EXHIBIT A

Case 1:18-cy-02830-1PQ Document 250-1 Filed 09/09/21 Page 2 of 93 FORWARD TO CORPORATE HEADQUARTERS/LEGAL COUNSEL

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

In re Mexican Government Bonds Antitrust Litigation

No. 18-cv-02830 (JPO)

NOTICE OF PROPOSED CLASS ACTION SETTLEMENTS, SEPTEMBER 13, 2021 FAIRNESS HEARING THEREON AND CLASS MEMBERS' RIGHTS

TO: ALL PERSONS THAT ENTERED INTO A MEXICAN GOVERNMENT BOND TRANSACTION¹ AT ANY TIME 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.

A federal court authorized this Notice. This is not a solicitation from a lawyer. You are not being sued.

PLEASE READ THIS ENTIRE NOTICE CAREFULLY. A UNITED STATES FEDERAL COURT AUTHORIZED THIS NOTICE. YOUR RIGHTS MAY BE AFFECTED BY THE PROCEEDINGS IN THIS ACTION. THIS NOTICE ADVISES YOU OF YOUR RIGHTS AND OPTIONS WITH RESPECT TO THIS ACTION, INCLUDING WHAT YOU MUST DO IF YOU WISH TO SHARE IN THE PROCEEDS OF THE SETTLEMENTS. TO CLAIM YOUR SHARE OF THE SETTLEMENTS, YOU MUST ELECTRONICALLY SUBMIT YOUR CLAIM ON OR BEFORE OCTOBER 13, 2021 OR MAIL YOUR CLAIM TO THE ADDRESS IN SECTION VIII POSTMARKED NO LATER THAN OCTOBER 13, 2021.

If you are a brokerage firm, swaps dealer, or trustee through whom Mexican Government Bonds ("MGBs")² were traded from January 1, 2006 through April 19, 2017, inclusive, on behalf of customers that are members of the Settlement Class as defined in Section I.C. below, you must provide the name and last known address of such customers to the Settlement Administrator at the address listed in Section VIII below within two weeks of receiving this Notice. The Settlement Administrator will cause copies of this Notice to be forwarded to each customer identified at the address so designated.

This Notice of Proposed Class Action Settlement, September 13, 2021 Fairness Hearing Thereon and Class Members' Rights ("Notice") is given pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Southern District of New York (the "Court"). It is not junk mail, an advertisement, or a solicitation from a lawyer. You have not been sued. The purpose of this Notice is to inform you of the pendency of the above-captioned class action and your rights in connection with the proposed Settlements and release of the claims asserted.

A class action is a lawsuit in which one or more representative plaintiffs (in this case, Plaintiffs) bring a lawsuit on behalf of themselves and other similarly situated persons (*i.e.*, a class) who have similar claims against the defendants. The representative plaintiffs, the court, and counsel appointed to represent the class have a responsibility to make sure that the interests of class members are adequately represented.

You are receiving this Notice because records indicate that you may have transacted in one or more Mexican Government Bond Transactions during the Class Period and may be a Settlement Class Member in this class action.

PLEASE DO NOT CONTACT THE COURT REGARDING THIS NOTICE. Inquiries concerning this Notice, the Proof of Claim and Release (the "Claim Form"), or any other questions from Settlement Class Members should be directed to:

Mexican Government Bonds Antitrust Settlement c/o A.B. Data, Ltd. P.O. Box 173123 Milwaukee, WI 53217 Tel.: 877-829-2941

(if calling from outside the United States or Canada, call 1-414-961-6592)

Email: info@MGBAntitrustSettlement.com Website: www.MGBAntitrustSettlement.com

The Settling Defendants are Barclays PLC, Barclays Bank PLC, Barclays Capital Inc., Barclays Capital Securities Limited, Barclays Bank México, S.A., Institución de Banca Múltiple, Grupo Financiero Barclays México, and Grupo Financiero Barclays

¹ "Mexican Government Bond Transaction" means any purchase, sale, or exchange of Mexican Government Bonds, whether in the primary, secondary, or any other market.

² "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.

México, S.A. de C.V. (collectively Barclays) and JPMorgan Chase & Co., J.P. Morgan Broker-Deater Holdings Inc., J.P. Morgan Securities LLC, JPMorgan Chase Bank, National Association, Banco J.P. Morgan, S.A. Institución de Banca Múltiple, J.P. Morgan Grupo Financiero, and J.P. Morgan Securities plc (collectively "JPMorgan"). Barclays and JPMorgan have denied and continue to deny Plaintiffs' claims.

To resolve all Released Claims against all Released Parties, Barclays has agreed to pay a total of \$5.7 million dollars and JPMorgan has agreed to pay a total of \$15 million dollars.³ Plaintiffs entered into a settlement agreement with Barclays on March 27, 2020 and entered into a separate settlement agreement with JPMorgan on March 27, 2020 (the "Settlement Agreements").⁴ The two settlements contained in the Settlement Agreements are referred to as the "Settlements," and are jointly addressed by this Notice for efficiency and convenience.

Settling Defendants have also agreed to certain cooperation obligations, which will assist Plaintiffs in prosecuting the claims against the remaining Defendants. Barclays and JPMorgan have each agreed to provide interbank chat communications, transaction data, and documents or information from the Class Period relevant to the allegations made in the Action.

The Court has preliminarily approved the Settlements with Barclays and JPMorgan. The Court has appointed the lawyers listed below to represent you and the Settlement Class in this Action ("Plaintiffs' Lead Counsel"):

Vincent Briganti LOWEY DANNENBERG, P.C.

44 S. Broadway, Suite 1100 White Plains, NY 10601 Telephone: (914) 733-7221 vbriganti@lowey.com

Only Members of the Settlement Class Who Submit a Valid Claim Form in Response to this Notice Will Be Eligible to Participate in the Net Settlement Funds. Assuming final approval by the Court, the twenty million seven-hundred thousand dollars (\$20,700,000), plus interest, in Settlement Funds obtained from the Settling Defendants, net of such attorneys' fees, costs, fees, taxes, and other deductions as are approved by the Court (the "Net Settlement Funds"), will be distributed to the members of the Settlement Class who properly complete and timely return a valid Claim Form, and are entitled to distribution under the Distribution Plan.

<u>Fairness Hearing and Right to Object</u>. The Court has scheduled a public hearing on final approval of the Settlements for September 13, 2021 ("Fairness Hearing"). The purpose of the Fairness Hearing is to determine, among other things, whether the Settlements, the Distribution Plan, and the application by Plaintiffs' Lead Counsel for attorneys' fees and payment of expenses are fair, reasonable, and adequate. If you remain in the Settlement Class, then you may object to any aspect of the Settlements, the Distribution Plan, Plaintiffs' Lead Counsel's request for attorneys' fees and payment of expenses, or any other matters. *See* Section III.B below. All objections must be made in accordance with the instructions set forth below and must be filed with the Court and served on Plaintiffs' Lead Counsel, Barclays' Counsel, and JPMorgan's Counsel on or before August 9, 2021 or they will not be considered. *See* Section III.B below.

Right to Exclude Yourself from the Settlement Class for Either or Both of the Settlements. The Court will exclude you from the Settlement Class if you make a written request for exclusion from either or both of the Settlements that is postmarked to the Settlement Administrator (A.B. Data, Ltd.) at the address set forth in Section VIII no later than August 9, 2021. See Section III.C. To be valid, the request for exclusion must comply with the requirements set forth in the Court's Order dated December 16, 2020 (the "Preliminary Approval Order") and summarized in Section III.C below. If you exclude yourself from the Settlement Class, you will not be entitled to share in the Net Settlement Funds.

I. BACKGROUND OF THE LITIGATION

A. The Nature of the Litigation

Plaintiffs allege that each Defendant,⁵ from January 1, 2006 through April 19, 2017, inclusive, conspired to fix the prices for Mexican Government Bonds issued by the Mexican government through the Bank of Mexico ("Banxico"). Plaintiffs allege that each

³ Capitalized terms, not otherwise defined herein, shall have the same meanings assigned to them in the Settlement Agreements, as applicable.

⁴ The Settlement Agreements are not settlements with any other Defendant and thus are not dispositive of any of Plaintiffs' claims against the remaining Defendants.

⁵ "Defendants" are Banco Bilbao Vizcaya Argentaria, S.A., BBVA Securities, Inc., BBVA Compass Bancshares, Inc., BBVA Bancomer S.A., Institución de Banca Múltiple, Grupo Financiero BBVA Bancomer, Grupo Financiero BBVA Bancomer, S.A. de C.V., Banco Santander S.A., Santander Investment Securities, Inc., Santander Holdings USA, Inc., Banco Santander (Mexico) S.A. Institución de Banca Múltiple, Grupo Financiero Santander Mexico, Santander Investment Bolsa, Sociedad de Valores, S.A.U., Bank of America N.A., Bank of America Corporation, BankAmerica International Financial Corporation, Bank of America Mexico, S.A., Institución de Banca Múltiple, Grupo Financiero Bank of America, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Citigroup Inc., Barclays Bank Mexico, S.A., Barclays Bank PLC, Barclays Capital Securities Limited, Grupo Financiero Barclays Mexico, S.A.

Case 1:18-cv-02830-JPO. Document 250-1 Filed 09/09/21. Page 4 of 93 Defendant transacted in price-fixed MGBs at artificial prices with market participants like Plaintiffs and the Class. Plaintiffs' lawsuit contends that Defendants fixed MGB prices through several interrelated means.

First, Defendants allegedly rigged MGB primary market auctions through collusive bidding and information sharing to control the flow of MGB supply. As the sole authorized market makers for MGBs, Defendants agree to participate in the government run-primary market auctions for newly issued MGBs and to make MGBs available for purchase and sale to investors in the secondary market. Plaintiffs allege that Defendants shared the prices at which they planned to submit fixed bids in MGB primary market auctions, against explicit Banxico rules requiring that bids be confidential. Plaintiffs contend that Defendants' bid-rigging allowed them to buy large volumes of MGBs at artificially low prices, increasing Defendants' ability to dominate the MGB market and impose artificial prices.

Second, Defendants allegedly sold newly issued MGBs purchased at auction into the secondary market at artificially high, price-fixed terms. Plaintiffs allege that Defendants controlled a significant market share of MGBs through their illegal bid-rigging and through privileges associated with their market maker status. Defendants allegedly manipulated the MGB market by communicating prices, pooling information about expected customer flows, and exchanging other confidential bank information through interbank chatrooms, telephone calls, and in-person meetings. Plaintiffs claim that Defendants' conspiracy caused Plaintiffs and the Class to pay higher prices for newly issued MGBs sold into the secondary market than they otherwise would have.

Third, Defendants allegedly agreed to fix the "bid-ask spread" artificially wider when offering to buy or sell MGBs in secondary market trading with Plaintiffs and the Class. Plaintiffs allege that Defendants fixed bid-ask spreads by communicating prices, expected customer flows, and sensitive bank information through interbank chatrooms, telephone calls, and in-person meetings. Plaintiffs claim that the result of Defendants' alleged conspiracy was that investors were underpaid by Defendants' suppression of the "bid price," the price at which Defendants offered to buy MGBs from investors, and overcharged by Defendants' inflation of the "ask price," the price at which Defendants offered to sell MGBs to investors.

Plaintiffs have asserted legal claims under federal antitrust law and common law.

Plaintiffs and Plaintiffs' Lead Counsel believe that Settlement Class Members have been damaged by Defendants' alleged conduct. Barclays and JPMorgan do not agree with the allegations made by Plaintiffs, believe that they have meritorious defenses to Plaintiffs' allegations, and believe that Plaintiffs' claims would have been rejected prior to trial, at trial (had Plaintiffs successfully certified a class and survived summary judgment motions), or on appeal. As a result, Settling Defendants believe Settlement Class Members would have received nothing if the litigation had continued to trial.

The Court has not decided in favor of Plaintiffs, Barclays or JPMorgan. Instead, Plaintiffs' Lead Counsel engaged in separate negotiations with Barclays and JPMorgan to reach negotiated resolutions of the claims against Settling Defendants in this Action. The Settlements allow Plaintiffs, Barclays and JPMorgan to avoid the risks and costs of lengthy litigation and the uncertainty of pre-trial proceedings, a trial, and appeals. If approved, the Settlements would permit eligible Settlement Class Members who file timely and valid Claim Forms, to receive some compensation, rather than risk ultimately receiving nothing. Plaintiffs and Plaintiffs' Lead Counsel believe the Settlements are in the best interest of all Settlement Class Members.

Barclays has agreed to pay a total of \$5.7 million and JPMorgan has agreed to pay a total of \$15 million (the "Settlement Funds") in cash for the benefit of the proposed Settlement Class. If the Settlements are 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, 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 Claim Forms.

If the Settlements are approved, the Action will conclude against the Settling Defendants. If the Settlements are not approved, Settling Defendants will remain as defendants in the Action, and Plaintiffs will continue to pursue their claims against Settling Defendants.

B. Procedural History

On March 30, 2018, Plaintiffs Oklahoma Firefighters Pension & Retirement System and Electrical Workers Pension Fund Local 103, I.B.E.W. filed the first class action complaint in this Action against the Settling Defendants and other defendants. ECF No. 1.6 On April 25, 2018, the Court issued a stay of discovery pending resolution of Defendants' anticipated motions to dismiss. ECF No.

de C.V., Barclays plc, Barclays Capital Inc., Institución de Banca Múltiple, Grupo Financiero Barclays México, Citigroup Global Markets Inc., Citigroup Financial Products Inc., Citigroup Global Markets Holdings Inc., Banco Nacional de México, S.A., Institución de Banca Múltiple, Grupo Financiero Banamex, S.A. de C.V., Credit Suisse Group AG, Credit Suisse AG, Grupo Financiero Credit Suisse (Mexico), S.A. de C.V., Banco Credit Suisse (Mexico), S.A., Deutsche Bank AG, Deutsche Bank Securities Inc., Deutsche Bank Americas Holding Corp., Deutsche Bank México, S.A. Institución de Banca Múltiple, HSBC Holdings plc, HSBC Bank plc, HSBC Securities (USA) Inc., HSBC Markets (USA) Inc., HSBC México, S.A., Institución de Banca Múltiple, Grupo Financiero HSBC, HSBC North America Holdings Inc., HSBC Latin America Holdings (UK) Limited, ING Groep N.V., ING Bank, N.V., and ING Financial Markets LLC, JPMorgan Chase & Co., J.P. Morgan Broker-Dealer Holdings Inc., J.P. Morgan Securities LLC, JPMorgan Chase Bank, National Association, Banco J.P. Morgan, S.A. Institución de Banca Múltiple, J.P. Morgan Grupo Financiero, and J.P. Morgan Securities plc.

⁶ Unless otherwise noted, all docket citations are to *In re Mexican Government Bonds*, 18-cv-02830 (JPO) (S.D.N.Y.).

11. Five additional class action complaints relating to the same facts and circumstances of this Action were filed in May 2018 against Settling Defendants and other defendants. On June 18, 2018, the Court granted an order consolidating the six related class action complaints and appointing Lowey Dannenberg, P.C. as interim class counsel. ECF No. 49. Thereafter, on July 18, 2018, Plaintiffs filed a first amended consolidated class action complaint, adding Plaintiffs Manhattan and Bronx Surface Transit Operating Authority Pension Plan, Metropolitan Transportation Authority Defined Benefit Pension Plan Master Trust, Boston Retirement System, Southeastern Pennsylvania Transportation Authority Pension Plan, United Food and Commercial Workers Union and Participating Food Industry Employers Tri-State Pension Fund, and Government Employees' Retirement System of the Virgin Islands. ECF No. 75.

Defendants filed their motions to dismiss and two separate memoranda of law on September 17, 2018. ECF Nos. 113-44. Plaintiffs filed their opposition to Defendants' motions to dismiss on November 16, 2018. ECF Nos. 145-46. Defendants filed their joint reply memoranda on December 20, 2018. ECF Nos. 150-51.

On September 30, 2019, the Court granted Defendants' motion to dismiss Plaintiffs' Amended Consolidated Class Action Complaint for failure to state a claim and directed Plaintiffs to file a letter seeking leave to file a Second Consolidated Amended Complaint within twenty-one days. ECF No. 158. Plaintiffs submitted a letter motion seeking leave to file a Proposed Second Amended Class Action Complaint on October 21, 2019. ECF No. 159. Defendants filed a letter in response to Plaintiffs' motion on October 23, 2019. ECF No. 161. On October 25, 2019, the Court granted Plaintiffs' letter motion. ECF No. 162. On December 9, 2019, Plaintiffs filed a Second Amended Consolidated Class Action Complaint ("SAC"). ECF No. 163. Defendants filed their motion to dismiss the SAC on February 21, 2020. ECF Nos. 176, 178-91. Plaintiffs filed their opposition to Defendants' motion to dismiss the SAC on April 21, 2020. ECF Nos. 199, 201, 203.

C. The Definition of the Settlement Class

In the Preliminary Approval Order, the Court preliminarily approved the following Settlement Class, defined as:

All Persons that entered into a Mexican Government Bond Transaction at any time 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, provided that if, prior to moving for Final Approval of the Settlement, Plaintiffs expand the Class in any subsequent amended complaint, class motion or in any other stipulation or settlement agreement Plaintiffs reach with any other Defendant involving this Action, the defined Class in this Settlement Agreement shall be expanded so as to be coterminous with such expansion. Excluded from the Class are Defendants and their employees, agents, affiliates, parents, subsidiaries and co-conspirators, whether or not named in the Complaint in this Action, and the United States and Mexican governments; provided, however, that Investment Vehicles shall not be excluded from the definition of "Class" or "Settlement Class" solely on the basis of being deemed to be Defendants or affiliates or subsidiaries of Defendants.

Notwithstanding the sentence above that "[e]xcluded from the Class are the Defendants and their employees, agents, affiliates, parents, subsidiaries, and co-conspirators, whether or not named in the Complaint in this Action, and the United States and Mexican governments," and solely for purposes of this Settlement and this Settlement Class, Investment Vehicles shall not be excluded from the Settlement Class solely on the basis of being deemed to be Defendants or affiliates or subsidiaries of Defendants; provided, however, that under no circumstances may a Defendant (or any of its direct or indirect parents, subsidiaries, affiliates, or divisions) receive a distribution from the Settlement Fund through an Investment Vehicle.

If you are not sure whether you are included in the 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.

II. SUMMARY OF THE PROPOSED SETTLEMENT

A. Settlements with Barclays and JPMorgan

On behalf of the Settlement Class, Plaintiffs entered into the Settlement Agreement with Barclays on March 27, 2020 and entered into the Settlement Agreement with JPMorgan on March 27, 2020. The following description of the proposed Settlements is only a summary. This description and this Notice are qualified in their entirety by the Settlement Agreements which are on file with the Court at the address indicated in this Notice and are available at the official website for the Settlements, at www.MGBAntitrustSettlement.com (the "Settlement Website"). In the event of any conflict between the Settlement Agreements and this Notice, the terms of the Settlement Agreements shall control.

1. Barclays' and JPMorgan's Payments for the Benefit of the Settlement Class

a. No Right to Reversion

The Settlement Agreements do not provide Barclays or JPMorgan with a right of reversion. That is, no matter how many Settlement Class Members fail to file a Claim Form or choose to opt-out, if the Settlements are not terminated and are finally approved by the Court, none of the Settlement monies will revert to Barclays or JPMorgan. This is not a claims-made settlement; there will be no reversion.

Case 1:18-cv-02830-JPO Document 250-1 Filed 09/09/21 Page 6 of 93 Barclays and JPMorgan's Potential Right To Termination

Sections 21 and 23 of the Settlement Agreements describe Barclays' and JPMorgan's right to terminate if certain events occur. With respect to each such event, Barclays and JPMorgan each has the right (as qualified in their respective Settlement Agreement), but not the obligation, to determine to exercise, in its sole discretion, its right to terminate if the event occurs.

c. Distribution Plan

The Distribution Plan is available for review on the Settlement Website at www.MGBAntitrustSettlement.com. Changes, if any, to the Distribution Plan based on newly available data or information will be promptly posted on the Settlement Website. Please see the Settlement Website for the most up-to-date information about the Distribution Plan. Members of the Settlement Class are strongly encouraged to review the Settlement Website for any changes to the Distribution Plan.

d. Changes or Further Orders by the Court

Any change by the Court of the Distribution Plan, the time and place of the Fairness Hearing, or any other matter and all further orders or requirements by the Court will be posted on the Settlement Website at www.MGBAntitrustSettlement.com as soon as practicable.

It is important that you refer to the Settlement Website as no other notice may be published of such changes.

2. The Release and Covenant Not to Sue under the Settlement Agreements

IF YOU HAVE NOT VALIDLY REQUESTED TO BE EXCLUDED FROM THE SETTLEMENT CLASS, WHEN THE SETTLEMENTS BECOME FINAL YOU WILL BE RELEASING THE CLAIMS DESCRIBED BELOW, AND YOU WILL BE BOUND BY THE RELEASES IN THE SETTLEMENT AGREEMENTS INCLUDING THE COVENANT NOT TO SUE—EVEN IF YOU DO NOT FILE A PROOF OF CLAIM AND RELEASE.

Unless you exclude yourself, you remain a Settlement Class Member. That means you can't sue, continue to sue, or be part of any other lawsuit about the Released Claims in this Action against Settling Defendants or any of the Released Parties. Upon the Effective Date, the Releasing Parties shall release and be deemed to release and forever discharge and shall be forever enjoined from prosecuting the Released Claims against the Released Parties, regardless of whether such Releasing Party executes and delivers a Claim Form.

The capitalized terms used in this paragraph are defined in the Settlement Agreements, Preliminary Approval Order, or this Notice. For easy reference, certain of these terms are copied below:

- "Released Parties" means Settling Defendants and each of their respective past and present direct and indirect corporate parents (including holding companies), subsidiaries, related entities, affiliates, associates (all as defined in SEC Rule 12b-2 promulgated pursuant to the Securities Exchange Act of 1934), divisions, joint ventures, predecessors, and successors, and each of their respective past or present officers, directors, partners, members, managers, managing directors, employees, agents, contractors, attorneys, legal or other representatives, trustees, trusts, heirs, beneficiaries, estates, executors, administrators, insurers, shareholders, advisors, and assigns of each of the foregoing.
- "Releasing Parties" means, individually and collectively, Plaintiffs and each Settling Class Member, on behalf of themselves and any of their respective predecessors, successors and assigns, direct and indirect parents, subsidiaries and affiliates, and on behalf of their respective past or present officers, directors, stockholders, agents, employees, legal representatives, partners, principals, members, participants, associates, trustees, beneficiaries, parents, subsidiaries, divisions, affiliates, and the heirs, executors, administrators, purchasers, predecessors, successors, and assigns of each of the foregoing, whether or not they object to the Settlement and whether or not they make a claim for payment from the Net Settlement Fund.
- "Released Claims" means any and all manner of claims, rights, demands, obligations, damages, actions or causes of action, cross-claims, counterclaims, judgments, suits, obligations, debts, setoffs, rights of recovery, charges or liabilities of any kind whatsoever (however denominated), of every nature and description, whether known or unknown, suspected or unsuspected, asserted or unasserted, whether class, derivative or individual, whether fixed or contingent, in law or in equity, whether arising under federal, state, common, statutory or foreign law or regulation (including FED. R. CIV. P. 11), whether directly, representatively, derivatively, or in any other capacity, which any member of the Settlement Class ever had, now have, or hereafter can, shall, or may have that arise out of or relate in any way to the acts, facts, statements, or omissions that were or could have been alleged or asserted by Plaintiffs or any member of the Settlement Class in the Action, including, but not limited to, any claims arising from or related to(a) any purported conspiracy, collusion, racketeering activity, or other improper conduct related to Mexican Government Bonds or Mexican Government Bond Transactions, (b) any alleged manipulation of the prices of Mexican Government Bonds or Mexican Government Bond Transactions, or (c) the sharing or exchange of customer information or confidential information, including, but not limited to, customer identity, trading patterns, net positions, or orders with respect to Mexican Government Bonds or Mexican Government Bond Transactions. For the avoidance of doubt, Released Claims do not include claims relating to enforcement of the Settlement

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outside of the United States by members of the Settlement Class domiciled outside the United States.

You are automatically a member of a Settlement Class if you fit the Settlement Class description. However, if you do not submit a timely and valid Claim Form, you will not receive any payment from the Settlements. You will be bound by past and any future Court rulings, including rulings on the Settlements and Released Claims. Unless you exclude yourself, you will not be able to start a lawsuit, continue with a lawsuit, or be a part of any other lawsuit against Settling Defendants or any of the other Released Parties on the basis of the Released Claims.

The Settlement Agreements do not settle or compromise any claims other than those set out therein. All rights of the Plaintiffs or any Settlement Class Member against any person or entity other than the parties released in the Settlement Agreements are specifically reserved by the Plaintiffs and the Class Members.

III. YOUR OPTIONS

A. Claim Form for the Settlement Agreements

To participate in and receive your share of the Net Settlement Funds, you must submit a valid and timely Claim Form demonstrating that you are an Authorized Claimant as set forth in the Settlement Agreements. You may obtain and submit a Claim Form on the Settlement Website at www.MGBAntitrustSettlement.com no later than October 13, 2021. Claim Forms, if sent by mail, must be addressed to the Settlement Administrator (see address in Section VIII below) and postmarked no later than October 13, 2021. A copy of the Claim Form is attached hereto.

Any Settlement Class Member who fails to submit a Claim Form by October 13, 2021 in the manner specified, will be barred from receiving any payment from the Net Settlement Funds (unless, by Order of the Court, an untimely Claim Form submitted by such member of the Settlement Class is approved), but will in all other respects be bound by the terms of the Settlement Agreements and by the Final Judgment(s) entered on the Settlement Class' claims.

B. Object to the Settlements

If you are a Settlement Class Member and you do not exclude yourself, you can tell the Court what you think about the Settlements. You can object to all or any part of the Settlements, Distribution Plan, and/or application for attorneys' fees, reimbursement of litigation costs and expenses, and any service awards for Plaintiffs. You can give reasons why you think the Court should approve them or not. The Court will consider your views. You may also ask to intervene in the Action.

If you want to make an objection or intervene in the Action, you may enter an appearance in the Action, at your own expense, individually or through counsel of your own choice, by filing with the Clerk of Court a notice of appearance and your objection, and serving copies of your objection on Plaintiffs' Lead Counsel, Barclays' Counsel, and JPMorgan's Counsel by **August 9, 2021** to the following mailing addresses:

Vincent Briganti LOWEY DANNENBERG, P.C. 44 S. Broadway, Suite 1100 White Plains, NY 10601-2310	Jeffrey T. Scott SULLIVAN & CROMWELL LLP 125 Broad Street New York, NY 10004	Robert D. Wick COVINGTON & BURLING LLP The New York Times Building 620 Eighth Ave., New York, NY 10018
Plaintiffs' Lead Counsel	Counsel for Barclays	Counsel for JPMorgan

Any Settlement Class Member who does not enter an appearance and does not object will be represented by Plaintiffs' Lead Counsel.

If you choose to object, you must file a written objection with the Clerk of the Court. You cannot file an objection by telephone or email. Your written objection must include a statement of the objection or motion to intervene, as well as the specific legal and factual reasons for each objection or motion to intervene, including all support that the objecting Settlement Class Member or the governmental entity wishes to bring to the Court's attention and all evidence the objecting member of the Settlement Class or governmental entity wishes to introduce in support of his, her, or its objection or motion. The submission must contain: (i) a heading that refers to this Action by case name and case number (*In re Mexican Government Bonds Antitrust Litigation*, No. 18-cv-02830 (JPO) (S.D.N.Y.)); (ii) a statement of the specific legal and factual basis for each objection or intervention argument, including whether the objection applies only to the objecting person, a specific subset of the Class or the entire Class; (iii) a statement of whether the objecting or intervening person or entity intends to appear at the Fairness Hearing, either in person or through counsel and, if through counsel, a statement identifying that counsel by name, address, and telephone number; (iv) a description of any and all evidence the objecting person or entity may offer at the Fairness Hearing, including but not limited to the names, addresses, and expected testimony of any witnesses; all exhibits intended to be introduced at the Fairness Hearing; and documentary proof of the objecting person's membership in the

Settlement Class; (v) a description of the Mexican Government Bond Transactions entered into by the member of the Settlement Class that fall within the Settlement Class definition (including, for each transaction, the identity of the broker, the date of the transaction, the type of the transaction, the counterparty (if any), any transaction identification numbers, the rate, and the notional amount of the transaction); and (vi) a list of other cases in which the objector or intervenor or counsel for the objector or intervenor has appeared either as an objector or counsel for an objector in the last five years. Persons who have timely submitted a valid Request for Exclusion are not members of the Settlement Class and are not entitled to object. All written objections must be signed by the Settlement Class Member (or his, her, or its legally authorized representative), even if the Settlement Class Member is represented by counsel).

If you do not timely and validly submit your objection, your views will not be considered by the Court or any court on appeal. Check the Settlement Website at www.MGBAntitrustSettlement.com for updates on important dates and deadlines relating to all settlements.

C. Request to be Excluded from the Settlement Class for the Settlement Agreements

You can exclude yourself by sending a written "Request for Exclusion." You cannot exclude yourself by telephone or email. Your written Request for Exclusion must contain: (a) the name, address, and telephone number of the Settlement Class Member; (b) a list of all trade names or business names that the Settlement Class Member requests to be excluded; (c) the name of this Action (*In re Mexican Government Bonds Antitrust Litigation*, No. 18-cv-02830 (JPO) (S.D.N.Y.)); (d) a statement certifying such person is a member of the Settlement Class; (e) a description of the Mexican Government Bonds Transactions entered into by the member of the Settlement Class that fall within the Settlement Class definition (including, for each transaction, the identity of the broker, the date of the transaction, the type of the transaction, the counterparty (if any), any transaction identification numbers, the rate, and the notional amount of the transaction); (f) a statement that "I/we hereby request that I/we be excluded from the Settlement Class"; and (g) a statement specifying whether such person is requesting exclusion from the Settlement Class as it relates to the Barclays Settlement or JPMorgan Settlement or both.

A Request for Exclusion that does not include all of the foregoing information, that does not contain the proper signature, that is sent to an address other than the one designated above, or that is not sent within the time specified shall be invalid and the person(s) filing such an invalid request shall be a Settlement Class Member and shall be bound by the Settlements, if approved.

Requests for exclusion from the Settlement Class for the Settlement Agreements must be sent by U.S. first class mail (preferably certified mail) (or, if sent from outside the U.S., by a service that provides for guaranteed delivery within five (5) or fewer calendar days of mailing) to the Settlement Administrator at:

Mexican Government Bonds Antitrust Settlement
Exclusions
c/o A.B. Data, Ltd.
P.O. Box 173001
Milwaukee, WI 53217

Requests for Exclusion must be postmarked no later than August 9, 2021.

If you submit a valid and timely Request for Exclusion in the manner set forth above, you will not be bound by the Settlement Agreements and can independently pursue claims you may have against the Settling Defendants at your own expense. You may also enter an appearance through an attorney if you so desire. However, if you exclude yourself from the Settlement Agreements, you will not be eligible to share in the Net Settlement Funds and shall have no rights under the Settlements. In addition, if you exclude yourself from the Settlement Class, you will not be entitled to object to the Settlements or to appear at the Fairness Hearing.

IV. PROOF OF CLAIM AND RELEASE

The Claim Form, which includes instructions on how and when to make a claim, is included with this Notice. You may also obtain a Claim Form or complete the online Claim Form on the Settlement Website at www.MGBAntitrustSettlement.com or you may request that a Claim Form be mailed to you by calling the Settlement Administrator toll free at 1-877-829-2941. You should consider reading the Settlement Agreements and you should read the Claim Form carefully before submitting your Claim Form or determining another course of action.

V. ATTORNEYS' FEES AND COSTS

Settlement Class Members are not personally responsible for payment of attorneys' fees or expenses. As compensation for their time and their risk in prosecuting the litigation on a wholly contingent fee basis for approximately two years, Plaintiffs' Lead Counsel will ask the Court for an award of attorneys' fees in the amount of no more than 30% or six million two hundred ten thousand dollars (\$6,210,000) of the Settlement Funds, as a common fund; and an award for unreimbursed litigation costs and expenses in the amount of no more than six hundred thousand dollars (\$600,000), all to be deducted from the Settlement Funds. Additionally, Plaintiffs' Lead Counsel may apply at the time of any application for distribution to qualifying members of the Settlement Class, for an award from the Settlement Funds of attorneys' fees for services performed and reimbursement of expenses incurred in connection with the administration of the Settlement Agreements after the date of the Fairness Hearing.

VI. FARNESS HEARING AND RIGHT TO OBJECT 50-1 Filed 09/09/21 Page 9 of 93

The Court has scheduled a Fairness Hearing for **September 13, 2021 at 3:00 P.M.** to be held at the Thurgood Marshall United States Courthouse, 40 Foley Square, New York, New York, Courtroom 706. At the Fairness Hearing, the Court will determine, among other things, if the proposed Settlements are fair, reasonable, and adequate. The Court will also consider Plaintiffs' Lead Counsel's request for attorneys' fees and reimbursement of litigation expenses.

The time and date of the Fairness Hearing may be continued from time to time without further notice and you are advised to confirm the time and location if you wish to attend; as soon as practicable after any change in the scheduled date and time, such change will be posted on the Settlement Website.

If you are a Settlement Class Member, you are entitled to appear, in person or through duly authorized attorneys, and to show cause why the Settlement or other applications should or should not be approved. However, if you wish to appear, you must submit a written statement, along with any materials you wish the Court to consider—see Section III.B above. This written statement must be received by the Court (at the address provided above) no later than **August 9**, **2021** or it will not be considered. Such materials mustalso be served on Plaintiffs' Lead Counsel and counsel of record for the Settling Defendants at the addresses set forth in Section III.B. by overnight mail or by hand or they will not be considered.

VII. CHANGE OF ADDRESS

If this Notice reached you at an address other than the one on the mailing label, or if your address changes, please enter your current information online at www.MGBAntitrustSettlement.com, or send it to the Settlement Administrator at the address set forth in Section VIII below.

VIII. THE SETTLEMENT ADMINISTRATOR

The Court has appointed A.B. Data, Ltd. as the Settlement Administrator. Among other things, the Settlement Administrator is responsible for providing notice of the Settlements to the Settlement Class and processing Claim Forms. You may contact the Settlement Administrator through the Settlement Website, by telephone toll free at 1-877-829-2941, or by writing to the Settlement Administrator at the below address:

Mexican Government Bonds Antitrust Settlement c/o A.B. Data, Ltd. P.O. Box 173123 Milwaukee, WI 53217

IX. ADDITIONAL INFORMATION

The Settlement Agreements and other important documents related to these Actions are available online at www.MGBAntitrustSettlement.com and also available for review during normal business hours at the office of the Clerk of Court, United States District Court for the Southern District of New York, 500 Pearl Street, New York, New York 10007-1312. If you have questions about this Notice, the procedure for registering, or the Settlement Agreements, you may contact Plaintiffs' Lead Counsel at the address listed in Section III.B.

DO NOT CONTACT THE DISTRICT COURT OR THE CLERK'S OFFICE REGARDING THIS NOTICE.

Dated: April 21, 2021

BY ORDER OF THE COURT.

Clerk of the United States District Court Southern District of New York This Form Must Be Electronically Submitted OR Postmarked No Later than October 13, 2021.

UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK

IN RE MEXICAN GOVERNMENT BONDS ANTITRUST LITIGATION

Master Docket No. 18-cv-02830

PROOF OF CLAIM AND RELEASE

I. INSTRUCTIONS

- 1. If you entered into a Mexican Government Bond Transaction from January 1, 2006 through and including April 19, 2017 ("Class Period"), you may be eligible to receive a payment from the \$20.7 million in settlements with Barclays PLC, Barclays Bank PLC, Barclays Capital Inc., Barclays Capital Securities Limited, Barclays Bank México, S.A., Institución de Banca Múltiple, Grupo Financiero Barclays México, and Grupo Financiero Barclays México, S.A. de C.V. (collectively "Barclays") and JPMorgan Chase & Co., J.P. Morgan Broker-Dealer Holdings Inc., J.P. Morgan Securities LLC, JPMorgan Chase Bank, National Association, Banco J.P. Morgan, S.A. Institución de Banca Múltiple, J.P. Morgan Grupo Financiero, and J.P. Morgan Securities plc (collectively "JPMorgan" and with Barclays, the "Settling Defendants") reached in *In re Mexican Government Bonds Antitrust Litigation*, No. 18-cv-02830 (JPO) (S.D.N.Y).
- 2. "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.
- 3. Unless otherwise defined herein, all capitalized terms contained in this proof of claim and release ("Claim Form") have the same meaning as defined in the accompanying Notice of Proposed Class Action Settlements, September 13, 2021 Fairness Hearing Thereon and Class Members' Rights ("Notice"), the Stipulation and Agreement of Settlement with Barclays, and the Stipulation and Agreement of Settlement with JPMorgan ("Settlement Agreements"), which are available at www.MGBAntitrustSettlement.com.
- 4. It is important that you read the Notice that accompanies this Claim Form. By signing and submitting this Claim Form, you will be certifying that you have read the Notice, including the terms of the Release and Covenant Not to Sue described in the Notice and provided for in the Settlement Agreements.
- 5. To be eligible to receive a payment from the Net Settlement Fund, you must submit a Claim Form along with the required data and/or information described in Parts III and IV below. To be considered timely, your Claim Form must be submitted online at www.MGBAntitrustSettlement.com by 11:59 p.m. Eastern Time on October 13, 2021 OR mailed and postmarked no later than October 13, 2021. If you are unable to submit the required data as described below at Parts III and IV, you should call the Settlement Administrator for further instructions.
- 6. As described in Part III below, you may be required to submit additional information about the Mexican Government Bond Transactions that you submit as part of your Claim Form, <u>but only</u> if you are contacted and instructed to do so by the Settlement Administrator.
- 7. Your payment amount will be determined based on the Settlement Administrator's review of your Claim Form and calculated pursuant to the Distribution Plan that the Court approves. Submission of a Claim Form does not guarantee that you will receive a payment from the Settlements. For more information, please refer to the Notice and Distribution Plan available at www.MGBAntitrustSettlement.com.
- 8. Separate Claim Forms should be submitted for each separate legal entity. Conversely, a single Claim Form should be submitted on behalf of only one legal entity.
- 9. If you have questions about submitting a Claim Form or need additional copies of the Claim Form or the Notice, you may contact the Settlement Administrator.

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II. CLAIMANT IDENTIFICATION

The Settlement Administrator will use this information for all communications relevant to this Claim Form. If this information changes, please notify the Settlement Administrator in writing. If you are a trustee, executor, administrator, custodian, or other nominee and are completing and signing this Claim Form on behalf of the Claimant, you must attach documentation showing your authority to act on behalf of Claimant.

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Section B – Authorized Representative Information

Name of the person you would like the Settlement above):	Admin	istrato	or to	conta	act reg	gardi	ng thi	s cla	aim ((if di	ferei	nt fro	om t	he C	Clain	nant	nan	ne li	sted
First Name	MI	Last	Nan	ne															
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Address 2 (apartment, unit, or box number)																			
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III. REQUIREMENTS FOR CLAIM SUBMISSION

1. YOU MUST SUBMIT YOUR CLAIM FORM ELECTRONICALLY OR ON PAPER IN THE REQUIRED FORMAT

Claimants <u>must</u> electronically submit their Claim Forms online at <u>www.MGBAntitrustSettlement.com</u> by 11:59 p.m. Eastern Time on October 13, 2021, OR mail the Claim Forms postmarked no later than October 13, 2021, to the Settlement Administrator at P.O. Box 173123, Milwaukee, WI 53217. Claim Submission Instructions, including the information you must provide about your Mexican Government Bond Transactions, are available at <u>www.MGBAntitrustSettlement.com</u>. Claim Forms must be submitted in the format specified by the Claim Submission Instructions.

Along with your Claim Form, you may be later required to submit the details of your Mexican Government Bond Transactions reflected in the Summary Notional Table in Part IV, below.

2. YOU DO NOT NEED TO SUBMIT ANY ADDITIONAL DATA OR DOCUMENTATION OF TRANSACTIONS AT THIS TIME BUT MUST DO SO IF CONTACTED BY THE SETTLEMENT ADMINISTRATOR.

The Settlement Administrator may request that Claimants submit additional data or documentation of their Mexican Government Bond Transactions. A Mexican Government Bond Transaction Data Template, including the information you must provide about your Mexican Government Bond Transactions, if requested, is available at www.MGBAntitrustSettlement.com.

If supplemental documentation is required, it would be from one or more of the following sources, so you should retain any such records in case you need to submit them to the Settlement Administrator in the future:

- a. Transaction data from your bank, broker, or internal trade system;
- b. Bank confirmations by individual trade;
- c. Bank transaction reports or statements;
- d. Trading venue transaction reports or statements;
- e. Prime broker reports or statements;
- f. Custodian reports or statements;
- g. Daily or monthly account statements or position reports;
- h. Email confirmations from counterparty evidencing transactions;
- i. Bloomberg confirmations or communications evidencing transactions; and/or
- 1. Other documents evidencing Mexican Government Bond Transactions during the Class Period.

Further information about these requirements is included in the Claim Submission Instructions, which are available at www.MGBAntitrustSettlement.com.

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IV. SUMMARY NOTIONAL TABLE OF MEXICAN GOVERNMENT BOND TRANSACTIONS

Complete this Part IV if and only if you entered into Mexican Government Bond Transactions from January 1, 2006, through and including April 19, 2017. Do not include information regarding instruments other than Mexican Government Bond Transactions and do not include Mexican Government Bond Transactions in which you acquired the bonds as an agent for another individual or entity.

	TRANSACTIONS WIT	TH DEFENDANTS	TRANSACTIO NON-DEFE	
TRADE DURATION (MATURITY DATE LESS TRADE DATE)	TOTAL NOTIONAL PURCHASED (PESO)	TOTAL NOTIONAL SOLD (PESO)	TOTAL NOTIONAL PURCHASED (PESO)	TOTAL NOTIONAL SOLD (PESO)
0-1 YEARS				
1-2 YEARS				
2-3 YEARS				
3-4 YEARS				
4-5 YEARS				
5-6 YEARS				
6-7 YEARS				
7-8 YEARS				
8-9 YEARS				
9-10 YEARS				
10-11 YEARS				
11-12 YEARS				
12-13 YEARS				
13-14 YEARS				
14-15 YEARS				
15-16 YEARS				
16-17 YEARS				
17-18 YEARS				
18-19 YEARS				
19-20 YEARS				
20-21 YEARS				
21-22 YEARS				

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	TRANSACTIONS WIT	TH DEFENDANTS	TRANSACTIONS WITH NON-DEFENDANTS					
TRADE DURATION (MATURITY DATE LESS TRADE DATE)	TOTAL NOTIONAL PURCHASED (PESO)	TOTAL NOTIONAL SOLD (PESO)	TOTAL NOTIONAL PURCHASED (PESO)	TOTAL NOTIONAL SOLD (PESO)				
22-23 YEARS								
23-24 YEARS								
24-25 YEARS								
25-26 YEARS								
26-27 YEARS								
27-28 YEARS								
28-29 YEARS								
29-30 YEARS								
> 30 YEARS								

This Form Must Be Electronically Submitted OR Postmarked No Later than October 13, 2021.

