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NEWS HIGHLIGHTS

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OUR VIEWS ON ECONOMIC AND OTHER EVENTS AND THEIR EXPECTED IMPACT ON INVESTMENTS

SEPTEMBER 30, 2024

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OWNER OPERATED COMPANIES

GO TO PORTLAND 15 OF 15 ALTERNATIVE FUND[1]

PORTLAND 15 OF 15 ALTERNATIVE FUND[1] COMPANY NEWS

Reliance Industries Limited (Reliance) – The Ministry of Information and Broadcasting, on Saturday, September 28, gave its approval to Reliance for the transfer of channels ahead of the US$8.5-billion merger with The Walt Disney Company (Disney). The approval was given for the transfer of licenses relating to non-news and current affairs television channels. As part of the move, the channels held by Viacom18 Media Private Limited (Viacom18) will be transferred to Star India Private Limited (Star India). The merger is subject to the conditions of the antitrust watchdog, the Competition Commission of India (CCI). In August 2024, the CCI approved the proposed merger of Disney local media operations and Reliance , paving the way for the creation of an $8.5 billion media company in one of the world's fastest-growing entertainment markets. In February, Reliance, signed a binding agreement with Disney to merge their media operations in India. This move cemented Reliance's dominant position in the sector and gave them the lion's share of the coveted cricket broadcast rights. Reliance is all set to control over 60 per cent of the new combined unit, 16 per cent directly and 47 per cent via the Viacom18 business it largely owns, while 37 per cent goes to Disney. Reliance owns Viacom18 and Digital18 Media Limited, and Disney controls Star India and Satellite Television Asian Region. It will also gain exclusive rights to distribute Disney films and productions in India, with a licence to use over 30,000 Disney content assets. The merged entity will have approximately 100 TV channels, 70 under Disney and the rest under Viacom18. The deal gives Reliance access to Disney's extensive English-language libraries, including its Marvel Worldwide, Inc. and Lucasfilm Ltd. LLC catalogues. Reliance already has content from Warner Bros. Entertainment Inc. Discovery, Inc., including acclaimed HBO Originals, and is bullish on regional languages, including the four South Indian languages, Marathi, and Bengali. Sports will remain a priority for the entity, leaving little room for others in this space.

Samsung Electronics Co., Ltd (Samsung) – Vodafone Idea Limited (Vodafone) has signed a US$3.6 billion contract with companies including Samsung for the supply of equipment to the Indian phone carrier for a planned upgrade of its network. Samsung will supply network gear over three years as Vodafone seeks to upgrade its 4G services and introduce 5G in key areas, according to a statement to Indian stock exchanges. The deal marks the first step of the company's three-year capex plan of as much as $6.6 billion, it said. Telefonaktiebolaget LM Ericsson and Nokia Oyj are existing vendors to the Indian company, while Samsung has been added as a new partner. Vodafone, which raised $2.2 billion via a share sale in April, will fund the contract with that money. It's in advanced talks with lenders to secure 350 billion rupees ($4.2 billion) of loans and bank guarantees, according to the statement. The supply of equipment will begin in the coming quarter.

Ares Management Corporation (Ares) – has announced an agreement to acquire Walton Street Capital Mexico S. de R.L. de C.V. (Walton), a leading real estate asset management platform focused on the industrial sector, with US$2.1 billion in assets under management. Walton , led by Chief Executive Officer (CEO) Federico Martin del Campo, has developed a strong presence in Mexico, investing in over 51 million square feet of industrial real estate across 250 properties. This acquisition allows Ares to expand its global industrial real estate platform and benefit from long-term structural growth in Mexico, especially as supply chain shifts favor the country as a hub for skilled manufacturing. The acquisition will enable Ares to leverage Walton's two decades of experience and local networks, enhancing Ares' $28.1 billion industrial portfolio. Ares Real

Estate Group now oversees $52 billion in assets globally. The transaction is expected to close in Q4 2024 and immediately boost Ares' earnings.

Brookfield Asset Management (Brookfield) – GCM Grosvenor Inc. (GCM) has acquired a 25% equity stake in Shepherds Flat, North America's largest repowered wind farm, located in Oregon. The 338-turbine wind farm, with a capacity of 845 Megawatt (MW) , produces over 2,000 Gigawatt-hour (GWh) of electricity annually, powering around 185,000 U.S. households. The investment was made through GCM's Infrastructure Advantage Strategy, which focuses on generating returns through sustainable infrastructure investments. Brookfield, which owned Shepherds Flat since 2021 and increased its capacity through a repowering initiative, will retain a stake in the project. The partnership between GCM and Brookfield aims to enhance the value of the wind farm while maintaining a commitment to clean energy in the Pacific Northwest. The deal also includes a Responsible Contractor Policy for future construction work at the site. GCM a global alternative asset manager, manages approximately US$79 billion in assets across various investment strategies.

