NEW CLAIM FORM TO PARTICIPATE IN THIS SETTLEMENT.** You also may obtain more information at www.MGBAntitrustSettlement.com for more information or you can call toll-free 1-877-829-2941 (if calling from outside the United States or Canada, call 1-414-961-6592) or visit www.MGBAntitrustSettlement.com for more information.

Claim Forms must be submitted online at www.MGBAntitrustSettlement.com for more information on or before 11:59 p.m. Eastern time on **January 4, 2027 OR** mailed and postmarked by **January 4, 2027**.

What Are My Rights?

If you are a member of the Settlement Class and do not opt out, you will release certain legal rights against Settling Defendants and the other Released Parties, as explained in the detailed Notice and Settlement Agreement, which are available at www.MGBAntitrustSettlement.com. If you do not want to take part in this Settlement, you must opt out by **October 29, 2026**. You may object to the Settlement, Distribution Plan, and/or application for an award of attorneys' fees, payment of litigation costs and expenses, and/or service awards for Plaintiffs. If you want to object, you must do so by **October 29, 2026**. Information on how to opt out or object is contained in the detailed Notice, which is available at www.MGBAntitrustSettlement.com.

When Is the Fairness Hearing?

The Court will hold a telephonic hearing from the United States District Court for the Southern District of New York, Thurgood Marshall United States Courthouse (855-244-8681 access code 2312 828 7066##) on **December 3, 2026** at **3:00 P.M.** to consider whether to finally approve the Settlement, Distribution Plan, and application for an award of attorneys' fees, payment of litigation costs and expenses, and any service awards for Plaintiffs. You or your lawyer may ask to appear and speak at the hearing at your own expense, but you do not have to. The time, date, and venue of the Fairness Hearing may be continued from time to time without further notice and could be conducted remotely or in-person. You are advised to confirm the time and location on the Settlement Website.

For More Information, you can call toll-free 1-877-829-2941 (if calling from outside the United States or Canada, call 1-414-961-6592) or visit www.MGBAntitrustSettlement.com for more information.

******* Please do not call the Court or the Clerk of the Court for information about the Settlement. *******

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[1] The parties understand and agree that the entity described in this litigation as "Banco Nacional de México, S.A., Institución de Banca Múltiple, Grupo Financiero Banamex" refers to Banco Nacional de Mexico, S.A., integrante del Grupo Financiero Banamex.

[2] Deutsche Bank Mexico came under the ownership of Grupo Financiero Citi México, S.A. de C.V. and Citi GSCP Inc., both of which are indirect, wholly owned subsidiaries of Citigroup Inc. Deutsche Bank Mexico was renamed Banco Citi México, S.A. Institución de Banca Múltiple, Grupo Financiero Citi México, which is now an indirect, wholly owned subsidiary of Citigroup Inc.

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High cost of the price of free

Evan Lorenz writes:

The artificial-intelligence revolution is many things. What it is not is cheap. In a new paper this month, Stijn Van Nieuwerburgh estimates that American firms will add 188 gigawatts' worth of new data centers between 2025 and 2032 at a cost of $9 trillion in current dollars. The Columbia Business School finance professor is no starry-eyed optimist: He assumes that 114.9 GW of the current 494 GW data-center pipeline will get pushed beyond 2032 and that 213.5 GW's worth of projects will be canceled outright.

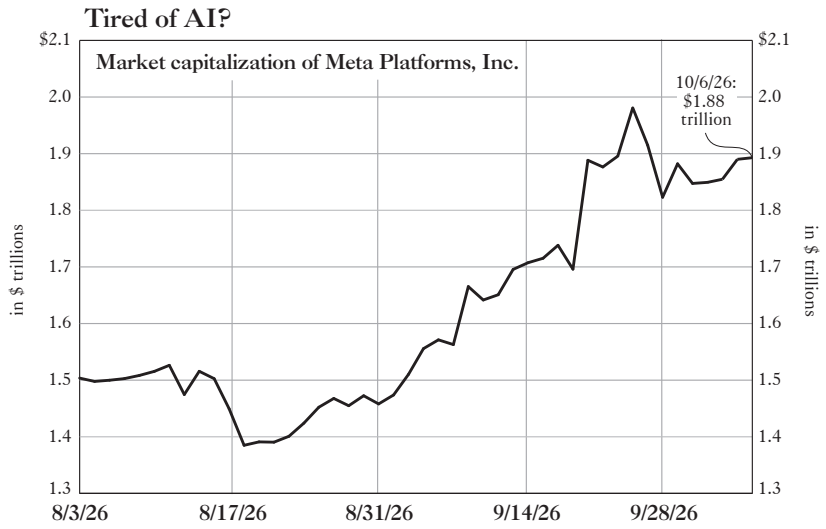
To validate the investments that do get made, Van Nieuwerburgh continues, data-center operators will need to earn at least a 10% unlevered return on capital. Assuming a 50% operating cash-flow margin, this means AI revenues will account for 8.8% of GDP by 2032, or about as much as Americans today spend on food, twice the current bill for software or triple the outlays on defense.

On Sept. 8, Meta Platforms, Inc. gave us a glimpse of how the technology might vault to a higher GDP weighting with the release of Muse, an AI-powered personal assistant that can organize your calendar, book a vacation and order goods online. Muse is free, but there are $20 and $100 per month options for power users. Since the release, Meta has added $319.5 billion to its market capitalization. Meanwhile Amazon.com, Inc. has blocked agents from its site as AI isn't swayed by advertisements, one of the Everything Store's highest-margin line items.

Both Mr. Market and Amazon may have overreacted. The typical American consumer engages in 47 transactions each month, a Sept. 28 MoffettNathanson, LLC report finds, and most are not addressable by AI agents. That is because many bill payments (an average of 10 per month) already have autopay features, and AI is unlikely to supplant transfers between friends (2), swiping a credit card at a gas station (4), paying for prepared food (10) or other in-person purchases (11). Agents will have to pry the remaining 10 or so monthly consumer payments from Americans who revel in a little retail therapy. "The average person enjoys the dopamine experience of shopping, they like to be inspired, and the consumers who love to shop are the ones who do it the most," the MoffettNathanson team points out.

Which brings us back to the AI monetization problem. The technology is widespread, with roughly half of U.S. adults engaging with a chatbot this summer, according to an analysis by Andreessen Horowitz. However, only 4.5% of AI users actually paid for it.

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source: The Bloomberg

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