V. CLAIMANT'S CERTIFICATION & SIGNATURE

SECTION A: CERTIFICATION

BY SIGNING AND SUBMITTING THIS CLAIM FORM, CLAIMANT OR CLAIMANT'S AUTHORIZED REPRESENTATIVE CERTIFIES ON CLAIMANT'S BEHALF AS FOLLOWS:

- 1. I (we) have read the Notice and Claim Form, including the descriptions of the Release and Covenant Not to Sue provided for in the Settlement Agreements;
- 2. I (we) am (are) a Settlement Class Member and am (are) not one of the individuals or entities excluded from the Settlement Class;
- 3. I (we) have not submitted a Request for Exclusion;
- 4. I (we) have made the transactions submitted with this Claim Form for myself (ourselves) and not as agents of another, and have not assigned my (our) Released Claims to another;
- 5. I (we) hereby warrant and represent that I (we) have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any matter released pursuant to the release or any other part or portion thereof;
- 6. I (we) have not submitted any other claim in this Action covering the same transactions and know of no other person having done so on his/her/its/their behalf:
- 7. I (we) hereby consent to the disclosure of, waive any protections provided by any applicable bank secrecy or data privacy laws (whether foreign or domestic), or any similar confidentiality protections with respect to, and instruct Settling Defendants or any authorized third party to disclose my (our) information and transaction data relating to my (our) trades for use in the claims administration process;
- 8. I (we) submit to the jurisdiction of the Court with respect to my (our) claim and for purposes of enforcing the releases set forth in any Final Judgment(s) that may be entered in the Action;
- 9. I (we) agree to furnish such additional information with respect to this Claim Form as the Settlement Administrator or the Court may require; and
- 10. I (we) acknowledge that I (we) will be bound by and subject to the terms of the Judgments that will be entered in the Action if the Settlements are approved.

SECTION B: SIGNATURE

PLEASE READ THE RELEASE, CONSENT TO DISCLOSURE, AND CERTIFICATION, AND SIGN BELOW.

I (we) acknowledge that, as of the Effective Date of the Settlements, pursuant to the terms set forth in the Settlement Agreements, and by operation of law and the Final Judgments, I (we) shall be deemed to release and forever discharge and shall be forever enjoined from prosecuting the Released Claims against the Released Parties (as defined in the Settlement Agreements and/or Final Judgment(s)).

By signing and submitting this Claim Form, I (we) consent to the disclosure of information relating to my (our) Mexican Government Bond Transactions during the Class Period, and waive any protections provided by any applicable bank secrecy or data privacy laws (whether foreign or domestic), or any similar confidentiality protections with respect to information and transaction data relating to my (our) trades, for use in the claims administration process.

If signing as an Authorized Representative on behalf of an entity, I (we) certify that I (we) have legal rights and authorization from the entity to file this Claim Form on the entity's behalf.

UNDER PENALTY OF PERJURY UNDER THE LAWS OF THE UNITED STATES OF AMERICA, I (WE) CERTIFY THAT ALL THE INFORMATION PROVIDED BY ME (US) ON THIS CLAIM FORM IS TRUE, CORRECT, AND COMPLETE AND THAT THE DATA SUBMITTED IN CONNECTION WITH THIS CLAIM FORM ARE TRUE AND CORRECT COPIES OF WHAT THEY PURPORT TO BE.

Signature of Claimant (if Claimant is an individual filing on his or her own b	oehalf) MM/DD/Y Y
Print Name of Claimant (if Claimant is an individual filing on his or herowr	n behalf)
Authorized Representative Completing Claim Form (if any)	Date: MM/DD/YY
Print name of Authorized Representative Completing Claim Form (if any)	Capacity of Authorized Representative (if other than an individual (e.g., trustee, executor, administrator, custodian, or other nominee))

<u>REMINDER</u>: YOUR CLAIM FORM AND REQUIRED DATA MUST BE SUBMITTED ONLINE BY 11:59 P.M. EASTERN TIME ON OCTOBER 13, 2021 <u>OR MAILED AND POSTMARKED NO LATER THAN OCTOBER 13, 2021.</u>

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Mexican Government Bonds Antitrust Settlement c/o A.B. Data, Ltd. P.O. Box 173123
Milwaukee, WI 53217

COURT-APRPOVED NOTICE REGARDING

In re Mexican Government Bonds Antitrust Settlement

EXHIBIT B

UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK

In re Mexican Government Bonds Antitrust Litigation

No. 18-cv-02830 (JPO)

NOTICE OF REVISED DEADLINES

Dear Sir or Madam,

You are receiving this notification in relationship to the previously mailed "Notice of Proposed Class Action Settlements, September 13, 2021 Fairness Hearing thereon and Class Members' Rights" (the "Notice) regarding the above referenced class action litigation in order to inform you that:

- (1) You were recently identified as a potential Class Member in the above-referenced litigation;
- (2) the Court adjourned the Fairness Hearing scheduled for September 13, 2021 to October 28, 2021;
- the Court has extended the deadline for any member of the Settlement Class to request exclusion from the Settlements to September 23, 2021;
- (4) the Court has also extended the deadline for any member of the Settlement Class or any governmental entity to file a statement of the objection or motion to intervene to September 23, 2021; and
- (5) the Proof of Claim and Release (the "Claim Form") and required data must be submitted online by 11:59 p.m. Eastern Time on November 29, 2021 or mailed and postmarked no later than November 29, 2021.

On July 26, 2021, the Court entered an Order which changed the date of the Fairness Hearing and related deadlines, including those dates noted above. A copy of this Order, as well as the Notice that explains your rights, may be downloaded from the Settlement Website www.MGBAntitrustSettlement.com. Please visit this website for more information and to obtain further updates.

You may contact the Settlement Administrator through the Settlement Website, by telephone toll free at 1-877-829-2941, or by writing to the Settlement Administrator at the below address:

Mexican Government Bonds Antitrust Settlement c/o A.B. Data, Ltd. P.O. Box 173123 Milwaukee, WI 53217

DO NOT CONTACT THE DISTRICT COURT OR THE CLERK'S OFFICE REGARDING THIS NOTICE

Dated: July 27, 2021

BY ORDER OF THE COURT.

Clerk of the United States District Court

Southern District of New York

EXHIBIT C

Lowey Dannenberg, P.C. Announce Proposed Settlements for Those Who Have Transacted in Mexican Government Bonds between January 1, 2006 through April 19, 2017

NEWS PROVIDED BY **Lowey Dannenberg, P.C.** → Apr 22, 2021, 13:00 ET

WHITE PLAINS, N.Y., April 22, 2021 /PRNewswire/ --

SUMMARY NOTICE OF PROPOSED CLASS ACTION SETTLEMENTS

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 pending class action settlements and you may be entitled to a portion of the settlement fund.

This Summary Notice is to alert you to proposed settlements totaling \$20,700,000.00 reached with Barclays PLC, Barclays Bank PLC, Barclays Capital Inc., Barclays Capital Securities Limited, Barclays Bank México, S.A., Institución de Banca Múltiple, Grupo Financiero Barclays México, and Grupo Financiero Barclays México, S.A. de C.V. (collectively "Barclays") and JPMorgan Chase & Co., J.P. Morgan Broker-Dealer Holdings Inc., J.P. Morgan Securities LLC, JPMorgan Chase Bank, National Association, Banco J.P. Morgan, S.A. Institución de Banca Múltiple, J.P. Morgan Grupo Financiero, and J.P. Morgan Securities plc (collectively "JPMorgan," and with Barclays, the "Settling Defendants"). Barclays and JPMorgan deny any liability, fault, or wrongdoing of any kind in connection with the allegations in the Action.

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The United States District Court for the Southern District of New York (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
vbriganti@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 at any time 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 Settlements, September 13, 2021 Fairness Hearing Thereon and Class Members' Rights ("Notice") and the Settlement Agreements, which are available at www.MGBAntitrustSettlement.com.

If you are not sure if you are included in the Settlement Class, you can get more information, including the detailed Notice, at www.MGBAntitrustSettlement.com or by calling toll-free 1-877-829-2941 (if calling from outside the United States or Canada, call 1-414-961-6592).

Plaintiffs allege that each Defendant, including Barclays and JPMorgan, conspired during the Class Period to fix the prices for Mexican Government Bonds ("MGBs"). Defendants allegedly rigged MGB primary market auctions to buy large volumes of newly issued MGBs at artificially low prices. Each Defendant then allegedly sold these 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. Barclays and JPMorgan 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, Barclays has agreed to pay a total of \$5.7 million and JPMorgan has agreed to pay a total of \$15 million (the "Settlement Funds") in cash for the benefit of the proposed Settlement Class. If the Settlements are 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 Settlements if you file a Proof of Claim and Release ("Claim Form"). You also may obtain more information at www.MGBAntitrustSettlement.com or by calling toll-free 1-877-829-2941 (if calling from outside the United States or Canada, call 1-414-961-6592).

Claim Forms must be submitted online at www.MGBAntitrustSettlement.com on or before 11:59 p.m. Eastern time on **October 13, 2021 OR** mailed and postmarked by **October 13, 2021.**

If you are a member of the settlement class and 50 hot opt out, you will release certain legal rights against Settling Defendants and the other Released Parties, as explained in the detailed

Notice and Settlement Agreements, which are available at www.MGBAntitrustSettlement.com.

If you do not want to take part in these Settlements, you must opt out by August 9, 2021. You

may object to these Settlements, 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 August 9, 2021. 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 hearing at the United States District Court for the Southern District of New

York, Thurgood Marshall United States Courthouse, 40 Foley Square, Courtroom 706, New York,

NY 10007, on **September 13** at **3 P.M.** to consider whether to finally approve these Settlements,

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.

For more information, 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.

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

Settlements. ****

Dated: April 23, 2021

Source: LOWEY DANNENBERG, P.C.

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EXHIBIT D

BUSINESS & FINANCE

Oil Market Shifts as Demand Falls in Asia, Climbs in West

By Joe Wallace

Signs are emerging of a shift under way in the oil market, with demand weakening in Asia and picking up in the West, just as supplies of Iranian crude oil have climbed.

That marks a reversal from 2020, when a bounceback in economic activity in China and India powered a recovery in crude prices after the blow dealt by Covid-19. Now, Chinese imports have slowed while a worsening epidemic in India threatens to hit demand in the world's third-largest consumer of oil.

Demand in the U.S. and Europe, on the other hand, is expected to rally as vaccination efforts gather pace and restrictions on movement are eased.

At the same time, supplies of sour Middle Eastern crude oils favored by refiners in Asia are on the rise. The Organization of the Petroleum Exporting Countries has agreed to boost production to meet a pickup in global demand, while Iranian oil output has jumped since the fall.

These forces have combined to flip a key indicator of supply and demand in different regions by curtailing the price growth for sour Dubai crude, which is used as a reference for exports from the Middle East.

Brent, the benchmark for a basket of light, sweet crudes produced in Europe's North Sea, has fetched a large premium over the Dubai benchmark in recent months. So far in April, Brent has cost \$3.03 a barrel more on average, the highest monthly premium since November 2019, according to S&P Global Platts.

That is a turnaround from last year. Dubai rose to a rare premium over Brent in the spring of 2020, when a collapse in demand pushed U.S. crude prices below zero, and Brent to less than \$20 a barrel. It did so again in the fall,



A terminal in Qingdao, China, in February, The country's imports of crude have slowed while a worsening epidemic in India threatens to hit demand in the world's third-largest consumer of oil.

when demand recovered faster in Asia than in Western countries experiencing stop-start lockdowns.

This year, Brent has climbed 25% to almost \$65 a barrel. Dubai hasn't risen as fast: Front-month prices are up 22% at \$62.21 a barrel, according to Platts.

The gap between Brent and Dubai prices plays an important role in directing flows of crude around the world. When Brent is relatively expensive, Asian refiners are likely to buy more crude from the Middle East, according to John Morley, associate editorial pricing director at Platts. Dubai-linked crudes could flow even farther afield to destinations such as the U.S. West Coast, he said.

The price gap is measured by instruments called "exchange of futures for swaps," which allow traders with exposure to Dubai prices to change that for exposure to Brent prices. Brent became more expensive late last year. The trend accelerated in 2021 on expectations of swelling supplies of oil in the Middle East and rising demand globally.

Iran pumped 2.3 million barrels a day in March, according to the International Energy Agency, its highest production level since the Trump administration embargoed Iranian oil sales in May 2019.

More oil is already flowing

The number of barrels that Iran pumped each day in March

out of the Middle East. Loadings of crude onto vessels in the region have risen to 16.8 million barrels a day, from 16.1 million barrels a day in March, according to data and analytics firm Kpler.

Now traders' concerns that

demand will fall in India are also weighing on prices of Middle Eastern crude. India reported over 314,000 new coronavirus cases in the past 24 hours, the health ministry said Thursday, the world's biggest one-day jump in new infections. Fresh restrictions on business and social activity there are likely to deal another blow to the economy.

Indian imports of crude oil and petroleum condensates had been on the rise in March and early April. "But obviously given the new variant emerging there, and the sheer jump in cases, the import volumes moving forward are probably under threat," said Jay Maroo, senior market analyst at Vortexa, which tracks cargoes of commodities.

Brent is likely to fetch a premium for much of the year, according to Amrita Sen, founding partner of consulting firm Energy Aspects. OPEC will boost production, weighing on prices of sour crudes in the Middle East, she said.

Shipowners Turn To Natural Gas to **Meet Climate Goal**

By Costas Paris

The maritime industry, under growing pressure to reduce shipping's carbon emissions, is coming to a growing consensus that liquefied natural gas will provide an intermediate solution toward finding cleaner fuel to power ships.

Two of the world's biggest container lines have ordered vessels that will operate with LNG, while **Royal Dutch Shell** PLC and Australian miner BHP **Group** Ltd. have been offering long-term charters to shipowners willing to build natural-gas-fueled tankers and bulk carriers over the past year.

'The choice of LNG is now emerging as a mature energy solution, especially effective in terms of environmental protection," said Mélanie Rigaud, a spokeswoman for France's **CMA CGM** SA, which operates 13 LNG-powered container ships and is taking delivery of an additional 19 such ships by next year.

The focus on new fuel sources marks the biggest change in ship power since the sector switched from coal to oil more than 100 years ago.

The effort is aimed at meeting a deadline set by the International Maritime Organization, the United Nations marine regulator, to cut carbon emissions in half by 2050 compared with 2008 levels. Choices on measures to meet the target carry high stakes for ship operators, with shipping services provider Clarkson Research Services Ltd. estimating it may cost the industry more than \$3 trillion to switch to new forms of power.

A raft of new fuels from ammonia and hydrogen to biofuels are being tested, but none is available in the volumes needed to power the world's 60,000 ocean vessels and tens of thousands of smaller ships. Researchers are

also working to create engines that can operate on ocean voyages with alternatives to fossil fuels. So far, only the U.S. and Saudi Arabia have formally pledged to work toward the IMO's emissions strategy.

The work comes as the global maritime sector comes under growing regulatory pressure to clean up.

John Kerry, U.S. special presidential envoy for climate, said this week that Washington "is committing to work with countries in the IMO to adopt the goal of achieving net-zero emissions from international shipping by no later than 2050." He spoke ahead of a virtual climate summit President Biden kicked off Thursday with world leaders.

On Tuesday, the U.K. government issued a carbon-reduction plan that for the first time includes international shipping and aviation.

Proponents of natural gas expect its use to become more widespread over the next decade and continue past the IMO deadline given the high cost of transforming to carbonneutral vessels. The current order book for LNG-powered vessels stands at more than 139 ships, the IMO said, with 27 ordered this year so far.

Martin Stopford, the nonexecutive president of Clarkson Research, told a shipping decarbonization forum this month that switching from the heavy oil fuel known as bunker to zero-emissions vessels could cost the industry more than \$3 trillion.

Some \$518 billion will have to go to upgrade container ships, he said, \$509 billion to bulk carriers, \$395 billion to gas carriers and \$357 billion to cruise ships. A further \$214 billion will be needed for oil tankers, \$319 billion for offshore vessels and more than \$900 billion for smaller vessels such as tugs and ferries.

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CLASS ACTION

$\underline{\textbf{SUMMARY NOTICE OF PROPOSED CLASS ACTION SETTLEMENTS}}$

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 pending class action settlements and you may be entitled to a portion of the settlement fund.

This Summary Notice is to alert you to proposed settlements totaling \$20,700,000.00 reached with Barclays PLC, Barclays Bank PLC, Barclays Capital Inc., Barclays Capital Securities Limited, Barclays Bank México, S.A., Institución de Banca Múltiple, Grupo Financiero Barclays México, and Grupo Financiero Barclays México. S.A. de C.V. (collectively "Barclays") and IPMoroan Chase & Co., J.P. Morgan Broker-Dealer Holdings Inc., J.P. Morgan Securities LLC, JPMorgan Chase Bank, National Association Banco J.P. Morgan, S.A. Institución de Banca Múltiple, J.P. Morgan Grupo Financiero, and J.P. Morgan Securities plc (collectively 'JPMorgan," and with Barclays, the "Settling Defendants"). Barclays and JPMorgan 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

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 at any time 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 Settlements, September 13, 2021 Fairness Hearing Thereon and Class Members' Rights ("Notice") and the Settlement Agreements, which are available at <u>www.MGBAntitrustSettlement.com</u>.

If you are not sure if you are included in the Settlement Class, you can get more information, including the detailed Notice, at www.MGBAntitrustSettlement.com or by calling toll-free 1-877-829-2941 (if calling from outside the United States or Canada,

What Is This Lawsuit About and What Do the Settlements Provide?

Plaintiffs allege that each Defendant, including Barclays and JPMorgan, conspired during the Class Period to fix the prices for Mexican Government Bonds ("MGBs"). Defendants allegedly rigged MGB primary market auctions to buy large volumes of newly issued MGBs at artificially low prices. Each Defendant then allegedly sold these 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. Barclays and JPMorgan 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, Barclays has agreed to pay a total of \$5.7 million and JPMorgan has agreed to pay a total of \$15 million (the "Settlement Funds") in cash for the benefit of the proposed Settlement Class. If the Settlements are 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

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 Settlements if you file a Proof of Claim and Release ("Claim Form"). You also may obtain more information at www.MGBAntitrustSettlement.com or by calling toll-free 1-877-829-2941 (if calling from outside the United States or Canada, call 1-414-961-6592).

Claim Forms must be submitted online at www.MGBAntitrustSettlement.com on or before 11:59 p.m. Eastern time on October 13, 2021 OR mailed and postmarked by October 13, 2021.

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 Agreements, which are available at www.MGBAntitrustSettlement.com. If you do not want to take part in these Settlements, you must opt out by August 9, 2021. You may object to these Settlements, 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 **August 9, 2021**. 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 hearing at the United States District Court for the Southern District of New York, Thurgood Marshall United States Courthouse, 40 Foley Square, Courtroom 706, New York, NY 10007, on **September 13** at **3 P.M.** to consider whether to finally approve these Settlements, 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

For more information, 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.

**** Please do not call the Court or the Clerk of the Court for information about the Settlements, ****

NOTICE OF SALE

UCC Public Sale Notice

Please take notice that in the offices of Goodwin Procter LLP, The New York Times Building, 620 Eighth Avenue, New York, New York 10018 (subject to the COVID-19 pandemic and applicable law, including any applicable Executive Order of the Governor of the State of New York, relating thereto), with simultaneous video conference access accessible at https://bit.ly/17.JohnStreetUCC, Eastdil Secured, on behalf of 17 John III Strategic Venture LLC, a Delaware limited liability company ("Secured Party"), will offer for sale the following interests as permitted pursuant to the erms of that certain Junior Mezzanine Pledge and Security Agreement dated as of June 7, 2018 by 17 John Street Mezz LLC, a Delaware limited liability company ("Leuro Mezzanine Borrower"), in favor of Secured Party (as amender restated, replaced, supplemented or otherwise modified from time to time, the "Security Agreement"), and Article 9 of the Uniform Commercial Code of the State of New York.

Secured Party is offering for sale 100% of the limited liability company membership interests in 17 John Street Holdings LLC, a Delaware limited liability company ("Pledged Entity"), owned by Junior Mezzanine Borrower (The "Interests"), which represent 100% of the limited liability company membership interests in 17 John Street Property Owner ("Interests"), which represent 100% of the limited liability company membership interests in 17 John Street Property Owner ("Interests"), which represent 100% of the limited liability company membership interests in 17 John Street Property Owner ("Interests"), which represent 100% of the limited liability company membership interests in 17 John Street Property Owner ("Interests as Secured Party to Junior Mezzanine Borrower under the Security Agreement, pursuant to Mrstreet Property Owner ("Interests to Secured Party to Junior Mezzanine Borrower (the "Junior Mezzanine Borrower pursuant to the Interests to Secured Party to Junior Mezzanine Borrower (the "Junior Mezzanine Loan") The Junior Mezzani

holder of the Senior Mezzanine Loan. The Sale shall take place as follows, subject to the COVID-19 pandemic and applicable law, including any applicable Executive Orders of the Governor of the State of New York, relating thereto:

In Person: May 12, 2021 12:00 PM (New York Time)
Goodwin Procter LLP
The New York Times Building 620 Eighth Avenue New York, New York 10018 Attention: Christopher B. Price, Esq. Telephone: (212) 813-8951

and
Via simultaneous video conference:
https://bit.ly/17JohnStreetUCC Attention: Christopher B. Price, Esq. Telephone: (212) 813-8951

The public sale shall be conducted by Mannion Auctions (Lt. by William Mannion, Auctioneer, NYC DCA License No. 796322, and/or Matthew D. Mannion, Auctioneer, NYC DCA License No. 1434494, or other such licensed auctioneer(s) as may be selected by Secured Party, without further publication or notice.

The Junior Mezzanine Loan matured as the result of the acceleration of the Junior Mezzanine Loan by Secured Party on March 23, 7021 and Secured Party sent a notice of such acceleration to Junior Mezzanine Borrower on March 23, 7021

responsible for the payment of all transfer taxes, stamp duties and similar taxes incurred in connection with the purchase of the Interests.

Secured Party reserves the right to credit bid, set a minimum reserve price, 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 Secured Party upon prospective bidders in connection with the sale or to whom in Secured Party's sole judgment a sale may not lawfully be made) and terminate or adjourn the sale to another time, without further notice. Secured Party further reserves the right to restrict prospective bidders to those who will represent that they are purchasing the Interests for their own account for investment not with a view to the distribution or resale of such Interests, have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), and may not be disposed for involation of the provisions of the Securities Act and to impose such other limitations or conditions in connection with the Sale of the Interests as Secured Party deems necessary or advisable in order to comply with the Securities Act aro any other applicable lable so for secured Party deems necessary or advisable in order to comply with the Securities Act aro any other applicable lable so for secured Party deems necessary or advisable in order to comply with the Securities Act or any other applicable lable good funds within three (3) business days after the sale and otherwise comply with the bidding requirements. Further information concerning the Interests and the requirements for obtaining information and bidding on the interests can be found in the Terms of Sale (including by access through: www.17/bnhStreetUcCroreclosure.com. Eastdil Secured (direct dial: +1 (212) 315-7200; e-mail: ES17JohnStreet@eastdilsecured.com).

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that include primary market trades as well as
trades reported by Nasdaq BX (formerly Boston),
Chicago Stock Exchange, Cboe, NYSE National and
Nasdaq ISE.
The list comprises the 1,000 largest companies
based on market capitalization.
Underlined quotations are those stocks with
large changes in volume compared with the
issue's average trading volume.
Boldfaced quotations highlight those issues
whose price changed by 5% or more if their
previous closing price was \$2 or higher. How to Read the Stock Tables

THE WALL STREET JOURNAL.

I-New 52-week high.
I-New 52-week low.
dd-Indicates loss in the most recent four

dd-Indicates loss in the most recent four quarters.
FD-First day of trading.
h-Does not meet continued listing standards
If-Late filing
q-Temporary exemption from Nasdaq requirements.
t-NYSE bankruptcy
v-Trading halted on primary market.
vJ-In bankruptcy or receivership or being reorganized under the Bankruptcy Code, or securities assumed by such companies.

Wall Street Journal stock tables reflect composite regular trading as of 4 p.m. and changes in the closing prices from 4 p.m. the previous day.

							g					_
	Tuesday, I	-		Net	Stock	Sym	Close	Net Chg	Stock	Sym	Close	Net Chg
31	ock	Эупп	Close	City	Apple		134.39	-0.33	BrookfieldMgt		45.43	0.02
	Α	В	C		ApplMaterials	AMAT APP		-0.52 -0.95	BrookfieldInfr		54.17 17.88	-0.01 0.01
ABE	,	ABB	33.06	0.31	Applovin Aptargroup		58.85 151.64	1.10	BrookfieldPropREIT BrookfieldRenew			-0.87
AEC		ACM	67.52	-0.08	Aptiv		146.71	1.51	Brown&Brown		51.87	2.07
AES		AES	27.80	-0.41	Aramark		39.87	0.02	Brown-Forman B		75.82	-0.14
Afla		AFL	53.53	0.16	ArcelorMittal		30.70	-0.75	Brown-Forman A		72.10	0.22
I AGC			156.60	0.60	ArchCapital ArcherDaniels	ACGL	40.49 61.82	0.34 1.84	Bruker BuildersFirstSro	BRKR		0.55
Ans	NC Invt	AGNC		0.39	AresMgmt	ARES		0.93	Bumble	BMBL		-1.14
	Tech	ASX		-0.11	arGEN-X		288.45	-4.58	Bunge	BG	88.34	2.29
ASN		ASML	672.81	2.37	AristaNetworks			-2.05	BurlingtonStrs			3.16
AT&		Т	30.77	-0.14	Arrival		18.60 118.24	0.29	CBRE Group		83.48	-0.57
	ottLabs		121.70 111.44		ArrowElec AspenTech		152.54	-0.24 -0.83	CDW CF Industries		183.49 48.99	0.38
Abb	celleraBio			0.05 -2.12	Assurant	AIZ	156.34	1.17	CGI	GIB	84.99	0.05
	omed		340.63	-7.57	AstraZeneca		52.37		CH Robinson	CHRW	96.59	-1.55
	enture		290.25	0.73	Athene	ATH	59.54	0.69	CME Group		204.78	0.09
Acti	visionBliz		91.60	-2.64	Atlassian		236.12	-0.38	CMS Energy	CMS	63.32	-0.63
Ado			517.32	1.62	AtmosEnergy		101.48 297.87	-0.93 -1.47	CNA Fin CNH Indl	CNA CNHI	47.03 15.55	-0.02 0.04
	anceAuto		197.28	0.14	Autodesk Autohome		94.08	0.44	CRH	CRH	47.38	-0.33
Adviv	MicroDevices	AEG	85.21 4.59	-0.20	Autoliv	ALV	107.02	0.38	CRISPR Therap			-2.68
	rmHldgs	AFRM		-1.60	ADP		195.89	0.75	CSX	CSX	101.92	-0.40
		A		-0.86	AutoZone			11.91	CVS Health	cvs	75.11	-0.64
agilo	on health		32.15	0.02	Avalara		148.73	-3.86	CableOne		1788.39	
	icoEagle	AEM	64.62	-1.23	Avalonbay	AVB AGR	195.31 50.29	0.54 -0.95	CadenceDesign			-11.48 -0.05
	roducts		289.79	-0.39	Avangrid Avantor		33.15	-0.95	CAE CaesarsEnt	CAE	101.77	4.79
Airb	maiTech		177.94 111.62	3.06 1.87	AveryDennison			3.45	CamdenProperty		119.61	0.20
	skaAir	ALK	69.08	-0.40	AxonEnterprise			-2.67	CampbellSoup		48.02	0.10
	emarle	ALB		-0.82	BCE	BCE	46.54		I CIBC	CM	102.57	0.29
Albe	ertsons	ACI	18.11		BHP Group	BHP	74.58	-1.10	CanNtlRlwy	CNI	108.00	-1.46
Alco		ALC		-0.21	BHP Group BP	BBL BP	61.64	-1.27	CanNaturalRes		30.04	0.24
	andriaRIEst cionPharm			-1.56 0.06	Baidu		24.94 216.40	0.02	CanPacRlwy Canon	CP CAJ	374.50 24.07	3.38 -1.12
Alib			235.92	3.22	BakerHughes		19.92	-0.22	CanopyGrowth		26.91	-0.62
	nTech		621.76	4.52	Ball	BLL	92.90		CapitalOne	COF	138.95	0.66
	ghany	Υ	680.59	1.90	BancoBilbaoViz	BBVA		0.13	CardinalHealth		59.76	-0.72
	gion		137.65	1.40	BancoBradesco			0.03	Carlisle	CSL	193.59	2.51
	ntEnergy		55.52	-0.72	BancodeChile BancSanBrasi		22.96 6.91	-0.49 -0.10	L Carlyle	CG	42.04 133.05	0.45 1.62
Allst	tate Financial	ALL	125.84 50.22	0.54	BcoSantChile			-0.10	CarMax Carnival	CCL	27.81	0.26
	rinanciai /lamPharm				BancoSantander		3.66	0.17	Carnival	CUK	23.96	0.16
	nabet C		2307.12		BankofAmerica	BAC	39.88	0.47	CarrierGlobal	CARR	44.96	0.86
	nabet A	GOOGL	2290.98	-18.95	BankofMontrea		94.23	0.06	Carvana		294.76	0.37
	ceUSA	ATUS		0.17	BankNY Mellor		48.55	0.75	Catalent		112.73	-2.96
Altri		MO		-0.06	BkNovaScotia Barclays	BNS	63.13 10.56	0.20	Caterpillar	CAT CE	230.34 156.53	-0.22 -1.23
	mofChina azon.com		13.19	-0.03 8.43	BarrickGold	GOLD		-0.52	Celanese Cemex	CX	7.70	0.06
Aml		ABEV		-0.05	BauschHealth		31.25	0.45	CenovusEnergy		7.51	-0.06
Amo		AMCR		-0.07	BaxterIntl	BAX	86.76	-0.60	Centene	CNC	61.31	-4.69
Amo	docs	DOX	77.20	-1.18	BectonDicknsr		258.21	0.76	CenterPointEner		23.81	-0.18
	edisys		285.02	-3.49	BeiGene BentleySystems		323.42	-0.94	CentraisElBras		6.70	-0.17
Ame			604.50 83.45	4.16 -0.75	BentleySystems Berkley	WRB	51.86 80.57	0.24	CeridianHCM Cerner	CDAY		1.52 -0.10
Ame	eren ericaMovil	AEE AMX	14.53	-0.75	Berkley BerkHathwy A				CharlesRiverLabs		334.37	-2.07
	ericaMovil A			-0.13	A BerkHathwy B			2.79	CharterComms			0.95
	erAirlines			-0.28	BestBuy	BBY	118.35	1.33	CheckPoint	CHKP	118.89	1.53
AEP		AEP	87.20	-0.40	Bilibili	BILI	120.16	1.70	Chegg			-1.54
	erExpress		150.36	0.02	Bill.com		163.29	-3.47	CheniereEnergy		74.51	-0.09
	ericanFin		124.08	1.33	Bio-Techne Bio-RadLab A		441.40 648.72	0.84	CheniereEnerPtrs Chevron		41.20 102.70	-0.10 1.18
AIG	lomes4Rent	AIG	36.03 48.44	0.05	Biogen	BIIB	267.39	-2.07	Chewy	CHWY		0.06
	rTowerREIT			-0.50	BioMarinPharm			-1.39	ChinaEastrnAir		22.50	-0.13
Amer	rWaterWorks	AWK	155.10	-2.61	BioNTech	BNTX	172.84	-1.81	ChinaLifeIns			-0.02
	ricoldRealty				BlackKnight	BKI	72.79		ChinaPetrol	SNP		-0.03
	eriprise		256.53	9.03	BlackRock		820.51	2.19	ChinaSoAirlines			
	risourceBrgn etek		135.10		Blackstone Boeing	BX BA	88.59 242.47	1.50 1.03	Chipotle Chubb	CMG	1468.87 166.60	
Amg			255.13		BookingHldgs			5.90	ChunghwaTel			-0.22
Amp	phenol	APH	68.26	-0.72	BoozAllen	BAH	82.89	0.19	Church&Dwight			-1.30
Ana	logDevices		159.55	-1.09	BorgWarner		50.11		Cigna	CI	250.44	1.06
	plan		63.08		BostonBeer		1215.42		CincinnatiFin			
	lloGoldAsh InBev	AU BUD	20.92 70.33		BostonProps BostonSci	BXP BSX	108.10 42.41	0.77 0.14	Cintas CiscoSystems		350.15	0.79 -0.27
	inbev ialyCap	NLY	8.91		BrightHorizons				Ciscosystems	C	72.99	0.79
	hem		376.86		BristolMyers	BMY	65.96		CitizensFin	CFG	46.10	0.36
Aon			222 70		British AmToh		37 01		CitrivSystems			

	Stock	Svm	Close	Net Cha	Stock	Svm	Close	Net Chg	Stock	Svm	Close	Net
	Clorox	CLX		-1.51	i Equifax		234.34	8.81	-		128.04	-0.38
	Cloudflare	NET	87.01	2.25	Equinix	EQIX	713.88	-3.09	HenrySchein	HSIC	73.14	-0.24
	Coca-Cola Coca-Cola Euro	KO CCED	53.58 56.53	-0.08 0.38	Equinor Equitable	EQNR EQH	20.33 34.43	0.27 0.27		HSY	158.71 70.45	-0.32 2.30
	Cognex		88.20	0.45	EquityLife	ELS	68.74	0.16	HewlettPackard		16.20	
	CognizantTech			0.38	EquityResdntl		74.38		HighwoodsProp		44.01	0.27
	CoinbaseGlbl ColgatePalm	COIN	302.00 78.56		Erielndemnity A EssentialUtil			-0.45 -0.86			130.01 72.85	-1.2
	Comcast A	CMCSA			EssexProp		297.04	0.16		HD	320.59	0.60
	Comerica	CMA	71.74	0.73	EsteeLauder		315.50		HondaMotor		30.18	-0.3
	CommerceBcshrs CiaSiderurgica			0.30	Etsy EverestRe	RE	207.49 267.05	2.31 1.05	Honeywell HorizonTherap		222.93 95.34	-0.14
	ConagraBrands	CAG	37.06	-0.14	Evergy	EVRG	62.90	-0.63	HormelFoods		46.16	0.16
	ConocoPhillips	COP	51.30 76.19	1.05	EversourceEner		87.02			DHI	100.58	0.17
	ConEd ConstBrands A				ExactSciences Exelon	EXC	44.54		HostHotels HowmetAerospace	HST HWM	17.95 32.03	-0.19
	ContextLogic			0.96	Expedia	EXPE	177.08	0.40	HuanengPower	HNP	14.42	0.46
-1	ContinentalRscs		26.09	0.22	ExpeditorsIntl			-0.17 0.67			60.93	0.38
et	Cooper Copart		407.42 123.97	0.52	ExtraSpaceSt ExxonMobil	XOM	56.41	0.07			194.08 563.63	3.60 -9.2
g	Corning	GLW	44.51	-1.56	F5Networks	FFIV	205.34	-5.40	Humana	HUM	448.80	2.66
)2	Corteva CoStar		49.16 936.80	0.29 3.52	FMC Facebook	FMC FB	118.67 303.57	0.99	JBHunt HuntingtonBcshs		169.64 15.20	1.88
)1)1	Costco		370.21	1.69	FactSet		342.16	5.25	HyattHotels		83.95	0.90
37	CoupaSoftware				Fairlsaac			-1.87	IAC/InterActive	IAC	252.72	2.49
)7 14	Coupang Credicorp		45.54 121.35		Farfetch Fastenal	FTCH FAST	51.04 51.91	0.50 -0.01		IBN	16.14 557.54	-0.88
22	CreditSuisse		10.61	0.34	FateTherap		92.52	0.51			106.07	0.2
55	Cree	CREE	116.64	-2.38	FederalRealty			1.90	I ING Groep	ING	12.80	0.18
36 14	CrowdStrike CrownCastle		221.25 184.74	-3.22 -1.36	FedEx Ferguson		287.51 127.76	-1.05	Invesco IPG Photonics	IVZ	26.46	-0.07 -3.56
29	CrownHoldings			1.50	Ferrari		218.95	0.90		IQV	234.41	0.99
16	CubeSmart		41.53	-0.02	FidNatlFin	FNF	45.67	0.33	IcahnEnterprises		58.39	0.02
57 38	Cummins CureVac	CMI	257.83 127.53	-1.22 6.64	FidNatlInfo FifthThirdBncp	FIS	152.81 39.25	-1.03 0.47		ICLR IEX	215.06 226.19	-2.82
52	CyrusOne		73.12		FirstCitizBcshA			5.50	IllinoisToolWks			1.66
)5 55	D	ΕΙ	F		FirstHorizon		18.33	0.25			413.55	-7.2
)9					FirstRepBank FirstSolar		181.97 89.69	0.84		IMO INCY	25.88 84.63	-0.98
53	I DISH Network DTE Energy		42.46 136.25	-0.62 -1.28	FirstEnergy	FE	36.87	0.18		INFY	18.11	0.10
)2)4	Danaher		258.02		Fiserv		121.66		IngersollRand		51.21	-0.02
33	Darden	DRI	142.66	0.52	FiveBelow Five9		200.10 179.51	5.45 -0.44		INTC	304.06 57.97	4.96 -0.79
68	DarlingIngred Datadog		74.03 93.80	0.56	FleetCorTech		289.78	-1.36	InteractiveBrkrs			0.0
10 54	DaVita			-0.99	Flex		18.36 114.31	0.06 1.66	ICE InterContinentI	ICE	121.23 72.47	-0.18
51	DeckersOutdoor			7.71	Floor&Decor FomentoEconMex		79.79	-0.65			142.01	0.4
18	Deere DellTechC	DE DELL	382.36 100.71	1.91	FordMotor	F	12.49	0.22	IntlFlavors	IFF	142.59	-1.93
)5 79	DeltaAir	DAL	46.34	-0.27	Fortinet Fortis	FTNT FTS	201.25 44.26	-2.65		IP IPG	57.09 29.84	0.17
20	DentsplySirona				I Fortive	FTV	74.20	0.52			416.12	-2.17
10 29	DeutscheBank DevonEnergy		12.35 22.14	0.21	FortBrandsHome			0.23	IntuitiveSurgical			-4.5
16	DexCom	DXCM	421.70	2.93	FoxA FoxB	FOXA FOX	38.28 37.25	0.08	InvitatHomes iQIYI	INVH IQ	33.91 15.86	0.00
24	Diageo DiamondbkEner		179.16	0.20 1.86	Franco-Nevada		140.43		IronMountain		40.04	-0.04
38 12	DigitalRealty				FranklinRscs		29.82	-0.01	ItauUnibanco	ITUB	4.93	-0.08
52	DiscoverFinSvcs	DFS	107.76	1.57	FreeportMcM FreseniusMed		38.69 39.37	-0.36 0.09	J	ΚI		
66	DiscoveryB DiscoveryA		83.73 39.01	1.26 0.16	Futu		146.60	-2.95	JD.com	JD	78.46	2.32
72 51	DiscoveryC		33.17	0.18	G	н	1		JP.com JPMorganChase			0.69
15	Disney	DIS	184.64	0.37		65.5	04 ***		JackHenry	JKHY	163.51	-4.68
52	DocuSign DolbyLab		230.02 101.50	-4.34 1.41	GDS Holdings GFLEnvironmental		86.69 33.10	1.24 -0.10	JacobsEngg JamesHardie	THX T	136.71 34.20	-0.25
26 16	DollarGeneral	DG	212.40	0.67	I Gallagher	AJG	138.59	2.76	JazzPharma	JAZZ	163.22	-2.40
36	DollarTree DominionEnor						177.77	8.84			163.18	
37 96	DominionEner Domino's		78.29 401.03		Gaming&Leisure Gap	GLPI	46.06 34.40	0.02	JohnsonControls JonesLang		63.40 180.98	0.59
22	DoorDash	DASH	162.13	8.33	i Garmin	GRMN	141.12	-0.53	KB Fin	KB	50.30	-0.07
23	Dover Dow	DOV	147.94 62.65	1.55	Gartner Generac	GNDC	198.13 331.75	0.50 0.93	KE Holdings KKR	BEKE KKR	56.00 56.64	
)6)6	DrReddy'sLab	RDY	67.78	-0.08	GeneralDynamics		185.89	0.70	KLA	KLAC	330.49	
59	DraftKings		59.13		GeneralElec	GE	13.49		KSCitySouthern			
18 17	Dropbox DukeEnergy	DBX DUK	26.37 98.61	-0.19	GeneralMills GeneralMotors		60.54 58.97	0.76	Kellogg KeurigDrPepper	K KDP	62.13 35.51	
17 52	DukeRealty	DRE	45.08	-0.32	Genmab	GMAB	37.03	-0.10	KeyCorp	KEY	21.45	0.18
LO	Dun&Bradstreet		24.40	0.13	Gentex		35.74		KeysightTechs			
)7 95	DuPont Dynatrace	DD DT	77.08 54.81		I GenuineParts I Gerdau	GPC GGB	123.16 6.31	0.95	KimberlyClark KimcoRealty		129.45 20.76	-1.07
53	ENI	E.	24.61	0.02	GileadSciences		64.67	-1.09	KinderMorgan		17.00	0.09
54	EOG Rscs	EDAM	71.68	1.85	GSK GlobalPayments	GSK	37.73		KingsoftCloud		48.38	
)9 10	EPAM Systems EastWestBncp				Globant		239.54		KinrossGold KirklandLakeGold	KGC KL	7.16 37.89	-0.19 -1.10
18	EastmanChem	EMN	115.78	0.12	GlobeLife	GL	102.70	0.23	Kohl's	KSS	60.17	1.94
)6	Eaton Bay		144.59 61.70		GoDaddy GoldFields	GDDY GFI	87.52 9.59	0.69	KoroaElcPwr			
13)2	eBay Ecolab		218.41		GoldmanSachs		346.63	3.11	KoreaElcPwr KraftHeinz	KEP	11.06 40.10	-0.03
)3	Ecopetrol	EC	12.31	-0.03	GoodRx	GDRX	41.18	1.58	Kroger	KR	36.77	0.23
70 92	EdisonInt EdwardsLife	EIX	58.50 96.15		Graco Grainger	GGG	77.38 423.32	0.52 3.53		LB LPL	67.59 12.19	0.10
57	ElancoAnimal				Grifols		18.17			LKQ	45.61	0.10
22	Elastic	ESTC	126.18	-2.87	GuardantHealth	GH	164.56	-1.12	LPL Financial	LPLA	151.32	2.33
30 06	ElectronicArts EmersonElec		143.46 92.16		Guidewire HCA Healthcare		106.63 198.96		L3HarrisTech LabCpAm	LHX LH	207.73 264.16	0.08
59	i Enbridge	ENB	37.67	0.49	HDFC Bank	HDB	72.10	0.98	LamResearch	LRCX	644.88	1.73
79	EncompassHealth		84.81		HP HSBC	HPQ	34.43				98.71	-1.17
27 79	EnelAmericas EnergyTransfer						30.72 19.32		LambWeston LasVegasSands		80.46	

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BANKRATE.COM® MMA, Savings and CDs **Average Yields of Major Banks** Tuesday, April 27, 2021 MMA 1-MO 2-MO 3-MO 6-MO 1-YR 2-YR 2.5YR 5YR National average 0.06 0.05 0.05 0.07 0.09 0.13 0.17 0.14 0.26 Savings Weekly change 0.00 0.00 0.00 0.00 -0.01 0.00 -0.01 Jumbos 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00

Consumer Savings Rates

Below are the top federally insured offers available nationwide according to Bankrate.com's $weekly \, survey \, of \, highest \, yields. \, For \, latest \, offers \, and \, reviews \, of \, these \, financial \, institutions, please \, reviews \, of \, the \, re$ risit bankrate.com/banking/reviews. Information is believed to be reliable, but not guaranteed.