Brookfield Asset Management (Brookfield) – Caisse de dépôt et placement du Québec (CDPQ), a global investment group, has agreed to acquire a 25% stake in the UK's First Hydro (First Hydro) Company from Brookfield and its partners. First Hydro operates two critical pumped hydro storage plants in Wales—Dinorwig and Ffestiniog—which together provide more than 2,000 MW of capacity, accounting for 76% of the UK's total pumped hydro storage. This infrastructure is essential for grid stability and renewable energy storage, supporting the UK's net-zero goals. The remaining 75% of First Hydro is owned by Engie SA, a global leader in energy, with whom CDPQ will collaborate. This marks CDPQ's first investment in pumped hydro storage. The deal is expected to close by the end of 2024, pending regulatory approvals. CDPQ manages assets totaling CAD 452 billion and focuses on long-term sustainable investments.

Brookfield Asset Management (Brookfield) – Abu Dhabi Future Energy Company PJSC (Masdar), the United Arab Emirates' renewable energy company, has agreed to acquire green energy firm Saeta Yield, S.A. from Brookfield in a deal valued at US$1.4 billion. The acquisition includes 745 megawatts (MW) of primarily wind assets and 1.6 gigawatts of renewable projects under development in Spain and Portugal, making it one of the largest deals in the Iberian region's green energy sector. This marks Masdar's second major green energy investment in Spain recently, following its purchase of a stake in 48 solar plants from Endesa, S.A. for 817 million euros. The deal with Brookfield covers 538 MW of wind assets in Spain, 144 MW in Portugal, and some solar power assets in Spain, while Brookfield will retain control of certain solar thermal plants. Masdar, controlled by UAE's Abu Dhabi National Energy Company PJSC, Abu Dhabi National Oil Company and Mubadala Investment Company PJSC, is targeting 100 gigawatts of renewable energy capacity by 2030. The deal is expected to close by the end of the year.

Brookfield Asset Management (Brookfield) – has raised US$2.4 billion for its Catalytic Transition Fund (CTF), which aims to accelerate climate finance in emerging markets. The fund, launched at the 28th Conference of the Parties to the United Nations Framework Convention on Climate Change (UNFCCC) (COP28) climate talks in Dubai, is backed by the United Arab Emirates and anchored by a $1 billion commitment from ALTÉRRA Investment Vehicle, a UAE-based climate fund targeting $250 billion of investment by 2030. The initial closing of $2.4 billion is part of a broader goal to raise up to $5 billion for clean energy and transition projects in emerging markets. Major investors include Canada's Caisse de Dépôt et placement du Québec, Prudential plc, and Singapore's Temasek Holdings (Private) Limited and GIC Private Limited. Initial investments are expected to be announced later in 2024, with further fundraising expected by early next year.

Brookfield Corporation (Brookfield) – has reaffirmed its interest in potentially acquiring Spanish drugmaker Grifols, S.A. (Grifols) and has requested additional time to complete due diligence, according to sources familiar with the matter. Brookfield initially expressed its interest in July, aiming to launch a joint takeover bid with the Grifols family, contingent on the completion of the due diligence process. The takeover would involve collaboration with other investors in Brookfield's funds, and discussions with banks to secure financing are underway. Grifols has faced controversy since January when short-seller Gotham City Research LLC (Gotham City) accused the company of overstating earnings and understating debt, leading to a 35% drop in its market value. Both Grifols and Gotham City are facing regulatory action from Spain's stock market regulator over allegations of financial misreporting and market manipulation.

LVMH Moët Hennessy Louis Vuitton SE (LVMH) – Moncler S.p.A. (Moncler) Chairman and CEO Remo Ruffini is strengthening his control of the company through a partnership with French luxury group LVMH. LVMH has purchased a 10% stake in Ruffini's investment vehicle, Double R, which currently holds a 15.8% stake in Moncler. LVMH's investment will enable Double R to increase its stake in Moncler to 18.5% over the next 18 months. This move also solidifies LVMH's influence in the global luxury market, allowing it to appoint two board members to Double R and one to Moncler's board. The deal reinforces Ruffini's position as Moncler's largest shareholder, despite recent investor exits from Double R. This development comes amid investor concerns over a broader slowdown in the luxury sector, particularly in China, but Moncler has demonstrated resilience with 11% revenue growth in the first half of the year, driven by strong performance in Asia.