High yield savings

Bank		Yield	Bank		Yield
Phone number	Minimum	(%)	Phone number	Minimum	(%)
Money market and s	savings ac	count	Six-month CD		
BrioDirect (877) 369-2746	\$100	0.60	Presidential Bank, FSB (800) 799-1424	\$1,000	0.50
Vio Bank (888) 999-9170	\$100	0.57	BankDirect (877) 839-2737	\$10,000	0.50
Live Oak Bank (866) 518-0286	\$1	0.55	First Internet Bank of Indiana (888) 873-3424	a \$1,000	0.45
One-month CD			One-year CD		
Lone Star Bank (713) 358-9400	\$1,000	0.20	CFG Community Bank (888) 205-8388	\$500	0.67
State Bank of India Californ (877) 707-1995	ia \$1,000	0.15	Merrick Bank (866) 638-6851	\$25,000	0.65
Presidential Bank, FSB (800) 799-1424	\$1,000	0.10	Comenity Direct (833) 755-4354	\$1,500	0.63
Two-month CD			Two-year CD		
Lone Star Bank (713) 358-9400	\$1,000	0.20	Comenity Direct (833) 755-4354	\$1,500	0.75
State Bank of India Californ (877) 707-1995	ia \$1,000	0.15	Merrick Bank (866) 638-6851	\$25,000	0.71
VirtualBank (877) 998-2265	\$10,000	0.15	First Internet Bank of Indiana (888) 873-3424	\$1,000	0.70
Three-month CD			Five-year CD		
BrioDirect (877) 369-2746	\$500	0.25	CFG Community Bank (888) 205-8388	\$500	1.00
Lone Star Bank (713) 358-9400	\$1,000	0.25	Connexus Credit Union (800) 845-5025	\$5,000	1.00
State Bank of India Californ (877) 707-1995	ia \$1,000	0.25	First Internet Bank of Indiana (888) 873-3424	a \$1,000	0.96

High yield jumbos-M	Minimum is \$10	0,000	
Money market and savings	s account	Six-month CD	
CFG Community Bank (888) 205-8388	0.62	BankDirect (877) 839-2737	0.50
BrioDirect (877) 369-2746	0.60	Presidential Bank, FSB (800) 799-1424	0.50
Presidential Bank, FSB (800) 799-1424	0.55	First Internet Bank of Indiana (888) 873-3424	0.45
One-month CD		One-year CD	
Lone Star Bank (713) 358-9400	0.20	CFG Community Bank (888) 205-8388	0.67
State Bank of India California (877) 707-1995	0.15	Merrick Bank (866) 638-6851	0.65
VirtualBank (877) 998-2265	0.10	Comenity Direct (833) 755-4354	0.63
Two-month CD		Two-year CD	
Lone Star Bank (713) 358-9400	0.20	Comenity Direct (833) 755-4354	0.75
State Bank of India California (877) 707-1995	0.15	Merrick Bank (866) 638-6851	0.71
VirtualBank (877) 998-2265	0.15	Live Oak Bank (866) 518-0286	0.70
Three-month CD		Five-year CD	
Lone Star Bank (713) 358-9400	0.25	CFG Community Bank (888) 205-8388	1.00
State Bank of India California (877) 707-1995	0.25	Connexus Credit Union (800) 845-5025	1.00
First Internet Bank of Indiana (888) 873-3424	0.25	First Internet Bank of Indiana (888) 873-3424	0.96

Notes: Accounts are federally insured up to \$250,000 per person. Yields are based on method of the second contract of the second contrac compounding and rate stated for the lowest required opening deposit to earn interest. CD figures are for fixed rates only. MMA: Allows six (6) third-party transfers per month, three (3) of

which may be checks. Rates are subject to change Source: Bankrate.com, a publication of Bankrate, Inc., Palm Beach Gardens, FL 33410 Internet: www.bankrate.com

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Reading Investments is a Manager managed LLC and existing manager will not change. Successful bidder will not have management rights. Reading Investments primary asset is a **210,000sf, 12 floor office building** ocated at 7162 Reading Rd., Cincinnati, OH 45237. etails, Pics, & Terms, at **OhioRealEstateA**u

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SUMMARY NOTICE OF PROPOSED CLASS ACTION SETTLEMENTS

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 pending class action settlements and you may be entitled to a portion of the settlement fund.

This Summary Notice is to alert you to proposed settlements totaling \$20,700,000.00 reached with Barclays PLC, Barclays Bank PLC, Barclays Capital Inc., Barclays Capital Securities Limited, Barclays Bank México, S.A., Institución de Banca Múltiple, Grupo Financiero Barclays México, and Grupo Financiero Barclays México, S.A. de C.V. (collectively "Barclays") and JPMorgan Chase & Co., J.P. Morgan Broker-Dealer Holdings Inc., J.P. Morgan Securities LLC, JPMorgan Chase Bank, National Association, Banco J.P. Morgan, S.A. Institución de Banca Múltiple, J.P. Morgan Grupo Financiero, and J.P. Morgan Securities plc (collectively "JPMorgan," and with Barclays, the "Settling Defendants"). Barclays and JPMorgan 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 vbriganti@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 at any time 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 Settlements, September 13, 2021 Fairness Hearing Thereon and Class Members' Rights ("Notice") and the Settlement Agreements, which are $available\ at\ \underline{www.MGBAntitrustSettlement.com}.$

If you are not sure if you are included in the Settlement Class, you can get more information, including the detailed Notice, at www.MGBAntitrustSettlement.com or by calling toll-free 1-877-829-2941 (if calling from outside the United States or Canada,

What Is This Lawsuit About and What Do the Settlements Provide?

Plaintiffs allege that each Defendant, including Barclays and JPMorgan, conspired during the Class Period to fix the prices for Mexican Government Bonds ("MGBs"). Defendants allegedly rigged MGB primary market auctions to buy large volumes of newly issued MGBs at artificially low prices. Each Defendant then allegedly sold these 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. Barclays and JPMorgan 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, Barclays has agreed to pay a total of \$5.7 million and JPMorgan has agreed to pay a total of \$15 million (the "Settlement Funds") in cash for the benefit of the proposed Settlement Class. If the Settlements are 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.

If you are a member of the Settlement Class and do not opt out, you will be eligible for a payment under the Settlements if you file a Proof of Claim and Release ("Claim Form"). You also may obtain more information at www.MGBAntitrustSettlement.com or by calling toll-free 1-877-829-2941 (if calling from outside the United States or Canada, call 1-414-961-6592).

Claim Forms must be submitted online at www.MGBAntitrustSettlement.com on or before 11:59 p.m. Eastern time on October 13, 2021 OR mailed and postmarked by October 13, 2021.

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 Agreements, which are available at www.MGBAntitrustSettlement.com. If you do not want to take part in these Settlements, you must opt out by August 9, 2021. You may object to these Settlements, 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 August 9, 2021. Information on how to opt out or object is contained in the detailed Notice, which is available at www.MGBAntitrustSettlement

When Is the Fairness Hearing?

The Court will hold a hearing at the United States District Court for the Southern District of New York, Thurgood Marshall United States Courthouse, 40 Foley Square, Courtroom 706, New York, NY 10007, on **September 13** at **3 P.M.** to consider whether to finally approve these Settlements, 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.

For more information, 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.

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36 Mo Performance	YTD 12Wk 5 Yr Net % % After Asset NAV	36 Mo YTD 12Wk 5 Yr Net Performance % % After Asset NAV	36 Mo YTD 12Wk 5 Yr Net Performance % % After Asset NAV	36 Mo YTD 12Wk 5 Yr Net Performance % % After Asset NAV	36 Mo YTD 12Wk 5 Yr Net Performance % % After Asset N
Rating Fund A- Stock	+9+14 +83 104.21n +.55	Rating Fund Chg Chg Tax Rtn Value Chg A LrqCapGrC +9+12+123 23.86n +.31	Rating Fund Chg Chg Tax Rtn Value Chg \$89.0 bil 800-480-4111	Rating Fund Chg Chg Tax Rtn Value Chg A+ DvlpGrwth +6 +2+211 30.43n +.59	Rating Fund Chg Chg Tax Rtn Value O A GrowthA +8+10+146 162.91 +
lartford HLS	IB	A LrgCapGrE +9+12+134 31.48 +.42	D- CoreBond -2 -1 +14 11.97n +.00	Lord Abbett R3	A MAInvGrSk +11+13+123 41.54 +
3 22.2 bil 860-		A LrgCapGrl +9+12+139 33.94n +.46	A IntrpdGrth +13+13+123 71.67n +.95 A USEqty +12+13+110 21.37n +.27	\$ 20.4 bil 888-522-2388	A MidCapGr +4 +7+134 29.43 +
I- DiscpEq I- Health	+12+13 +92 19.13n +.24 +5 +4 +77 23.14n +.17	A LrgCapGrY +9+12+136 32.72n +.44 A+ MidCapGrB +10 +9+154 29.18n +.49	A USEqty +12+13+110 21.37n +.27 A USLqCrPIs +12+15 +96 27.20n +.41	A+ DvlpGrwth +6 +2+209 30.51n +.60	A- Research +11+14+97 56.88 + C+ ValueA +13+15+66 50.52 +
A- MidCap	+11+12+104 46.21n +.51	A+ MidCapGrC +10 +9+156 32.10n +.54	JP Morgan R6	-M-N-O-	MFS Funds B
A+ SmallCo	+6 +4+166 25.72n +.36 +6 +6+116 38.84n +.51	A+ MidCapGrI +10 +9+173 44.78n +.76	\$ 64.0 bil 800-480-4111 A- EnhanEqu +13+14+104 35.77n +.40	Madison Funds \$ 1.4 bil 800-877-6089	\$ 204 bil 800-225-2606 A- CoreEquity +11+13+103 39.27n +
A- SmlCapGr H artford I	+0 +0+110 30.040 +.31	A+ MidCapGrR +10 +9+163 38.76n +.66 A+ MidCapGrY +10 +9+169 42.71n +.73	JP Morgan Selct	A- Investors +11+15+92 27.19n +.27	A- Global Grow +9+11+100 52.66n +
\$ 68.2 bil 860-		A+ Sci#TechA +8 +6+177 96.87 +1.6	\$ 145 bil 800-480-4111	MainStay A Fds	A Growth +8+10+136 126.01n -
	cl +10+13 +95 47.48n +.50	A+ Sci#TechB +8 +5+163 71.71n +1.2 A+ Sci#TechC +8 +5+164 76.20n +1.3	D- CoreBond -2 -1 +13 11.99n +.00 A DynSmlGr +14+13+171 35.07n +.58	\$ 32.1 bil 800-624-6782 A LrgCapGrwth +7 +9+136 12.80 +.00	A MAInvGrSk +11+13+114 34.24n - A MidCapGr +4 +7+124 23.61n -
1+ Growoppo 1- Health	or +8 +9+166 64.56n +1.2 +5 +4 +91 46.36n +.33	A+ Sci#TechE +8 +6+176 95.59 +1.6	A- ResearchEn +13+14+103 35.82n +.40	A- SP500Idx +10+12+88 53.42 +.00	A+ NewDiscov +6 +4+147 26.52n +
A+ SmallCo	+6 +4+176 33.27n +.45	A+ Sci#Techl +9 +6+181 110.86n +1.8	A+ SmallGr +3 +2+231 30.13n +.49	MainStay B Fds	A+ Technology +7 +8+183 57.93n +
A- SmlCapGr	+7 +6+115 68.63n +.92	A+ Sci#TechR +8 +5+172 92.44n +1.5	Kinetics Funds	\$ 30.3 bil 800-624-6782 A- Convertible +5 +4 +89 23.89n +.00	C Value +13+15+61 50.34n +
Hartford R3 \$ 54.6 bil 860-	-547-5000	A+ Sci#TechY +8 +6+178 104.19n +1.7 A SmlCapGrA +9 +6+128 23.33 +.43	\$5.1 bil 800-930-3828 A+ ParaAdv +48+40+182 70.47n +.39	A LrgCpGrow +7 +9+122 9.45n +.00	MFS Funds C \$ 168 bil 800-225-2606
A+ GroOppty		A- SmlCapGrB +9 +6+113 14.26n +.26	A+ Paradigm +48+40+190 76.82 +.43	Mairs & Power	A- CoreEquity +11+13+103 38.66n +
A+ SmallCo	+6 +4+170 34.12n +.47	A- SmlCapGrC +9 +6+116 16.71n +.31	A+ ParadigmNL+48+40+194 79.84n +.45	\$ 6.4 bil 800-304-7404	A- GlobalGr +9+11+100 51.95n +
Hartford R4 \$ 54.6 bil 860-	-5.47-5000	A SmlCapGrl +9 +6+136 33.58n +.62 A SmlCapGrY +9 +6+132 30.87n +.57	A+ PardigmIns +48+40+197 80.66n +.45 A+ SmCpOpport+56+47+220 103.90n +.49	A- Growthinv +15+16 +80 155.91n +2.0 Managed Portfolio Funds	A Growth +8+10+135 124.91n - A MAInvGrSk +11+13+114 33.95n -
	cR4+10+12+91 55.65n +.59	'	A+ SmlCapOpprt+56+47+226 106.20n+.50	\$ 329 mil 855-822-3863	A MidCapGr +4 +7+124 22.86n
A+ GrowOppo	or +8 +9+162 64.82n +1.2	-J-K-L-	A+ SmOppAdvC+55+47+208 94.41n +.44	A+ SmlCapGrw +18+14+186 74.41n +1.8	A+ NewDiscov +6 +4+147 26.62n
A+ SmallCo	+6 +4+175 37.09n +.50	J Hancock A \$ 36.6 bil 800-225-5291	Legg Mason \$ 67.7 bil 800-822-5544	Mass Mutl Inst \$ 1.3 bil 800-272-2216	A+ Technology +7 +8+183 57.79n + C Value +13+15 +61 49.94n +
A- SmlCapGr Hartford R5	+6 +6+111 67.71n +.90	A+ USGIbLdGr +9+11+131 68.37 +.72	A+ CapGrowthIS+12+6+175 57.46n +1.2	A PrmDiscGroA +9+11+104 14.37 +.18	MFS Funds I
\$ 40.5 bil 860-	-547-5000	J Hancock C	A- CBApprecIS +11+13 +90 31.77n +.34	Mass Mutl Prem	\$ 144 bil 800-225-2606
	cR5+10+13+97 56.91n +.61	\$ 22.4 bil 800-225-5291	A LrgeCapGrwR+7 +9+121 60.82n +.77	\$ 17.6 bil 800-272-2216	A Growth +8+10+149 175.18n
A+ GrowOpp Hartford Y	+8 +9+167 69.80n +1.2	A+ USGIbLdGr +9+11+120 52.84n +.55 Jackson	A+ SmallCapR +11 +6+165 49.30n Legg Mason A	A Class +8+10+147 32.44n +.47 A DiscpInGrwS +9+11+107 14.66n +.18	A MAInvGrSk +11+13+125 43.02n A MidCapGr +4 +7+138 31.47n
\$ 70.8 bil 860-	-547-5000	\$ 844 mil 844-577-3863	\$ 59.7 bil 800-822-5544	Mass Mutl Select	A- Research +11+14+99 58.57n
	cY +10+13 +93 57.29n +.61	A+ GrowthInstI +3 +0 39.22n +.57	A- S#P500Idx +12+13 +97 34.76n +.38	\$ 79.9 bil 800-272-2216	C+ Value +13+15+67 50.83n
A- CoreEq	+10+12+105 45.82n +.52	A+ SmidCapGrwt+3 +0+167 39.25n +.57	Legg Mason C	A BlueChipGrA +8+10+141 29.78 +.43	MillerValue
\+ Growuppo \- Health	or +8 +9+169 71.41n +1.3 +5 +4 +93 51.63n +.37	Janus Henderson \$ 135 bil 800-668-0434	\$ 91.6 bil 800-822-5544 A CBLgCapGr +7 +9+115 48.70n +.61	A BlueChipGrS +8+10+146 32.36n +.47 A BlueChipGrY +8+10+145 32.00n +.45	\$ 2.9 bil 410-454-3130 A+ Opportyl +18 +9+180 51.69n
A- MidCap	+11+12+111 47.83n +.52	A- Enterprise +10+13+121 166.36n +2.0	A CBSmCapGr +11 +6+156 37.35n +.76	A+ GrwOppA +5 +8+127 7.30 +.12	Morgan Stan
	+7 +6+116 73.84n +.98	A- EnterpriseT +10+13+124 171.63n +2.1	Legg Mason I	A+ GrwOppl +5 +8+140 10.83n +.18	\$ 6.1 bil 888-454-3965
Homestead	250 2020	A+ Forty +10+12+150 53.22 +.92 A+ FortyS +10+12+148 50.54n +.87		A+ GrwOppY +5 +8+136 9.84n +.16 A- IndexEqA +12+13 +86 20.01 +.22	A- LrgCapEq +12+13 +94 25.75n
\$ 2.7 bil 800-2 A Growth	+9+10+172 17.01n +.27	A- GlbLifeSci +1 +2 +95 71.67n +.27	A- CBApprec +11+13+89 31.66n +.34 A CBLgCapGr +7+9+128 72.55n +.91	A- IndexEqS +12+13+88 20.86n +.22	Morgan Stan Ins \$ 25.8 bil 888-454-3965
nvesco Fund		Jensen Inv Management	A LrgCapGrIS +7+10+129 72.65n +.91	A- MidCapEqII +9+10+104 25.34n +.33	A+ GrowthInst +6 +4+277 90.37
\$ 30.6 bil 800-		\$ 20.0 bil 800-992-4144	A- MidCap +17+16+82 49.72n +.78	A- MidCpGrEq Z +9+10+111 30.82n +.40	A+ Instgrowth +6 +5+283 96.98n
A+ rechinves Invesco Fund	st +8 +8+177 72.93n +1.3	A- GrowthJ +9+12+96 60.25n +.48 A- QltyGrowthR +9+12+94 59.94n +.48	A+ SmallCapl +11 +6+174 56.48n +1.1 LKCM Funds	A- MidGrEqII S +9+10+110 30.41n +.39 A- MidGrEqIIA +9+10+103 25.08 +.33	Motley Fool Funds \$ 453 mil 888-863-8803
\$ 104 bil 800-		A- QualtGrowl +9+12+98 60.23n +.48	\$ 987 mil 817-332-3235	A- MidGrEqIIY +9+10+108 29.46n +.39	A- Globalopps +6 +7+118 34.08n
	c +9+11+119 79.83 +1.5	JP Morgan A	A- EqtyInstl +11+12+110 37.47n +.40	A+ SmlCpGrEqA+10 +9+142 14.81 +.26	Nationwide A
	JI +14+14 +84 26.38 +.36 JFc +5 +4+128 81.54 +1.1	\$ 240 bil 800-480-4111 A- Equityldx +12+13+101 63.49 +.69	A SmCapEqInst+14+11+109 24.80n +.48	A+ SmlCpGrEqL +10 +9+148 17.73n +.31 A+ SmlCpGrEqY +10 +9+150 19.44n +.33	\$ 10.7 bil 800-321-6064 A- Nationwide +11+13 +95 31.10
	pec +3 +9 +92 28.88 +.09	A+ GrAdvantg r +9 +9+184 32.93 +.57	Lord Abbett A \$ 119 bil 888-522-2388	A+ SmlCpGrEqZ +10 +9+154 21.48n +.37	A- S#P500ldx +12+13+96 20.74
	gyA +8 +8+173 73.20 +1.3	A- IntrepidGr +12+13+119 71.33 +.94	A- AlphStrat +15+13 +95 30.16 +.56	MassMutual	Nationwide Fds Svc
Invesco Fund		A+ LgCapGr +7 +6+187 62.97 +1.2	A+ Convertible +4 +1+145 19.67 +.27	\$ 7.6 bil 800-272-2216	\$ 8.6 bil 800-321-6064
\$ 144 bil 800-' \ CapitalC	959-4246 +9+11+105 51.05n +.96	A+ MidCapGr +7 +8+152 45.79 +.85 A+ SmallGrow +3 +2+225 26.40 +.43	A+ DvlpGrowth +6 +2+214 32.46 +.64 A+ GrowthLdrs +2 +2+188 46.70 +.84	A- Index +12+13+84 19.28n +.21 A- IndexEqY +12+13+87 20.34n +.22	A- S#P500Ins +12+13 +98 20.90n A- S#P500Svc +12+13 +96 20.76n
	vry+10 +8+153 71.10n +1.4	A- SmlBlnd +14+13+165 28.89 +.47	E ShrtDurinco +1 +0 +9 4.21 +.00	Matthews Asia	Nationwide Funds Instl
	bal +5 +4+118 73.50n +1.0	A USEquity +12+13+107 21.24 +.27	Lord Abbett C	\$ 55.7 bil 800-789-2742	\$ 4.5 bil 800-321-6064
	JyC +8 +8+159 54.11n +.97	A- USLgCorPls +12+15 +93 26.29 +.39	\$ 101 bil 888-522-2388	A+ InnovatorIn +3 -4+179 27.45n +.79 Mellon Funds	A- S#P500ldx +12+13+100 20.96n
nvesco Fund 3 123 bil 800-		JP Morgan C \$ 164 bil 800-480-4111	A+ Convertible +4 +0+140 19.49n +.26 A+ DvlpGrwth +6 +2+189 16.82n +.33	\$ 2.1 bil 800-645-6561	Natixis Funds \$ 33.0 bil 617-449-2100
	16 +13+13 +84 59.72n +.59	A- DynSmlGr +14+12+151 18.17n +.29	A GrowthOpp +5 +7+105 20.04n +.29	A+ CpGrC +1 -1+183 32.10n +.44	A- USMItCapEqC+13+15+104 23.13n
	orec+9+11+115 72.78n +1.4	A- Equityldx +11+13+96 62.80n +.68	E ShrtDurinc 0 +0 +8 4.23n +.00	Meridian Funds	A- USMItCapEqY+13+16+122 52.49n
	vry+10 +9+166 107.30n +2.0 R +3 +9 +90 27.44n +.09	A- IntrepidGr +12+13+115 69.59n +.92 A+ MidCapGr +7 +8+142 32.44n +.60	Lord Abbett F \$ 90.9 bil 888-522-2388	\$ 4.2 bil 800-446-6662 A- ContraLeg +19+17+121 49.48n +.67	Neubg Brm \$ 49.0 bil 800-223-6448
nvesco Fund		A- USEquityC +12+13+102 20.36n +.26	A- Alph Strat +15+13 +96 30.47n +.56	A- GrowthLgcy +15+13+118 55.03n +1.0	A- Instrinsic +19+14+95 22.51n
85.1 bil 800-	-959-4246	A- USLgCorPls +12+15 +87 23.54n +.35	A+ DvlpGrwth +6 +2+218 34.77n +.67	A- GrwthLegacy+11+10+138 22.47n +.38	A Intrinsic +19+14+109 22.97
	c +9+11+122 89.50n +1.7	JP Morgan Fds \$ 48.8 bil 800-480-4111	E ShrtDurInc +1 +0 +11 4.21n +.00	Metro West	A LgCapVal +20+20+117 43.72
	tts +5 +5 +77 56.24n +.78 +3 +9 +94 28.87n +.10	A+ Growthl +7 +6+191 64.28n +1.3	Lord Abbett I \$ 78.4 bil 888-522-2388	\$ 263 bil 800-241-4671 D- ReturnBdAdm-2 -2 +14 10.93n01	A MidGrwth +10 +9 +33 21.71 A NuberMidFd +10 +9+132 22.12n
A OppGlobal	+5 +4+130 84.02n +1.2	JP Morgan Insti	A+ Convertible +4 +1+147 19.82n +.27	D- TotRetBdl -2 -2 +14 10.92n01	Neubg Brm Adv
	xY +12+13+105 45.22n +.49	\$ 131 bil 800-480-4111	A+ DvlpGrwth +6 +2+222 41.42n +.81	D- TRBdPlan -2 -2 +14 10.24n01	\$ 11.8 bil 800-223-6448
lvy Funds \$ 195 bil 866-'	9/1-//87	B- EquityInc +14+16 +74 22.30n +.22 A USEquity +12+13+109 21.32n +.27	A GrowthOpp +6 +8+122 36.47n +.52 E ShrtDurInc 0 +0 +11 4.20n +.00	MFS Funds A \$ 207 bil 800-225-2606	A- Genesis +11+11 +97 77.72n A LgCapVal +20+19+111 43.72n
₱ 193 DII 000- A- CoreEqA	+13+14 +94 19.04 +.27	A USEquityL +12+13+110 21.36n +.27	Lord Abbett P	A- CoreEquity +11+13+110 45.52 +.52	Neubg Brm Instl
A- CoreEqB	+12+14 +84 14.66n +.21 YTD 12Wk 5 Yr Net	JP Morgan R5 36 Mo YTD 12Wk 5 Yr Net	\$ 22.4 bil 888-522-2388 36 Mo YTD 12Wk 5 Yr Net	A- GlobalGrow +10+11+108 62.55 +.59 36 Mo YTD 12Wk 5 Yr Net	\$ 13.4 bil 800-223-6448 36 Mo YTD 12Wk 5 Yr Net
Performance Rating Fund	% % After Asset NAV Chg Chg Tax Rtn Value Chg	Performance % % After Asset NAV Rating Fund Chg Chg Tax Rtn Value Chg	Performance % % After Asset NAV Rating Fund Chg Chg Tax Rtn Value Chg	Performance % % After Asset NAV Rating Fund Chg Chg Tax Rtn Value Chg	Performance % % After Asset Rating Fund Chg Chg Tax Rtn Value

Α	GrowthA	+8+10+146	162.91	+2.2	A- In
Α	MAInvGrSk	+11+13+123	41.54	+.45	A Lo
Α	MidCapGr	+4 +7+134	29.43	+.36	A M
A-		+11+14 +97			Neub
C+	ValueA	+13+15 +66	50.52	+.33	\$ 16.1
MF	S Funds B				A- G
\$2	04 bil 800-22	5-2606			A G
A-	CoreEquity	+11+13+103	39.27n	+.44	A Lo
A-	Global Grow	+9+11+100	52.66n	+.49	Neub
Α	Growth	+8+10+136	126.01n	+1.7	\$ 16.0
Α	MAInvGrSk	+11+13+114	34.24n	+.37	A- G
Α	MidCapGr	+4 +7+124	23.61n	+.28	A Lo
A+	NewDiscov	+6 +4+147	26.52n	+.37	A M
Α+	Technology	+7 +8+183	57.93n	+.87	North
С	Value	+13+15 +61	50.34n	+.33	\$ 80 1
MF	S Funds C				D- Se
\$1	68 bil 800-22	5-2606			North
A-	CoreEquity	+11+13+103	38.66n	+.44	\$ 41.5
A-	GlobalGr	+9+11+100	51.95n	+.49	A- St
Α	Growth	+8+10+135	124.91n	+1.7	Nuve
Α	MAInvGrSk	+11+13+114	33.95n	+.36	\$ 34.0
Δ	MidCanGr	+/1 +7+12/1	22 86n	+ 28	A M

including April 19, 2017 ("Class Period"), your rights may be affected by pending class action settlements and you may be entitled to a portion of the settlement fund.

This Summary Notice is to alert you to proposed settlements totaling \$20,700,000.00 reached with Barclays PLC, Barclays Bank PLC, Barclays Capital Inc., Barclays Capital Securities Limited, Barclays Bank México, S.A., Institución de Banca Múltiple, Grupo Financiero Barclays México, and Grupo Financiero Barclays México, S.A. de C.V. (collectively "Barclays") and JPMorgan Chase & Co., J.P. Morgan Broker-Dealer Holdings Inc., J.P. Morgan Securities LLC, JPMorgan Chase Bank, National Association, Banco J.P. Morgan, S.A. Institución de Banca Múltiple, J.P. Morgan Grupo Financiero, and J.P. Morgan Securities plc (collectively "JPMorgan," and with Barclays, the "Settling Defendants"). Barclays and JPMorgan 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 vbriganti@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 at any time 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

"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,

The other capitalized terms used in this Summary Notice are defined in the detailed Notice of Proposed Class Action Settlements, September 13, 2021 Fairness Hearing Thereon and Class Members' Rights ("Notice") and the Settlement Agreements, which are available at www.MGBAntitrustSettlement.com.

If you are not sure if you are included in the Settlement Class, you can get more information, including the detailed Notice, at www.MGBAntitrustSettlement.com or by calling toll-free 1-877-829-2941 (if calling from outside the United States or Canada, call 1-414-961-6592).

What Is This Lawsuit About and What Do the Settlements Provide?

Plaintiffs allege that each Defendant, including Barclays and JPMorgan, conspired during the Class Period to fix the prices for Mexican Government Bonds ("MGBs"). Defendants allegedly rigged MGB primary market auctions to buy large volumes of newly issued MGBs at artificially low prices. Each Defendant then allegedly sold these 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. Barclays and JPMorgan 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, Barclays has agreed to pay a total of \$5.7 million and JPMorgan has agreed to pay a total of \$15 million (the "Settlement Funds") in cash for the benefit of the proposed Settlement Class. If the Settlements are 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 Settlements if you file a Proof of Claim and Release ("Claim Form"). You also may obtain more information at www.MGBAntitrustSettlement.com or by calling toll-free 1-877-829-2941 (if calling from outside the United States or Canada, call 1-414-961-6592).

Claim Forms must be submitted online at www.MGBAntitrustSettlement.com on or before 11:59 p.m. Eastern time on October 13, 2021 OR mailed and postmarked by October 13, 2021.

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 Agreements, which are available at www.MGBAntitrustSettlement.com. If you do not want to take part in these Settlements, you must opt out by August 9, 2021.

You may object to these Settlements, 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 August 9, 2021. Information on how to opt out or object is contained in the detailed Notice, which is available at $\underline{www.MGBAntitrustSettlement.com}.$

When Is the Fairness Hearing? The Court will hold a hearing at the United States District Court for the Southern District of New York, Thurgood Marshall United States Courthouse, 40 Foley Square, Courtroom 706, New York, NY 10007, on September 13 at 3 P.M. to consider whether to finally approve these Settlements, 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

For more information, 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.

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

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NAV	36 Mo Performance	YTD 12Wk 5 Yi % % After	r Asset NAV
Chg	Rating Fund	GIY GIY IAX II	ui į vaiue į Gily
+2.2 +.45	A LgCapVal	+19+14+106 +20+20+119	43.63n +.58
36	A MidGrwth Neubg Brm Inv	+10 +9+132	22.03n +.40
⊦.58 ⊦.33	\$ 16.1 bil 800-22	23-6448	
	A- Genesis A Guardian	+11+11+104 +11+12+122	78.46n +1.3
44	A LgCapVal		
+.49 +1.7	Neubg Brm Tr \$ 16.0 bil 800-22	23-6448	
37	A- Genesis A LgCapVal		78.38n +1.3
+.28 +.37	A LgCapval A MidGrwth		
87	NorthCoastAsst \$ 80 mil 800-274	•	
33	D- SelGr	+10+12 +38	15.96n +.14
44	Northern \$ 41.5 bil 800-59	95-9111	
49	A- StockIndex Nuveen CI A	+12+13+103	46.79n +.51
+1.7 +.36	\$ 34.6 bil 800-25		
28 38	A MidCapGrOp Nuveen Cl I	p+4 +5+104	38.14 +.54
86	\$ 30.4 bil 800-25		F0 70 7F
33	A MidCapGrOp A+ SmCapGrOp		
2.4	Oak Associates \$ 1.3 bil 888-462	7-5386	
+2.4 +.47	A RedOakTech		41.68n +.44
+.39 +.61	Oakmark I \$ 90.2 bil 800-62	25-6275	
34		+12+14 +52	29.24n +.33
	Oppenheimer I \$ 45.9 bil 800-52	25-7048	
-1.0	A+ Discoveryl D DlvpMkt	+10 +9+180 +5 +5 +78	
	Optimum C		00.201177
28	\$ 5.0 bil 800-914 A+ SmlCpGrow		14.22n +.25
	Optimum Instl		
-2.3 -2.4	\$ 4.3 bil 800-914 A LrgCpGrow		26.50n +.37
2.1	_P	-Q-F	? –
43	Pace Funds A	7 15/0	
	\$ 7.3 bil 800-647 A LrgCoGr	+7 +9+116	27.21 +.45
37	A SmMdCoGr Parnassus	+14+10+137	21.67 +.32
23	\$ 25.0 bil 800-99		(0.0:
0.	A CoreEqInv Partners	+12+14+100	60.31n +.62
23 22	\$ 1.3 bil 207-495	5-9070 +13+13 +95	22 NA ^^
	PgimInvest		zz.u4n +.UU
22	\$ 126 bil 973-36	7-7930 +11+10+100	26.78 +.44
	A- Blend7	+11+10+107	26.86n + 45
⊦.30	A ConservGr A+ FocusedZ	+8 +8+119	13.70n +.18 27.41n +.50
69	A+ Growth A GrowthA	+4 +5+155 +8 +8+130	45.25n +.72
00	A+ GrowthR	+8 +8+130	18.16 +.24 51.65n +.81
+.39 +.39	A+ GrowthZ A- HealthSci7	+4 +5+173	67.93n +1.1 59.75n + 75
+.58 +.40	A- HealthSciZ A IntlOppsZ	+6 +6+161	35.21n +.73
40	A+ JennFocGrA A+ JennGlbOps	+2 +2+176 0 +1+207	24.92 +.46 47.03n +.89
	A+ JennGlbOps A+ JennGlbOps A JennepMidCo	0 +1+199	46.09 +.87
-1.2	A JensnMidCa A JnsnMdCpGi	A+9+10+71	23.09 +.39
59	A+ MidCapGr A+ SelGwthC A- SmallCo	+9+10+101	29.03n +.49 18.66n + 34
_	A- SmallCo	+18+16 +95	27.45 +.45
NAV Chg	A- SmallCo A- Stockldxl	+18+16 +99 +12+13 +89	30.89n +.51 46.08n +.49
uiy	A- SmallCo A- Stockldxl A- StockldxZ E TotRetBd	+12+13 +88	46.09n +.50 14.54n + 00
	PIMCU A		14.041 7.00
	\$ 168 bil 888-87 A- StocksPLUS		11.51 +.13
	A- StocksRet		
	PIMCO Admin \$ 171 bil 888-87		
	E IncomeFd PIMCO C	0 +0 +23	12.05n +.00
	\$ 142 bil 888-87		
	A- StocksPLUS PIMCO Inst I	+11+13 +92	10.62n +.11
	\$ 86.0 bil 800-92 A+ StkPlsLgDur		0.75 . 00
	PIMCO P	+3 +1+120	0.730 +.00
	\$ 312 bil 888-87 D- Income		12.05n +.00
	A- StocksPlus	+12+13+106	13.53n +.14
	D- TotalRetrn Pioneer	-2 -2 +15	10.32n +.00
	\$ 25.9 bil 800-22 A FndmtlGrwt		22.20 . 44
	A Pioneer	+12+14+97	
	Pioneer A \$ 24.3 bil 800-22	75-6292	
	A Pioneer		38.77 +.60
	Pioneer C \$ 36.8 bil 800-22		
	A Funds A Growth	+12+14 +92 +10+12+103	
	Pioneer Y		JU.UJII +.40
	\$ 27.0 bil 800-22 A- CoreEa	25-6292 +12+15 +99	25.62n +.31
	A- CoreEq A Pioneer PolenCap	+12+14+102	39.43n +.60
	\$ 3.8 bil 800-358		
	A+ GrowthInstI A+ GrowthInv		
	Praxis \$ 2.7 bil 800-977		
	A GrwIndl	+10+10+134	
	A GrwthIndex Price Advisor		s1.11 +.47
	\$ 257 bil 800-63 C- IntlStock		22,32n + 24
	B SmlCapVal		
	Price Funds \$ 99.7 bil 800-63		
	A- MidCapEqGr A SmCapStkAr		
	PriceFds		then 111
	\$ 1608 bil 800-6 A BluChpGr A BlueChipGr		174.47n +2.7
		+8 +9+152 v +8 +9+159	
	B+ CapApprc	+9+11 +78	37.05n +.23
	A- CapOpportA DiverMidCap		
	A- DividendGr A- DividendGr		
	A- EqIndex500	+12+13+103	110.48n +1.2
	A- ExtEqMktlxA GlblGrowth	+15+10+114 +8 +7+144	41.84n +.73 46.04n +.58
	A GlblGrowth A+ GlobalStk A+ GloblStkAdv	+8+10+186	71.14n +1.2 70.22n -1.2
	A+ GrowthI	+11+13+173	75.89n +.96
	A Growth!	+9 +9+110 +8 +9+160	178.87n +2.7
	A GrowthStk A GrowthStkR	+9 +9+146	103.30n +1.5
	A GrwStk	+10 +9+150	106.30n +1.6
	A HealthSci A HealthSci	+5 +3+111 +5 +3+110	103.98n +.83 103.93n +.84
	A+ Horizon A InstILgCore	+6 +8+202	87.21n +1.1 70.3/n - 1.1
	A+ LqCpGrInstI	+11+10+183	68.03n +1.0
	A- MidCapGr A- MidCapGr A- MidCapGrR	+9 +9+109 +9 +9+107	123.02n +1.4 118.14n +1.4
	A- MidCapGrR A+ NewAmerGr	+9 +9+104	113.33n +1.3
	A+ NewHorizns	+6 +8+200	86.91n +1.1
	A- OpporAdvA- QMSmCapGr	+9 +9+118	51.87n +.69
	A+ ScienceTech A+ SciTecAdv	ı+13+11+199 +13+11+190	62.26n +.85 61.71n + 83
	A SmCapStk	+13+12+130	34.52n +.52
	A- SmlCapGr	+13+12+128	52.07n +.69
	A TaxEfficEq A- TotEqMktldx	+8+10+150 (+12+12+106	
	B Value B ValueAdv	+17+17 +77	48.03n +.67
	Principal Invest	ors	T71UII +.00
	\$ 260 bil 800-22 A- CapApprecA		61.12 +.68

36 Mo YTD 12WK 5 Yr Net Performance % % After Asset NAV Rating | Fund | Chg | Chg | Tax Rtn | Value | Chg |

84 Mo YTD 12WK 5 Yr Net |

95 Mo YTD 12WK 5 Yr Net |

96 Mo YTD 12WK 5 Yr Net |

96 Mo YTD 12WK 5 Yr Net |

97 After Asset NAV |

98 After Asset NAV |

98 After Asset NAV |

99 Rating | Fund | Chg | Chg | Tax Rtn | Value | Chg |

90 After Asset NAV |

90 After Asse

AINCE		
36 Mo YTD 12Wk 5 Yr Net Performance % % After Asset NAV	36 Mo YTD 12Wk 5 Yr Net Performance % % After Asset NAV	36 Mo YTD 12Wk 5 Yr Net Performance % % After Asset NAV
Rating Fund Chg Chg Tax Rtn Value Chg A- IntrnVal +19+14+106 23.21n +.40	Rating Fund Chg Chg Tax Rtn Value Chg A- LgS#P500 +12+13+100 24.09n +.26	Rating Fund Chg Chg Tax Rtn Value Chg
A LgCapVal +20+20+119 43.63n +.58 A MidGrwth +10 +9+132 22.03n +.40	A- LgS#P500A +12+13 +98 24.09 +.26 A+ LrgGrowlJ +9+11+146 17.15n +.24	Value Line
Neubg Brm Inv \$ 16.1 bil 800-223-6448	A- MidCpBIndA +9+15+113 38.42 +.39 A- MidCpBIndJ +10+15+114 36.87 _n +.37	\$ 1.3 bil 800-243-2729 A- CapAppInv +7 +6+105 13.77 _n +.14
A- Genesis +11+11+104 78.46n +1.3 A Guardian +11+12+122 26.04n +.30	A MidGrIIIJ +7 +9+109 12.42n +.18 A- Principal +3 +8+108 33.55n +.00	A MidCap +8+14+116 30.55n +.28 A PremierGrow +7+12+101 40.00n +.49
A LgCapVal +20+20+120 43.66n +.58 Neubg Brm Tr	A- SmCapInstL +17+14+102 31.81n +.65 A- SmCpJ +17+14+99 27.58n +.57	Vanguard Admiral \$ 2088 bil 800-523-1036
\$ 16.0 bil 800-223-6448 A- Genesis +11+11 +93 78.38n +1.3	A SmGrIJ +7 +5+144 12.80n +.19 PrncplFnds	A- 500Index +12+13+106 386.10n +4.2 B Balanceldx +6 +7 +65 46.65n +.34
A LgCapVal +20+20+117 43.70n +.58 A MidGrwth +10 +9 +34 21.81n +.39	\$ 470 bil 800-222-5852 A+ BlueChipIns +10+14+166 38.28n +.49	A- CapitalOpps +13 +9+128 200.31n +2.8 D EmgMkSt +6 +3 +64 44.25n +.59
NorthCoastAsstMgmt	A- CapitalApp +10+12 +89 63.16n +.70	B- EquityInc +13+14+66 89.26n +.71 A ExtMktldx +13+10+124 140.34n +2.4
\$ 80 mil 800-274-5448 D- SelGr +10+12 +38 15.96n +.14	A- CaptlApprci +10+12 +87 62.43n +.70 A+ Growthl +9+11+149 21.10n +.29	A- Growth#Inc +12+13 +96 105.31n +1.1
Northern \$ 41.5 bil 800-595-9111	A+ Growthlinst +9+11+151 22.24n +.31 A Growthlinst +7 +5+154 19.69n +.29	A+ Growthldx +9+10+151 142.04n +2.0 B- HlthCare +5 +3 +55 93.62n +.46
A- StockIndex +12+13+103 46.79n +.51 Nuveen CI A	A Growthinst +7 +9+115 16.47n +.24 A GrowthiR5 +7 +5+150 17.95n +.27	A- Hithcareldx +8 +6 +95 120.94n +.83 A IntiGrowth +6 +2+164 169.73n +2.6
\$ 34.6 bil 800-257-8787 A MidCapGrOpp+4 +5+104 38.14 +.54	A- LargeCap +12+13 +96 24.13n +.26 A- LargeCap +12+13 +98 24.48n +.27	D- IntmdTaxEx 0 +0 +14 14.84n +.00 A- LargeCapIdx+11+12+110 98.58n +1.1
Nuveen Cl I \$ 30.4 bil 800-257-8787	A- LargeCap +12+13 +97 24.21n +.26 A LargeCap +9+10+144 19.39n +.27	B+ MidCapldx +13+13 +93 287.87n +3.9 A- Primecap +14+11+120 174.86n +2.1
A MidCapGrOpI +4 +6+111 52.73n +.75 A+ SmCapGrOpp+12 +9+153 41.74n +.75	A+ LargeCap +9+10+147 20.00n +.27 A- MidCapC +9+14+105 33.57n +.34	E ShTrmBdldx 0 +0 +10 10.79n +.00 A- SvcAdmiral +13+14 +51 69.32n +.83
Oak Associates \$ 1.3 bil 888-462-5386	A+ MidCapGroJ +10 +7+158 10.05n +.22 A MidCapInst +10+15+116 39.61n +.40	D- TotBdldx
A RedOakTech+11+11+179 41.68n +.44	A- MidCapR1 +9+14+107 34.83n +.35	A- TotStMktldx+12+12+110 105.71n +1.3
\$90.2 bil 800-625-6275	A- MidCapR3 +9+15+111 37.35 _n +.38 A- MidCapR4 +9+15+113 39.17 _n +.39	A- TxMgdCap +12+13+112 220.29n +2.5 A+ USGrowth +6 +6+175 180.44n +3.0
E Intl +12+14+52 29.24n +.33 Oppenheimer I	A- MidCapR5 +10+15+114 38.93n +.39 Prudential Funds	B- Valueldx +14+15 +75 52.78n +.41 D VangDev +9+10 +51 16.45n +.17
\$ 45.9 bil 800-525-7048 A+ Discoveryl +10 +9+180 147.19n +2.8	\$ 108 bil 800-225-1852 A+ GrowthR6 +9+10+103 30.20n +.51	D+ Wellesley +3 +4 +35 70.22n +.21 B- Wellington +8 +9 +59 81.91n +.64
D DIVpMkt +5 +5 +78 56.25n +.77 Optimum C	A- Jennison20 +9 +9+101 17.68n +.25 A- JennSmlCoR+18+16 +93 26.25n +.43	A- Windsorll +16+17+84 79.96n Vanguard Index
\$ 5.0 bil 800-914-0278 A+ SmlCpGrow +11 +9+144 14.22n +.25	A JnsonMidCap+9+10+90 20.49n +.34 A- SmallCoR6 +18+16+100 30.27n +.50	\$ 2889 bil 877-662-7447 B BalancedInv +6 +7 +64 46.64n +.33
Optimum Instl \$ 4.3 bil 800-914-0278	Prudential A \$ 13.1 bil 800-225-1852	E BondMrkt -3 -2 11.25n01 D EmgMkSt +6 +3 +63 33.71n +.45
A LrgCpGrow +7 +9+128 26.50n +.37	A IntlOppsA +6 +6+159 34.65 +.71 A- StockIndexA+12+13 +84 45.77 +.49	D EmgMkSt +6 +3 +64 33.65n +.45
-P-Q-R-	Prudential C \$ 24.6 bil 800-225-1852	D EmgMkStk +6 +3 +63 111.92n +1.5 A ExtndMkt +13+10+123 140.42n +2.4
\$7.3 bil 800-647-1568 A LrgCoGr +7 +9+116 27.21 +.45	A- 20/20Focus +8 +9 +94 11.42n +.16	D FTSEWIIdISP +8 +8 +53 131.13n +1.5 A+ GrowthInvst +9+10+149 142.07n +2.0
A SmMdCoGr +14+10+137 21.67 +.32 Parnassus	Prudential Z&I \$ 57.6 bil 800-225-1852 A- 20/20Focus +9 +9+113 21.82n +.32	D- IntBdAdm -3 -3 +15 12.10n01 D- IntBdInst -3 -3 +15 12.10n01
\$ 25.0 bil 800-999-3505 A CoreEqInv +12+14+100 60.31n +.62	D- TotRetBdZ -3 -2 +17 14.50n +.00	A- LargeCapInv+11+12+109 78.83n +.89 A MegaCapIdx+11+12+114 291.46n +3.1
Partners \$1.3 bil 207-495-9070	Putnam \$ 11.1 bil 800-225-1581	E STBondInv 0 +0 +8 10.79n +.00 D- TotBdMkt -3 -2 +13 11.25n01
A- USEquity +13+13+95 22.04n +.00	A+ GrwthOpp +7 +8+167 59.66n +.88 Putnam A	D TotlnStk +8 +8 +54 20.91n +.23 D TotlnStk +8 +8 +54 34.97n +.39
PgimInvest	\$ 28.1 bil 800-225-1581 A ConvtSec +5 +4+109 33.95 +.43	D TotlnStk +8 +8 +51 139.89n +1.6 E TotMrktldx -3 -2 +8 11.10n +.00
A- Blend +11+10+100 26.78 +.44 A- BlendZ +11+10+102 26.86n +.45	A- Research +11+12+108 44.53 +.54 A+ Sustainable +9 +8+113 27.25 +.43	A- TotStkldx +12+12+110 105.73n +1.3 A- TotStMktInv+12+12+109 105.68n +1.3
A ConservGr +8 +8+119 13.70n +.18 A+ FocusedZ +2 +2+182 27.41n +.50	Putnam B \$ 52.9 bil 800-225-1581	B- ValueIndx +14+15 +74 52.79n +.41
A+ Growth +4 +5+155 45.25n +.72 A GrowthA +8 +8+130 18.16 +.24	A ConvtSec +5 +4+103 32.99n +.41 A+ FutureFunds +8 +7+105 23.46n +.36	D VangDevIn +9+10 +51 25.75n +.27 D VangDevM +9+10 +51 12.74n +.13
A+ GrowthR +4 +5+163 51.65n +.81 A+ GrowthZ +4 +5+173 67.93n +1.1	A+ GrowOpp +7 +8+156 45.32n +.67 A Leaders +12+12+132 87.35n +.97	Vanguard Inst! \$ 1150 bil 877-662-7447
A- HealthSciZ +3 +3+101 59.75n +.75 A IntlOppsZ +6 +6+161 35.21n +.73	A- Research +11+12+101 40.41n +.48 Putnam C	B Balanceldx +6 +7 +65 46.66n +.34 A FTSESocIndx+11+12+124 29.26n +.34
A+ JennFocGrA +2 +2+176 24.92 +.46 A+ JennGlbOps 0 +1+207 47.03n +.89	\$ 46.4 bil 800-225-1581 A+ Future +8 +7+105 23.39 _n +.36	D FTSEWIId +8 +8 +53 123.83n +1.4 A IndexExtMkt+13+10+124 140.33n +2.4
A+ JennGlbOps 0 +1+199 46.09 +.87 A JensnMidCap+9+10+71 7.18n +.13	A+ GrowthOpp +7 +8+156 46.28n +.68 A LeadersSus +12+12+133 98.73n +1.1	A+ IndexGr +9+10+151 142.05n +2.0 A- IndexI +12+13+105 365.37n +4.0
A JnsnMdCpGrA+9+10+94 23.09 +.39 A+ MidCapGr +9+10+101 29.03n +.49	A- Research +11+12+100 40.33n +.48 Putnam V	A- IndexPlus +12+13+105 365.38n +4.0 B- IndexValue +14+15+75 52.78n +.41
A+ SelGwthC +1 +2+162 18.66n +.34 A- SmallCo +18+16+95 27.45 +.45	\$ 41.1 bil 800-225-1581	A- LargeCapIdx+11+12+107 405.72n +4.6 A- Mktldx +12+12+105 82.54n +.99
A- SmallCo +18+16 +99 30.89n +.51	A ConvtSec +5 +4+111 33.92n +.43 A + GrowthOpp +7 +8+170 59.17n +.87	E ShInvGrd 0 +0 +13 10.96n +.00
A- Stockldxl +12+13 +89 46.08n +.49 A- StockldxZ +12+13 +88 46.09n +.50	A MItCpGrw +12+13+147 137.85n +1.5 A- Research +11+12+110 45.04n +.54	D- TotBdInstPI -3 -2 +13 11.25n01 E TotIntBdIdx -2 -2 +14 34.29n03
E TotRetBd -3 -3 +13 14.54n +.00	A+ Sustain +9 +8+116 27.47n +.42 Royce Funds	A- TxMdCpAp +12+13+113 109.45n +1.3 Vanguard Funds
\$ 168 bil 888-877-4626 A- StocksPLUS +12+13 +96 11.51 +.13	\$ 10.2 bil 800-221-4268 A+ GrowthSvc +18 +8+124 12.68n +.25	\$ 1214 bil 800-523-1036 A- CapOpport +13 +9+128 86.75n +1.2
A- StocksRet +12+13+104 13.43 +.14 PIMCO Admin	A OpportInv +27+20+139 20.10n +.45 Rydex C	A- DividendGr +9+14+82 35.98n +.18 A+ GrowthInv +6 +6+173 69.65n +1.2
\$ 171 bil 888-877-4626 E IncomeFd 0 +0 +23 12.05n +.00	\$ 339 mil 800-820-0888 A Nova +17+19+139 104.52n +1.7	B- HIthCareInv +5 +3 +54 222.01n +1.1 D- InfIProtSec 0 -1 +15 14.35n +.01
PIMCO C \$ 142 bil 888-877-4626	-S-T-U-	A IntlGrowth +6 +2+162 53.34n +.83 D- IntmdTaxEx 0 +0 +13 14.84n +.00
A Ctool(oDLUC . 11 . 19 . 09 . 10 / 9 11		D
A- StocksPLUS +11+13 +92 10.62n +.11 PIMCO Inst I	Schwab Funds \$ 117 bil 800-435-4000	A- PrimecapInv+14+11+122 168.72n +2.0 F STCorp 0 +0 +12 10 96n + 00
PIMCO Inst I \$86.0 bil 800-927-4648 A+ StkPlsLgDur +3 +7+126 8.75n +.00	\$117 bil 800-435-4000 A- 1000Index +11+12+104 93.08 _n +1.1 A- S#P500Idx +12+13+105 64.19 _n +.70	E STCorp 0 +0 +12 10.96n +.00 B- Target2040 +8 +8 +73 47.79n +.45
PIMCO Inst I \$ 86.0 bii 800-927-4648 A+ StkPlsLgDur +3 +7+126 8.75n +.00 PIMCO P \$ 312 bii 888-877-4626	\$117 bil 800-435-4000 A- 1000Index +11+12+104 93.08n +1.1 A- S#P500Idx +12+13+105 64.19n +.70 A- TtiStkMkIdx+12+12+108 74.42n +.90 SEI Portfolios	E STCorp 0 +0 +12 10.96n +.00 B- Target2040 +8 +8 +73 47.79n +.45 C- TargRet2020 +4 +4 +45 35.65n +.20 C Tgt2030Inv +6 +6 +60 42.97n +.32
PIMC0 Inst I \$ 86.0 bil 800-927-4648 A+ StKPlstgDur +3 +7+126 8.75n +.00 PIMC0 P 5 312 bil 888-877-4626 D- Income 0 +0 +24 12.05n +.00 A- StocksPlus +12+13+106 13.53n +.14	\$117 bil 800-435-4000 A- 1000Index +11+12+104 93.08n +1.1 A- \$#P\$00Idx +12+13+105 64.19n +.70 A- TitSkMkldx+12+12+108 74.42n +.90 SEI PORTOIIOS \$ 19.9 bil 610-676-1000 A- \$#P\$00IdxA+11+12+100 88.51n +.00	E STCorp 0 +0 +12 10.96n +.00 B- Target2040 +8 +8 +8 -73 47.79n +.45 C- TargRet2020 +4 +4 +45 35.65n +.20 C Tgt20301nv +6 +6 +6 0 42.97n +.32 E TotIntBdlx -2 -2 +14 11.43n -01 C+ Trgt20351nv +7 +7 +66 26.98n +.23
PIMCO Inst I \$ 86.0 bil 800-927-4648 A+ StkPIsLgDur +3 +7+126 8.75n +.00 PIMCO P \$ 312 bil 888-877-4626 D- Income 0 +0 +24 12.05n +.00 A- StockSPlus +12+13+106 13.53n +.14 D- TotalRetrn -2 -2 +15 10.32n +.00 Pioneer	\$117 bil 800-435-4000 A- 1000Index +11+12+104 93.08n +1.1 A- \$\mathre{H}\$P\$00Idx +12+13+105 64.19n +7.0 A- TitStkMkldx+12+12+108 74.42n +.90 SEI Portfolios \$19.9 bil 610-676-1000 A- \$\mathre{H}\$P\$00Idx +11+12+100 88.51n +.00 Sequoia Fund \$4.0 bil 800-686-6884	E STCorp 0 +0 +12 10.96n +.00 B- Target2040 +8 +8 +73 47.79n +.45 C- TargRet2020 +4 +4 +4 5 35.65n +20 C Tgt2030Inv +6 +6 +60 42.97n +.32 E TotIntBdIx -2 -2 +14 11.43n01 C+ Trgt2035Inv +7 +7 -66 26.98n +.23 D VanDevMkt +9+10 +51 16.47n +.17 D+ WellslyInc +3 +4 +34 28.99n +.09
PIMC0 Inst I \$ 8.6 .0 bil 800-927-4648 A+ StkPlsLgDur +3 +7+126 8.75n +.00 PIMC0 P \$ 312 bil 888-877-4626 D- Income 0 +0 +24 12.05n +.00 A- StocksPlus +12+13+106 13.53n +.14 D- TotalRetrn -2 -2 +15 10.32n +.00 Pioneer \$ 25.9 bil 800-225-6292 A FndmtlGrwth+10+12+107 33.29n +.44	\$117 bil 800-435-4000 A- 1000Index +111-12+104 93.08n +1.1 A- \$#P\$501dx +12+13+105 64.19n +7.0 A- TIS1kMkldx +12+12+108 74.42n +.90 SEI Portfolios \$19.9 bil 610-676-1000 A- \$#P\$5001dxA +11+12+100 88.51n +.00 Sequoia Fund \$4.0 bil 800-686-6884 A \$equoia +13+12+90 191.63n +2.0 Share	E STCorp 0 +0 +12 10.96n + .00 B- Target2040 +8 +8 +73 47.79n + .45 C- Target2020 +4 +4 +45 35.65n +20 C Tgt20301nv +6 +6 +660 42.97n + .32 E TotIntBdtx -2 -2 +14 11.43n -0.13 C+ Trgt20351nv +7 +7 +66 26.98n +23 D VanDevMkt +9+10 +51 16.47n +.17
PIMCO Inst I \$ 86.0 bil 800-927-4648 A+ StKPlstgDur +3 +7+126 8.75n +.00 PIMCO P D- Income 0 +0 +24 12.05n +.00 A- StocksPlus +12+13+106 13.53n +.14 D- TotalRetrn -2 -2 +15 10.32n +.00 Pioneer \$ 25.9 bil 800-225-6292 A FindmtGrwth+10+12+107 33.29n +.44 A Pioneer +12+14+97 38.93n +.59 Pioneer A	\$117 bil 800-435-4000 A- 1000Index +11+12+104 93.08n +1.1 A- \$#P\$00Idx +12+13+105 64.19n +7.0 A- TitStMkldx+12+12+108 74.42n +.90 SEI PORTOIIOS \$19.9 bil 610-676-1000 A- \$#P\$500IdxA +11+12+100 88.51n +.00 Sequoia Fund \$4.0 bil 800-686-6884 A Sequoia +13+12+90 191.63n +2.0 Share \$503 mil 617-279-0045 A- SmallCapins -4-11+131 14.63n +24	E STCorp 0 +0 +12 10.96m +.00 B- Target2040 +8 +8 +73 47.79m +.45 C- TargRet2020 +4 +4 +45 35.65m +.20 C Tgt2030Inv +6 +6 +60 42.97m +.32 E Toth1Bdlx -2 -2 +14 11.43m01 C+ Trgt2035Inv +7 +7 +66 26.98m +.23 D VanDevMkt +9+10 +51 16.47m +17 D+ WellstyInc +3 +4 +34 28.99m +.09 A- WindsrIllnv +16+17 +82 45.06m +.56 Victory Funds
PIMC0 Inst I \$8.6.0 bit 800-927-4648 A+ StkPlstgDur +3 +7+126 8.75n +.00 PIMC0 P \$312 bit 888-877-4626 D- Income 0 +0 +24 12.05n +.00 A- StocksPlus +12+13+106 13.53n +.14 D- TotalRetrn -2 -2 +15 10.32n +.00 Pioneer \$25.9 bit 800-225-6292 A FindmtIGrwth+10+12+107 33.29n +.44 A Pioneer +12+14+97 38.93n +.59 Pioneer A \$24.3 bit 800-225-6292 A Pioneer +12+14+95 38.77 +.60	\$ 117 bil 800-435-4000 A- 1000Index +111-12+104 93.08n +1.1 A- \$#P\$500Idx +12+13+105 64.19n +.70 A- TISTKMKIdx +12+12+108 74.42n +.90 SEI PORTOLIOS \$ 19.9 bil 610-676-1000 A- \$#P\$500IdxA +11+12+100 88.51n +.00 Sequoia Fund \$ 40 bil 800-686-6884 A Sequoia +13+12+90 191.63n +2.0 Share \$ 503 mil 617-279-0045 A- SmallCaplns -4-11+131 14.63n +.24 Spirit of America \$ 975 mil 800-367-3000	E STCorp 0 +0 +12 10.96n +.00 B- Target2040 +8 +8 +73 47.79n +.45 C- TargRet2020 +4 +4 +45 35.65n +20 C Tgt20301nv +6 +6 +66 42.97n +.32 E TotIntBdIX -2 -2 +14 11.43n -01 C+ Trgt20351nv +7 +7 +66 26.98n +23 D VanDevMkt +9+10 +51 16.47n +.17 D+ WellslyInc +3 +4 +34 28.99n +.09 A- WindsrIllnv +16+17 +82 45.06n +.56 Victory Funds \$81.0 bil 877-660-4400 A- GrowthA +5 +6 +99 34.50 +.00
PIMCO Inst I \$ 86.0 bil 800-927-4648 A+ StKPIsLgDur +3 +7+126 8.75n +.00 PIMCO P 5 312 bil 888-877-4626 D- Income 0 +0 +24 12.05n +.00 A- StocksPlus +12+13+106 13.53n +.14 D- TotalRetrn -2 -2 +15 10.32n +.00 Pioneer \$ 25.9 bil 800-225-6292 A FindmtlGrwth+10+12+107 33.29n +.44 A Pioneer +12+14+97 38.93n +.59 Pioneer 4 \$ 24.3 bil 800-225-6292 A Pioneer +12+14+95 38.77 +.60 Ploneer C \$ 36.8 bil 800-225-6292	\$117 bil 800-435-4000 A- 1000Index +11-12+104 93.08n +1.1 A- \$#P500Idx +12+13+105 64.19n +.70 A- TtlStkMkldx+12+12+108 74.42n +.90 SEI POrtf0ios \$19.9 bil 610-676-1000 A- \$#P500IdxA+11+12+100 88.51n +.00 Sequoia Fund \$4.0 bil 800-666-6884 A- Sequoia +13+12+90 191.63n +2.0 Share \$503 mil 617-279-0045 A- SmallCapins -4-11+131 14.63n +.24 Spirit of America \$975 mil 800-367-3000 A+ EnergyA +21+16+93 13.80 +.16 TCM Funds	E STCorp 0 +0 +12 10.96n +.00 B- Target2040 +8 +8 +73 47.79n +.45 C- Target2020 +4 +4 +45 55.65n +.20 C Tgt2030Inv +6 +6 +60 42.97n +.32 E TotIntBdlx -2 -2 +14 11.43n -01 C+ Trgt2035Inv +7 +7 +66 26.98n +.23 D VanDevMkt +9+10 +51 16.47n +.17 D+ WellslyInc +3 +4 +34 28.99n +.09 A- Windsrillnv +16+17 +82 45.06n +.56 Victory Funds \$ 81.0 bil 877-660-4400 A- GrowthA +5 +6 +99 34.50 +.00 A- RSMidCapGrw+5 +6+103 36.11n +.00 A- RSSIctGrwth +7 +7 +80 30.55n +.00 A- RSSIctGrwth +7 +7 +94 44.05n +.00
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PIMC0 Inst I \$ 8.6 .0 bil 800-927-4648 A+ StkPlstgbur +3 +7+126 8.75n +.00 PIMC0 P \$ 312 bil 888-877-4626 D- Income 0 +0 +24 12.05n +.00 A- StocksPlus +12+13+106 13.53n +.14 D- TotalRettrn -2 -2 +15 10.32n +.00 Pioneer \$ 25.9 bil 800-225-6292 A FindmtlGrwth+10+12+107 33.29n +.44 A Pioneer +12+14+97 38.93n +.59 Pioneer \$ 24.3 bil 800-225-6292 A Pioneer +12+14+95 38.77 +.60 Pioneer C \$ 36.8 bil 800-225-6292 A Funds +12+14+92 32.14n +.49 A Growth +10+12+103 30.05n +.40 Pioneer Y \$ 27.0 bil 800-225-6292	\$117 bil 800-435-4000 A- 1000Index +111-12+104 93.08n +1.1 A- \$#P500Idx +12+13+105 64.19n +7.70 A- TIStkMkIdx +12+12+108 74.42n +.90 SEI PORTOIIOS \$19.9 bil 610-676-1000 A- \$#P500IdxA +11+12+100 88.51n +.00 Sequoia Fund \$4.0 bil 800-686-6884 A- Sequoia +13+12+90 191.63n +2.0 Share \$503 mil 617-279-0045 A- SmallCapins -4-11+131 14.63n +.24 Spirit of America \$975 mil 800-367-3000 A+ EnergyA +21+16+93 13.80 +.16 TCM Funds \$459 mil 800-536-3230 A- SmCapGr +14+10+142 49.55n +1.1 TCW Funds \$26.7 bil 800-386-3829	E STCorp 0 +0 +12 10.96n +.00 B- Target2040 +8 +8 +73 47.79n +.45 C- TargRet2020 +4 +4 +45 35.65n +20 C Tgt20301nv +6 +6 +60 42.97n +.32 E ToftntBdlx -2 -2 +14 11.43n -01 C+ Trgt20351nv +7 +7 +66 26.98n +23 D VanDevMkt +9+10 +51 16.47n +17 D+ WellslyInc +3 +4 +34 28.99n +.09 A- WindsrIllnv +16+17 +82 45.06n +.56 Victory Funds SR1. Dbil B77-660-4400 A- GrowthA +5 +6 +99 34.50 +.00 A- RSGrwthY +6 +7+113 26.63n +.00 A- RSSIctGrwth +7 +7 +80 30.55n +.00 A- RSSIctGrwth +7 +7 +94 44.05n +.00 A- RSSICtGrwth -7 +7 +94 40.05n +.00 A- Science 0 +0+270 39.91n +.00
PIMC0 Inst I \$8.0 bil 800-927-4648 A+ StkPlstgbur +3 +7+126 8.75n +.00 PIMC0 P \$312 bil 888-877-4626 D- Income 0 +0 +24 12.05n +.00 A- StocksPlus +12+13+106 13.53n +.14 D- TotalRetm -2 -2 +15 10.32n +.00 Pioneer \$25.9 bil 800-225-6292 A FindmtlGrwth+10+12+107 33.29n +.44 A Pioneer +12+14+97 38.93n +.59 Pioneer A \$24.3 bil 800-225-6292 A Pioneer +12+14+95 38.77 +.60 Pioneer C \$36.8 bil 800-225-6292 A Funds +12+14+92 32.14n +.49 A Funds +12+14+92 32.14n +.49 A Forowth +10+12+103 30.05n +.40 Pioneer Y	\$117 bil 800-435-4000 A- 1000Index +111-12+104 93.08n +1.1 A- \$\text{A} \ \text{P5001dx} \ +12+13+105 64.19n +.70 A- \text{TISNkMkIdx} \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	E STCorp 0 +0 +12 10.96n +.00 B- Target2040 +8 +8 +73 47.79n +.45 C- TargRet2020 +4 +4 +44 55.65n +20 C Tgt20301nv +6 +6 +60 42.97n +.32 E TotIntBdlx -2 -2 +14 11.43n -01 C+ Trgt20351nv +7 +7 +66 26.98n +23 D VanDevMkt +9+10 +51 16.47n +1.7 D+ WellslyInc +3 4 +34 28.99n +.09 A- WindsrIllnv +16+17 +82 45.06n +56 Victory Funds \$81.0 bil 877-660-4400 A- GrowthA +5 +6 +99 34.50 +.00 A- RSGrwthY +6 +7+113 26.63n +.00 A- RSGrwthY +6 +7+113 26.63n +.00 A- RSSitcGrwth +7 +7 +80 30.55n +.00 A- RSSitcGrwth +7 +7 +94 44.05n +.00 A- Science 0 +0+270 39.91n +.00 Virtus Funds A \$54.6 bil 800-243-1574 A Quasmall +18+11-1104 28.90 +.36 A SmiCapCore +12+13+162 48.55 +.60 A+ Sustl +5 +3+175 55.95n +1.2
PIMCO Inst I \$ 86.0 bil 800-927-4648 A+ StKPlstgDur +3 +7+126 8.75n +.00 PIMCO P 312 bil 888-877-4626 D- Income 0 +0 +24 12.05n +.00 A- StocksPlus +12+13+106 13.53n +.14 D- TotalRetrn -2 -2 +15 10.32n +.00 Pioneer \$ 25.9 bil 800-225-6292 A FindmtlGrwtth+10+12+107 33.29n +.44 A Pioneer +12+14+97 38.93n +.59 Pioneer A \$ 24.3 bil 800-225-6292 A Pioneer +12+14+95 38.77 +.60 Pioneer C \$ 36.8 bil 800-225-6292 A Funds +12+14+95 32.14n +.49 A Growth +10+12+103 30.05n +.40 Pioneer Y \$ 27.0 bil 800-225-6292 A - CoreEq +12+15+99 25.62n +.31 A Pioneer (12+15+99 25.62n +.31 A Pioneer (12+15+99 25.62n +.31 A Pioneer (12+15+99 25.62n +.31	\$117 bil 800-435-4000 A- 1000Index +11-12+104 93.08n +1.1 A- \$#P\$00Idx +12+13+105 64.19n +.70 A- TtlStkMkldx+12+12+108 74.42n +.90 SEI POrtf0ios \$19.9 bil 610-676-1000 A- \$#P\$00IdxA+11+12+100 88.51n +.00 Sequoia Fund \$4.0 bil 800-686-6884 A- Sequoia +13+12+90 191.63n +2.0 Share \$503 mil 617-279-0045 A- SmallCapIns -4-11+131 14.63n +.24 Spirt of America \$975 mil 800-367-3000 A+ EnergyA +21+16+93 13.80 +.16 TCM Funds \$459 mil 800-536-3230 A- SmCapGr +14+10+142 49.55n +1.1 TCW Funds \$26.7 bil 800-386-3829 A+ SelectEqN +8+10+132 33.09n +.00 Thornburg A	E STCorp 0 +0 +12 10.96n +.00 B- Target2040 +8 +8 +7.3 47.79n +.45 C- Target2020 +4 +4 +45 5.65n +.20 C Tgt20301nv +6 +6 +6 0 42.97n +.32 E TotIntBdlx -2 -2 +14 11.43n -01 C+ Trgt20351nv +7 +7 +66 26.98n +.23 D VanDevMkt +9+10 +51 16.47n +1.7 D+ WellslyInc +3 +4 +34 28.99n +.09 A- WindsrIllnv +16+17 +82 45.06n +.56 Victory Funds \$ 81.0 bil 877-660-4400 A- GrowthA +5 +6 +99 34.50 +.00 A- RSSGrwthY +6 +7+113 26.63n +.00 A- RSSMiCapGrw+5 +6+103 36.11n +.00 A- RSSmiCapGrw 0 -1+150 102.68n +.00 A- RSSmiCapGrw 0 -1+150 102.68n +.00 A+ Science 0 +0+270 39.91n +.00 Virtus Funds \$ 4 -0 uasmall +18+11+104 28.90 +.36 A SmiCapCore +12+13+162 48.55 +.60
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PIMCO Inst I \$86.0 bil 800-927-4648 A+ 5tkPlstgbur +3 +7+126 8.75n +.00 PIMCO P \$312 bil 888-877-4626 D- Income 0 +0 +24 12.05n +.00 A- StocksPlus +12+13+106 13.53n +.14 D- TotalRetrn -2 -2 +15 10.32n +.00 Pioneer \$25.9 bil 800-225-6292 A FindmtlGrwth+10+12+107 33.29n +.44 A Pioneer +12+14+97 38.93n +.59 Pioneer A \$24.3 bil 800-225-6292 A Pioneer +12+14+95 38.77 +.60 Pioneer C \$36.8 bil 800-225-6292 A Findms +12+14+92 32.14n +.49 A Growth +10+12+103 30.05n +.40 Pioneer Y \$72.0 bil 800-225-6292 A- CoreEq +12+15+99 25.62n +.31 A Pioneer +12+14+102 39.43n +.60 PolenCap \$3.8 bil 800-358-1887 A+ Growthlnisti +9+12+153 50.20n +.61	\$117 bil 800-435-4000 A- 1000Index +11-12+104 93.08n +1.1 A- \$#P500Idx +12+13+105 64.19n +.70 A- TtlStkMkldx+12+12+108 74.42n +.90 SEI POrtf0ios \$19.9 bil 610-676-1000 A- \$#P500IdxA +11+12+100 88.51n +.00 Sequoia Fund \$4.0 bil 800-666-6884 A- Sequoia +13+12+90 191.63n +2.0 Share \$503 mil 617-279-0045 A- SmallCapins -4-11+131 14.63n +2.4 Spirit of America \$975 mil 800-367-3000 A+ EnergyA +21+16+93 13.80 +.16 TCM Funds \$459 mil 800-536-3230 A \$Mcapfor +14+10+142 49.55n +1.1 TCW Funds \$26.7 bil 800-386-3829 A+ SelectEqN +8+10+132 33.09n +.00 Thornburg A \$3.0 bil 800-847-0200 A- CoreGrowth +2 +2+116 52.82 +.91 Thrivent Funds A \$3.0 bil 800-847-4836	E STCorp 0 +0 +12 10.96n +.00 B- Target2040 +8 +8 +73 47.79n +.45 C- TargRet2020 +4 +4 +44 55.65n +.20 C Tgt20301nv +6 +6 +60 42.97n +.32 E ToftnfBdlx -2 -2 +14 11.43n -10 C+ Trgt20351nv +7 +7 +66 26.98n +2.3 D VanDevMkt +9+10 +51 16.47n +1.7 D+ WellslyInc +3 +4 +34 28.99n +.09 A- WindsrIllnv +16+17 +82 45.06n +.56 Victory Funds SR1. D bil S77-660 -4400 A- GrowthA +5 +6 +99 34.50 +.00 A- RSGrvthY +6 +7+113 26.63n +.00 A- RSMidCapGrw+5 +6+103 36.11n +.00 A- RSSictGrwth +7 +7 +80 30.55n +.00 A- RSSictGrwth +7 +7 +94 44.05n +.00 A- RSSictGrwth +7 +7 +94 44.05n +.00 A- RSGrwthS A \$54.6 bil 800-243-1574 A- Quasmall +18+11+104 28.90 +.36 A- Sust1 +5 +3+175 55.95n +1.2 A+ VirtusSmC +4 +3+218 47.33n +1.7 A- MdCapCore +13+17+114 48.81n +.68
PIMCO Inst I \$8.6. bit 800-927-4648 A+ StkPlstgbur +3 +7+126 8.75n +.00 PIMCO P \$312 bit 888-877-4626 D- Income 0 +0 +24 12.05n +.00 A- StocksPlus +12+13+106 13.53n +.14 D- TotalRetrn -2 -2 +15 10.32n +.00 Pioneer \$25.9 bit 800-225-6292 A FindmtlGrwth+10+12+107 33.29n +.44 A Pioneer +12+14+97 38.93n +.59 Pioneer A \$24.3 bit 800-225-6292 A Pioneer +12+14+95 38.77 +.60 Pioneer C \$36.8 bit 800-225-6292 A Funds +12+14+92 32.14n +.49 A Growth +10+12+103 30.05n +.40 Pioneer Y \$27.0 bit 800-225-6292 A- CoreEq +12+15+99 25.62n +.31 A Pioneer +12+14+102 39.43n +.60 Pioneary \$3.8 bit 800-358-1887 A+ GrowthInst +9+12+153 50.20n +.61 A+ GrowthInst +9+12+153 50.20n +.61 A+ GrowthInst +9+12+150 48.96n +.59 Praxis \$2.7 bit 800-977-2947	\$117 bil 800-435-4000 A- 1000Index +111-12+104 93.08h +1.1 A- \$#P\$00Idx +111-12+104 93.08h +1.70 A- TISTKMKIdx +12+12+108 74.42h +.90 SEI PORTOIIOS \$19.9 bil 610-676-1000 A- \$#P\$00Idx +111-12+100 88.51h +.00 Sequoia Fund \$4.0 bil 800-686-6884 A Sequoia +13+12+90 191.63h +2.0 Share \$503 mil 617-279-0045 A- SmallCaplins -4-11+131 14.63h +2.4 Spirit of America \$975 mil 800-367-3000 A+ EnergyA +21+16+93 13.80 +.16 TCM Funds \$26.7 bil 800-367-3000 A+ SmCapfor +14+10+142 49.55h +1.1 TCW Funds \$26.7 bil 800-386-3829 A+ SelectEqN +8+10+132 33.09h +.00 Thornburg A \$32.0 bil 800-847-0200 A- CoreGrowth +2 +2+116 52.82 +.91 Thrivent Funds A \$30.4 bil 800-847-4836 A+ GrowthA +9+10+140 16.70 +.23 A+ LargeCapGrw+9+10+140 16.70 +.23 A+ LargeCapGrw+9+10+140 16.70 +.23 A+ LargeCapGrw+9+10+140 16.70 +.23 A+ LargeCapGrw+9+10+140 16.70 +.23	E STCorp 0 +0 +12 10.96n +.00 B- Target2040 +8 +8 +73 47.79n +.45 C- TargRet2020 +4 +4 +445 55.65n ±20 C Tgt20301nv +6 +6 +60 42.97n +.32 E TotIntBdlx -2 -2 +14 11.43n -01 C+ Trgt20351nv +7 +7 +66 26.98n ±.23 D VanDevMkt +9+10 +51 16.47n +1.7 D+ WellslyInc +3 +4 +34 28.99n +.09 A- WindsrIllnv +16+17 +82 45.06n ±.56 Victory Funds \$81.0 bil 877-660-4400 A- GrowthA +5 +6 +99 34.50 ±.00 A- RSSGrwthY +6 +7+113 26.63n ±.00 A- RSSMidCapGrw+5 +6+103 36.11n ±.00 A- RSSMidCapGrw+5 +6+010 36.11n ±.
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PIMCO Inst \$8.6. bit 800-927-4648 A+ StkPlstgbur + 3 + 7+126	\$117 bil 800-435-4000 A- 1000Index +11-12+104 93.08 +1.1 A- \$#P\$00Idx +11-12+108 74.42n +.90 SEI Portfolios \$19.9 bil 610-676-1000 A- \$\$P\$0010kx +11+12+100 88.51n +.00 Sequoia Fund \$4.0 bil 800-686-6884 A Sequoia +13+12+90 191.63n +2.0 Share \$503 mil 617-279-0045 A- SmallCaplns -4-11+131 14.63n +2.4 Spirit of America \$975 mil 800-367-3000 A+ EnergyA +21+16+93 13.80 +.16 TCM Funds \$459 mil 800-367-3000 A Smcap6r +14+10+142 49.55n +1.1 TCW Funds \$26.7 bil 800-386-3829 A+ SelectEqN +8+10+132 33.09n +.00 Thorburg A \$32.0 bil 800-847-0200 A- CoreGrowth +2 +2+116 52.82 +.91 Thorburg A \$32.0 bil 800-847-0200 A- CoreGrowth +2 +2+116 52.82 +.91 Thrivent Funds A A Growtha +9+10+140 16.70 +.23 A+ LargeCap6rw+9+10+146 19.08n +.25 A- SmilCapStk +20+18+127 77.06 +.55 Thrivent Funds Inst \$11.0 bil 800-847-4836 A- SmilCapStk +20+18+127 77.06 +.55 Thrivent Funds Inst \$11.0 bil 800-847-2252 A- Equrityldx +12+12+106 27.59n +.31 TIAA-CREF Insti Ret \$72.9 bil 800-842-2252 A- Equityldx +12+12+100 24.71n +.33 A+ Sign50016 +12+12+104 24.71n +.33 A- Sign50016 +12+12+104 24.71n +.33 A- Sign50016 +12+12+104 24.71n +.33 TIAA-CREF Insti Funds \$41.1 bil 800-842-2252 A- Equityldx +12+12+108 31.57n +.36 A+ Igforwth +10+10+140 24.71n +.33 TIAA-CREF Insti Funds \$41.1 bil 800-842-2252 A- Equityldx +12+12+108 31.57n +.31 TIAA-CREF Insti Funds \$41.1 bil 800-842-2252 A- Equityldx +12+12+108 31.57n +.31 TIAA-CREF Insti Funds \$41.1 bil 800-842-2252 A- Equityldex +12+12+108 31.68n +.37 A+ IrgCpGrowth+10+10+149 24.71n +.33 TIAA-CREF Insti Funds \$41.1 bil 800-847-2252 A- SocialEqty +12+12+104 25.60n +.31 TIAA-CREF Insti Funds \$41.1 bil 800-647-1568 A MidCapGncr +6-10+10+140 47.87 +.34 A- SocialEqty +12+12+108 31.68n +.37 A- Focus +15+16+95 61.81n +.72 A- Fowthinsti +10+110+140 47.87 +.33 A- MidCapGncr +6-10+10+140 47.87 +.34 A- MidCapGncr +7-10+111 40.61 +.64 A- MidCapGncr +7-10+111 40.61 +.65 A- MidCapGncr +7-10+1	E STCorp B- Target2040 + 8 + 8 + 873
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PIMCO Inst \$8.6. bit 800-927-4648	\$117 bil 800-435-4000 A- 1000Index +11-12+104 93.08 +1.1 A- \$#P\$00Idx +11-12+108 74.42 +.90 SEI Portfolios \$19.9 bil 610-676-1000 A- \$\$P\$0010x4 +11-12+100 88.51 n +.00 Sequoia Fund \$4.0 bil 800-686-6884 A Sequoia +13+12+90 191.63 n +2.0 Share \$503 mil 617-279-0045 A- SmallCaplns -4-11+131 14.63 n +.24 Spirit of America \$975 mil 800-367-3000 A+ EnergyA +21+16+93 13.80 +.16 TCM Funds \$459 mil 800-367-3000 A SmcapGr +14+10+142 49.55 n +1.1 TCW Funds \$459 mil 800-363-3320 A SmcapGr +14+10+142 49.55 n +1.1 TCW Funds \$26.7 bil 800-386-3829 A- SelectEqN +8+10+132 33.09 n +.00 Thornburg A \$32.0 bil 800-847-0200 A- CoreGrowth +2+2+116 52.82 +.91 Thrivent Funds A \$30.4 bil 800-847-4836 A- GrowthA +9+10+140 16.70 +.23 A+ LargeCapGrow+9+10+146 19.08 +.25 A- SmilCapStk-\$-20+18+127 27.06 +.55 Thrivent Funds Instt \$11.0 bil 800-847-4836 A- SmilCapStk-\$-20+18+122 34.67 n +.70 TIAA-CREF FUNDS \$51.7 bil 800-842-2252 A- Eqpremier +12+12+106 27.59 n +.31 TIAA-CREF Instl Funds A+1.1 bil 800-847-2852 A- Equityldx +12+12+104 24.71 n +.33 A- \$#P\$001dx +12+13+104 24.71 n +.33 A- \$#P\$001dx +12+13+104 24.71 n +.33 A- \$#P\$001dx +12+12+108 31.57 n +.36 A+10Growth +10+10+139 24.85 n +.31 TIAA-CREF Instl Funds \$41.1 bil 800-842-2252 A- Equityldx +12+12+104 24.71 n +.33 A- \$#P\$001dx +12+13+104 25.90 n +.31 TIAA-CREF Instl Funds \$41.1 bil 800-842-2252 A- Equityldx +12+12+108 31.68 n +.37 A- L'GCCpGrowth +10+10+139 24.85 n +.34 A- SocialEqty +12+12+104 32.40 n +.26 Touchstone \$3.6 bil 800-543-0407 A- EmmonstkA +141+14+112 56.90 n +.36 A- Focus +15+16+94 61.10 n +.71 A- Focu	E STCorp B- Target2040 + 8+ 8+ 873 47.79n + 45 C- Target20301nv +6 +6 +6 +0 42.97n + 32 E ToftnetBdtx -2 -2 -14 11.43n -01 C+ Trgt20351nv +7 +7 +66 60,98n + 23 D VanDevMkt +9+10 +51 16.47n +17 D+ Wellsylnc +3 +4 +34 28.99n + .99 A Windsrillinv +16+17 +82 45.06n + .56 Victory Funds \$81.0 bil 877-660-4400 A- GrowthA +5 +6 +99 34.50 + .00 A- RSGrwthY +6 +7+113 36.63n +.00 A- RSMidCapGrw+5 +6+103 36.11n +00 A- RSSitcforwth +7 +7 +80 30.55n +.00 A- RSSitcforwth +7 +7 +80 30.55n +.00 A- RSSitcforwth +7 +7 +80 30.55n +.00 A- RSSitcforwth +7 +7 +94 44.05n +.00 A- RSSitcforwth +7 +7 +94 44.05n +.00 A- RSSitcforwth +7 +7 +94 45.5n +0.00 A- STAN +8 +11 +10 42 45.5n +0.00 A- STAN +8 +11 +12 45.5n +0

hearing at your own expense, but you do not have to.