LVMH – Chris de Lapuente, the head of LVMH's selective retailing unit, which oversees Sephora USA, Inc. (Sephora) and Parisian, Inc. (Parisian) department stores, is retiring from the luxury group on October 31. De Lapuente, 61, joined LVMH in 2011 and has been part of the executive committee since then. Under his leadership, Sephora's strong sales helped the selective retailing division outperform LVMH's other business units in recent years. However, LVMH's fashion and leather goods unit remains its largest and most profitable sector. The executive team saw significant changes earlier this year, with Antonio Belloni stepping down as deputy to CEO Bernard Arnault, replaced by Stephane Bianchi. Sephora, DFS Group Limited , and Le Bon Marché Rive Gauche CEOs will now report to Bianchi as LVMH navigates a more challenging luxury market environment post-pandemic.

DIVIDEND PAYERS

GO TO PORTLAND GLOBAL BALANCED FUND[1]

American Telephone and Telegraph Company (AT&T) –reached an agreement to sell its remaining stake in DIRECTV, LLC (DIRECTV) to Texas Pacific Group, Inc. (TPG). Under the agreement, AT&T will sell its entire 70% stake in a non-contingent transaction subject only to customary closing conditions. Over the past three years, AT&T achieved financial outcomes consistent with its expectations that underpinned its decision to retain a 70% financial interest in DIRECTV. Reported cash distributions at, and since, the closing of its initial transaction with TPG totaled US$19 billion and AT&T expects to report an additional $7.6 billion of cash payments following this agreement to sell its remaining stake. This sale allows AT&T to continue to focus on being the leading wireless 5G and fiber connectivity company in America. This transaction also continues to strengthen AT&T's balance sheet by pulling forward cash expected over the next several years. AT&T expects the transaction to close in the second half of 2025.

Citigroup Inc. (Citi) – Citi and Apollo Global Management, Inc. (Apollo) announced that they have entered into an exclusive agreement for a subsidiary of Citi and certain affiliates of Apollo to form a landmark US$25 billion private credit, direct lending program initially in North America, with the potential to expand to additional geographies. The program will include participation from Mubadala Investment Company PJSC (Mubadala) as Apollo's strategic partner as well as Apollo's subsidiary, Athene Holding Ltd. (Athene), both of which will have the opportunity to join commitments appropriate for their respective mandates. The strategic program is designed to significantly enhance access for corporate and sponsor clients to the private lending capital pool, at a scale and size which can provide funding certainty in strategic transactions. The program will join Citi's expansive banking client reach, origination and capital markets expertise with Apollo's scaled, extensive capital base. The firms anticipate the program will finance approximately $25 billion of debt opportunities over the next several years, encompassing both corporate and financial sponsor transactions. Citi and Apollo expect strong client demand and maintain the flexibility to significantly expand the size of the program beyond the initial $25 billion. "This exciting project brings Citi together with Apollo and other best-in-class partners to offer a full suite of innovative, private financing solutions to our clients," said Viswas Raghavan, Head of Banking and Executive Vice Chair at Citi. "Combining the strength of Citi's Banking and Capital Markets franchise with Apollo's deep capital resources will provide clients with a range of options to meet their evolving financing needs and achieve their strategic goals." Apollo Co-President Jim Zelter said, "We are pleased to form a first-of-its-kind, scaled direct lending program with Citi, a preeminent banking partner and leader in capital markets and advisory. Our collaboration will allow Citi to enhance its client offerings and bring more private solutions to bear, while enabling Apollo to increase origination flow and tap into Citi's extensive client relationships. As financial markets continue to evolve, together we believe this is a win-win arrangement that uses our respective strengths and assets to better serve our clients and other stakeholders in a reliable, scalable and capital efficient manner."