ANCE

INVESTORS.COM

YTD 12Wk 5 Yr

+7 +8+129 30.26n -.19

Performance % % After Asset NAV Rating | Fund | Chg | Chg | Tax Rtn | Value | Chg

A PremierGrow +5 +6+114 39.54n -.28

A- 500Index +12 +8+116 386.25n -2.8

B Balanceldx +6 +3 +70 46.60n -.20

A- CapitalOpps +12 +4+137 199.20n -1.6

D EmgMkSt +6 -2 +66 43.92n -.64

A- FxtMktldx +12 +2+129 139.64n -1.6

A- Growth#Inc +13 +8+106 105.44n -.81

A+ GrowthIdx +9 +4+170 141.40n -1.1

B HIthCare +3 +1 +56 92.38n -.05

A IntlGrowth +3 -5+170 165.54n -2.7

D- IntmdTaxEx 0 +0 +13 14.81n +.00

A- LargeCapIdx+11 +7+121 98.54n -.70

B+ MidCapIdx +12 +7+101 287.24n -2.7

A- Primecap +13 +6+127 173.95n -1.4

E ShTrmBdldx 0 +0 +10 10.79n +.00

A- SvcAdmiral +16 +8 +61 70.66n -.71

D- TotBdldx -3 -2 +13 11.23n +.01

E TotIntBdldx x -3 -2+14x 22.74n -.02

A- TotStMktIdx+12 +7+119 105.66n -.83

A- TxMgdCap +12 +7+123 220.19n -1.7

A+ USGrowth +6 -2+196 179.46n -2.0 C+ Valueldx +15+11 +78 53 04n - 32

D+ Wellesley +3 +3 +36 70.28n -.10

B- Wellington +8 +6 +63 82.09n -.44

B+ Windsorll +16+11 +87 80.02n -.88

B- BalancedInv +6 +3 +69 46.59n -.21

E BondMrkt -3 -2 .. 11.23n +.01 D EmgMkSt +5 -2 +65 33.46n -.49

D EmaMkSt +6 -2 +66 33.40n -.48

D EmgMkStk +6 -2 +65 111.09n -1.6

A- ExtndMkt +12 +2+128 139.72n -1.6

D FTSEWIIdIsP +7 +3 +53 129.66n -1.8

A+ GrowthInvst +9 +4+169 141.43n -1.1

D- IntBdAdm -3 -2 +15 12.07n +.01

D- IntBdInst -3 -2 +15 12.07n +.01

A- LargeCapInv+11 +7+120 78.80n -.56

A- MegaCapIdx+11 +7+125 291.49n -1.9

E STBondInv 0 +0 +8 10.79n +.00

D- TotBdMkt -3 -2 +13 11.23n +.01

D TotInStk +7 +3 +54 20.68n -.28

E TotMrktldx -3 -2 +8 11.07n +.01

Δ- TotStkldx +12 +7+119 105 68n - 83

A- TotStMktInv+12 +7+119 105.63n -.83

C+ ValueIndx +15+11 +77 53.05n -.32

D VangDevIn +7 +5 +52 25.45n -.33

D VangDevM +7 +5 +52 12.59n -.16

B Balanceldx +6 +3 +70 46.61n -.20

A FTSESocIndx+11 +7+136 29.20n -.21

D FTSEWIId +7 +3 +53 122.44n -1.7

A- IndexExtMkt+12 +2+130 139.63n -1.6

A+ IndexGr +9 +4+170 141.40n -1.1

A- IndexPlus +12 +8+115 365.53n -2.6

C+ IndexValue +15+11 +78 53.04n -.31

A- LargeCapIdx+11 +7+117 405.59n -2.9

A- Mktldx +12 +7+115 82.50n - 65

D- TotBdInstPI -3 -2 +13 11.23n +.01

E TotIntBdldx x -3 -2+14x 34.12n -.03

A- TxMdCpAp +12 +7+123 109.40n -.82

A- CapOpport +12 +4+137 86.26n -.70

B+ DividendGr +9+10 +89 36.13n -.09

A+ GrowthInv +6 -2+194 69.27n -.78

B HIthCareInv +3 +1 +56 219.07n -.13

D- InflProtSec 0 +0 +16 14.39n -.01

A IntlGrowth +3 -5+169 52.03n -.85

E IntmdTaxEx 0 +0 +13 14.81n +.00

A- PrimecapInv+13 +6+129 167.84n -1.3

C+ Target2040 +7 +4 +77 47.58n -.38

D+ TargRet2020 +4 +2 +47 35.53n -.17

C Tgt2030Inv +6 +3 +63 42.80n -.28

E TotIntBdlx x -3 -2+13x 11.37n -.01

C+ Trgt2035Inv +7 +3 +70 26.86n -.20

D VanDevMkt +7 +5 +52 16 28n - 21

D+ WellslyInc +3 +3 +35 29.01n -.04

B+ WindsrllInv +16+11 +86 45.09n -.50

A- GrowthA +5 +0+109 33.28 -.51

A RSGrwthY +7 +2+128 26.79n -.32

A- RSMidCapGrw+5+0+113 34.89n -.54

A- RSSIctGrwth +8 +0 +91 30.89n -.36

A- RSSmlCapGrw+3 -6+160 105.83n +.00

A- Quasmall +19 +9+114 29.06 -.46

A SmlCapCore +11 +5+166 48.06 -.64

A+ VirtusSmC +2 -8+240 53.26 -.72

A+ ZevInnovtGr -4-14+332 59.99 -.48

A+ GrowthC +2 -8+227 46.37n -.64

A- MdCapCore +13+11+128 48.63n -.50

A- SmlCapCoreC+10+5+156 38.53n -.52

A- QUALSmall +19 +9+116 29.06n -.45

A+ ZevenInnoGr -4-14+324 64.15n -.51

A LargeGrow +6 +2+119 41.36n -.46

A MidCapOppty+7 +3 +85 14.11n -.15

A BaronGr +7 +1+134 33.84n -.41

A LargeGrow +6 +3+133 59.51n -.66

A- IntlOppor +3 +0+110 5.34n -.06

A+ SmallCapGr +10 +2+196 62.55n -.70

A ValueInv +15+11 +94 58.07n -.39

A- OpportAdvA +12 +9+101 55.58 - 52

A+ OmegaGrwA +5 +1+173 77.51 -.69

A+ Discovery -1 -7+173 49.52n -.72

A+ EndvSelect +6 +2+163 12.15n -.10

A+ Growth +4 -3+164 54.57n -.71

A- OppAdmn +12 +9+104 62.09n -.59

A- SmCoGrow +11 +3+127 66.13n -.64

A- Growth +11 +8+106 26.02n -.22

A- GIbiLeaders +8 +4+118 18.80n -.23

A+ Growth +10 +4+133 12.30n -.15

A- LgCapStInst +12 +7+116 30.08n -.23

+7 -4+184 18.97 -.16

+7 -4+186 19.94n -.17

+7 -5+170 15.15n -.12

+4 -3+169 61.54n -.81

+1 -8+276 40.26n -.61

+2 -8+182 54.83n -.75

0 +0 +12 10.97n +.01

+12 +8+115 365.51n -2.6

0 +0 +13 10.97n +.01

+7 +3 +55 34.60n -.47

+7 +3 +52 138.40n -1.9

D TotInStk

D TotInStk

Vanguard Instl

A- IndexI

E ShInvGrd

F STCorp

Victory Funds

A+ Science

A+ SustI

Virtus Funds C

Virtus Funds I

VOYA Fds C

Wasatch

Weitz Funds

Wells Fargo

Wells Fargo A

Wells Fargo Ad

Wells Fargo C

A+ FmGrw

Wells Fargo Inst

WesMark Funds

William Blair I

William Blair N

Wilmington

Wilshire Funds

\$ 16.8 bil 800-359-3379

\$ 26.7 bil 800-359-3379

\$ 889 mil 800-864-1013

\$ 6.9 bil 800-742-7272

\$ 4.9 bil 800-742-7272

\$ 1.1 bil 800-836-2211

\$ 26.0 bil 800-243-1574

\$ 29.9 bil 800-243-1574

\$ 12.0 bil 855-337-3064

VOYA Fds T.M.Q&I

\$ 8.6 bil 855-337-3064

\$ 3.7 bil 800-551-1700

\$ 2.8 bil 800-304-9745

\$ 12.2 bil 800-359-3379

\$ 29.7 bil 800-359-3379

\$ 35.0 bil 800-359-3379

Virtus Funds A

\$ 54.6 bil 800-243-1574

\$ 81 0 bil 877-660-4400

Vanguard Funds \$ 1214 bil 800-523-1036

\$ 1150 bil 877-662-7447

+7 +5 +52 16.26n -.21

D VangDev

Vanguard Index

\$ 2889 bil 877-662-7447

A MidCap

Vanguard Admiral

\$ 2088 bil 800-523-1036

Section Compared 1-1-1-10 18 cm Compared 1-1-10 18 cm Comp	6 Mo erformance ating Fund	YTD 12Wk 5 Yr Net % % After Asset NAV Chg Chg Tax Rtn Value Chg	36 Mo YTD 12WK 5 Yr Net Performance % % After Asset NAV Rating Fund Chg Chg Tax Rtn Value Chg	36 Mo YTD 12WK 5 Yr Net Performance % % After Asset NAV Rating Fund Chg Chg Tax Rtn Value Chg	36 Mo YTD 12Wk 5 Yr Net Performance % % After Asset NAV Rating Fund Chg Chg Tax Rtn Value Chg	36 Mo YTD 12Wk 5 Yr Net Performance % % After Asset N. Rating Fund Chg Chg Tax Rtn Value C
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A Secretary			I .		" '	A- Global Grow +9 +6+110 52.38n -
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Table bill 809-959-4266 Capitagree + 8 +4-136 79.53 - 99			\$ 20.0 bil 800-992-4144			
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MainStrift -1 - 3 - 46 20 - 21						A+ Instgrowth +4 -6+305 94.70n -
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+ Technology A + 7 +0+194 72.50 = 1.0 A + Gridward gr + 10 + 4/201 3.30 ± -0.0 A + Gridward gr + 10 + 4/201 3.30 ± -0.0 A + Opppliscovy + 9 - 1+163 70.57 + -9 A + Opppliscovy + 9 - 1+17 10.52 ± -1.5 Doppland District 6 - 14 - 10 + 9 0.22 ± -3.3 Doppland District 6 - 14 - 10 + 9 0.22 ± -3.3 Doppland District 6 - 14 - 10 + 9 0.22 ± -3.3 Doppland District 6 - 14 - 10 + 9 0.22 ± -3.3 Doppland District 6 - 14 - 10 + 9 0.22 ± -3.3 Doppland District 6 - 14 - 10 + 9 0.22 ± -3.3 Doppland District 6 - 14 - 10 + 9 0.22 ± -3.3 Doppland District 6 - 14 - 10 + 9 0.23 ± -3.3 Doppland District 6 - 14 -						
Nesco Funds C						
3144 bil 800-959-4246 Capital C + 3+4 21 50.85n - 64 A + Capital C + 3+4 21 50.85n - 64 A + Capital C + 3+4 21 50.85n - 64 A + Capital C + 3+4 21 50.85n - 64 A + Capital C + 3+4 21 50.85n - 64 A + Capital C + 3+4 21 50.85n - 64 A + Capital C + 3+4 21 50.85n - 64 A + Capital C + 3+4 21 50.85n - 64 A + Capital C + 3+4 21 50.85n - 77 Nector Funds				l .		
Capital 4 -4-12 50.85n -54 A - MidCapfor -7 +1-15 45.63 + 0.0 A - Dynpforovith -6 -8-223 32.46 -50 A - Index -12 + 8-33 19.28n -1.1 A - IndexEqY -12 + 8-73 0.20.5n51 A - IndexEqY -12 + 8-73 0.28n51 A - IndexEqY -12 + 8-83 0.28n51 A - IndexEqY -12 + 8-10 0.28	144 bil 800-9	59-4246	1	A+ Convertible +3 -6+146 19.5509		A- Nationwide +12 +9+108 31.47 -
A Spendiology C+7 + 0+178 \$3.59n - 77			, ,			A- S#P500Idx +12 +9+107 20.89 -
Technology C + 7 + 0+178 53.59n - 77 A SEquity + 13 + 9+120 21.40 + 0.0		,				l .
Note				I .		
123 bil 800-959-4246				I a		A- S#P500Svc +12 +9+108 20.92n
A	123 bil 800-9	59-4246		A+ Convertible +3 -6+141 19.38n09		Nationwide Funds Instl
			\$ 164 bil 800-480-4111		\$ 55.7 bil 800-789-2742	
- OppMainStrt+14 + 9 + 91 25.58						A- S#P500Idx +13 +9+111 21.12n -
SpilminrisR -1 +3 +64 26.32n -46		•		I .		
A USEquityC 13 +8+116 20.51n + .00						A- USMItCapEqC+14+10+110 23.44n
+ CapApprec +8 +4+140 89.16n -1.1 + DevelpMkts +4 -2 +83 55.69n -1.0 NimeralsY -1 +3 +68 27.69n -48 NimeralsY -1 +4 -3 +146 83.03n -11 NimeralsY -1 +3 +68 27.69n -48 NimeralsY -1 +4 -3 +146 83.03n -11 NimeralsY -1 +4 -3 +146 83.03n -11 NimeralsY -1 +3 +68 27.69n -48 NimeralsY -1 +4 +0 +10 Nimer						A- USMItCapEqY+15+11+130 53.20n
+ DevelpMkts +4 -2 +83 55.69n -1.0 \$48.8 bil 800-480-4111 \$48.8 bil 800-480-4111 \$44.0 bil 80.0 and -1.1 \$78.4 bil 888-522-2388 A+ Convertible +3 -6+148 19.71n09 Metro West \$2.53n03 A+ Convertible +3 -6+148 19.71n09 Metro West \$3.1 bil 800-480-4111 \$3.1 bil 800-480-4111 \$3.1 bil 800-480-4111 \$4.0 bil 80.6 and -1.1 \$4.0 bil 80.6 and						l
MineralsY -1 +3 +68 27.69n -48 A+ Growth +8 +1+215 64.67n +.00 \$78.4 bil 888-522-2388 A+ Convertible +3 -6+148 19.71n 09 Metro West A- Growth Legacy+12+2+142 22.53n 09 10 D- Tre Retball -2 -1 +15 10.92n 01 Metro West A- Growth Legacy+12+2+142 -2 -1 +15 10.92n 01 Metro We					"	
OppGlobal +4 -3+146 83.03n -1.1 P Morgan Inst \$A + Convertible +3 -6+148 19.71n 09 A + DylpGrwth +6 -8+239 41.43n 63 \$2.65 hil 800-241-4671 A + DylpGrwth +6 -8+239 41.43n 63 A + GrowthOpp +4 -2+134 35.98n 43 A + GrowthOpp +4 -2+134 35.98n 43 A + GrowthOpp +4 -2+134 35.98n 43 A + GrowthOpp -4 -2+134 35.98n -2-1 +15 10.90n -0.01 A GrowthA -2 -1 +15 10.90n -0.01 A GrowthA -2 -1 +15 10.90n -0.01 A GrowthA -2 -1 +15 10.90n -2 -1 +15 10.90			1 7			
- S#P500ldxY +12 +8+115 45.23n33						
195 bil 866-941-4492	- S#P500ldx\	/ +12 +8+115 45.23n33			\$ 263 bil 800-241-4671	
- CoreEqA + 12 +8+103 19.0215		44 4400				A NuberMidFd +8 +0+143 21.77n
- CoreEqB + 12 + 7 + 92				I .		
LrgCapGrC +9 +7+141 23.82n -24 LrgCapGrE +9 +7+153 31.43 -31 LrgCapGrE +9 +7+158 33.89n -33 A IntrpdGrth +13 +8+143 71.91n +.00 LrgCapGrY +9 +7+155 32.67n -32 A USEqry +13 +9+124 21.54n +.00 A+ DvlpGrwth +6 -8+227 30.43n -47 LrgCapGrY +9 +7+155 32.67n -32 A USEqry +13 +9+124 21.54n +.00 A+ DvlpGrwth +6 -8+227 30.43n -47 A+ DvlpGrwth +6 -8+227 30.43n -47 A+ GlobalGrow +9 +6+119 62.23 -65 A+ DvlpGrwth +6 -8+225 30.51n -47 A+ Growtha +8 +4+166 162.71 -1.4 AF Growtha +8 +4+160 162.71 -1.4 AF Gr				l .		
L+ LrgCapGrI + 9 +7+158 33.89n33						A LgCapVal +21+14+102 44.20n
L LrgCapGrY + 9 +7+155 32.67n - 32 A USEqty +13 +9+124 21.54n +.00 A+ DvlpGrvth +6 -8+225 30.51n47 A GrowthA +8 +4+166 162.71 - 1.4 A- IntrnVal +19 +6+113 23.2 A- Int			D- CoreBond -2 -1 +14 11.92n +.00		1 1	
6 Mo YTD 12WK 5Yr Net 36 Mo YTD 12WK 5YR Net						
erformance % % After Asset NAV Performance % % % After					<u></u>	
ating Fund Chg Chg Chg Chg Tax Rtn Value Chg Rating Fund Chg Chg Tax Rtn Value Chg Rating Fund Chg Chg Tax Rtn Value Chg Rating Fund Chg Chg Tax Rtn Value Chg Chg Chg Tax Rtn Value Chg		YTD 12Wk 5 Yr Net % % After Asset NAV				
		Chg Chg Tax Rtn Value Chg	Rating Fund Chg Chg Tax Rtn Value Chg	Rating Fund Chg Chg Tax Rtn Value Chg	Rating Fund Chg Chg Tax Rtn Value Chg	Rating Fund Chg Chg Tax Rtn Value

36 Mo YTD 12Wk 5 Yr Net Performance % % After Asset NAV	36 Mo YTD 12Wk 5 Yr Net Performance % % After Asset NAV
Rating Fund Chg Chg Tax Rtn Value Chg	Rating Fund Chg Chg Tax Rtn Value Chg
A MAInvGrSk +10 +8+138 41.4334	A LgCapVal +21+14+110 44.12n35
A MidCapGr +3 +1+148 29.1323	A MidGrwth +8 +0+143 21.69n26
A- Research +12 +9+107 57.1139	Neubg Brm Inv
C+ ValueA +13+11 +69 50.6928	\$ 16.1 bil 800-223-6448
MFS Funds B	A- Genesis +9 +2+108 77.04n -1.1
\$ 204 bil 800-225-2606	A Guardian +10 +6+135 25.95 _n 19
A- CoreEquity +11 +8+113 39.34n26	A LgCapVal +21+14+110 44.14n35
A- Global Grow +9 +6+110 52.38n55 A Growth +8 +4+155 125.84n -1.1	Neubg Brm Tr \$ 16.0 bil 800-223-6448
A MAInvGrSk +10 +8+129 34.14n28	A- Genesis +9 +2 +97 76.96n -1.1
A MidCapGr +3 +0+137 23.37n19	A LgCapVal +21+14+107 44.18n35
A+ NewDiscov +6 -2+152 26.44n29	A MidGrwth +8 +0 +40 21.47n26
A+ Technology +6 +0+206 57.63n76	NorthCoastAsstMgmt
C+ Value +13+11 +64 50.50n29	\$ 80 mil 800-274-5448
MFS Funds C	D SelGr +11 +8 +46 16.06n11
\$ 168 bil 800-225-2606	Northern
A- CoreEquity +11 +8+113 38.72n26	\$ 41.5 bil 800-595-9111
A- GlobalGr +9 +6+110 51.68n54	A- StockIndex +12 +8+113 46.81n33 Nuveen CI A
A Growth +8 +4+155 124.74n -1.1	\$ 34.6 bil 800-257-8787
A MAInvGrSk +10 +8+129 33.86n27 A MidCapGr +3 +0+137 22.62n18	A MidCapGrOpp+4 -2+116 37.9538
A+ NewDiscov +6 -2+152 26.53n30	Nuveen CI I
A+ Technology +6 +0+206 57.49n76	\$ 30.4 bil 800-257-8787
C+ Value +13+11 +64 50.10n28	A MidCapGrOpI +4 -2+123 52.47n53
MFS Funds I	A+ SmCapGrOpp+12+0+161 41.58n49
\$ 145 bil 800-225-2606	Oak Associates
A Growth +8 +4+170 174.97n -1.5	\$ 1.3 bil 888-462-5386
A MAInvGrSk +11 +8+141 42.91n35	A RedOakTech+10 +4+202 41.37n68
A MidCapGr +3 +1+151 31.14n26	0akmark I
A- Research +12 +9+109 58.80n40	\$ 90.2 bil 800-625-6275 E Intl +12 +7 +53 29.20n39
B- Value +13+11 +70 50.99n29	Oberweis Funds
MillerValue \$ 2.9 bil 410-454-3130	\$ 462 mil 800-323-6166
A+ Opportyl +21 +2+194 52.88n49	A- IntlOppInst +6 +3+114 17.89n26
Morgan Stan	Oppenheimer I
\$ 6.1 bil 888-454-3965	\$ 45.9 bil 800-525-7048
A- LrgCapEq +11 +8+102 25.74n21	A+ Discoveryl +9 -1+192 146.13n -2.0
Morgan Stan Ins	D+ DlvpMkt +4 -2 +84 55.71n -1.0
\$ 25.8 bil 888-454-3965	Optimum C
A+ GrowthInst +3 -6+298 88.24 -1.8	\$ 5.0 bil 800-914-0278 A+ SmlCpGrow +10 +0+158 14.15n15
A+ Instgrowth +4 -6+305 94.70n -1.9	Optimum Instl
Motley Fool Funds	\$ 4.3 bil 800-914-0278
\$ 453 mil 888-863-8803	A LrgCpGrow +7 +4+146 26.54n21
A Globalopps +6 +0+132 33.96n33 Nationwide A	-P-Q-R-
\$ 10.7 bil 800-321-6064	_
A- Nationwide +12 +9+108 31.47 +.00	Pace Funds A
A- S#P500Idx +12 +9+107 20.89 +.00	\$ 7.3 bil 800-647-1568 A LrgCoGr +7 +3+131 27.1526
Nationwide Fds Svc	A SmMdCoGr +13 +0+143 21.4830
\$ 8.6 bil 800-321-6064	Parnassus
A- S#P500Ins +13 +9+109 21.05n +.00	\$ 25.0 bil 800-999-3505
A- S#P500Svc +12 +9+108 20.92n +.00	A CoreEqInv +12 +9+112 60.07n50
Nationwide Funds Instl \$ 4.5 bil 800-321-6064	Partners
A- S#P500Idx +13 +9+111 21.12n +.00	\$ 1.3 bil 207-495-9070
Natixis Funds	A USEquity +13 +9+104 22.12n +.00
\$ 33.0 bil 617-449-2100	PgimInvest
A- USMItCapEqC+14+10+110 23.44n25	\$ 126 bil 973-367-7930 A- Blend +11 +3+109 26.8426
A- USMItCapEqY+15+11+130 53.20n57	A- Blend +11 +3+109 26.8426 A- BlendZ +11 +4+111 26.92n26
Neubg Brm	A ConservGr +7 +2+131 13.64n12
\$ 49.0 bil 800-223-6448	A+ FocusedZ +1 -5+208 27.35n28
A- Instrinsic +19 +6+102 22.54n25	A+ Growth +4 -2+177 45.23n41
A- Intrinsic +19 +6+116 23.0126	A GrowthA +8 +2+143 18.0916
A LgCapVal +21+14+108 44.2135	A+ GrowthR +4 -2+185 51.64n47
A MidGrwth +8 +0 +40 21.3627	A+ GrowthZ +4 -2+196 67.92n62
A NuberMidFd +8 +0+143 21.77n27	A- HealthSciA +4 -2+108 51.89 +.00
Neubg Brm Adv \$ 11.8 bil 800-223-6448	A- HealthSciC +4 -2 +95 33.22n +.00
A- Genesis +9 +2+101 76.31n -1.1	A- HealthSciZ +4 -2+112 60.05n +.00
A LqCapVal +21+14+102 44.20n35	A+ IntlOppsZ +5 -3+181 34.78n57
Neubg Brm Instl	A+ JennFocGrA +1 -5+202 24.8626
\$ 13.4 bil 800-223-6448	A+ JennGlbOps 0 -7+233 46.65n58 A+ JennGlbOps 0 -7+224 45.7257
A- IntrnVal +19 +6+113 23.25n26	A JensnMidCap+7 +1 +83 7.07n08
	1

A+ JennGlbOps 0 -7+224 45.72 -.57 A JensnMidCap+7 +1 +83 7.07n -.08 **A+** JnsnMdCpGrA+8 +1+108 22.75 -.25 **A+** MidCapGr +8 +1+115 28.61n -.31 **A+** SelGwthC +1 -6+186 18.61n -.19 **A-** SmallCo +19 +9 +83 8.73n +.00 +20 +9+106 27.83 +.00 A- SmallCo +20 +9+110 31.32n +.00 A- SmallCo A- Stockldxl +12 +8 +99 46.10n -.33 A- StockIdxZ +12 +8 +97 46.10n -.33

TotRetBd

PIMCO Inst I

A Funds

PIMCO A \$ 168 bil 888-877-4626 **A-** StocksPLUS +12 +8+106 11.51 -.08 **A-** StocksRet +12 +8+112 13.43 -.10 PIMCO Admin

-4 -3 +12 14.48n +.00

\$ 171 bil 888-877-4626 IncomeFd +1 +0 +23 12.07n +.00 PIMCO C \$ 142 bil 888-877-4626 A- StocksPIRet +12 +8+104 11.86n -.08

- StocksPLUS +11 +8+101 10.63n -.07

\$ 86.0 bil 800-927-4648 **A+** StkPIsLgDur +4 +4+141 8.83n +.00 PIMCO P \$ 312 bil 888-877-4626 +1 +0 +24 12.07n +.00 | Sequoia Fund Income

A- StocksPlus +12 +8+115 13.53n -.10 Pioneer \$ 25.9 bil 800-225-6292 A FndmtlGrwth+10+7+127 33.30n -.32

+13 +9+110 39.10n -.48 A Pioneer Pioneer A \$ 24.3 bil 800-225-6292 +13 +9+107 38.94 -.47 A Pioneer Pioneer C \$ 36.8 bil 800-225-6292

+12 +9+104 32.28n -.39

+10 +7+122 30.06n -.28 A Growth Pioneer Y \$ 27.0 bil 800-225-6292 +12+10+114 25.72n -.24 A- CoreEq A Pioneer +13 +9+115 39.61n -.48 PolenCap

A+ GrowthInstI +9 +5+178 50.14n -.47 **A+** GrowthInv +9 +5+174 48.90n -.46 Praxis \$ 2.7 bil 800-977-2947

\$ 3 8 bil 800-358-1887

A GrwthIndex +9 +5+148 36.98 -.30 Price Advisor \$ 257 bil 800-638-7890 D+ IntlStock +4 +0 +63 22.02n -.30 B- SmlCapVal +16 +9 +95 61.23n -.73

Price Funds \$ 99.7 bil 800-638-7890 **A-** MidCapEqGr +8 +4+123 78.06n -.65 A SmCapStkAd+13+5+131 71.22n -.73

PriceFds . \$ 1617 bil 800-638-7890 **A** BluChpGr +8 +3+175 174.75n -1.7 **A** BlueChipGr +8 +3+171 166.80n -1.7

A BlueChipGrw +8 +3+178 178.69n -1.8 **B+** CapApprc +9 +8 +84 37.13n -.12 A- CapOpport +12 +8+170 40.91n - 79 **A** DiverMidCap +5 -1+141 48.43n -.57 **A-** DividendGr +11+10+103 66.22n -.33 A- DividendGr +11+10+105 66.31n -.33 A- Ealndex500 +12 +8+113 110.52n -.79 **A-** ExtEqMktlx +12 +2+120 41.62n -.48 A- Growthl A GrowthI A HealthSci A+ Horizon

A GlblGrowth +8 +0+153 45.77n -.48 **Δ+** GlohalStk +7 +2+192 70.69n -1.1 A+ GlobIStkAdv +7 +1+189 69.78n -1.1 A- FocY A+ Growthl +11 +6+193 75.88n -.55 | A GrowthInstl +11 +4+152 55.71n -.45 +8 +4+119 121.83n -1.0 **A** GrowthStk +10 +3+164103.38n -.96 **A** GrowthStkR +9 +3+161 99.15n -.92 **A** GrwStk +10 +3+168 106.38n -.99 +5 -1+118 103.50n -.22 **A** HealthSci +5 -1+117 103.45n -.22 +5 +0+221 86.92n -.69 A InstILgCore +8 +3+181 70.45n -.69 **A+** LgCpGrInstl +11 +4+201 68.01n -.63 **A-** MidCapGr +8 +4+117 121.67n -1.0 A- MidCapGr +7 +3+115 116.84n -.97 **A-** MidCapGrR +7 +3+112 112.08n -.93 **A+** NewAmerGr +11 +6+188 73.62n -.54 **A+** NewHorizns +5 +0+219 86.61n -.69 **A-** OpporAdv +11 +8+117 40.86n -.29 **A-** QMSmCapGr +8 +1+124 51.62n -.60 **A+** ScienceTech+12 +5+210 61.93n -.97 A+ SciTecAdv +12 +5+210 61.38n -.97 **A** SmCapStk +13 +6+135 34.56n -.36 A SmCapStk +13 +5+133 72.06n -.74 A- SmlCapGr +8 +2+126 51.82n -.61 A TaxEfficEq +8 +3+166 54.86n -.58 A- TotEqMktldx+12 +7+115 46.85n -.37

B Value

B ValueAdv +18+12 +84 47.32n -.41 +8 +0+143 21.69n -.26 Principal Investors \$ 260 bil 800-222-5852 A- CapApprecA +10 +7 +96 60.95 -.60 +9 +2+108 77.04n -1.1 **A-** CapApprecC +10 +7 +84 37.79n -.38 +10 +6+135 25.95_n -.19 A- Index J +12 +8+107 23.81n -.17 +21+14+110 44.14n -.35 A- LgS#P500 +12 +8+110 24.10n -.17 A- LgS#P500A +12 +8+107 24.10 -.17 **A+** LrgGrowIJ +8 +4+164 17.08n -.18 +9 +2 +97 76.96n -1.1 A MidCpBIndA+10+9+125 38.65 -.25 +21+14+107 44.18n -.35 A MidCpBIndJ +10 +9+126 37.09n -.24 +8 +0 +40 21.47n -.26 **A** MidGrIIIJ +5 +1+120 12.22n -.15 A- Principal +3 +2+107 33.55n +.00 A SmGrIJ +7 -3+152 12.82n -.16 +11 +8 +46 16.06n -.11 PrncplFnds \$ 470 bil 800-222-5852 A+ BlueChipIns +10 +7+186 38.47n -.25 A- StockIndex +12 +8+113 46.81n -.33 **A-** CapitalApp +10 +7+100 62.99n -.62 **A-** CaptlApprci +10 +7 +98 62.25n -.62 **A+** GrowthI +8 +4+167 21.02n -.22 MidCapGrOpp+4 -2+116 37.95 -.38 **A+** GrowthIInst +9 +4+169 22.16n -.23 A Growthlinst +8 -3+161 19.73n -.24 MidCapGrOpI +4 -2+123 52.47n -.53

YTD 12Wk 5 Yr

Performance % % After Asset NAV Rating | Fund | Chg | Chg | Tax Rtn | Value | Chg

Net

A GrowthInst +6 +2+127 16.21n -.20 A GrowthIR5 +7 -3+157 17.98n -.22 A- LargeCap +12 +8+105 24.14n -.17 A- LargeCap +12 +8+108 24.48n -.18 A- LargeCap +12 +8+107 24.22n -.17 +8 +4+162 19.32n -.20 RedOakTech+10 +4+202 41.37n -.68 A LargeCap +8 +4+165 19.93n -.21 A+ LargeCap **A-** MidCapC +10 +9+117 33.76n -.23 +12 +7 +53 29.20n -.39 **A+** MidCapGroJ +9 -3+169 9.96n -.15 A MidCapInst +10 +9+128 39.85n -.26 **A** MidCapR1 +10 +9+119 35.04n -.23 A MidCapR5 +10 +9+126 39.16n -.26 1+ Discoveryl +9 -1+192 146.13n -2.0 Prudential Funds +4 -2 +84 55.71n -1.0 \$ 108 bil 800-225-1852

A+ GrowthR6 +8 +1+117 29.75n -.33 **A-** Jennison20 +9 +2+109 17.72n -.16 **A+** SmlCpGrow +10 +0+158 14.15n -.15 **A-** JennSmlCoR+20 +9+104 26.61n +.00 A JnsonMidCap+8 +1+104 20.19n -.22 **A-** SmallCoR6 +20 +9+111 30.69n +.00 LrgCpGrow +7 +4+146 26.54n -.21 | Prudential A \$ 13.1 bil 800-225-1852 A IntlOppsA +5 -3+179 34.23 -.57

A- StockIndexA+12 +8 +93 45.78 -.33 Prudential C +7 +3+131 27.15 -.26 \$ 24.6 bil 800-225-1852 SmMdCoGr +13 +0+143 21.48 -.30 **A-** 20/20Focus +9 +2+102 11.44n -.11 Prudential 7&I \$ 57.6 bil 800-225-1852

CoreEqInv +12 +9+112 60.07n -.50 **A-** 20/20Focus +9 +2+121 21.86n -.20 -4 -2 +17 14.44n +.00 D- TotRetBdZ **Putnam** USEquity +13 +9+104 22.12n +.00 \$ 11.1 bil 800-225-1581 +7 +2+187 59.46n -.53 A+ GrwthOpp

Putnam A \$ 28.1 bil 800-225-1581 +11 +4+111 26.92n -.26 +7 +2+131 13.64n -.12 A ConvtSec +4 -3+114 33.69 -.24 **A-** Research +11 +7+117 44.48 -.39 **A+** Sustainable +7 +0+118 26.83 -.35 Putnam B

\$ 52.9 bil 800-225-1581 A ConvtSec +4 -3+108 32.75n -.23 A+ FutureFunds +7 +0+110 23.10n -.30 **A+** GrowOpp +7 +2+175 45.16n -.40 A Leaders +11 +7+144 86.95n -.56 A- Research +11 +6+110 40.37n -.35 Putnam C \$ 46.4 bil 800-225-1581 A+ Future +7 +0+110 23.02n -.31

A+ GrowthOpp +7 +2+175 46.11n -.42 A LeadersSus +11 +7+146 98.27n -.64 A- Research +11 +6+109 40.28n -.35 Putnam Y \$ 41.1 bil 800-225-1581 **A** ConvtSec +5 -3+116 33.67n -.23

A+ GrowthOpp +7 +2+190 58.98n -.52 A MItCpGrw +11 +8+161 137.24n -.89 A- Research +11 +7+119 44.99n -.40 A+ Sustain +7 +0+122 27.05n -.36 Royce Funds \$ 10.2 bil 800-221-4268

A+ GrowthSvc +18 +0+132 12.63n -.15 **A-** OpportInv +27 +9+137 20.09n -.27 Rvdex C \$ 339 mil 800-820-0888 +17+11+157 104.55n -1.1

-S-T-U-Schwah Funds \$ 117 bil 800-435-4000 **A-** 1000Index +12 +8+116 93.72n +.00

A- S#P500ldx +13 +9+117 64.67n +.00 A- TtlStkMkldx +13 +8+119 74.96n +.00 **SEI Portfolios** \$ 19.9 bil 610-676-1000 A- S#P500ldxA +13 +9+112 90.16n +.00 A RSSlctGrwth +9 +0+106 44.56n -.52

\$ 4.0 bil 800-686 D- TotalRetrn -2 -2 +15 10.30n +.01 A Seguoia +14 +8 +98 192.61n -1.9 Spirit of America \$ 975 mil 800-367-3000

A+ EnergyA +26+16 +90 14.33 +.00 TCM Funds \$ 459 mil 800-536-3230 A SmCapGr +12 +1+152 49.06n -.61 TCW Funds \$ 26.7 bil 800-386-3829

A+ SelectEqN +9 +5+153 33.54n -.34 Thornburg A \$ 32.0 bil 800-847-0200 **A-** CoreGrowth +2 -6+132 52.42 -.85 Thrivent Funds A

\$ 30.4 bil 800-847-4836 **A+** GrowthA +10 +4+167 16.80 +.00 A+ LargeCapGrw+10+4+174 19.21n +.00 A SmlCapCore +11 +5+170 51.25n -.68 **A-** SmlCapStk +21+11+137 27.38 +.00 Thrivent Funds Instl \$ 11.0 bil 800-847-4836

A- MidCapStk +18+12+128 38.85n +.00 A- SmllCanStkS+21+12+143 35 09n + 00 A Grwindi +9 +5+151 37.34n -.29 TIAA-CREF FUNDS \$ 52.6 bil 800-842-2252 **A-** EqPremier +12 +6+112 27.41n -.23

TIAA-CREF Inst! Ret

\$ 41.1 bil 800-842-2252

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

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COMPANIES & MARKETS

Shipping seeks to wean itself off bunker fuel in green push

Executives at odds over how best to decarbonise the workhorses of trade

HARRY DEMPSEY

The Compagnie Belge Maritime du Congo launched its first steam-powered ship, the SS Leopold, on its maiden trip from Antwerp to Congo in 1895. Today CMB, the colonial-era group's successor, carries commuters between the Belgian city and nearby Kruibeke on a ferry fuelled by hydrogen.

"This is the fourth energy revolution in shipping — from rowing our boats to sails to steam engine to diesel engine and we have to change it once more," said Alex Saverys, CMB chief executive and scion of one of Belgium's oldest shipping families.

Shipping produces about 3 per cent of global greenhouse gas emissions and without action its contribution is likely to rise for decades as global trade grows. The International Maritime Organization, the UN agency that regulates the global industry, wants at least to halve its impact by 2050.

Many industry figures are pinning their hopes on blue or green hydrogen — produced using natural gas with carbon capture or renewable electricity and whose only byproduct when combusted is water — to help steer away from polluting bunker fuel.

"There is no question whether hydrogen will be the energy carrier of shipping in 2050," said Lasse Kristoffersen, chief executive of Norway's Torvald Klaveness. "The question is, how do you produce it and which form do you use it as a carrier?"

But other executives operating the huge hulks that criss-cross the planet transporting everything from raw materials to consumer goods are sceptical hydrogen can play more

'We need a range of [clean] fuels at scale and we need them urgently'

Bud Darr, Mediterranean Shipping

than a bit part in the fuel transition. While pilot projects such as CMB's prove the fuel is viable at small scale on set routes with refuelling infrastructure in place, 85 per cent of the sector's emissions come from bulk carriers, oil tankers and container ships, according to analysis by Royal Dutch Shell. Nothing can power them as efficiently and cheaply as fossil fuels.

"This is not going to be an easy sector to decarbonise," said Bud Darr, executive vice-president at Mediterranean Shipping Company, the world's second-largest container shipping group. "Ocean shipping's need for autonomy requires us to carry a large amount of fuel. We need a range of alternative fuels at scale and we need them urgently. We're keeping an open mind and exploring all possible solutions."

Hydrogen has low energy density compared with heavy fuel oil. Storing it in its liquid form below -253C requires heavy cryogenic tanks that take up precious space, rendering it unfeasible for large cargo ships.

"With the current state of technology, we cannot use hydrogen to fuel our vessels," said Morten Bo Christiansen, head of decarbonisation at AP Moller-Maersk, MSC's larger rival.

However, the industry has grown increasingly optimistic about using ammonia, a compound of hydrogen and nitrogen, to fuel the workhorses of trade without belching out greenhouse gases. Though foul-smelling and toxic, ammonia is easy to liquefy, is already transported worldwide at scale and has twice the energy density of liquid hydrogen.

"The cleanest, most realistic transport fuels of the future are hydrogen-

based fuels including green ammonia," said Rasmus Bach Nielsen, global head of fuel decarbonisation at commodity trader Trafigura.

Engine makers believe the technology is within reach. Finland's Wartsila said it would be ready to scale up ammoniaready engines by the end of next year, while Germany's Man Energy Solutions plans to deliver an ammonia-powered oil tanker in 2024. Both said that until supply infrastructure was in place, new engines would also need to be compatible with bunker fuel.

Almost all of the 176m tonnes of ammonia produced a year, mostly for fertiliser, currently uses "grey" hydrogen extracted from natural gas in an energy intensive process that emits CO2.

Producing carbon-free ammonia at scale is a challenging task. About 150m tonnes would be needed to meet 30 per cent of shipping's fuel demand by 2050, according to a report by catalysis company Haldor Topsoe. That would require 1,500 terawatt hours of renewable energy, roughly equivalent to all of last year's global wind power output.

Pockets of the shipping industry are calling for a global carbon levy to accelerate production and adoption of next-generation fuels. "Technology is there and ready," said Bach Nielsen. "Now we need regulation."

But with the IMO's 174 member states including oil producers and commodity exporters, reaching agreement on a carbon price is no easy task. The EU is set to make proposals in June to include shipping in its emissions trading scheme but shipping executives believe a global carbon tax would have to be several times higher than the EU's current record prices above €47 a tonne to make hydrogen-based fuels competitive.

Any transition to hydrogen or hydrogen-based fuels is likely to be a lengthy process given the industry's caution so far in shifting to a less polluting fossil fuel. Even now, only 11 per cent of new vessels on order will be primarily powered by liquefied natural gas, according to consultancy Drewry.

Medium-term decarbonisation efforts by the biggest shipping companies are primarily focused on low-carbon synthetic fuels.

Maersk, which plans to launch its first carbon-neutral vessel in 2023, is backing methanol — either biomethanol derived from waste matter such as wood or e-methanol produced from captured CO2 and green hydrogen. France's CMA CGM is investing in biomethane. Both are compatible with existing engines.

Detractors say biomass resources required for biomethanol are limited, and that production can lead to environmental problems such as deforestation and water degradation. They also point to the fact that while synthetic fuels absorb CO2 when produced, they emit it again when burnt.

"Why on earth should we release CO2 into fuels when we have captured it in the first place?" said Kristoffersen of Torvald Klaveness.

To many minds, that leaves hydrogen in some form at the core of any long-term vision to decarbonise shipping. Few, however, can predict with confidence how quickly it might happen.

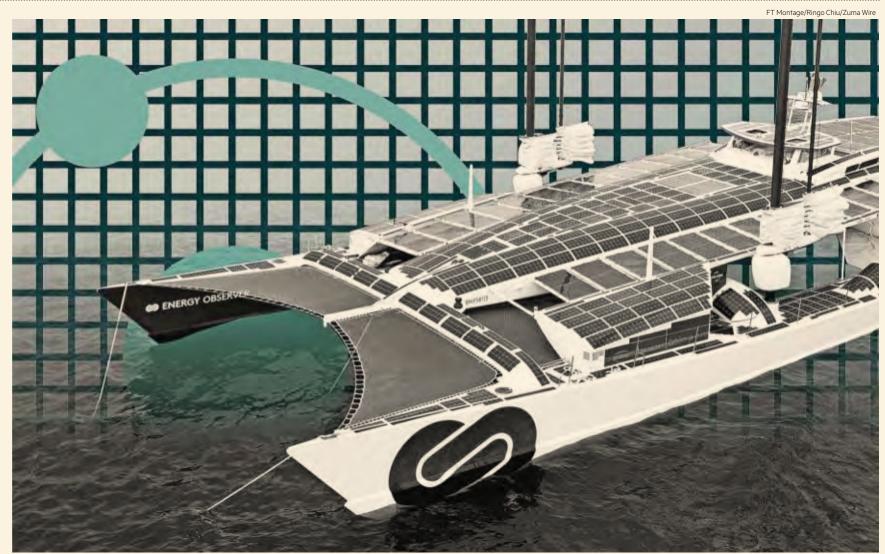
"We would expect technical challenges to be solved within the next few years," said Jan Dieleman, head of ocean transportation at US grain trader Cargill.

"The main challenge is the regulatory framework, as even large-scale production of these fuels will always be more expensive than fossil fuels. If we want to decarbonise shipping, we will need regulations to drive the change."

See Opinion



Belgium's CMB carries commuters on a ferry fuelled by hydrogen



Hydrogen-powered craft have proved their viability but hurdles remain to adoption of the fuel for bulk carriers, oil tankers and container ships

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INTERNATIONAL

EU and allies renew push to counter China influence

Effort to offer alternatives to Belt and Road Initiative expected to feature strongly at G7 and bloc summits this year

MICHAEL PEEL AND SAM FLEMING BRUSSELS

A new undersea fibre optic data cable spanning the ocean between southern Europe and Latin America is due to come online this month — and the timing could hardly be more apposite.

The €150m EllaLink project is backed by public lenders including the European Investment Bank. It will go live as the EU and its allies renew a push for cooperation on international infrastructure projects to counter China's Belt and Road Initiative, under which Beijing has extended its influence across the globe.

The aim is to boost collaboration between the EU and its partners — including Japan, the US and India — and support high-quality projects in low and middle-income countries.

The theme is expected to loom large on the agenda at G7 and EU summits in May and June as the EU and its partners attempt to give the drive the heft it has so far lacked, with US president Joe Biden asking for it to be added to the agenda at a G7 summit in the UK this summer.

"So far we are trying to counter Belt and Road mostly with buzzwords and lofty policy papers," said one senior EU diplomat. "But unfortunately there is no real geopolitical strategy or plan which is consistent and coherent. There's a real need to work together on infrastructure projects and avoid countries becoming over-reliant on China."

Lindsay Gorman, a fellow at the Alliance for Securing Democracy, an advocacy group, said the effort could succeed as long as it was more focused and imaginative than simply trying to "counter every road China builds". Instead the EU and its allies should focus on critical sectors such as digital to curb China's authoritarian reach into regions including Africa, central Asia and Latin America, as well as Europe.

"It's less the physical roads than dig-

'We now understand that it's not just about infrastructure but . . . a chance to set standards'

ital highways that are fuelling repressive systems," she said, adding: "It's really going to be about throwing significant capital behind it and identifying those strategic areas where we can do the most good."

The BRI has become a key strategic tool for Beijing since its launch in 2013, as dozens of countries signed up to China-backed projects such as railways, bridges and ports. It has been endorsed by more than 150 states and international organisations, including more than half the EU's 27 nations. Beijing has expanded the idea with initiatives including the Digital Silk Road, Polar Silk Road and Green Silk Road.

One response from international powers is an infrastructure alliance expected to be agreed between the EU and India this month. There was also "clearly an opening" for Europe to work more closely with the US under the Biden administration, said Jonathan Hillman of the Center for Strategic and

The latest push for an alternative to the BRI comes after previous efforts

International Studies think-tank.



Foreign help: a Chinese site engineer works on an extension of the Southern Expressway in Sri Lanka in 2018 sign up to Chinese-backed projects that are unsupported by western nations, Hillman said: "If there is a domestic interest in doing them and a source of finance that China is willing to provide, how do you prevent bad projects from happening? It seems almost impossible."

All this means there is unlikely to be a single global infrastructure initiative as an alternative to the BRI. A patchwork of separate but co-ordinated bilateral and multilateral initiatives is more likely, officials say.

Reinhard Bütikofer, chair of the European Parliament's delegation for relations with China, said the latest push appeared more serious than previous iterations. "The Chinese made inroads because they had something to offer that we did not," said Bütikofer, one of a number of EU officials put under sanctions by Beijing in March in retaliation for measures imposed by the bloc on Chinese officials. "We have learnt a lesson from that. There is a great opportunity for us to be better partners to some of these countries than the Chinese are prepared to be."

yielded few concrete results. While the EU launched a connectivity plan in 2018 and signed a partnership with Japan in 2019, neither has produced flagship projects in third countries. The US has little to show for the Build Act, passed in 2018 to boost private sector investment in poorer countries, and the Blue Dot Network initiative to certify infrastructure standards, launched with Japan and Australia the year after.

Critics say the EU and its partners are too late. Beijing has run the BRI for more than seven years and prioritised international infrastructure long before that, particularly in Africa.

Supporters of a stronger western drive counter that a growing backlash against Chinese projects offers a second chance as some recipient countries complain that BRI debt terms are onerous and building and environmental standards deficient.

But obstacles remain, including internal divisions among potential partners. While most EU member states, including France and Germany, are broadly in favour of widening the bloc's partnerships, some officials argue initiatives should not just be about constructing new "hardware" to rival the BRI but creating partnerships based on shared standards and norms. "We now understand that it's not just about infrastructure but . . . a chance to set standards," said one EU diplomat. "[Whoever] writes the rules rules the world."

Meanwhile, international powers have differing positions on China, with some wary of jeopardising economic ties or inflaming security tensions in Asia. While the US has been vocal in calling for international co-operation to take on Beijing, others such as the EU and India are reluctant to join an explicit anti-China alliance.

Other potential problems include funding. Public institutions such as the Luxembourg-based European Investment Bank could provide some finance, but much would have to come from the private sector, officials say.

Analysts are also unclear how the US and EU could persuade countries not to

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When Is the Fairness Hearing?

The Court will hold a hearing at the United States District Court for the Southern District of New York, Thurgood Marshall United States Courthouse, 40 Foley Square, Courtroom 706, New York, NY 10007, on **September 13** at **3 P.M.** to consider whether to finally approve these Settlements, 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.

Airbus-Boeing

Brussels trade chief hopeful of US deal to end subsidies row

JIM BRUNSDEN AND SAM FLEMING BRUSSELS

The EU's trade commissioner has said he is increasingly hopeful of securing a deal with the Biden administration to end a 16-year feud over subsidies for Airbus and Boeing, in what would be a breakthrough in transatlantic trade relations.

Valdis Dombrovskis said the EU and the US were engaging "very intensively" on resolving their trade disputes, as he hailed a "very welcome shift" since Joe Biden took office in January.

Aircraft subsidies are a particular focus, given the shared desire in Brussels and Washington to end a dispute that during the past two years has led each side to hit the other with punitive tariffs worth billions of dollars.

Those duties — on a wide range of products from French wine to US sugar molasses — are currently suspended after the EU and the US agreed in March to lift them for four months, creating the space for negotiations. "I think there are reasons to expect we will be able to resolve this issue, and that we will not have to return to this mutual imposition of tariffs," said Dombrovskis.

He said the two sides were working on new rules, known as disciplines, on future subsidy arrangements for the airline sector. The dispute is one of the longest-running cases in the history of the World Trade Organization. Both sides have been found over the years to have failed to properly implement WTO panel rulings on illegal subsidies.

The results of this have become increasingly tangible in recent years, with the US hitting European exports worth \$7.5bn with extra tariffs in October 2019, while the EU imposed additional duties on \$4bn of US exports the following year. Both sets of measures were in line with WTO rulings in favour of each side.

Brussels has proposed to the US a broader suspension of punitive tariffs lasting six months — a move that would cover duties linked to Trump-era tariff increases on imported steel and aluminium. The suggestion has so far not been picked up by Washington.

Dombrovskis said the EU was seeking the suspension for the steel and aluminium tariffs so as to jointly "address the root cause of the problem, which is global steel overcapacity", notably resulting from Chinese production. "So far we are awaiting concrete reactions . . . on this proposal," Dombrovskis said. "From our point of view that would be

For more information, 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.

Alaska's Moody's Outlook Revised to Stable as Oil Prices Gain

negative.

Rising oil prices combined with more certainty around Alaska's handling of its permanent fund helped the state earn an outlook revision to stable from negative on its general obligation bonds from Moody's Investors Service.

The rating agency also affirmed the Aa3 rating on its GOs.

While oil prices are a factor in Alaska's ratings, because of its high exposure to the industry's ups and downs, Moody's analyst es more on budget conditions brought on debt.

"We have not been raising and lowering the rating as oil prices rise and fall," he said.

Oil prices at Alaska's north slope are up. resulting in an expectation of \$791 million in increased revenues over the next two years, according to the Alaska Department of Revenue's spring 2021 forecast.

The ratings and revised outlook apply to roughly \$625 million in state GO debt, \$1 billion for the Alaska Municipal Bond Bank, \$69 million for additional lease appropriation Ted Hampton said the credit analysis focus-debt, and \$63.7 million for moral obligation

Bank bonds and debt secured by state lease payments were affirmed at A1, and the moral obligation bonds of the Alaska Energy Authority were affirmed at A2. The outlook for this debt was also changed to stable from

The stable outlook indicates an expectation the rating won't change over the outlook period that runs from 12 to 24 months, according to Moody's.

"As the U.S. and other countries seek to move away from fossil fuels, Alaska recognizes that it needs to create a fiscal model that is not so reliant on oil production," Hampton state ride out oil price swings.

the state's draw on the Alaska Permanent Fund earnings can play a role in creating that model.

Moody's had initially revised the outlook to negative in July 2019 citing the state's political paralysis.

At the time, Republican Alaska Gov. Mike Dunleavy was pushing lawmakers to issue dividends from the Permanent Fund that exceeded the state constitution's stricture of not drawing down more than 5% annually to maintain the fund's core amount. The fund was created in 1976 to help the oil dependent

Statehood Unlikely to Change Bond Equations For District of Columbia

Continued from page 1

states in its reliance on federal dollars for Medicaid, education, other human services and transportation."

Gibbs and other Republicans also said they consider the legislation to be unconstitutional because a federal district as the nation's capital is specified in the Constitution.

Democrats have countered that a federal capital area would remain, except it would shrink to a two-square mile area in the municipal credit markets despite around the White House, the U.S. Capitol and Supreme Court.

The DC statehood admission legislastrictly partisan vote with no Republican

Passage in the Senate during the current Congress is highly unlikely, however, given that it would require a 60-vote

posal as a power grab by Democrats to line up two additional Senate seats.

Even so, Thursday's House vote the House has approved DC statehood. which means the political pressure on the Senate Democratic majority to at least put it to a vote is expected to build.

From a bond rating standpoint, statehood appears unlikely to have an impact the warning raised by the Ohio congress-

tion cleared the House Thursday on a well-run place with a good economy and manages their ability to repay debt to a er." highly rated level," said Geoff Buswick, managing director for the S&P Global Ratings government group.

"Should it become a state, unless the or worse. management changes in some way, or the

Senate Republicans have labeled the pro- reason to obligate a change," Buswick added.

None of the three major credit rating agencies, however, have done an in-depth marked the second consecutive year that analysis on the impact of statehood on the DC's ratings.

But Buswick said there's not much difference in the criteria his agency uses to rate general obligation debt issued by cities and GO debt issued by states.

"They are slightly different, recognizing the inherent sovereign-like strengths of a state," Buswick said. "But we have cities and states rated up and down the "The credit specifics are that DC is a investment grade category. There's no obligation to change one way or the oth-

Buswick said none of his colleagues at S&P think that DC statehood would automatically change its rating for better

Matt Fabian, a partner at Municipal Only 45 of the Senate's 50 Democrats constitutional provisions strengthen or Market Analytics who is the lead market

are on record as favoring statehood while weaken in some way, we don't see any and credit researcher there, said the legislation makes no mention of DC's debt "So existing debt would be unaffected, I presume," Fabian said in an email.

The District's 2020 comprehensive annual financial report was filed on Jan. 28 by then-CFO Jeffrey S. DeWitt.

team was able to file its report in a timely manner despite the challenges of the COVID-19 pandemic. For the sixth consecutive year, the annual outside audit had "no findings categorized as material weaknesses or significant deficiencies,"

"Despite the severe impact the pandemic has had on the economy, the District has been able to 'weather the

DeWitt credited the District's high credit ratings for its ability to issue \$1.75 billion in income tax secured revenue bonds last year at low interest rates. The proceeds were used for economic derelopment initiatives, infrastructure improvements, and other capital projects.

The District also issued \$1.273 billion in income tax secured revenue refunding bonds to refinance outstanding debt, which resulted in reduced debt service

Muni Market Cheers the Reintroduction of Direct-Pay Bill

Continued from page 1

upon previous efforts to expand investment in the state and local bond market by increasing flexibility for communities and adding assurances for bondholders. As our nation looks to invest in public works, now is the right time for Congress to allow state and local governments to seize this opportunity and renew infrastructure across the nation.'

The bill would include a subsidy rate of 28% on the bonds and would be exempt from sequestration. As with Build America Bonds. the issuer would receive a direct payment from the federal government to cover a percentage of the interest costs associated with the taxable bonds. A similar House bill was introduced last week, by Rep. Terri Sewell, D-Ala.

That bill differs a bit from the Senate version by having a direct-pay subsidy starting at 42% and subject to sequestration.

Municipal bond groups said the Senate bill would help attract taxable bond investors.

"This bill authorizes a direct-pay subsidy for American Infrastructure Bonds, which allows state and local governments to attract taxable bond investors, such as insurance companies, pension funds and foreign investors, to invest in infrastructure projects,"

CEO. "Increasing the demand for municipal securities is particularly helpful now, as state and local governments are experiencing much higher costs due to the COVID-19 pandemic.

The American Securities Association said it looked forward to working with policymakers to ensure the program is included in any infrastructure bill.

The National Association of Counties said the Senate bill would help counties invest in much-needed infrastructure improvements, create jobs and revitalize local economies.

"Expanded access to the taxable bond market will incentivize and boost investment in local communities," said Matthew Chase, NACo CEO and executive director. comes with a 10-year budget window. "As responsible stewards of taxpayer dollars, counties appreciate efforts to expand infrastructure financing options while preserving local decision-making.

The path for municipal bond provisions to be included in an infrastructure bill is clear, though it could face some hurdles. Sources expect Democrats to have a similar bill proposed from last year — the Moving Forward Act. That bill from House Democrats last summer would have permanently reinstated Build America Bonds and tax-exempt drop off each year.

said Kenneth Bentsen, SIFMA president and advance refundings as well as expanded the issuance of private activity bonds. That bill died in the then-Republican-controlled Sen-

Senate Republicans introduced their infrastructure proposal on Thursday, with a price tag a fraction of the Biden Administration's plan. In Senate Republicans' fact sheet, they mentioned that federal funding should slow in part through the "utilization of financing tools," though no specifics were given.

It's still possible that an infrastructure bill goes through reconciliation — a tool lawmakers use to conform tax and spending levels to the levels set in a budget resolution. The tool limits lawmakers' ability to create new policy, limits Senate debate time and

Sources have said direct-pay bonds authorized in a reconciliation bill could be issued within the 10-year window, though it is more likely any such program would have a much shorter issuance window than that.

Issuers could continue to receive subsidy payments beyond the 10 years, but payments received past that mark would have to be offset by revenue in the bill.

There is a possibility still that the subsidy could be front-loaded to start out high and In that report, DeWitt said his financial

storm "DeWitt also wrote

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Incoming Enforcement Director is Expected to be Tough, Effective

Regions

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ner at Paul, Weiss, Rifkind, Wharton & Garrison LLP and co-chair of the law firm's Anti-Corruption & FCPA Practice Group. Before that, she was an assistant U.S. attorney in the criminal division of the U.S. Attorney's Office for the Southern District of New York. There she was a member of the Securities & Commodities Fraud Task Force and the Major Crimes Unit.

She will be the first Asian-American to hold the post.

"I'm excited to join the Division of Enforcement's team of deeply talented and committed public servants." Oh said. "The Enforcement Division plays a critical role in protecting investors and maintaining fair, orderly, and efficient markets, essential components of the SEC's mission. I am committed to working tirelessly to uncover and prosecute violations of the law, whether by businesses or their leaders, so that we can keep American capital markets the strongest in the world.

"She can provide from her experience a tough, but also informed, perspective on enforcement," Peter Chan, partner at Baker McKenzie and a former SEC enforcer, said of Alex Oh.

Before private practice, Oh was the lead trial lawyer in a number of jury trials as assistant U.S. attorney.

She also served as a trustee to the Lawvers' Committee for Civil RIghts Under Law and on the Board of Trustees of the Legal Aid Society of the District of Columbia. Oh also served on the Criminal Justice Act Panel for the United States Court of Appeals for the D.C. Circuit and the D.C. federal district court.

As for municipal securities, Oh's experience as a prosecutor in the Southern District of New York and in private practice means she will be familiar with pay-to-play cases in muni enforcement, Chan said.

One of the major enforcement cases brought by the SEC in the past few years involved a New York State pension fund and a years-long pay-to-play scheme.

Chan said it wasn't clear if Oh's experience means more enforcement cases in the pay-to-play space, but said there could be.

Oh also has experience in dealing with public accounting fraud as a prosecutor and defense attorney, Chan said.

"Applying that to the municipal securities world, she will also be very knowledgeable and comfortable with the classic municipal bond disclosure

cases in terms of offering statement ing with material information such as underwriters and possibly even bond financial performance and so forth." Chan said.

Her experience is "transferable" to muni enforcement, Chan said.

"It would be very natural for her to

go after gatekeepers including auditors, but also including municipal advisors, lawyers because that would be the same playbook," Chan said.

Oh earned a J.D. from Yale Law School and a B.A. from Williams Col-

"Our capital markets - and the broader economy - thrive when there are clear rules of the road and a cop on the beat to enforce them," said SEC Chair Gary Gensler. "Alex brings to the role of director the right combination of values and experience to vigorously root out wrongdoing in our markets."

SUMMARY NOTICE OF PROPOSED CLASS ACTION SETTLEMENTS

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 pending class action settlements and you may be entitled to a portion of the settlement fund.

This Summary Notice is to alert you to proposed settlements totaling \$20,700,000.00 reached with Barclays PLC, Barclays Bank PLC, Bank México, S.A., Institución de Banca Múltiple, Grupo Financiero Barclays México, and Grupo Financiero Barclays México, S.A. de C.V. (collectively "Barclays") and JPMorgan Chase & Co., J.P. Morgan Broker-Dealer Holdings Inc., J.P. Morgan Securities LLC, JPMorgan Chase Bank, National Association, Banco J.P. Morgan, S.A. Institución de Banca Múltiple, J.P. Morgan Grupo Financiero and J.P. Morgan Securities plc (collectively "JPMorgan," and with Barclays, the "Settling Defendants"). Barclays and JPMorgan deny any liability, fault, or wrongdoing of any kind in connection with the

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

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

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 at any time 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

"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 Settlements, September 13, 2021 Fairness Hearing Thereon and Class Members' Rights ("Notice") and the Settlement Agreements, which are available at www.MGBAntitrustSettlement.com

If you are not sure if you are included in the Settlement Class, you can get more information, including the detailed Notice, at www.MGBAntitrustSettlement.com or by calling toll-free 1-877-829-2941 (if calling from outside the United States or Canada,

What Is This Lawsuit About and What Do the **Settlements Provide?**

Plaintiffs allege that each Defendant, including Barclays and JPMorgan, conspired during the Class Period to fix the prices for Mexican Government Bonds ("MGBs"). Defendants allegedly rigged MGB primary market auctions to buy large volumes of newly issued MGBs at artificially low prices. Each Defendant then allegedly sold these 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. Barclays and JPMorgan 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

To settle the claims in this lawsuit, Barclays has agreed to pay a total of \$5.7 million and JPMorgan has agreed to pay a total of \$15 million (the "Settlement Funds") in cash for the benefit of the proposed Settlement Class. If the Settlements are 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

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 Settlements if you file a Proof of Claim and Release ("Claim Form"). You also may obtain more information at www.MGBAntitrustSettlement.com or by calling toll-free 1-877-829-2941 (if calling from outside the United States or Canada, call 1-414-961-6592).

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Question Lingers: Can New York City Sustain Spending After Aid is Gone?

Continued from page 1

demic. S&P Global Ratings rates New York City GOs AA. All three assign negative outlooks.

De Blasio hopes to fully reopen the city from pandemic health restrictions by July 1 although Gov. Andrew Cuomo, long a political adversary, could have a say in that. "There is no person who will safely reopen faster than myself," Cuomo told reporters in Buffalo.

When term-limited De Blasio leaves office on Jan. 1, questions loom about what the next mayor will inherit.

Variables include a lingering pandemic, the return of workers and tourism, plummeting real estate values business relocation, escalating crime and confidence in public transit.

City Hall must also stare at open labor contracts, property tax variables, workforce size and the use of the rainy-day fund and its variants.

The property tax, which in fiscal 2021 totaled 46% of total city funds, took a hit during the pandemic

The state's recently enacted \$212 billion budget includes large increases in personal income taxes for the wealthiest residents. plus a hike in the corporate franchise tax. Additional revenues will aid programs such as education and a variety of social initiatives, including renters and healthcare.

Increases to top personal income tax rates are projected to generate \$2.8 billion for the state in fiscal 2022, rising to \$4.5 billion in FY25.

MARGINAL RATES

According to a review by DiNapoli, the new tax rates, combined with the top rate of 3.876% in New York City, will result in the nation's highest PIT rate, 14.78%.

The top rate in California is 13.3%. Top rates in neighboring New Jersey and Connecticut are 10.75% and 6.99%, respec-

Relocation of wealthier people and businesses leaving could pose continued risk, according to Cure.

"In the past, I wasn't worried about New York State and New York City being highly taxed, but the paradigm has shifted," he said. "Now people and companies have so much more flexibility'

Andrew Rein, president of the watchdog Citizens Budget Commission, said the city is using some of the federal aid wisely to support one-time fiscal and programmatic needs, including academic recovery, Summer Rising and the emergency food

"No matter how worthy the programs may be, this sets them up to fall off future budget cliffs," according to Andrew Rein, president of the Citizens **Budget Commission.**

Still, he added, recurring programs such as universal 3-K pre-kindergarten lack resources in the future.

"No matter how worthy the programs may be, this sets them up to fall off future budget cliffs since there are no efforts to identify efficiencies that could generate

Outyear shortfalls, which the city by law must close, exceed \$4 billion.

To help balance the budget, the city reinstated a planned \$1.6 billion drawdown from its Retiree Health Benefits Trust. It also added \$200 million to the general re-

De Blasio said overall reserves in fiscal 2022 total \$4.6 billion, including \$3.8 billion in the Retiree Health Benefits Trust, \$493 million in the new rainy-day fund, and \$300 million in the general reserve.

Many city labor contracts are set to expire within two years. De Blasio could punt the sticky matter to his successor, as Michael Bloomberg did to de Blasio when he

"Whoever becomes mayor will have to deal with these," Cure said. "The unions didn't want to deal with Bloomberg. They waited for de Blasio. He then backfilled pay and gave some pretty generous benefits.'

A CAPITAL CHALLENGE

Long under the radar in budget discussions has been the need to curb capital construction costs. De Blasio's 10-year capital program totals \$133 billion.

Think tank Center for an Urban Future estimated that the city could save nearly \$200 million per year through strategic improvements to a capital construction process it considers broken.

Its report said four recently constructed libraries all cost at least \$1,500 per square foot, about triple that of a Class A office building. In addition, newly built bathrooms in city parks often cost as much as \$4 mil-

CUF said the Department of Design and Construction, the city's public works agency, has made "notable progress" in improving the process, reducing the average timeline to 90 months from 96 months since beginning an overhaul in January 2019, but the resources to support the programs over DDC will need far more help from other city departments that "contribute mightily" to inefficiencies, including the Mayor's Office of Management and Budget.

"It's always been an issue with New York City and the MTA, just how costly it is to finance or implement any capital project," Cure said, also referring to the state-run

Metropolitan Transportation Authority, which operates the region's mass transit.

"There's not been enough attention given to just how costly these capital projects are compared with other parts of the country or even the world," Cure said.

"Things are so much more costly in New York," he said, "You have these infrastructure numbers but there's not been enough attention to how costly it is."

The center urged mayoral hopefuls to emphasize capital-cost overhaul, and called on the next mayor to appoint a deputy mayor for infrastructure to coordinate with every agency involved with the capital construction process.

"When I was at DEP, I reduced the operating budget by 10% without a layoff by looking at things that are in our control, like procurement, how we manage our operations," Kathryn Garcia, a candidate and Department of Environmental Protection commissioner, said on a Citizens Budget Commission forum.

A more efficient process is already happening, according to the center. During the pandemic, DDC leveraged its emergency powers to fast-track impromptu medical construction.

DDC Commissioner Jamie Torres-Springer said his department managed more than \$200 million of emergency construction over the past year. The city created 28 testing sites, 18 vaccination sites and 1,110 field hospital beds, and is building three long-term acute-care centers in underserved areas.

"We used emergency powers to fill the gaps," he said on an Infraday webcast. "We know we can apply these techniques to work faster and more efficiently."

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	V	ISIBLE SUPP	LY BY STA	ATE	
	April	30, 2021	April	23, 2021	
State	Issues	Amount	Issues	Amount	Chg in Amt
Connecticut	2	\$9,495	3	\$14,245	-4,750
Delaware	0	0	0	0	0
Maine	4	265,050	1	2,240	262,810
Maryland	1	10,740	1	9,980	760
Massachusetts	6	685,965	6	385,700	300,265
New Hampshire	1	30,640	0	0	30,640
New Jersey	7	124,768	8	1,537,498	-1,412,730
New York	34	568,307	29	238,021	330,286
Pennsylvania	15	1,267,690	18	1,226,510	41,180
Rhode Island	0	0	0	0	0
Vermont	1	30,840	3	151,435	-120,595
District of Columbia	0	0	1	56,230	-56,230
Puerto Rico	0	0	0	0	0
Sources: Inreo. The Bond F	Ruver			Dollar am	nunts are in thousand

State	Ratings	One-Year	Five-Year	10-Year	30-Year
Connecticut	Aa3/A/A+	0.11	0.53	1.18	1.82
Delaware	Aaa/AAA/AAA	0.08	0.43	0.99	1.59
Maine	Aa2/AA/AA	0.09	0.48	1.11	1.75
Maryland	Aaa/AAA/AAA	0.09	0.45	1.03	1.64
Massachusetts	Aa1/AA/AA+	0.08	0.47	1.06	1.74
New Hampshire	Aa1/AA/AA+	0.08	0.45	1.05	1.71
New Jersey	A3/BBB+/A-	0.15	0.65	1.39	2.04
New York	Aa2/AA/AA	0.06	0.45	1.06	1.71
Pennsylvania	A1/A/A+	0.10	0.52	1.23	1.89
Rhode Island	Aa2/AA/AA	0.09	0.47	1.09	1.74
Vermont	Aa1/AA+/AA+	0.08	0.44	1.01	1.64
Dist. of Columbia	Aaa/AA+/AA+	0.08	0.47	1.08	1.73
Puerto Rico	Caa3/CC/CC	18.73	8.53	6.94	5.94

Senate Passage of Water Bill is Kick-Start For Infrastructure Push

Continued from page 1

Schumer added that passage of DWWIA doesn't mean passing infrastructure as a whole will be done through bipartisanship, but emphasized that lawmakers would do as much as they could.

Sens. Ted Cruz, R-Texas and Mike Lee, R-Utah were the sole lawmakers voting no on the bill.

The Senate Environment and Public Works committee first unanimously passed DWWIA in late March. The Senate bill would authorize \$14.65 billion for the Clean Water State Revolving Fund and another \$14.65 billion to the Drinking Water SRF over the next five years.

If DWWIA gets passed into law, CWS-RF money would be authorized. However, Congress would still have to appropriate the money through the appropriations process or through passage of a larger comprehensive infrastructure bill.

To pass an infrastructure bill, lawmakers are likely to use a budget reconciliation process which would need only a majority of votes in the Senate instead of a 60-vote supermajority, but that process comes with limitations.

Under budget reconciliation rules, unauthorized programs are not supposed to have appropriations, said Scott Berry, director of policy and government affairs at the US Water Alliance. The Drinking Water SRF was authorized in 2018, but CWSRF has not been authorized in decades.

SRFs act as infrastructure banks by providing low-interest loans for drinking water infrastructure projects. As money is paid back into the state's revolving loan fund, the state makes new loans for other projects. These recycled payments of loan principal and interest earnings allow the state's fund to "revolve" over time.

An infrastructure bill could go through reconciliation if lawmakers can't find bipartisanship. One of the sticking points has been how to pay for it, as well as how to define infrastructure. President Biden's \$2.2 trillion American Jobs Plan would raise the corporate tax rate to 28% and includes

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Last week Senate Republicans released their \$568 billion infrastructure proposal that focuses on physical infrastructure and would be paid through user fees.

The House has yet to release its proposal, but is expected to in the coming weeks

structure committee's version of DWWIA is the Water Quality Protection and Job Creation Act of 2021. That bill would re-

For drinking water, the House Energy and Commerce Committee's majority

The House Transportation and Infra- Democrats introduced a Leading Infrastructure for Tomorrow's America Act, or LIFT America Act. That bill includes \$312 billion in clean energy, energy efficiency, authorize the CWSRF at \$40 billion over drinking water, broadband and health care infrastructure investments. About \$51 billion of that would go toward drinking water

SUMMARY NOTICE OF PROPOSED CLASS ACTION SETTLEMENTS

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 pending class action settlements and you may be entitled to a portion of the settlement fund.

This Summary Notice is to alert you to proposed settlements totaling \$20,700,000.00 reached with Barclays PLC, Barclays Bank PLC, Barclays Capital Inc., Barclays Capital Securities Limited, Barclays Bank México, S.A., Institución de Banca Múltiple, Grupo Financiero Barclays México, and Grupo Financiero Barclays México, S.A. de C.V. (collectively "Barclays") and JPMorgan Chase & Co., J.P. Morgan Broker-Dealer Holdings Inc., J.P. Morgan Securities LLC, JPMorgan Chase Bank, National Association, Banco J.P. Morgan, S.A. Institución de Banca Múltiple, J.P. Morgan Grupo Financiero, and J.P. Morgan Securities plc (collectively "JPMorgan," and with Barclays, the "Settling Defendants"). Barclays and JPMorgan deny any liability, fault, or wrongdoing of any kind in connection with the

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

> Vincent Briganti LOWEY DANNENBERG, P.C. 44 South Broadway, Suite 1100 White Plains, NY 10601 Telephone: (914) 733-7221 vbriganti@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 at any time 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

"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 Settlements, September 13, 2021 Fairness Hearing Thereon and Class Members' Rights ("Notice") and the Settlement Agreements, which are available at www.MGBAntitrustSettlement.com

If you are not sure if you are included in the Settlement Class, you can get more information, including the detailed Notice, at www.MGBAntitrustSettlement.com or by calling toll-free 1-877-829-2941 (if calling from outside the United States or Canada,

What Is This Lawsuit About and What Do the **Settlements Provide?**

Plaintiffs allege that each Defendant, including Barclays and JPMorgan, conspired during the Class Period to fix the prices for Mexican Government Bonds ("MGBs"). Defendants allegedly rigged MGB primary market auctions to buy large volumes of newly issued MGBs at artificially low prices. Each Defendant then allegedly sold these 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. Barclays and JPMorgan 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

To settle the claims in this lawsuit, Barclays has agreed to pay a total of \$5.7 million and JPMorgan has agreed to pay a total of \$15 million (the "Settlement Funds") in cash for the benefit of the proposed Settlement Class. If the Settlements are 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

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 Settlements if you file a Proof of Claim and Release ("Claim Form"). You also may obtain more information at www.MGBAntitrustSettlement.com or by calling toll-free 1-877-829-2941 (if calling from outside the United States or Canada, call 1-414-961-6592).

Claim Forms must be submitted online at www.MGBAntitrustSettlement.com on or before 11:59 p.m. Eastern time on October 13, 2021 OR mailed and postmarked by

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 Agreements, which are available at www.MGBAntitrustSettlement.com. If you do not want to take part in these Settlements, you must opt out by **August 9, 2021.** You may object to these Settlements, 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 August 9, 2021. 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 hearing at the United States District Court for the Southern District of New York, Thurgood Marshall United States Courthouse, 40 Foley Square, Courtroom 706, New York, NY 10007, on **September 13** at **3 P.M.** to consider whether to finally approve these Settlements, 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.

For more information, 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.

April 26, 2021

PGIM High Yield Bond (ISD)
PGIM Sh Dur Hi Yiel Opp (SDHY)
PioneerHilncmTr (PHT)
Wells Fargo Income Oppty (EAD)
WstAstHIF II (HIX)-a

Western Asset Hi Inc Opp (HIO)-a Western Asset Hi Yld D O (HYI)-a ...

Apollo Tactical Income (AIF) Ares Dynamic Crdt Alloc (ARDC)

Ares Dynamic Crdt Alloc (ARDC)
Barings Corporate Inv (MCI)
Barings Part Inv (MPV)
BlackRock Mit-Sctr Inc (BIT)
BlackRock Tax Muni Bd (BBN)
DoubleLine:Oppor Crdt Fd (DBL)
EVLmtDurIncm (EVV)
Franklin Ltd Dur Income (FTF)
JHan Investors (JHI)
MFS Charter (MCR)
Nuveen Taxable Muni Inc (MBB)
PCM Fund (PCM)
PIMCO Corp & Inc Oppty (PTV)
PIMCO Corp & Inc Stratt (PCN)
PIMCO IncmStrFd (PFL)
PIMCO IncmStrFd (I (PFL)

Putnam Mas Int (PIM)-a Putnam Prem Inc (PPT)-a Wells Fargo Multi-Sector (ERC)

Nuveen EM Dbt 2022 Tg Tr (JEMD)
PIMCO Dyn Crd & Mrt Inc (PCI)

Western Asset GI Cr D Op (GDO)-a
National Muni Bond Funds
AilBerNatiMuninc (AFB)
BickRik Inv Q Mun (BKN)
BickRik Inv Muni Adv (BTA)
BR Mu inDur (MUI)
BlackRock Muni 2030 Tgt (BTT)
BlackRock Muni (BFK)
BlackRock Muni (IBK)

BlckRk Muni Inc Qly (BYM) BR MuniAssets Fd (MUA)

BR MuniHoldings Qly (MFL) BR MH Qly 2 (MUE)

BR MuniYield Qltỳ (MQÝ BR MuniYld Qlty2 (MQT)

InvAdvMuIncTrII (VKI) Invesco MuniOp (OIA)

Institution

Axos Bank

Institution

BankDirect

Legacy Bank

First Internet Bank

iGobanking.com

Six-Month CDs²

First Internet Bank

Ally Bank

BR MuniYd (DIy2 (MCI)
BNY Mellon Muni Bd Infra (DMB)-a
BNY Mellon Muni Bd Infra (DMB)-a
BNY Mellon Muni Bond (DSM)
BNY Mellon Str Muni Bond (DSM)
BNY Mellon Str Muni Bond (DSM)
BNY Mellon Strat Muni (LEO)
Del Inv Matl Muni Income (VFL)-a
DTF Tax-Free Income (DTF)
DWS Muni Inc (KTF)

Money Market Account¹

Location

San Diego,CA

Indianapolis.IN

Dallas.TX

Location

Dallas,TX

Flushing,NY

Jackson.FL

Hinton.OK

Indianapolis.IN

1 Including passbook, statement savings, and bank-offered liquid asset accounts.

²Six-month CD yields assume reinvestment of principal and interest at the same rate for an

Flushing.NY

World Income Funds Abrdn AP IncFd (FAX)-a

Other Domestic Taxable Bond Funds

16.97 15.76 16.55 15.29 17.10 15.93 19.97 NA
9.63 9.82 +
9.12 8.55 NA 7.02
NA 5.15
NA 15.47

NA 15.27 NA 15.22 NA 14.22 NA 13.14 18.45 18.40 24.68 25.06 19.56 19.75 13.59 12.71 9.41 9.25 18.72 18.50 1 8.68 8.77 4 22.57 22.97 NA 18.7 NA 18.7 NA 18.7

18.40 - 25.06 + 19.75 + 12.71 - 9.25 - 18.50 - 18.73 + 22.92 + 11.62 118.75 17.91 6.89 4.21 - 4.21 - 12.67 - 1

4.68 4.26 - 9.0
6.76 8.66 + 28.1
9.21 9.38 + 1.8
NA 12.19 NA
13.74 13.23 - 3.7
10.59 10.12 - 4.5
6.88 6.14 - 10.8
10.27 9.06 - 11.8
8.16 8.04 - 1.7
NA 22.39 NA
NA 22.39 NA
NA 22.55 NA
20.14 20.58 + 2.2
NA 26.97 NA
NA 7.37 NA
8.33 8.78 + 5.4
7.09 8.11 + 14.4
8.51 7.56 - 11.2
8.51 7.56 - 11.2
8.51 NA 12.16 NA
NA 13.49 NA
NA 13.49 NA
NA 13.49 NA

vescoQual Inc (IQI) vTrInvGrMu (VGM)

INV ITRIVERMU (VGM)
MAINSTAY:MK DEFTR MUN OP (MMD)
MAINSTAY:MK DEFTR MUN OP (MMD)
MFS HglncMuniTr (CXE)
MFS Hgy YdMuniTr (CMU)
NeubrgrBFm (NBH)
Nuveen AMT-Fr Mu Yal (NUW)
Nuveen AMT-Fr Gly Mun (NEA)
Nuveen AMT-Fr MU Yal (NUW)
Nuveen AMT-Fr MU Yal (NUW)
Nuveen AMT-Fr MU (I (NVG)
Nuveen En Muni Val (NEV)
Nuveen En Muni Val (NEV)

RIVERNORTH FIEX MUILI INC (REM)
RIVERNORTH MIGHT (REMZ)
RIVERNORTH MIGHT (REMM)
RIVERNORTH OPPS MUILI INC (REM)
Western Asset Mugh Muin (MMU)-a
Western Asset Mun Hi Inc (MHF)-a
Westha Main (Pritris (MMP)-a
Westha Sast Mun Hi Inc (MTF)
RIVERNORTH MINITER (MTF)
STEALS EXTENDED TO (MTT)

Single State Muni Bond
BlackRock CA Mun (BFZ)
BR MH CA QIy Fd Inc (MUC)
BR MH NO QIy (MUJ)
BR MH NY QIy (MHN)
BR MuniYld CA (MYC)
BR MuniYld CA QIy (MCA)
BR MuniYld MI QIy (MIY)

Eaton Varice NY WINII BO (ENX.)-a .
EVNYMuniincm (EVY)
InvCaVaiMulncTr (VCV)
InvTaVaVaiMulncTr (VCV)
InvTrinvGrNYMu (VTN)
NeubrgBrmCA (NBW)
NeubrgBrmNY (NBO)
Nuveen AZ Qual Muni Inc (NAZ)
Nuveen CA Val (NCA)
Nuveen CA Val (NCA)
Nuveen CA Val (NCA)

iveen CA Sel Tx-Free (NXC

Nuveen CA Sél TX-Free (NXC)
NuvGA Qual Muni Inc (NKG)
Nuveen Minn Qual Muni Inc (NMT)
Nuveen Minn Qual Muni Inc (NMT)
Nuveen Minn Qual Muni Inc (NMS)
Nuven MO Qual Muni Inc (NXD)
Nuven NY WAMTFF Qual MI (NRK)
Nuveen NY Qual Muni Inc (NXA)
Nuveen NY Qual Muni Inc (NXA)
Nuveen NY Qual Muni Inc (NUO)
Nuveen OH Qual Muni Inc (NUO)
Nuveen VA Qual Muni Inc (NPV)
PIMCO CA (PCQ)
PIMCO GAMUNIII (PCK)
PIMCO GAMUNIII (PCK)

(CD) 0.61

1 0.50 (CD) 0.50 First Internet Bank 100 0.50 (CM) 0.50 BankDirect

(877)839-2737 10000 0.50 (CD) 0.50 TIAA Bank Jackson,FL (888)873-3424 1000 0.45 (CM) 0.45 Community Commerce Bk Los Angeles,CA

additional six months.

Rates are the highest yields on six types of accounts offered by federally-insured banks and savings associations nationwide.

(CC) Compounded continuously; (SA) compounded semiannually; (CD) compounded daily; (CA) compounded annually; (CM) compounded monthly; (SI) simple interest; (CQ) compounded quarterly

Min. Recent Effect. Deposit % Rate % Yield

(877)839-2737 10000 0.50 (CD) 0.50 Ally Bank (888)432-5890 25000 0.50 (CD) 0.50 iGobanking.com

Min. Recent Effect. Deposit % Rate % Yield

(888)432-5890 1000 0.45 (CD) 0.45 Discover Bank (888)882-3837 1000 0.40 (CD) 0.40 ProGrowth Bank

(800)687-9688 10000 0.40 (CM) 0.40 Bank OZK

(877)541-2634 10000 0.61

April 26, 2021

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BARRON'S

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. Barclays and JPMorgan 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

To settle the claims in this lawsuit, Barclays has agreed to pay a total of \$5.7 million and JPMorgan has agreed to pay a total of \$15 million

(the "Settlement Funds") in cash for the benefit of the proposed

Settlement Class. If the Settlements are 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

If you are a member of the Settlement Class and do not opt out, you will be eligible for a payment under the Settlements if you file a Proof

of Claim and Release ("Claim Form"). You also may obtain more

information at www.MGBAntitrustSettlement.com or by calling

toll-free 1-877-829-2941 (if calling from outside the United States or

www.MGBAntitrustSettlement.com on or before 11:59 p.m. Eastern time on October 13, 2021 OR mailed and postmarked by

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

www.MGBAntitrustSettlement.com. If you do not want to take part in

these Settlements, you must opt out by August 9, 2021. You may

object to these Settlements, 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 August 9, 2021. Information on how to opt out or object is

contained in the detailed Notice, which is available at

The Court will hold a hearing at the United States District Court for the Southern District of New York, Thurgood Marshall United States

Courthouse, 40 Foley Square, Courtroom 706, New York, NY 10007,

on September 13 at 3 P.M. to consider whether to finally approve

these Settlements, 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.

Settlement Agreements, which are available at

Forms must be submitted online at

Will I Get a Payment?

Canada, call 1-414-961-6592).

What Are My Rights?

www.MGBAntitrustSettlement.com.

When Is the Fairness Hearing?

October 13, 2021.

For more information, 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.

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

SUMMARY NOTICE OF PROPOSED CLASS ACTION SETTLEMENTS

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 pending class action settlements and you may be entitled to a portion of the settlement fund.

This Summary Notice is to alert you to proposed settlements totaling \$20,700,000.00 reached with Barclays PLC, Barclays Bank PLC,

Barclays Capital Inc., Barclays Capital Securities Limited, Barclays

Bank México, S.A., Institución de Banca Múltiple, Grupo Financiero

Barclays México, and Grupo Financiero Barclays México, S.A. de

C.V. (collectively "Barclays") and JPMorgan Chase & Co., J.P.

Morgan Broker-Dealer Holdings Inc., J.P. Morgan Securities LLC,

JPMorgan Chase Bank, National Association, Banco J.P. Morgan,

S.A. Institución de Banca Múltiple, J.P. Morgan Grupo Financiero,

and J.P. Morgan Securities plc (collectively "JPMorgan," and with Barclays, the "Settling Defendants"). Barclays and JPMorgan deny

any liability, fault, or wrongdoing of any kind in connection with the

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

Vincent Briganti

LOWEY DANNENBERG, P.C.

44 South Broadway, Suite 1100 White Plains, NY 10601

Telephone: (914) 733-7221

Subject to certain exceptions, the proposed Settlement Class

consists of all Persons that entered into a Mexican Government

Bond Transaction at any time 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

"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

The other capitalized terms used in this Summary Notice are defined in the detailed Notice of Proposed Class Action Settlements,

September 13, 2021 Fairness Hearing Thereon and Class Members'

Rights ("Notice") and the Settlement Agreements, which are

If you are not sure if you are included in the Settlement Class, you

can get more information, including the detailed Notice, at www.MGBAntitrustSettlement.com or by calling toll-free

1-877-829-2941 (if calling from outside the United States or Canada,

What Is This Lawsuit About and What Do the

Plaintiffs allege that each Defendant, including Barclays and

JPMorgan, conspired during the Class Period to fix the prices for

Mexican Government Bonds ("MGBs"). Defendants allegedly rigged

MGB primary market auctions to buy large volumes of newly issued

MGBs at artificially low prices. Each Defendant then allegedly sold

these newly issued MGBs into the secondary market at artificially

limited to, CETES, Bondes D, UDIBONOS, and BONOS.

available at www.MGBAntitrustSettlement.com.

call 1-414-961-6592).

Settlements Provide?

Who Is a Member of the Settlement Class?

vbriganti@lowey.com

allegations in the Action.

BARRON'S

Weekly Closed-End Funds

Pimco NY Muni III (PYN

General Equity Funds
Alternative Strategies: I (N/A)
AMG Pantheon: 1 (N/A)
BOW RIVER CAPTL EVGN; I (N/A)

Specialized Equity Funds Bluerock Total Inc+ RE:A (N/A) Bluerock Total Inc+ RE:C (N/A) Bluerock Total Inc+ RE:I (N/A)

S Real Est Div Inc:W (N/A

NexPointRIEstStrat;Z (N/A) PREDEX;I (N/A)

/ersus Capital Real Asst (N/A) Vildermuth Endwmnt:A (N/A)

Vildermuth Endwmnt:C (N/A)

Convertible Sec's. Funds

Fund Name (Symbol)

15.56 + 14.70 + 14.83 - 13.78 - 19.75 - 14.42 - 14.20 - 15.84 - 14.50 - 16.49 + 17.92 + 9.05 - 10.84 + 11.63 + 11.63 + 11.63 + 11.63 + 11.63

Location

Hinton.OK

Dallas.TX

Flushing.NY

Location

Greenwood,DE Gavlord.MN

New York, NY

to change. Phone to verify before investing or sending money.

Indianapolis.IN

Philadelphia.PA

One-Year CDs

Legacy Bank

21/2-Year CDs

Yields are based or

World Equity Funds ACAP Strategic: A (N/A)

ACAP Strategic:W (N/A) CalamosGlbTotRet (CG)

CPG Cooper Square IE A (N/A) CPG Cooper Square IE I (N/A)

Primark Priv Eq Inv:I (N/A)

Loan Participation Funds

TOP SAVINGS DEPOSIT YIELDS

AlphCntrc Prime Merid In (N/A)

Telephone Min. Recent Effect.
No. Deposit % Rate % Yield

(888)873-3424 1000 0.60 (877)839-2737 10000 0.60

(888)432-5890

1000 0.70

Min. Recent Effect. Deposit % Rate % Yield

(888)882-3837 1000 0.64 (CD) 0.65 Legacy Bank (323)268-6100 10000 0.58 (CM) 0.58 TIAA Bank

(800)347-7000 2500 0.55 (CD) 0.55 First Internet Bank (888) 922-2265 25000 0.51 (CA) 0.51 Radius Bank

(212)218-8383 1000 0.50 (CM) 0.50 Giantbank.com

(CM) 0.70

1 0.55 (CD) 0.55 Popular Direct 1000 0.55 (CD) 0.55 TIAA Bank

ncome & Preferred Stock Funds

dstone RI Est Acc:W (N/A)-a

Market Prem Yield Price /Disc 3/31/21

10.18 + 10.9

Blackstone/GSO FR FLU (N/A)

High Yield Bond Funds

Am Beacon Apollo TR:Y (N/A) Am Beacon SP Enh Inc:T (N/A)

Annel Dak Str Crdt: Intil Int. Y. (WA)
Angel Dak Str Crdt: Inst (N/A)
BR Credit Strat; A (N/A)
BR Credit Strat; Inst (N/A)
BlackRock Mlt-Sct Oppty (N/A)
BlackRock Mlt-Scc Opp II (N/A)
Carlyle Tact Pvt Cred: A (N/A)
Carlyle Tact Pvt Cred: (N/A)
Carlyle Tact Pvt Cred: (N/A)

28.2 29.2 78.6 NS NS

Location

Concord,CA

Gavlord.MN

New York, NY

Jackson.FL

Location

Hinton.OK

Jackson.FL

Indianapolis,IN Boston,MA

Ft.Lauderdale,FL

Five-Year CDs

90-Day Jumbo CDs

n the stated rate and compounding method in effect Friday and are subject to verify before investing or sending money.

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Travis CU

(CM) 0.60 First Internet Bank

(CD) 0.60 ProGrowth Bank

BNYM Alcntr Glb MS Cr Fd (N/A)

CLIFFWATER CL FD; I (N/A)

CNR Strategic Credit (N/A)

FeldProj&TrEinphotToods (N/A)

10.70 9.93 26.32 NA 26.33 26.37 6.47 6.49 6.47 6.48 NA 9.95

9.44 NA NA NA NA

Min. Recent Effect.
Deposit % Rate % Yield

Min. Recent Effect. Deposit % Rate % Yield

1000 0.25 (CM) 0.25 1000 0.25 (CD) 0.25

(CD) 0.85 (CD) 0.85

 (800)435-4040
 500
 1.00
 (CM) 1.00

 (888)873-3424
 1000
 0.95
 (CM) 0.95

 (888)922-2265
 25000
 0.95
 (CA) 0.95

(800)687-9688 10000 0.40 (CM) 0.40

(800)274-5696 10000 0.85 (888)882-3837 1000 0.84

(888)882-3837

(888)873-3424

(877)446-4200

Market Prem Yield
Price /Disc 3/31/21

BARRON'S BARRON'S May 3, 2021 May 3, 2021

Mutual Funds

Data provided by LIPPER

The column The Part The Column The C
Wilson W
והמשמווגעו וויסוש בייני

Short Interest

NYSE Short Interest Rose 1%

HORT INTEREST ON THE NEW YORK from a revised 588,882,311, as of March 31. The 12,957,357,961 shares, as of April 15, a revised 1.4 in the prior period. from a revised 12,780,903,607 on

up 3%, to 607,560,053 shares, as of April 15,

Stock Exchange rose 1.4%, to short-interest ratio increased to 1.8 days, from

The top three shorts on the NYSE: March 31. The short-interest ratio rose to 3.4 SPDR S&P 500 ETF Trust (ticker: SPY), days, versus 2.7 days on April 30. The ratio is Financial Select Sector SPDR (XLF), and calculated by dividing the number of shares AT&T (T). The top three on the NYSE sold short by the average total traded each day. MKT: Senseonics (SENS), Zomedica Short interest on the NYSE American was (ZOM), and GlobalStar (GSAT).

Nasdaq Shorts Up 2%

short interest rose 2.4%, to previous reporting period. 10,727,575,229 shares, compared The short-interest ratio was 2.29 days, versus securities, versus 2,016,841,972 in 1,724 on 1.76 in the preceding reporting period.

terest increased 1.6%, to 8,587,890,404 shares period: Sundial Growers (ticker: SNDL), Sirius in 2,622 securities, That's up from 8,451,076,714 XM (ticker: SIRI), and Apple (AAPL). -MICHAEL T. KOKOSZKA in 2,626 securities on Mar. 31. The short-inter-

S OF APRIL 15, OVERALL NASDAQ est ratio was 2.9 days, versus 2.5 days for the

Short interest on the Nasdaq Capital Marwith 10,467,918,686 on March 31. kets gained 6%, to 2,139,684,825 shares in 1,789 March 31. The short-interest ratio remained On the Nasdaq Global Markets, short in- the same at 1 day. The top three shorts in the

-Michael T. Kokoszka

Coinbase Global • COIN-Nasdaq

Buy • Price \$294.77 on April 29 by BTIG

Coinbase Global [which specializes in cryptocurrency trading] has agreed to acquire skew, a provider of real-time data visualization and analytics. Terms of the acquisition, which is expected to close in the second quarter, weren't disclosed. The addition of skew will round out Coinbase's institutional prime brokerage platform, which includes such offerings as custody, OTC trading, and staking. We believe that Coinbase Prime, which launched in January, has been overlooked by many investors, but has significant upside as institutional adoption of crypto increases.

We estimate that Coinbase's subscription and services revenue will grow by about 30% annually from 2021 to 2025. The company had \$122 billion of institutional assets as of March 31, which was more than half of the \$223 billion in total assets on its platform as of that date. Coinbase has approximately 7,000 institutional clients, and skew will enable them to track the crypto spot and derivatives markets in real time. Our price target is \$500.

LyondellBasell • LYB-NYSE

Overweight • Price \$107.49 on April 28 by Alembic Advisors

LyondellBasell announced first-quarter results this morning: Ebitda of \$1.59 billion handily beat the consensus estimate of \$1.47 billion; reported earnings of \$3.18 a share exceeded the consensus estimate of \$2.59. Lyondell [a plastics, chemicals, and refining company] plans to operate at nearly full capacity worldwide to meet robust demand, which management expects to persist due to low inventories and maintenance downtime across its industry. Lyondell stated that strong North American integrated polyethylene margins are anticipated to continue as U.S. producers seek to fulfill domestic order backlogs, rebuild inventories, and meet export demand.

To reach a 12-month target price for the stock, we provide three valuation scenarios. Our trough case assumes depressed Ebitda [as in 2009, after the 2008-09 recession of \$2.5 billion. It generates a \$31 a share valuation. Our base case assumes our 2021 Ebitda estimate [\$5.76 billion], which generates a \$120 target. Our bull case utilizes a peakcycle Ebitda estimate of \$11.72 billion. It generates a valuation of \$286 a share, highlighting Lyondell's upside potential.

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TECHNICAL STANALYSIS OF

CREATE MORE ROBUST TRADING STRATEGIES

Using this foundational concept

ANATOMY OF A TRADE

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END-OF-THE-MONTH **EFFECT ON THE CABLE**

How to capitalize on a market observation, step by step

EARNINGS TRADE

Construct an options trade to leverage implied volatility crush

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INTERVIEW

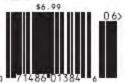
Jack Schwager 32

SIDELINE MONEY

Gauge the money waiting on the sidelines

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JUNE 2021





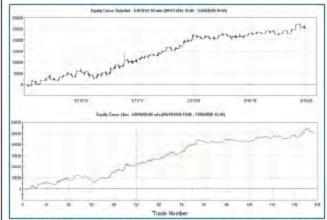


FIGURE 4: EXAMPLE EQUITY LINE. Here you see both the detailed and closedended hypothetical equity line, produced using the TradeStation platform.

- 1. Extend the analysis to the years prior to the current test, in this case, before 2014 (that is, we would perform in-sample/out-of-sample validation), or
- 2. Look for the same type of bias on other crosses on GBP (that is, we would look for multi-market validation). This would provide some confirmation of the existence of a signal and not just noise.

For this study, we have chosen to follow the second route first. So we will use the years prior to 2014 for subsequent validation analysis. That subsequent analysis is also what will help us to identify the appropriate stop-loss to use for this strategy in this market.



FIGURE 5: GBPAUD. In Figures 5-10, we look at other GBP crosses to see if the pattern is widespread.



FIGURE 8: GBPCHF



FIGURE 6: GBPCAD



FIGURE 9: GBPNZD



FIGURE 7: GBPJPY



FIGURE 10: EURGBP

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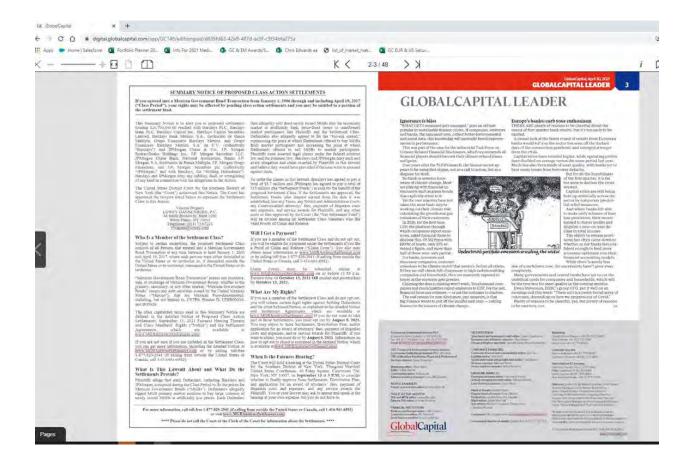
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May 7, 2021 Issue 1,702

Global Capital THE VOICE OF THE MARKETS Capital.com

BANK FINANCE

Green tier two proves fertile for investors

PAGE 7

EM Euro bond market heats up

SECURITIZATION

Krolly poly: CLO managers fatten up triple-B tranches

DAGE 11

SSA borrowers spark fight over fees after EU cuts payments



A new dawn for SSA fees — but will the lights go out all over the European bond market?

Burhan Khadbai

PUBLIC SECTOR borrowers are looking to follow the EU's lead and cut underwriting fees in the biggest revamp to the way banks in the market are paid in a decade. Bankers slammed the move as "naive and disruptive" and say that, while it may save a basis point or two in execution, it could cost them far more long term

Under its €800bn NGEU funding programme, which is set to kick off this summer, the EU will pay, on average, 0.068% less across the curve in fees for syndicated transactions than the average fees in the SSA mar-

Now other SSA issuers are reconsidering the underwriting fees they pay. "There have been discussions about redesigning the SSA PAGE 4."

SLBs to surge though role still needs defining

SUSTAINABILITY-LINKED BONDS are the hot capital markets product of 2021, and are developing so fast that even specialists in the field find it hard to keep up with the pace. The market has benefited from the very early definition of guiding principles last year but, writes **Jon Hay**, big questions remain about what the instrument is for and how it should be governed.

It was clear when Enel, the Italian power and gas company, launched the first sustainability-linked bond in September 2019 that this was a powerful concept, likely to attract strong interest. But the growth since the second issuer, Brazilian paper group Suzano, appeared in September 2020 has surprised even enthusiasts.

Research by Nordea counted 38 deals by March this year — more than half of them had come in the past three months.

"All the ingredients are there for the market to continue to grow at a rapid pace," said Mitch Reznick, PAGE 15 »

Swan song for hung bridges as Golden Goose readies bonds

GOLDEN GOOSE, the Italian shoemaker bought by Permira just before the coronavirus pandemic struck Europe, is looking for €470m of senior secured bonds in what may be the last repayment of a bridge facility signed before Covid, writes **Silas Brown**.

Hung bridges for leveraged buyouts were a big concern for banks at the height of the pandemic but due to government and central bank support of the financial markets, lenders sold down the positions successfully, mostly much ear-

European blocks market revved up after deal fest

A BIG night for the European blocks market on Tuesday took Europe's equity capital markets by surprise, with almost €2.9bn printed across three accelerated deals. The success of the sales has given the market hope that there are more opportunities to bring big block trades, writes **Sam Kerr**.

The three bumper trades on Tuesday were a €1.2bn trade in German food delivery firm Delivery Hero, a €1.15bn share sale of German auto giant Daimler and a €506m accelerated PAGE 33 »

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Trinity prices first ESG-linked railcar bonds

TRINITY INDUSTRIES has priced its first railcar ABS transaction designated as a green bond, from a recently established green ABS framework. As one of the very few labelled US ABS deals outside of solar or PACE, the Trinity transaction enjoyed high demand from traditional and non-ABS investors.

Trinity published its green framework in January, setting out how it can issue non-recourse green ABS and green loans. The transactions contribute to reducing greenhouse gas emissions and highway pollution or congestion, the company said.

TRP 2021-1, the first deal under the framework, is a \$355m ABS backed by a mix of tank and non-tank railcars.

"There are interesting trends continuing to develop in ESG, particularly related to the Trinity deal," said a consumer ABS portfolio manager. "For one, the new deal received additional interest beyond the typical investor base."

In the new Trinity deal, the class 'A' notes were priced at 110bp over swaps and the class 'B' notes at 200bp over swaps, both more than 15bp tighter than guidance. Kroll Bond Rating Agency assigned an A and a triple-B rating to the notes, respectively.

The deal received additional interest beyond the typical investor base

"The investments in this category relate to the purchase, leasing, refurbishment or improvements of freight railcars. Freight transportation by rail helps support lower carbon emissions on a per tonne-kilometre basis compared to transport by road," wrote KBRA analysts in a pre-sale report. "In general, railcar is considered one of the more environmentally friendly modes of freight transportation."

Credit Suisse was the structuring lead, while Crédit Agricole, Deutsche Bank and Wells Fargo assisted the deal as joint leads.

TRP 2021-1 also marks the first time the issuer has committed to providing public annual reports, which will include metrics related to the environmental impact of the issuance.

"This deal constitutes a greater opening of ESG investment opportunities, a response to prior complaints of lack of ESG ABS," said the portfolio manager. "Climate concerns, governance and social issues will continue to depend on issuers' overall ability to attract investments through their deals."

Large triple-B CLO notes tap into insurance demand

« FROM PAGE 11

in replicating these 'Kroll deals'.

"The structure strives for a

very stable return profile," said Michael Herzig, senior managing director and head of business development at First Eagle Alternative Credit. "The mezzanine achieves stability through early amortisation payments and the equity stabilises with excess cash flow built for payment on the back end," he added.

"I wouldn't be surprised to see more managers start using this structure for its simplicity and efficiency," he said. "It is a very compelling structure for insurance companies, as they have a clear yield need."

BlackRock priced an extra-

"I wouldn't be surprised to see more managers start using this structure

large CLO at the end of February, Rainier CLO IV, a \$862m transaction backed by middlemarket leveraged loans to corporate borrowers, and including a \$148m triple-B tranche.

Then Elmwood Asset Management inaugurated, last week, a new series of CLOs, with the first \$259m deal called Logan CLO I.

The senior notes were sold at 116bp over three month Libor, in line with the triple-A spreads that have softened slightly following the oversupply of deals. Triple-B notes are now pricing around 315bp.

Logan 1 included a \$60m triple-B tranche rather than the \$30m slice in regular structures.

More deals are coming, CLO sources said.

"It is a structure that appeals to ratings-focused investors who want more rated exposure and less unrated equity. It is a good structure for insurance companies," said a CLO manager familiar with those deals.

Insurance companies have been a growing part of the CLO buyer base in recent years, increasing their investments to \$160bn by the end of 2019, almost double what they had in 2016, according to the latest holdings report published by the National Association of Insurance Commissioners (NAIC).

In 2019, insurers' CLO holdings saw a decline in credit quality, with 80% of their holdings rated triple-B or higher, said the same report.

Insurance companies are not forced sellers in the event of downgrades or other credit events. However, a wave of rating actions on both the underlying leveraged loans and the CLO notes during the Covid-19 crisis put pressure on insurance companies to change up their holdings in case capital charges have become too punitive.

Since then the CLO space has significantly recovered, and has demonstrated its ability to weather the pandemic storm.



All aboard: CLO managers embrace the 'Kroll deal' format

The risk-adjusted returns offered by CLO mezz, compared with other fixed income asset classes, are currently particularly appealing for insurance companies, said CLO sources, together with fact that higher rated tranches cut the capital charges insurance companies have to hold back in reserve.

The extra large mezz tranches are credit-enhanced through subordination, in the usual way for a securitization tranche, but also have excess spread diverted to pay them down more quickly. That means the par subordination at the outset of the deal can be lower than for an equivalent tranche in a traditional CLO, though this will increase over time as the tranche pays down faster than the rest of the structure.

But if more of the deal is tri-

ple-B at the outset, this lowers the overall cost of the liability stack in the early life of the deal, meaning more excess spread to go around. According to a CLO manager, the deal structure relies on buying loans at a relatively low price, ideally below 96, as this allows par gains to flow to equity even while excess spread is diverted to the triple-

The percentage of broadly syndicated loans trading at lower prices continues to decline and less than 4% of assets in are now trading below 90, according to Barclays. However, this may not be the case in the middle market, where Black-Rock sourced the assets for its latest deal.

"Those deals are very market dependent," said the CLO manager.

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Claim Forms must be submitted online at www.MGBAntitrustSettlement.com on or before 11:59 p.m. Eastern time on October 13, 2021 OR mailed and postmarked by October 13, 2021.

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 Agreements, which are available at www.MGBAntitrustSettlement.com. If you do not want to take part in these Settlements, you must opt out by August 9, 2021. You may object to these Settlements, 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 August 9, 2021. 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 hearing at the United States District Court for the Southern District of New York, Thurgood Marshall United States Courthouse, 40 Foley Square, Courtroom 706, New York, NY 10007, on **September 13** at **3 P.M.** to consider whether to finally approve these Settlements, 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.

For more information, 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.



Hedge Fund Alert

THE WEEKLY UPDATE ON FUND MANAGEMENT INTELLIGENCE

MAY 5, 2021

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- **18 LATEST LAUNCHES**

THE GRAPEVINE

Ryan Zaborske joined Point72 Asset
Management this month as a portfolio
manager investing in REITs. Zaborske
arrived at the Stamford, Conn., multistrategy manager from Citadel unit
Surveyor Capital, where he had been an
analyst since 2018. He earlier researched
real estate securities at Deutsche Bank
and Raymond James Financial. Point72
was managing \$20.2 billion on Jan. 1.

Boothbay Fund Management has added an attorney and an investment professional to its staff. Dov Lando joined the New York multi-strategy shop as general counsel in April, and Peter Richards signed on as a director this month. Lando previously served as general counsel and chief compliance officer at Crawford Lake Capital, which he joined in 2018. He earlier worked at MKP Capital, Arden Asset Management, AIG and Schulte Roth. Richards, who is

See GRAPEVINE on Back Page

Pandemic Slices NYC Hedge Fund Industry

New York City, perennially the premier destination for hedge fund firms, has seen a significant contraction in the number of managers based there since the onset of the coronavirus crisis, with 50 fund shops or multi-managers opting to move their primary locations to office space elsewhere.

The firms that exited represented 5.3% of the 952 hedge fund managers and fund-of-funds firms that had been headquartered in New York City office space in April 2020. As of early this year, the city's relocating firms oversaw some \$126.1 billion of gross hedge fund assets. That figure represents 4% of gross hedge fund assets managed in New York City. In the previous year, just six managers left New York City, and they ran just \$941 million of gross hedge fund assets.

The findings are based on a **Hedge Fund Alert** analysis of all U.S. firms that had a current Form ADV on file with the **SEC** as of April 8. Such managers generally handle \$25 million or more of gross assets. The group includes both SEC-registered

see SLICES on Page

Fresh SEC Filings Boom as Crisis Subsides

A huge number of hedge fund firms has begun reporting to the SEC this year, signaling that money is flowing into the business as the effects of the coronavirus outbreak fade.

From Jan. 1 to April 8, 133 management shops reported to the regulator for the first time. That exceeds any full-year total since 2014, when the regulator recorded 137 such submissions, according to **Hedge Fund Alert's** Manager Database.

The filings represent a broad swath of managers that have launched funds this year, plan to do so in the coming months or that have grown to reach certain registration thresholds. Among them: registered investment advisors with at least \$150 million of gross assets; exempt reporting advisors that typically run at least \$25 million; and foreign advisors with new or growing businesses in the States.

Among the newly reporting managers, 87 are in the U.S. They told the SEC they were running \$11.2 billion of gross hedge fund assets. The other 46 are outside the

See BOOM on Page 17

Biotech Fund Out of Gate with \$100 Million

A former **Avoro Capital** executive who helped lead a life-sciences vehicle to an annualized return of nearly 36% has launched a debut hedge fund that invests in biotechnology companies.

Working through his Paradigm BioCapital Advisors in New York, Senai Asefaw began trading the Paradigm BioCapital International Fund on April 1 with a day-one commitment of more than \$100 million from Stable Asset Management, whose underlying investors include sovereign wealth funds, endowments and foundations. The Cayman Islands-domiciled master fund will be fed by U.S. and offshore versions of the Paradigm BioCapital Partners Fund.

Paradigm's investment focus is narrower than some healthcare funds. For instance, its portfolio doesn't include companies that provide healthcare services or that develop or manufacture medical technology products. One of its fundamental tenets is to look for publicly traded companies it views as innovative in the

See BIOTECH on Page 16

May 5, 2021 Hedge Fund

Market Sizzles for Fund Attorneys

Alternative-investment attorneys suddenly are in high demand.

Much of the interest is coming from fund operators, which in a bid to bolster their legal teams are offering generous pay to recruits. In particular, they're eager to bring on senior fundformation specialists and junior lawyers who can handle a range of tasks.

The searches contrast with job-market sluggishness that prevailed late last year, when coronavirus-related uncertainty still was holding off many hiring efforts. **Dimitri Mastrocola** of recruiting firm **Major**, **Lindsey & Africa** said he has never seen employment conditions shift as quickly as they have from then until now.

"The floodgates of in-house counsel opportunities have flung wide open in 2021, and the market is now very active," the New York-based Mastrocola said.

Much of the demand stems from a pickup in fund launches. From Jan. 1 to April 8, 87 U.S. hedge fund managers and 46 non-U.S. managers reported to the SEC via Form ADV for the first time, exceeding any full-year total since 2014 (see article on Page 1).

The phaseout of stay-at-home orders also has contributed. So has heavy capital-markets activity including initial public offerings and launches of special-purpose acquisition companies, Mastrocola said.

Along with hedge fund managers, the list of operations in hiring mode includes law firms, investment banks, private equity shops and technology companies, plus a range of cryptocurrency businesses. The recruits likewise are coming from a range of operations: other hedge fund firms, law firms and investment banks, to name a few.

A partner at a law firm that represents clients in the hedge fund industry said numerous recruiters have approached him amid what he describes as the strongest job prospects for alternative-investment attorneys since before the 2007-2008 financial crisis. "People are getting poached left and right," he said. "Over the last six months, the amount of email traffic and phone calls is the highest I have seen for a long time."

Meanwhile, Robin Judson, founder of Robin Judson Partners, said her New York-based search firm recently filled a spot at a credit-focused fund shop by recruiting an attorney from a law firm.

Despite the strong demand, Mastrocola said many prospective employers aren't moving candidates through the hiring process quickly enough. "They think it's still an employers' market," he said. "If a promising ... candidate has engaged with you, they are likely speaking with a couple of other suitors."

Planning Your Travel Schedule?

Check out the most comprehensive listing of upcoming hedge fund conferences around the world. Go to GreenStreet.com and click on "Events & Conference Calendar" under Insights. His recommendation: "Spend at least one-third of the interview time selling the opportunity versus vetting the candidate. *

Swedish Equity Shop Set for Rollout

Former employees of a Stockholm hedge fund firm that shut down at the onset of the coronavirus crisis last year are nearing the launch of their new operation.

Equity manager Nyhavn Capital, led by former Bodenholm Capital senior partner Mads Thamsborg, will begin trading in June with commitments from investors in its founding share class. Thamsborg has brought on at least five of his former colleagues.

Former Bodenholm partner Christos Damianou came aboard as a founding partner early in the fund-formation process last year.

More recently, ex-Bodenholm analyst Oscar Kuntzel arrived at the Stockholm startup in April, a month after onetime Bodenholm partner Boris Poley signed on. Thamsborg has also hired Oleg Pavlovskyy and Timothy Rickert, both previous Bodenholm employees, as partners.

Once managing 10.2 billion Swedish krona (\$1.2 billion), Bodenholm began returning investor capital in March 2020, when founder **Per Johansson** and other senior staff resigned and when one of the firm's main backers, Swedish fund-offunds operator **Brummer & Partners**, decided to withdraw its money. Through February of that year, Bodenholm had delivered an annualized return of 4.4.% since inception in 2015, trade publication **HedgeNordic** reported at the time.

Nyhavn is one of two new firms spawned by Bodenholm's closure.

Johansson, who served as Bodenholm's chief investment officer, and onetime Bodenholm chief executive Erik Orving have taken on the same roles at similar-sounding Boden Capital in Stockholm. As with Bodenholm and Nyhavn, Boden is expected to invest long and short in equities in North America and Europe.

Thamsborg is serving as chief investment officer at Nyhavn. He joined Bodenholm from London family office Talisman Global Asset Management, where he was a senior analyst. Thamsborg earlier worked at Lancaster Investment and Hermes Focus Asset Management in London.

Damianou joined Bodenholm as a researcher in 2018 from Dalton Strategic. He also spent six years at Fidelity International in London.

Kuntzel worked at Bodenholm from 2018 until its closure last year, then became an independent long/short equity consultant. Poley started at Bodenholm in 2015 after serving as an analyst at Adelphia Capital, where he had been since 2012. He also was employed by Citigroup.

Pavlovskyy was an analyst at Bodenholm from 2017 until its winddown.

Rickert arrived at Bodenholm in 2019 from an analyst post at Chicago multi-strategy operation Balyasny Asset Management. Previous employers also included CFRA Research and Ernst & Young. .*

SUMMARY NOTICE OF PROPOSED CLASS ACTION SETTLEMENTS

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 pending class action settlements and you may be entitled to a portion of the settlement fund.

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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 vbriganti@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 at any time 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.

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What Is This Lawsuit About and What Do the Settlements Provide?

Plaintiffs allege that each Defendant, including Barclays and IPMorgan, conspired during the Class Period to fix the prices for Mexican Government Bonds ("MGBs"). Defendants allegedly rigged MGB primary market auctions to buy large volumes of newly issued MGBs at artificially low prices. Each Defendant then allegedly sold these 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. Barclays and JPMorgan 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, Barclays has agreed to pay a total of \$5.7 million and JPMorgan has agreed to pay a total of \$15 million (the "Settlement Funds") in cash for the benefit of the proposed Settlement Class. If the Settlements are 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.

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MAY 14, 2021

'I've failed,' said William McChesney Martin

An inflation brewing with the full and friendly support of the Federal Reserve is a new thing in American experience. Customarily, the role of the central bank is to protect the purchasing power of the dollar. Only in the past dozen years have the monetary officials pledged to cheapen it. The consequences of this sea change are what lies beneath the *Grant's* lens.

In the first quarter, the Consumer Price Index rose at an annual rate of 5%. If few have remarked on this striking fact, it might be because, according to the Powell Fed, the acceleration is "transitory." Outside the Fed, some insist that no sustained inflation is possible on account of an excess of debt, a paucity of births or because technology is an irreversible force for low and lower everyday prices.

We insist on nothing, and only point to the unpredictability of the future, the troubling record of the past and the financial vulnerability of the present. Given that every single yield on the Treasury curve out to 30 years is pitched below the year-over-year 2.6% increase in the March CPI, it would be inconvenient, to say the least, if the Fed's transitory inflation turned out to be persistent.

Inflation is many things. What it isn't is submissive. It almost seems to have a mind of its own. In recent years, with the Fed egging it on, it refused to show itself. A half-century ago, when the Fed was trying to stamp it out, it refused to leave. Not until it met the brute force of Paul Volcker's towering interest rates did the blight recede. Reviewing the history, one may wonder who's controlling what.

Until Volcker, inflation had rarely encountered an opponent as determined as William McChesney Martin, the longest-serving Fed chairman (1951–70), who helped to negotiate the accord with the U.S. Treasury that ended the

postwar pegging of government bill and bond yields. Martin was all for price discovery in the bond market and price stability at the checkout counter. And he did mean stable, not today's Orwellian reformulation of stability to mean a 2% per annum rate of rise. "We can never recapture the purchasing power of the dollar that has been lost," he declared in 1955, a year in which the CPI ticked up by all of 0.37%.

A former president of the New York Stock Exchange, Martin was a noneconomist at whom the Keynesian Ph.D.s of the 1960s disapprovingly looked down their noses. The so-called New Economists, or some of them, held that "creeping" inflation lubricated the wheels of commerce, reduced joblessness and lightened the burden of debt. Martin, who scorned "new eras" in general, would have none of it. He called it monetary-policy defeatism.

Yet the man who hated inflation turned out to be the author of the Great Inflation. That he failed at the work at which he most wanted to succeed—he



retired from office as the CPI was running at the shocking year-over-year rate of 6%—is a fact to weigh in the balance of inflationary risks today.

We do not contend (we do not even think about contending) that the 1970s are just around the corner. What we do observe is that the 1970s began with the 1960s. And, just as C. Canby Balderston, vice chairman of the Federal Reserve Board, had predicted in the 1950s, creeping inflation would learn to walk, "then run and finally gallop over the brink of the precipice."

We focus here on the inflationary seed time of 1965–69. By the numbers, that period does not look especially fertile today. Over those five years, the CPI averaged an annual rise of 3.4% (versus 1.8% for 2016–20). The federal budget deficit averaged 0.8% of GDP (versus 6%), M-1 grew at an average rate of 4.1% a year (versus 44%) and the Fed's assets at 6% (versus 9.7%). The real yield on the 10-year Treasury note averaged 1.92% (versus 0.24%).

Of course, every era is different, and data are not always strictly comparable from one period to the next (consider the recent redefinition of the money supply that has immensely enlarged the size of transactions balances, M-1).

The Great Inflation of the 1970s came down from a clear, blue mid-1960s sky. "[I]t's trite, but I just have to say it: It's just too good to be true," the economist Daniel Brill remarked to members of the Federal Open Market Committee in June 1964 after treating them to a recitation of the current blooming economic vital signs: 5% real growth, 5.1% unemployment, a 12% bulge in capital spending, a 1.3% rate of rise in consumer price inflation.

Brill was right about those overachieving data. President Lyndon B. Johnson

poison baskets" are among the traps and snares that await the unwary bond buyer, says Ross Hallock, head of high-yield research at the excellent Covenant Review. The nomenclature itself serves warning.

In a legitimate ratio test, an issuer is constrained from incurring net debt beyond some defined limit—say, 5 times Ebitda. Exceed it, and you may not pay a dividend, repurchase shares, prepay certain junior debt, etc. So, a borrower with \$200 million in Ebitda, \$700 million in net debt and a 5 times leverage ratio would seemingly have the capacity to borrow an additional \$300 million.

Phony ratios confound this simple test. For instance, language buried in the indenture document might circumvent debt that the borrower removes at the same time the leverage ratio is calculated.

The April 29 edition of Covenant Review, which runs out under the gloves-off headline, "Phony Ratios Become Phonier," puts the matter this way:

Phony ratio provisions are crucially important because they may mean that all the financial ratios used throughout an indenture operate differently from how they appear. For example, suppose that on day one an issuer has \$200 million of Ebitda and \$700 million of debt outstanding. Suppose that its [d]ebt covenant both allows debt to a 5x leverage ratio and has a \$150 million general debt basket [or legal carveout permitting additional debt]. The phony ratio provision would imply that the issuer can, in one transaction, increase its debt to \$1,150 million by borrowing \$450 million. The first \$300 million could be justified under the 5x test since the \$150 million concurrently incurred under the general basket would be ignored for purposes of that test.

In a more trusting world—or, at least, a world in which yield hunters aren't reduced to searching for basis points behind sofa cushions—an investor could inform himself by scanning the debt, liens and restricted payments covenants of the indenture. Today, the conscientious bond buyer must scour the fine print as if competing in a high-stakes version of "Where's Waldo"?

It's not where you'd think it is, Hallock advises: "You really have to read the whole indenture to figure out if this is in there or not."

Covenant Review says it counts more than 100 bond deals bearing phony covenants, up from a handful a couple of years ago, yet investors raise no fuss. "We've tried to get people's attention on it," says Hallock, "but people were not as concerned about J.Crew transactions until they got hurt by it. We haven't seen anybody get hurt by this yet. So, people haven't focused on it."

Another outlet for the guileful sell-side legal draftsman is the so-called pick-your-poison (PYP) basket. A normal restricted-payments basket might allow 50% of consolidated net income to be distributed in the form of dividends. A bond with PYP language permits a borrower to repurpose (or "toggle") that dividend capacity to incur additional debt. Such PYP baskets infected 14% of deals in the first quarter of 2021, according to Hallock et al.

Covenant Review pronounces the White Cap 67/s senior unsecured notes of 2028 the "worst ever" version of this concept. Clayton Dubilier & Rice, LLC used it in last year's purchase of White Cap, the construction and industrial unit of HD Supply Holdings, Inc. The Caa1/triple-C-plus-rated notes give the borrower a PYP basket equal to "twice the aggregate amount of Restricted Payments" versus one times for most PYP deals.

Suppose that White Cap runs into financial distress down the road, after building up \$150 million in capacity for restricted payments. The company's private equity sponsor could use \$50 million of that capacity to issue \$100 million in new debt and pay itself the proceeds, leaving the thwarted bondholders to wonder why they hadn't subscribed to Covenant Review.

As it is, the 67/ss are priced at \$106.16 for a yield to worst (a call on Oct. 15, 2025) of 5.29%. Moody's reckons that, in the fiscal year ended Jan. 31, White Cap's debt amounted to 6.8 times Ebitda.

For the advanced course in legal drafts-manship, see the Signal Parent, Inc. 6¹/₈ senior unsecured notes of 2029. The securities, which combine pick-your-poison with phony ratios and other creditor-hostile gimmicks, are financing The Blackstone Group, Inc.'s purchase of software provider Interior Logic Group, Inc. from its existing p.e. sponsors, Littlejohn & Co., LLC and Platinum Equity, LLC. (What improvements a new buyout shop can bring to efficiencies brought about by a prior set of private-equity promoters is another question.)

A typical indenture flatly prohibits restricted payments if a borrower fails a ratio test, e.g., a debt-to-Ebitda ratio or an interest coverage ratio. The 6¹/ss face no such limit. A standard change-of-control covenant allows creditors to get out at par or higher if the issuer is acquired. The 6¹/ss have a defective "holding company" exception, Covenant Review reports, if Interior Logic is sold to a wholly owned subsidiary of another company.

According to Moody's, Interior Logic will carry 6.7 times debt to Ebitda when the deal is finalized. The notes, rated Caa1/triple-C-plus, are priced at \$98.69 for a yield to maturity of 6.3%.

At least, the steady erosion in creditor protection and yields spells opportunity to entities besides the legal profession. According to IHS Markit Ltd., hedge funds are short \$55 billion's worth of high-yield bonds worldwide, the biggest bearish bet since 2008.

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

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Plaintiffs allege that each Defendant, including Barclays and JPMorgan, conspired during the Class Period to fix the prices for Mexican Government Bonds ("MGBs"). Defendants allegedly rigged MGB primary market auctions to buy large volumes of newly issued MGBs at artificially low prices. Each Defendant then allegedly sold these 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. Barclays and JPMorgan 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, Barclays has agreed to pay a total of \$5.7 million and JPMorgan has agreed to pay a total of \$15 million (the "Settlement Funds") in cash for the benefit of the proposed Settlement Class. If the Settlements are 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 Settlements if you file a Proof of Claim and Release ("Claim Form"). You also may obtain more information at www.MGBAntitrustSettlement.com or by calling toll-free 1-877-829-2941 (if calling from outside the United States or Canada, call 1-414-961-6592).

Claim Forms must be submitted online at www.MGBAntitrustSettlement.com on or before 11:59 p.m. Eastern time on October 13, 2021 OR mailed and postmarked by October 13, 2021.

What Are My Rights?

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When Is the Fairness Hearing?

The Court will hold a hearing at the United States District Court for the Southern District of New York, Thurgood Marshall United States Courthouse, 40 Foley Square, Courtroom 706, New York, NY 10007, on **September 13** at **3 P.M.** to consider whether to finally approve these Settlements, 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.

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INTEREST RATE OBSERVER[®]

Vol. 39, No. 11

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JUNE 11, 2021

History of the next inflation

We reproduce inside the cover page of a Nov. 6, 1965 forecast signed by Paul A. Volcker, then the deputy undersecretary for monetary affairs at the U.S. Treasury, and three other Johnson administration economic officials. What it notably does not warn against is the Great Inflation that was already stalking Main Street. We take the document (which we referenced in the May 14 issue of *Grant's* but obtained after press time) as a timely reminder against overconfidence about the economic and financial future—and maybe about any other kind of future.

In fairness to the late, great Fed chairman, the forecasting horizon of the Volcker team extended for eight months only, and the signatories, seasoned bureaucrats, gave themselves plenty of wiggle room. However, they did conclude that "prices may continue to creep upward further but that the rise is likely not to accelerate." But accelerate it did, and it kept right on accelerating until Volcker himself was called to the Fed some 15 years later to administer his brutal medicine.

Now that the post-pandemic spurt in consumer prices is recalling those bad old days, the Federal Reserve is counseling patience. Different from you and me, the Bank of Powell doesn't mark to market, and the Treasury guarantees its solvency (a good thing, since the system is leveraged 201:1). The Fed can afford to be patient.

Not so a conscientious fiduciary. The lowest interest rates in history support some of the highest valuations ever. A sharp, unscripted inflation would chew through a QE-era 60/40 investment portfolio like moths through a Sunday suit.

A preview of the next inflation is today's topic. On the one hand, a new bout of rising consumer prices would seem all but foregone. Money-supply growth is off the charts (see page 7), the Biden administration is topping even the Trump administration for peacetime borrowing and spending laurels, wages are on the upswing, shortages feature in everyday business news and—most astounding—the Federal Reserve is rooting consumer prices higher.

On the other hand, inflation doesn't just come when called, as we ourselves have inadvertently demonstrated over the years. Besides, the bond market, which, of all markets, ought to be inflation-phobic, is instead complacent, and many an economist, echoing the Fed, holds that price pressures will finally prove to be as transitory as the receding virus.

The history of the Great Inflation is the story of unhelpful preconceptions, missed signals and wishful thinking. It puts one in mind of screenwriter William Goldman's quip about the futili-



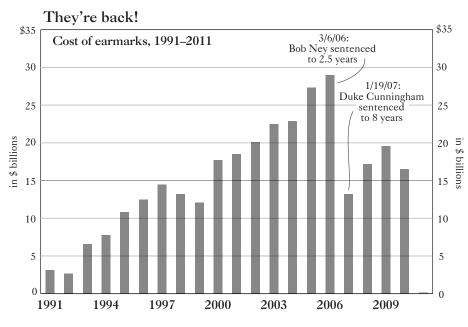
"It's only transitory."

ty of forecasting ("nobody knows anything"), but an investor has no choice but to try.

Volcker et al. wrote for a tough audience. The secretary of the Treasury, the chairman of the Fed, the chairman of the Council of Economic Advisers and the White House budget director didn't get to where they were in life by indulging in flights of fancy. Stewards of the world's greatest economy, they wanted facts, not visions, and one may assume they preferred bullish facts to the other kind. As to inflation, they knew two things. No. 1: From 1952 to 1964, the CPI had risen by an average of 1.3% a year. No. 2: America had suffered no serious peacetime inflation.

What we know, today, is that that history was irrelevant, that something altogether new was in the offing and that the death rattle of the Bretton Woods monetary system was already audible for anyone who cared to listen. Bretton Woods was the arrangement under which a foreign government could exchange its dollars for gold on request at the fixed and statutory rate of \$35 an ounce. It was weak water in comparison to the true blue, pre-World War I gold standard, but it did constrain the emission of debt and dollars. While the Volcker authors noted the continued deterioration of America's international financial position—a deterioration that continues to this day—they did not flag that issue as an immediate risk to American price stability.

For all we know, today's mid-level successors to the 1965 Volcker team are busily addressing their higher-ups in the same spirit of cautious optimism. The updated party line might read like this:



source: Citizens Against Government Waste

quested \$48 million for the International Ocean Discovery Program; Rep. Tom Emmer (R., Minn.), \$44 million to turn a highway passing through Zimmerman, Minn., population 5,567, into an expressway; and Rep. Beth Van Duyne (R., Texas), \$334 million to improve the Dallas-Fort Worth International Airport.

Needless to say, each of these projects is essential to America, and each sponsoring lawmaker a champion of the fiscal ideals of the Republican Party, but it will be harder to say no to the speaker on a multitrillion-dollar appropriations vote when she has graciously facilitated construction of one's hometown vote-getter.

Like sin itself, earmarks have a misty provenance, but by 1996 another House speaker, Rep. Newt Gingrich (R., Ga.) was doling them out to freshman Republican representatives facing difficult reelection races. By 2006, the volume of such political currency outstanding reached \$29 billion, and the taxpayers could thank themselves for that famous Alaskan "bridge to nowhere."

When hundred-dollar bills are just lying on the sidewalk, some politicians will not scruple to reach down and pick one up. Abuses of earmark protocols sent a pair of sitting congressmen, Bob Ney (R., Ohio) and Duke Cunningham (R., Calif.), to jail. Lobbyist Jack Abramoff's characterization of congressional appropriations committees as "earmark favor factories" led to the

stink that sparked the aforementioned earmark moratorium.

But they're back now, at least in the House, as caucusing Republican representatives voted in March, 102–84 to partake of the pork. Senate Republicans insist they want no part of it.

The Invest in America Act, which reauthorizes highway funding, offers the first opportunity to see if Republicans will trade earmarks for votes. So far, \$1.7 billion's worth of Republican proposals have been written into the bill. Though party lines may not break on the first at-bat, the second or third time through the batting order provides the sterner test.

House Democrats, holding an eightmember majority, can pass legislation without the legislative acrobatics required of their counterparts in the upper house. Inasmuch as Senate Republicans disavow earmarks, Senate Democrats have drafted their own earmark-free version of the Surface Transportation Reauthorization Act of 2021.

If the two highway bills pass their respective chambers, House and Senate conferees will meet to work out the differences. In the closed-door conference, committee members can slip in new earmarks or "airdrops" that representatives and senators either must accept—or begin the legislative process all over again.

President George W. Bush excoriated this dubious business in his 2007 State of the Union address: "You didn't

vote them into law," he reminded the lawmakers. "I didn't sign them into law. Yet they're treated as if they have the force of law."

"And because the American people deserve to know that special interests aren't larding up legislation with pet projects," remarked President Barack Obama on the same occasion four years later, "both parties in Congress should know this: If a bill comes to my desk with earmarks inside, I will veto it. I will veto it." So reform, too, is transitory.

In every stage of the legislative process, earmarking exerts an upward pressure on congressional spending, Adam Andrzejewski reminds colleague James Robertson Jr. With earmarks in place, "all the forces align to increase the size of the bills rather than hold the line or have some limiting influence."

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Vol. 39, No. 14

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JULY 23, 2021

Groupthink meets overthink

The day before the June consumerprice index made news by lurching 5.4% over the year-earlier reading, John C. Williams, president of the Federal Reserve Bank of New York, spoke to his fellow economists on the perils of too little inflation.

"The lower bound on interest rates," said Williams, referring to zero percent, "has hindered their ability to use lower short-term interest rates to offset negative shocks, contributing to inflation rates averaging below targeted levels in many countries."

Nowhere in Williams's prepared remarks, entitled "The Theory of Average Inflation Targeting," was there reference to the elevated amount of inflation in his own country. Neither did the text address money itself, the value of which is fast shrinking. We write to assist in the important work of protecting wealth from the stewards of price stability.

It's a different kind of inflation when 10-year Treasurys (up 31% this year) prove a better hedge against a depreciating dollar than gold (down 4.8%) or the shares of the companies that mine it (down 6%), but such is the record of 2021 to date.

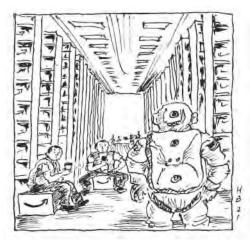
In the 1980s, the so-called bond vigilantes, still sore over the 35-year bear market that had taken long-dated yields to 15% from 2%, didn't trust the Federal Reserve as far as they could throw it. Now, the vigilantes' children, pacified by the succeeding bond bull market that has driven yields all the way back to 2% again, give thanks for zeropercent money-market interest rates and \$1.44 trillion a year of quantitative easing. The Fed's bulging balance sheet doesn't frighten them, either. No surprise, at that: It hasn't paid a creditor to think in such terms for 40 years.

But it's the future we're talking about. The present-day mashup of government spending, money printing and supply-side suppression is something rarely seen in peacetime America. Cast a glance at the monetary picture gallery inside. The Fed says "transitory," but your eyes say "Weimar."

Your eyes exaggerate, but it pays to keep them open, as the events of 2007–09 demonstrated. Flyaway house prices and reckless mortgage originations indeed proved troublesome, official assurances to the contrary notwithstanding.

Today, the Fed is complacent, the bond market is euphoric and the gold market is sleeping. They agree that whatever you think you see, it isn't inflation.

Don't fight the Fed, advised the late, great Martin Zweig. With all due respect to that earthly power (and to the markets in gold and bonds), inflation is not the question. The point at issue is how long it lasts.



"My God, it's Mr. Bezos!"

Not knowing, we offer three alternative scenarios.

No. 1: It's a flash in the pan. Never mind the monetary and fiscal backdrop, broken supply chains, rising wage costs, etc., the bond bulls say; debt, demographics and the relative appeal of positive dollar-denominated interest rates render a protracted 21st-century bond bear market (therefore, by implication, a significant and prolonged inflation) a physical impossibility.

No. 2: Consumer prices do not peak this year but push higher into 2022. Fannie Mae guesstimates that, on account of the heavy weighting of shelter in the indices, "housing could contribute more than 2 percentage points to core CPI by the end of 2022." That would be four times more than the 50 basis points registered in June. Even so, in this scenario, the model for today's inflation boomlet will be the relatively short-lived experience of 1946-48, not the marathon of 1965-80. The bond market, the argument goes, will continue to ignore the inflation data today, just as it correctly did 75 years ago (though, in that episode, it had little choice as the Fed controlled the yield curve).

No. 3: The strength and persistence of the inflationary forces unleashed by years of radical monetary measures surprise everybody. Bullishness in the bond market gives way to bearishness, then to panic. Complacency at the Fed yields to angst, and finally to retreat, as consumer prices continue to rise beyond the yet-undefined limits of "transitory." The Fed is revealed as a bureaucracy whose weakness is not the intelligence of its highly educated staff (far from it!) but the propensity of those doctors of economics to think the same thing at the wrong time. Today, the alleged obsolescence of the

A group of international investors has filed a class action lawsuit against Binance to seek restitution of losses on derivative positions (including, as Bloomberg reported on July 18, mystifying markdowns on short positions even as crypto prices cratered). The Italian law firm Lexia Avvocati, which is coordinating the suit, alleges that the Binance Futures platform failed to function at critical times and offered unlicensed derivative products.

Alexander, along with co-authors Daniel F. Heck and Andreas Kaeck, investigated a sample of perpetual bitcoin futures across six major exchanges during the 2021 bull market, January 1 to March 31. Their resulting July 2 paper, "The Role of Binance in Bitcoin Volatility Transmission," finds that tether-margined perpetual futures "are the main source of volatility within the bitcoin market and therefore have the highest potential for contagion."

Why the sudden lull in tether issuance? The previously quoted Paolo Ardoino, Tether's chief technology officer, had an answer for crypto media platform The Block on June 19. He blamed it on a "significant decrease" in the open interest for bitcoin futures.

The relationship between Binance and Tether, especially in the leveraged derivative markets, is central to the crypto universe. A crisis for one could, in turn, spill over into the other. And as regulatory and legal pressures mount against both the exchange and stablecoin, the risk of a wider liquidity crisis for the cryptocurrency market is becoming more perceptible.

"The crypto guys always want to talk about Bitcoin," George Noble, managing partner and eponym of Noble Capital Advisors L.P., tells me. "They want to talk technology. And they talk about all the price action. But they never talk about market structure."

Eye of the beholder

Some \$17 trillion of U.S. assets tracked ESG strategies at year end, according to the Forum for Sustainable and Responsible Investments, slightly more than the \$15.6 trillion of negative nominal-yielding bonds on offer today worldwide. Say what you will against sub-zero yields. At least you can measure them.

To pass environmental, social and

governance muster, a company must jump through the hoops of the ESG rating industry. Sustainalytics (a subsidiary of Morningstar, Inc.), MSCI, Inc. and Refinitiv are among the principal standard-setters, and their standards are profuse. They take the approach of the Boy Scout instructors who advised their fumble-fingered charges, "If you can't tie a square knot, tie grannies—lots of them."

Thus, MSCI evaluates its corporate candidates according to 37 categories. Sustainalytics uses 155; Refinitiv, 178. The agencies may or may not vary the weightings of those criteria according to the industry in which a company competes.

Mr. Market seems as confused as the rest of us, as *The Wall Street Journal* found last month in its attempt to correlate year-to-date equity performance with ESG ratings of 496 corporate recipients of one of the big three agencies' appraisals.

In the case of the Sustainalytics group, the stocks with the best ESG ratings racked up the best share price returns; so far, so good.

However, with regard to the MSCI cohort, it was the average ESG achievers that outperformed; for Refinitiv, the ratings laggards did.

The wandering correlation of stock returns with ESG scores can be observed outside the United States, too. Thus, RWE A.G., a German utility that generates 27% of its power from coal-fired plants, earns a Sustainalytics ESG risk rating of 33.1.

In ESG ratings, as in golf, lower is better, and while there's no ceiling on bad scores, anything over 40 will win you no friends at Extinction Rebellion. "RWE is exposed to a range of risks related to its high-carbon portfolio," judges Sustainalytics.

However, says Will Thomson, founder and managing partner of Massif Capital, LLC, a fund that invests in companies that are moving along the spectrum to green from brown, RWE is working to shutter its coal-fired generation. He speaks with the authority of someone who owns the shares.

"They will be down to one coal asset by 2030, and my guess is by the time they get down to one coal asset, they are going to wind that thing down," Thomson tells colleague Evan Lorenz. "Their future and the future of the stock price are all dependent on how they build out and continue to monetize their renewables pipeline, not the coal assets."

In other words, by the time the ESG raters get around to blessing RWE for having shrunk its carbon footprint, the market will have conferred the kind of reward that matters most to the beneficiaries of those \$17 trillion in green-seeking assets. As to financial performance: Year to date, RWE is down by 14.9%, whereas Uniper S.E., another German utility with an almost identical Sustainalytics score, has appreciated by 16.3%.

The Bank of Japan's announced plans to extend zero-percent loans to banks that fund green projects and to buy green bonds denominated in foreign currencies for its own portfolio follow a similar initiative by the Bank of England in May. We judge this a good thing for the ESG raters, not necessarily a good thing for the savers and pensioners.

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Plaintiffs allege that each Defendant, including Barclays and JPMorgan, conspired during the Class Period to fix the prices for Mexican Government Bonds ("MGBs"). Defendants allegedly rigged MGB primary market auctions to buy large volumes of newly issued MGBs at artificially low prices. Each Defendant then allegedly sold these 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. Barclays and JPMorgan 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, Barclays has agreed to pay a total of \$5.7 million and JPMorgan has agreed to pay a total of \$15 million (the "Settlement Funds") in cash for the benefit of the proposed Settlement Class. If the Settlements are 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 Settlements if you file a Proof of Claim and Release ("Claim Form"). You also may obtain more information at www.MGBAntitrustSettlement.com or by calling toll-free 1-877-829-2941 (if calling from outside the United States or Canada, call 1-414-961-6592).

Claim Forms must be submitted online at www.MGBAntitrustSettlement.com on or before 11:59 p.m. Eastern time on October 13, 2021 OR mailed and postmarked by October 13, 2021.

What Are My Rights?

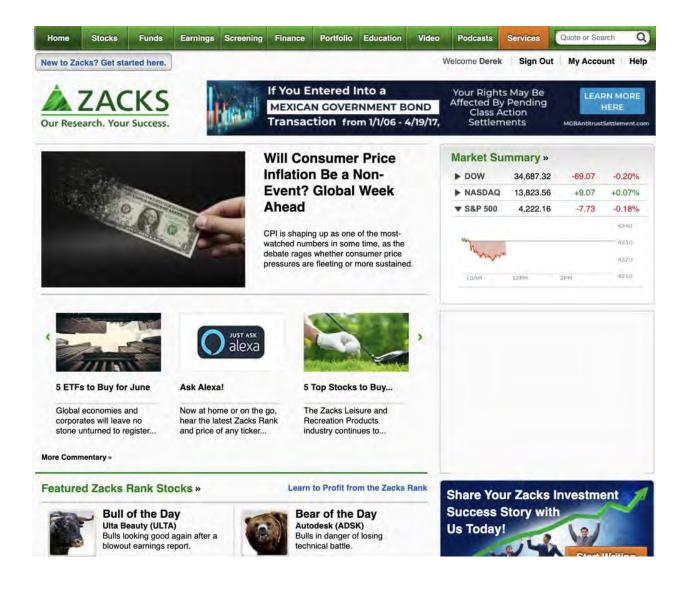
If you are a member of the Settlement Class and do not opt out, you will release certain legal rights against Settling Defendants and the other Released Parties, as explained in the detailed Notice and available Settlement Agreements, which are www.MGBAntitrustSettlement.com. If you do not want to take part in these Settlements, you must opt out by August 9, 2021. You may object to these Settlements, 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 August 9, 2021. 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?

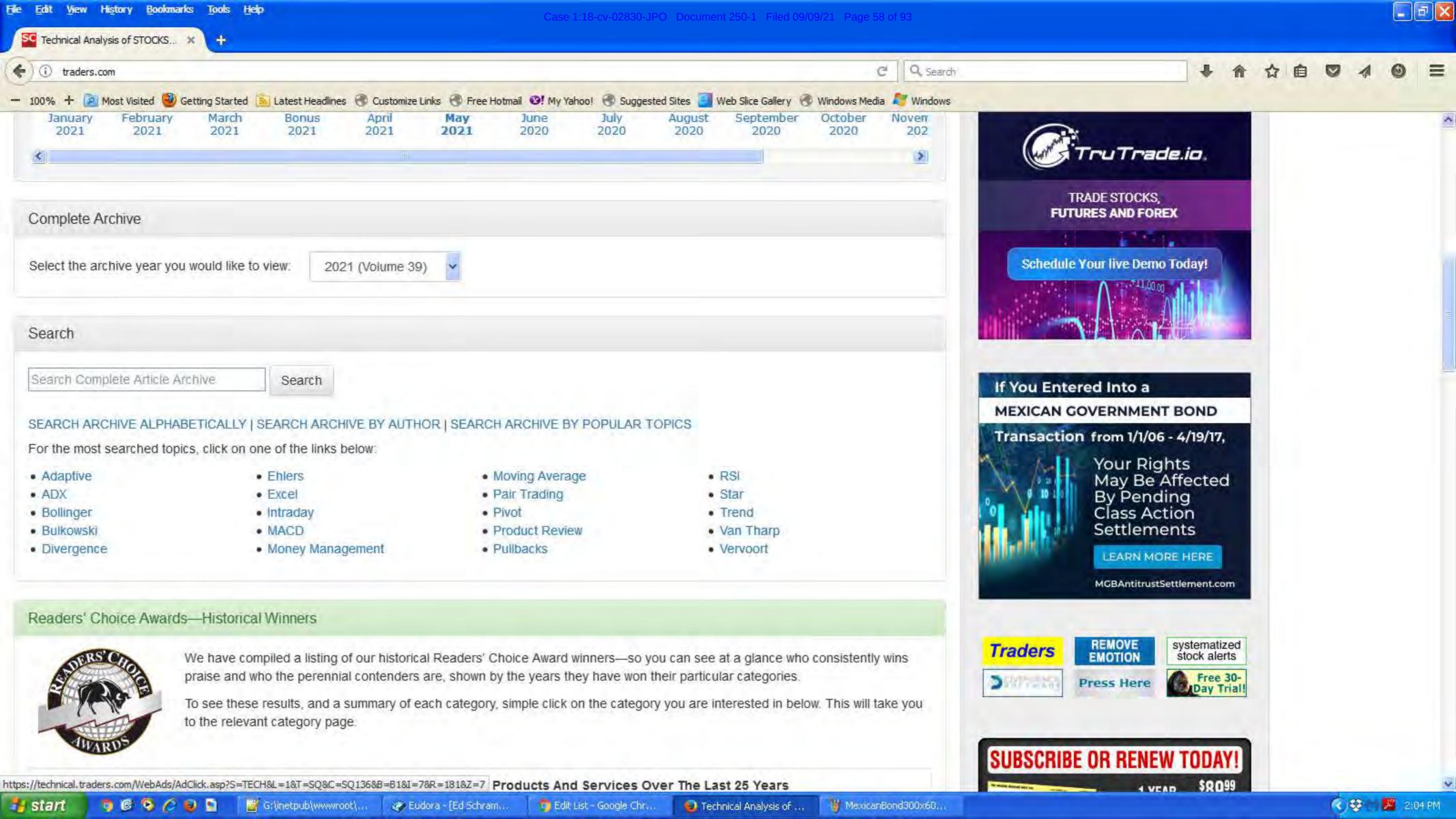
The Court will hold a hearing at the United States District Court for the Southern District of New York, Thurgood Marshall United States Courthouse, 40 Foley Square, Courtroom 706, New York, NY 10007, on **September 13** at **3 P.M.** to consider whether to finally approve these Settlements, Distribution 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.

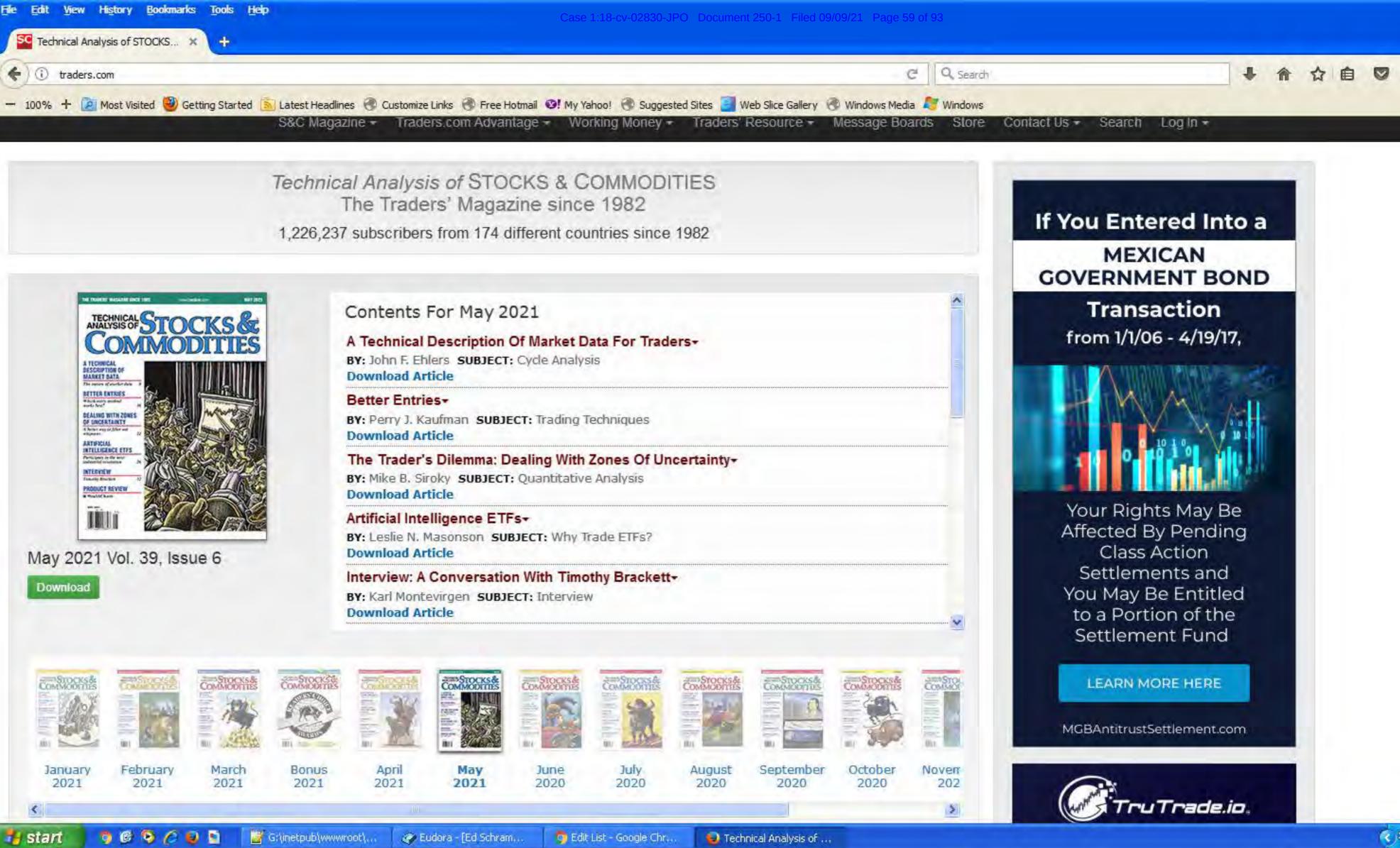
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EXHIBIT E



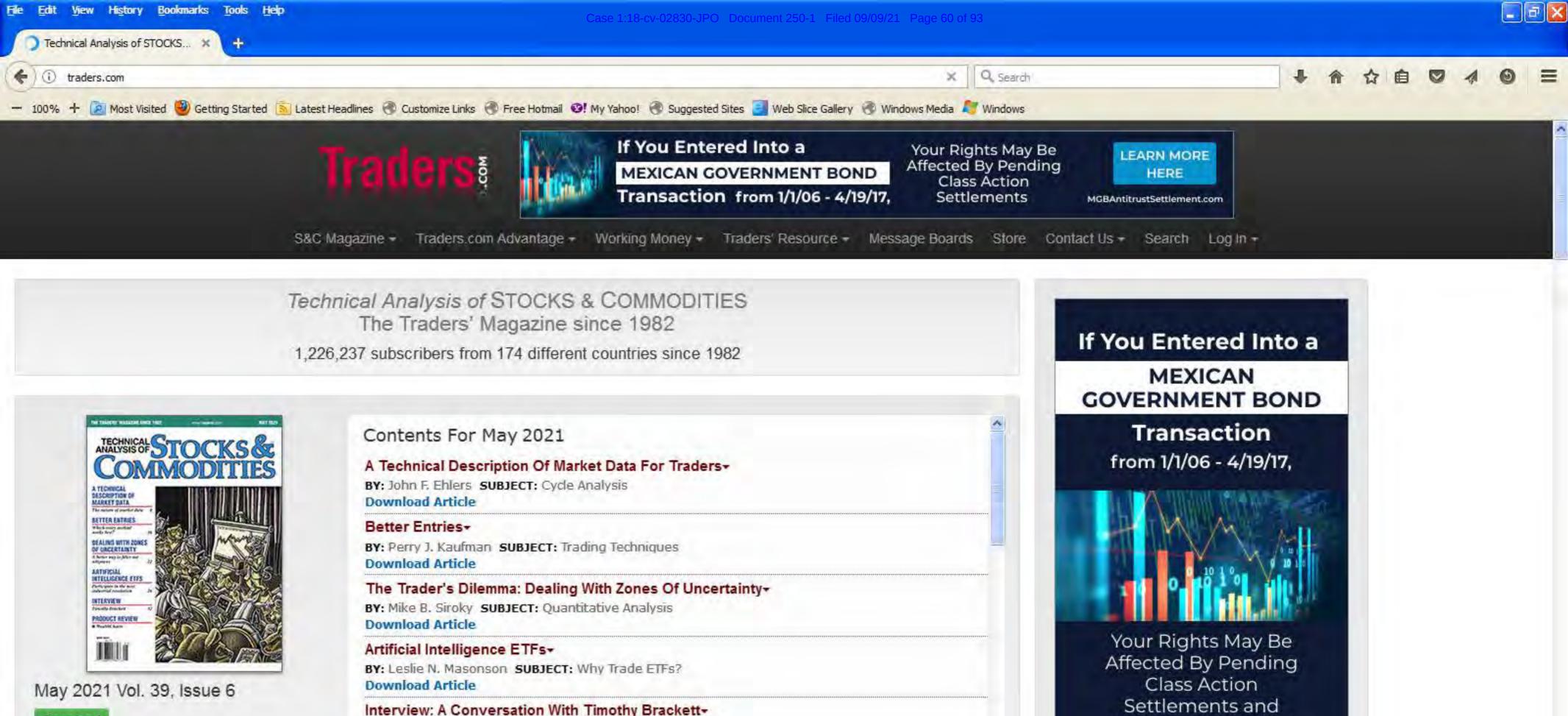






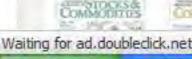






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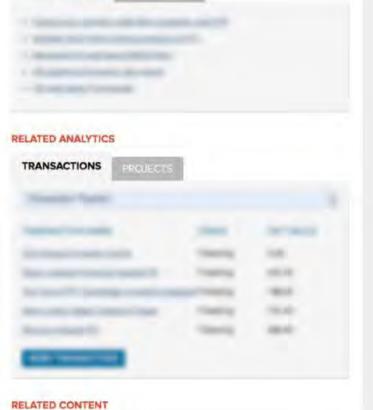
The Danish tax authority will appeal a decision from an English court that rejected its case after labelling it a tax claim

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GLOBAL FOW case 1:18-cv-02830-JPO Document 250-1 Filed 09/09/21 Page 62 of 93

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Prime brokers demand automated lending solutions



28 Apr 2021 Trading

An increasing number of securities borrowers are looking to take advantage of automated solutions, notes Sharegain

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CME to offer new e-mini ESG index future

Conclusion on LME's ring anticipated in second quarter -Tai



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28 Apr 2021 | Trading

The Danish tax authority will appeal a decision from an English court that...



LSE's Refinitiv integration saves £40 million in first quarter

28 Apr 2021 | Trading

Since completing its acquisition of Refinitiv in January, LSE has realised £40...



US uptake of risk-free rates grows 41%

28 Apr 2021 | Trading

Interest rate derivatives activity linked to riskfree rates grew to a notional.



CloudMargin taps Pico's Martin Heraghty to build European sales

27 Apr 2021 | People

Haranhty will focus on Garman-enasking



THOUGHT LEADERS



Securities Financing in Asia Pacific - 2021 and beyond

28 Apr 2021

Natalie Floate, Head of Markets and Financing Services, Asia Pacific at BNP.



Securities Lending: Staying in prime position





CME gears up for micro-bitcoin launch



The smaller contract targets wider participation in CME's bitcoin derivatives after a surge in retail activity

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If You Entered Into a MEXICAN GOVERNMENT BOND Transaction From 1/1/06 - 4/19/17, Pending Class Act Settlements May Affect Your Rights



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COVERED BONDS

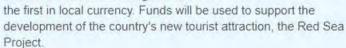
Investors flock to super-rare Nationwide 20 year

Investors wasted little time placing orders for Nationwide Building Society's 20 year covered bond on Tuesday, reflecting the rare and chunky yield on offer and the expectation that this could potentially be their only chance to buy UK covered bonds in euros this year.

12.15 PM

EMERGING MARKETS Saudi's Red Sea Project signs green loan

Saudi Arabia's Red Sea Development Company has raised a green loan, marking the second deal of its kind raised in the kingdom and



12:30 PM

EQUITY

Elkem and Pireaus lead ECM primary raises

Equity investors showed they were stepping up in numbers to invest in primary growth capital raises across Europe after Elkem, the Norwegian

silicone manufacturer, raised \$228m-equivalent and Greek bank Piraeus completed a €1.38bn raise to help clean up its non-performing loan book

11.45 AM

SENIOR DEBT

Morgan Stanley follows Goldman with popular euro deal

Morgan Stanley added to what one



Elkem

If You Entered Into a

MEXICAN **GOVERNMENT BOND**

Transaction

from 1/1/06 - 4/19/17,



Your Rights May Be Affected By Pending Class Action Settlements and You May Be Entitled to a Portion of the Settlement Fund

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Article Archive

LATEST NEWS



LBBW taps eight year tenor for bail-in debt

LBBW enjoyed the euro limelight on Tuesday morning as it sold the week's first senior deal from a European borrower, pricing a €500m eight year deal that peaked at more than three times covered.

12:00 PM



Morgan Stanley follows Goldman with popular euro deal

Morgan Stanley added to what one banker described as a "US bank supply wave" on Tuesday, as it followed Goldman Sachs into the euro market for senior debt.

11.15 AM

POPULAR

China Huarong's woes cause pain across Asia's markets

15 Apr 2021

CCB goes global for sustainability bonanza

16 Apr 2021

SLB fever sweeps FIG market after Berlin Hyp debut

15 Apr 2021

ABN hires internally for new UK DCM top job

16 Apr 2021

Coventry Building Society readies nonpref debut





23 Apr 2021



Mayday for Credit Suisse as Gottstein battles to contain crisis

When António Horta-Osório takes over as chairman of Credit Suisse on May 1, he will be fighting fires on all fronts. While the bank has a relatively strong capital position, boosted by a \$2bn fundraising announced on Thursday, shareholders are demanding answers over strategy and controls. Perhaps more ominously, the Swiss regulator Finma has instigated enforcement proceedings, writes David Rothnie.

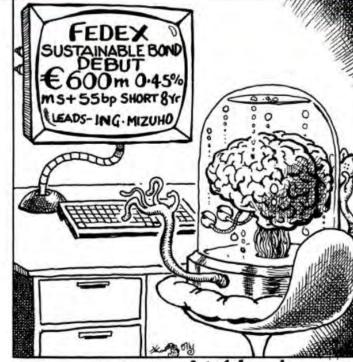
22 Apr 2021



It's McGeough at the top: HSBC adds Wells exec as global banking boss

HSBC has named a senior Wells Fargo banker as its new head of global banking for Europe, replacing the departing Philippe Henry.

22 Apr 2021



Fedex opts for the highly advanced European ESG investor.

BOND COMMENTS

IDA USD2bn 0.875% Apr 26 sustainable development bond 23 Apr 2021

EU EUR4.75bn 0.25% Apr 36 23 Apr 2021

Coventry Building Society GBP250m 2% Dec 30 bail-in senior 22 Apr 2021

Bank of Cyprus EUR300m 6.625% 10.5NC5.5 tier two 22 Apr 2021

Nykredit Realkredit EUR500m 0.875% 10.25NC5.25 tier two 22 Apr 2021

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LATEST AWARDS

GlobalCapital Bond Awards: voting extended

15 Apr 2021

US Securitization Awards — shortlist revealed

07 Apr 2021

GlobalCapital Bond Awards 2021: the poll is open

29 Mar 2021

ECM Bank of the Year for Capital Raises Related to Covid-19 — HSBC

26 Mar 2021

Best Equity Capital Markets Advisor

— Rothschild & Co

26 Mar 2021



EXHIBIT F

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BCS hires Evtimova to lead legal and compliance

Before joining BCS, Evelina served as country head of Compliance at Russian broker Sova Capital in Moscow and head of Legal at Barclays Capital

Show more





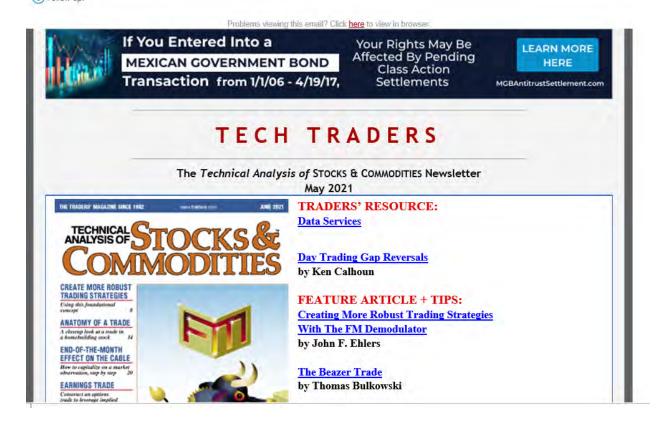
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Profit from the Pros



By Kevin Matras
Executive Vice President

Stocks Finished Down, But Well Off Their Lows



Image: Bigstock

Stocks closed lower yesterday, but well off their lows. The Nasdaq even turned positive at one point, before finishing only marginally lower.

Continued concerns over the cyberattack on the Colonial Pipeline (the largest U.S. pipeline), which is causing gas shortages on the east coast, contributed to the market's weakness.

Same for the increased tensions in the Middle East after it was reported earlier in the week that the U.S. fired warning shots at Iranian gunboats in the Strait of Hormuz.

In other news, in the wake of last week's disappointing employment report, some states, and the administration, are separately talking about ways to get people back to work. Some states are ending the enhanced unemployment benefits, while the administration is saying that anyone who is "offered a suitable job" must take it or risk getting cut off of unemployment altogether.

We will see how these ideas play out.

This is an important issue, especially after the JOLTS (Job Openings and Labor Turnover Survey) report showed 8.123 million job openings, well above the consensus estimate for 7.456M, which illustrates the difficulty some employers are having in getting people to come back to work.

Expect more talk on the proposed infrastructure package and the Families Plan package this week, and in the weeks to come. The market will be focused on the size and timeline of these packages. And, of course, the proposed tax hikes on corporations and individuals to pay for it.

In the meantime, earnings season continues with another 735 companies on deck for the rest of this week. And another 446 next week.

As for economic reports, today we'll get MBA Mortgage Applications, the Consumer Price Index, and the Atlanta Fed Business Inflation Expectations.

See you tomorrow,

Kovin / Watron

Kevin Matras

Executive Vice President, Zacks Investment Research

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Mexican Government Bonds Pending Class Action Settlements

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

If the settlements are approved, the Net Settlement Fund will be divided among Settlement Class members who file valid Claim Forms online or by mail postmarked by October 13, 2021 at 11:59 PM Eastern.

You may obtain more information at <u>www.MGBAntitrustSettlement.com</u> or by calling toll-free 1-877-829-2941 (if calling from outside the United States or Canada, call 1-414-961-6592).

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The recent ransomware attack on Colonial Pipeline Co. has resurfaced the rising threat that cyber crime poses worlwide. Read More »

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3 Strong Dividend Stocks to Buy for Market Volatility and Inflation Fears

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These three dividend-paying stocks look like solid near-term plays, as well as long-term holds. Read More »



M&As in Banking Sector Jump in April: Will the Trend Continue?

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Deal activities have come roaring back in the banking sector, with April alone accounting for 19 M&A announcements. Read More »

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Zacks targets big gains from the innovative businesses behind blockchain – the emerging "Internet of Money." As this technology grows an estimated +6,700% by 2028, shareholders in these companies could make life-changing gains without speculating on volatile cryptocurrencies.

According to government sources, blockchain technology is "10 times more valuable than the internet." And just like the early days of internet stocks, the profit potential is tremendous. This is your chance to see our top picks to tap this phenomenon.

See our blockchain stocks now »



Bull of the Day: Weyerhaeuser (WY)

The stay-at-home initiative, combined with looming inflation, has caused a fierce rally in lumber and WY is a significant beneficiary. Read More »





New Zacks Strong Buys for May 12th

Here are 5 stocks added to the Zacks Rank #1 (Strong Buy) List today. Read More »

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Zacks Investment Research 10 S. Riverside Plaza, Suite 1600 Chicago, IL 60606

Barchart.com's Chart of the Day - Genco Shipping & Trading

May 3, 2021: Published by Barchart.com



Your Rights May Be Affected By Pending Class Action Settlements



The Barchart Chart of the Day belongs to the marine shipping company Genco Shipping & Trading (NYSE:GNK). I found the stock by using Barchart's powerful screening tools to find the stocks with the highest Weighted Alpha and technical buy signals. After I sorted for the most frequent number of new highs in the last month, I used the Flipchart feature to review the charts for consistent prices appreciation. Since the Trend Spotter signaled a buy on 4/19 the stock gained 32.65%.

Genco Shipping & Trading Limited, together with its subsidiaries, engages in the ocean transportation of dry bulk

EXHIBIT G

Your Rights May Be Affected By Pending Class Action Settlements



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 pending class action settlements and you may be entitled to a portion of the settlement fund.

This Summary Notice is to alert you to proposed settlements totaling \$20,700,000.00 reached with Barclays PLC, Barclays Bank PLC, Barclays Capital Inc., Barclays Capital Securities Limited, Barclays Bank México, S.A., Institución de Banca Múltiple, Grupo Financiero Barclays México, and Grupo Financiero Barclays México, S.A. de C.V. (collectively "Barclays") and JPMorgan Chase & Co., J.P. Morgan Broker-Dealer Holdings Inc., J.P. Morgan Securities LLC, JPMorgan Chase Bank, National Association, Banco J.P. Morgan, S.A. Institución de Banca Múltiple, J.P. Morgan Grupo Financiero, and J.P. Morgan Securities plc (collectively "JPMorgan," and with Barclays, the "Settling Defendants"). Barclays and JPMorgan 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

Email: vbriganti@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 at any time 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 Settlements, September 13, 2021 Fairness Hearing Thereon and Class Members' Rights ("Notice") and the Settlement Agreements, which are available at www.MGBAntitrustSettlement.com.

If you are not sure if you are included in the Settlement Class, you can get more information, including the detailed Notice, at www.MGBAntitrustSettlement.com or by calling toll-free 1-877-829-2941 (if calling from outside the United States or Canada, call 1-414-961-6592).

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WILL I GET A PAYMENT?

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For more information, 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.

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



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Ed Schramm, Advertising Technical Analysis of Stocks & Commodities Technical Analysis, Inc. The Traders' Magazine 4757 California Ave. S.W. Phone: 206 660-8577 Fax: 206 938-1307 Seattle, WA 98116-4499 USA Web: http://www.traders.com/

Contents may not reflect official opinion of Technical Analysis, Inc.

Amy Gerow

From: Paul Whalen <paul@mjmediaprintads.com>

Sent: Monday, June 7, 2021 12:14 PM

To: Amy Gerow; Linda Young - EdgewoodMediaSolutions

Cc: Paul Whalen

Subject: Email Blast / AB Data / Zacks.com / Mexican Bonds / 5-5-21

EXTERNAL SENDER

Amy – Below is the email blast from Zacks that went out on 5/5/21.

That should cover everything you are missing. If you need something else, just ask and I will send it to you.

Thanks,

Paul

Paul J Whalen Mj Media LLC 570 Ridgebury Road Ridgefield, CT 06877 203-947-2603 (cell) 203-702-5080 (fax) paul@mjmediaprintads.com

From: Rick Yeske [mailto:ryeske@zacks.com] **Sent:** Monday, June 07, 2021 12:27 PM

To: Paul Whalen

Subject: FW: Pending Class Action Settlements If You Transacted in Mexican Government Bonds

Mexican Bonds email below...

Rick Yeske

VP Ad Sales Director

Zacks Investment Research

10 S. Riverside Plaza, Suite 1600 Chicago, IL 60606 (312) 265-9476 ryeske@zacks.com

From: Zacks.com Partner <no-reply@zacks.com>

Sent: Wednesday, May 5, 2021 5:53 AM

To: ryeske@zacks.com

Subject: Pending Class Action Settlements If You Transacted in Mexican Government Bonds



SUMMARY NOTICE OF PROPOSED CLASS ACTION SETTLEMENT

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LOWEY DANNENBERG, P.C.
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Telephone: (914) 733-7221

Email: vbriganti@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 at any time 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 Pesodenominated, 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 Settlements, September 13, 2021 Fairness Hearing Thereon and Class Members' Rights ("Notice") and the Settlement Agreements, which are available at www.MGBAntitrustSettlement.com.

If you are not sure if you are included in the Settlement Class, you can get more information, including the detailed Notice, at www.MGBAntitrustSettlement.com or by calling toll-free 1-877-829-2941 (if calling from outside the United States or Canada, call 1-414-961-6592).

WHAT IS THIS LAWSUIT ABOUT AND WHAT DO THE SETTLEMENTS PROVIDE?

Plaintiffs allege that each Defendant, including Barclays and JPMorgan, conspired during the Class Period to fix the prices for Mexican Government Bonds ("MGBs"). Defendants allegedly rigged MGB primary market auctions to buy large volumes of newly issued MGBs at artificially low prices. Each Defendant then allegedly sold these 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. Barclays and JPMorgan 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, Barclays has agreed to pay a total of \$5.7 million and JPMorgan has agreed to pay a total of \$15 million (the "Settlement Funds") in cash for the benefit of the proposed Settlement Class. If the Settlements are 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 Settlements if you file a Proof of Claim and Release ("Claim Form"). You also may obtain more information at

<u>www.MGBAntitrustSettlement.com</u> or by calling toll-free 1-877-829-2941 (if calling from outside the United States or Canada, call 1-414-961-6592).

Claim Forms must be submitted online at www.MGBAntitrustSettlement.com on or before 11:59 p.m. Eastern time on October 13, 2021 OR mailed and postmarked by October 13, 2021.

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 Agreements, which are available at www.MGBAntitrustSettlement.com. If you do not want to take part in these Settlements, you must opt out by August 9, 2021. You may object to these Settlements, 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 August 9, 2021. Information on how to opt out or object is contained in the detailed Notice, which is available at www.mgs.nument.com.

WHEN IS THE FAIRNESS HEARING?

The Court will hold a hearing at the United States District Court for the Southern District of New York, Thurgood Marshall United States Courthouse, 40 Foley Square, Courtroom 706, New York, NY 10007, on **September 13 at 3 P.M.** to consider whether to finally approve these Settlements, 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.

For more information, 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.

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



Your Rights May Be Affected By Pending Class Action Settlements



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EXHIBIT H

Mexican Government Bonds Antitrust Litigation

This website is maintained by the Settlement Administrator retained by and under the supervision of Plaintiffs' Lead Counsel in the action titled *In re Mexican Government Bonds Antitrust Litigation*, Case No. 18-cv-02830 (JPO), which is pending in the United States District Court for the Southern District of New York.

The information contained on this website is only a summary. You may download a copy of the Notice of Proposed Class Action Settlements, September 13, 2021 Fairness Hearing Thereon, and Class Members' Rights (the "Notice") by clicking here (/documents/MGB - Long Form Notice (FINAL2).pdf) and the Proof of Claim and Release (the "Claim Form") by clicking here (/documents/MGB - Proof of Claim and Release.pdf). Because this website is just a summary, you should review the Notice for additional details.



(/Online)

IMPORTANT: On July 23, 2021, the Court entered an Order which changed certain dates. Please see the Important Dates Regarding Settlements with Barclays and JPMorgan section below to review the changes.

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 pending class action settlements and you may be entitled to a portion of the settlement fund.

"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.

This website has been created to alert you to proposed settlements totaling \$20,700,000.00 reached with Barclays PLC, Barclays Bank PLC, Barclays Capital Inc., Barclays Capital Securities Limited, Barclays Bank México, S.A., Institución de Banca Múltiple, Grupo Financiero Barclays México, and Grupo Financiero Barclays México, S.A. de C.V. (collectively "Barclays") and JPMorgan Chase & Co., J.P. Morgan Broker-Dealer Holdings Inc., J.P. Morgan Securities LLC, JPMorgan Chase Bank, National Association, Banco J.P. Morgan, S.A. Institución de Banca Múltiple, J.P. Morgan Grupo Financiero, and J.P. Morgan Securities plc (collectively "JPMorgan," and with Barclays, the "Settling Defendants").

The other capitalized terms used here are defined in the Stipulation and Agreement of Settlement with Barclays, the Stipulation and Agreement of Settlement with JPMorgan (collectively, the "Settlement Agreements") and the Notice, which are available on this website.

What is this case about?

Plaintiffs allege that each Defendant, from January 1, 2006 through April 19, 2017, inclusive, conspired to fix the prices for Mexican Government Bonds issued by the Mexican government through the Bank of Mexico ("Banxico"). Each Defendant transacted in price-fixed MGBs at artificial prices with uninformed market participants like Plaintiffs and the Class. Defendants allegedly did so through several interrelated means of manipulation.

Plaintiffs and Plaintiffs' Lead Counsel believe that Settlement Class Members have been damaged by Defendants' conduct. Barclays and JPMorgan do not agree with the allegations made by Plaintiffs, believe that they have meritorious defenses to Plaintiffs' allegations, and believe that certain of Plaintiffs' claims would have been rejected prior to trial, at trial, or on appeal. The Court has not decided in favor of Plaintiffs, Barclays or JPMorgan. Instead, Plaintiffs' Lead Counsel engaged in separate negotiations with Barclays and JPMorgan to reach negotiated resolutions of the claims against Settling Defendants in this Action. The Settlements allow Plaintiffs, Barclays and JPMorgan to avoid the risks and costs of lengthy litigation and the uncertainty of pre-trial proceedings, a trial, and appeals, and, if approved, would permit eligible Settlement Class Members, who file timely and valid Claim Forms, to receive some compensation,

rather than risk ultimately receiving nothing. Plaintiffs and Plaintiffs' Lead Counsel believe the Settlements are in the best interest of all Settlement Class Members.

If the Settlements are approved, the Action will conclude against the Settling Defendants. If the Settlements are not approved, Settling Defendants will remain as defendants in the Action, and Plaintiffs will continue to pursue their claims against Settling Defendants.

The Court granted Preliminary Approval (/Home/CourtDocs) of the Settlements with Barclays and JPMorgan on December 16, 2020.

The Settlement Class:

The proposed Settlements affect the rights of the members of the Settlement Class. The Settlement Class consists of:

All persons that entered into a Mexican Government Bond Transaction at any time 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.

Excluded from the Class are the Defendants and their employees, agents, affiliates, parents, subsidiaries, and co-conspirators - whether or not named in the Complaint in this Action - and the United States and Mexican governments. Solely for the purposes of this Settlement and this Settlement Class, Investment Vehicles are not excluded from the Settlement Class solely on the basis of being deemed to be Defendants or affiliates or subsidiaries of Defendants; provided, however, that under no circumstances may a Defendant (or any of its direct or indirect parents, subsidiaries, affiliates, or divisions) receive a distribution from the Settlement Fund through an Investment Vehicle.

The Settlements Size and Benefits:

On behalf of the Settlement Class, Plaintiffs entered into the Settlement Agreement with Barclays on March 27, 2020 and entered into a separate Settlement Agreement with JPMorgan on March 27, 2020. The two settlements contained in the Settlement Agreements are referred to as the "Settlements," and are jointly addressed for efficiency and convenience. The following description of the proposed Settlements is only a summary.

To resolve all Released Claims against all Released Parties, Barclays has agreed to pay a total of \$5.7 million dollars and JPMorgan has agreed to pay a total of \$15 million dollars.

The Settlement Agreements do not provide Barclays or JPMorgan with a right of reversion. That is, no matter how many Settlement Class Members fail to file a Claim Form or choose to opt-out, if the Settlements are not terminated and are finally approved by the Court, none of the Settlement monies will revert to Barclays or JPMorgan. This is not a claims-made settlement; there will be no reversion.

Sections 21 and 23 of the Settlement Agreements describe Barclays' and JPMorgan's respective right to terminate if certain events occur. With respect to each such event, Barclays and JPMorgan each has the right (as qualified in their respective Settlement Agreement), but not the obligation, to determine to exercise, in its sole discretion, its right to terminate if the event occurs.

Only Members of the Settlement Class Who Submit a Timely and Valid Claim Form Will Be Eligible to Receive a Portion of the Net Settlement Funds. Assuming final approval by the Court, the twenty million seven-hundred thousand dollars (\$20,700,000), plus interest, in Settlement Funds obtained from the Settling Defendants, net of such attorneys' fees, costs, taxes, and other deductions as are approved by the Court (the "Net Settlement Funds"), will be distributed to the members of the Settlement Class who properly complete and timely return a valid Claim Form, and are entitled to distribution under the Distribution Plan. This Distribution Plan is available here (/documents/Distribution Plan.pdf).

For all details of the Settlements, read the Settlement Agreement (/documents/Sitpulation and Agreement of Settlement - Barclays.pdf) with Barclays, the Settlement Agreement (/documents/Sitpulation and Agreement of Settlement - JP Morgan.pdf) with JPMorgan, and the Notice (/documents/MGB - Long Form Notice (FINAL2).pdf).

Your Rights as a Class Member

If you fit the description of a Class Member, you have a choice whether to remain a member of the Settlement Class in this Action.

More information regarding your rights as a Class Member in the Action is contained in the Notice and the Settlement Agreements. You may download a copy of the Notice by clicking here (/documents/MGB - Long Form Notice (FINAL2).pdf). You may download a copy of the Settlement Agreement with Barclays by clicking here (/documents/Sitpulation and Agreement of Settlement - Barclays.pdf) and the Settlement Agreement with JPMorgan by clicking here (/documents/Sitpulation and Agreement of Settlement - JP Morgan.pdf).

The Claim Form may be completed online by clicking here (/Online) or downloaded by clicking Proof of Claim and Release (/documents/MGB - Proof of Claim and Release.pdf). General Instructions and more information regarding the claim process are contained in the Claim Form.

IMPORTANT DATES REGARDING SETTLEMENTS WITH BARCLAYS AND JPMORGAN

Monday, November 29, 2021	Claim Filing Deadline. Claim Forms (/documents/MGB - Proof of Claim and Release.pdf) must be completed and filed no later than Monday, November 29, 2021 to be eligible for a payment from the Settlements with Barclays and JPMorgan. Claims can be filed online by clicking here (/Online) or can be mailed if postmarked no later than Monday, November 29, 2021.
Thursday, September 23, 2021	Exclusion Deadline. To exclude yourself from the Barclays and JPMorgan Class, you must submit a written request for exclusion so that it is received no later than Thursday, September 23, 2021, in accordance with the instructions in the Notice. Copies of your objection must be served on Plaintiffs' Lead Counsel, Counsel for Barclays, and Counsel for JPMorgan by Thursday, September 23, 2021.
Thursday, September 23, 2021	Objection Deadline. Any objections to the proposed Settlements with Barclays and JPMorgan, the Distribution Plan, and/or the request for attorneys' fees, reimbursement of Litigation Expenses, and any service awards for Plaintiffs must be filed no later than Thursday, September 23, 2021 in accordance with the instructions in the Notice (/documents/MGB - Long Form Notice (FINAL2).pdf).
Thursday, October 28, 2021	The Settlement Hearing. The Settlement Hearing will be held on Thursday, October 28, 2021 at 4:30 p.m., before the Honorable J. Paul Oetken. The Court will consider whether the Settlements, the Distribution Plan, and the application by Plaintiffs' Lead Counsel for attorneys' fees and payment of expenses, and any service awards for Plaintiffs are fair, reasonable, and adequate.



Questions?

Contact the Settlement Administrator at info@MGBAntitrustSettlement.com (mailto:info@mgbantitrustsettlement.com? subject=MGB%20Antitrust%20Settlement) or 1-877-829-2941

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