Verizon Communications Inc (Verizon) - Verizon and Vertical Bridge REIT, LLC (Vertical Bridge) announced they have entered into a definitive agreement for Vertical Bridge to obtain the exclusive rights to lease, operate and manage 6,339 wireless communications towers across all 50 states and Washington, D.C. from subsidiaries of Verizon for approximately US$3.3 billion, including certain commercial benefits. The transaction is structured as a prepaid lease with upfront proceeds of approximately $2.8 billion in cash. Under the terms, Verizon will enter into a 10-year agreement to lease back capacity on the towers from Vertical Bridge, serving as the anchor tenant, with options that could extend the lease term up to 50 years. Verizon will also have access to certain additional space on the towers for its future use, subject to certain restrictions. This agreement, along with Verizon's existing build-to-suit joint venture with Vertical Bridge, will support Verizon's efforts to drive down tower-related costs and provide greater vendor diversity in a concentrated industry. "As the nation's largest mobility provider, we are well positioned with greater financial flexibility to invest in our business, return value to our shareholders and make the nation's best network even better for customers," said Verizon Chairman and CEO Hans Vestberg. "This transaction builds on our existing relationship with Vertical Bridge while realizing substantial value for this unique set of assets and allows us to be agile in optimizing the network with one of the best operating partners." "We are pleased to have been selected by Verizon as the counterparty in the largest US tower transaction in almost a decade," said Ron Bizick, President and CEO of Vertical Bridge. "This transaction represents a significant step for Vertical Bridge. The vision of the company founders 10 years ago was to create a permanent, private, and at-scale US tower company. This transaction marks a significant milestone in the realization of that vision. Upon the completion of this transaction, these assets, together with our existing portfolio which includes thousands of young, purpose-built towers, enhance Vertical Bridge's position as a fast, friendly, and flexible colocation partner to the wireless industry." "Since co-founding Vertical Bridge in 2014, we've been on a transformative journey, and this landmark transaction with Verizon marks an inflection point in that evolution," said Marc Ganzi, CEO of DigitalBridge Group, Inc (DigitalBridge) and Vice Chairman of Vertical Bridge. "This transaction not only solidifies our leadership in the tower space but also strategically positions us to capitalize on the growing demand for wireless infrastructure, especially as AI-driven technologies and 5G continue to reshape connectivity needs across industries." DigitalBridge, a leading global alternative asset manager dedicated to investing in digital infrastructure and majority owner of Vertical Bridge, has committed capital to support the transaction. CDPQ, a global investment group and an important shareholder of Vertical Bridge since 2019, also committed capital to finance this transaction. The transaction is expected to close by the end of 2024, subject to customary closing conditions.

LIFE SCIENCES

GO TO PORTLAND LIFE SCIENCES ALTERNATIVE FUND[1]

Applied Molecular Genetics Inc. (Amgen) – Regeneron Pharmaceuticals, Inc. (Regeneron) cannot immediately block U.S. sales of rival Amgen's proposed copy of its blockbuster eye-care drug Eylea, as ruled by a federal judge. Eylea earned Regeneron US$5.89 billion in U.S. sales in 2023. An Amgen spokesperson said in a statement that the company was pleased with the decision and will announce its timeline for launching its biosimilar Pavblu "in due course." Biosimilars are versions of biologic drugs that are comparable to generics of traditional pharmaceuticals. Unlike traditional drugs, complex biologic drugs are made from living cells and cannot be copied exactly. The U.S. Food and Drug Administration approved Thousand Oaks, California-based Amgen's biosimilar of Eylea last month. Regeneron's Eylea can be used to treat eye diseases like macular degeneration, macular edema and retinopathy. The FDA first approved the drug in 2011.

Amgen announced that its drug inebilizumab or Uplizna helped improve daily activities including chewing and swallowing in patients suffering from a rare muscle-weakening disease, meeting the main goal of a late-stage study. The company is testing its drug in patients suffering from myasthenia gravis, which is caused by an abnormal immune reaction that weakens the muscles that control the eyes, mouth, throat and limbs. Uplizna - if approved for myasthenia gravis - will also compete with another treatment, Soliris by AstraZeneca PLC.

Beigene, Ltd. (Beigene) – a global oncology company, announced the appointment of Shalini Sharp to its Board of Directors and as a member of the Board's Audit Committee. "We are fortunate to welcome Shalini to the Board of Directors at this pivotal moment of growth," said John V. Oyler, Co-Founder, Chairman and CEO of BeiGene, Ltd. Ms. Sharp is a leading financial executive with extensive experience in the pharmaceutical and investment banking industries. She currently serves as a board member of Neurocrine Biosciences, Inc. and Organon & Co. Previously, she served on the boards of Mirati Therapeutics, Inc., Sutro Biopharma, Inc., Precision Biosciences, Inc., Panacea Acquisition Corp. II, Array Biopharma Inc., and Agenus Inc. Ms. Sharp previously served as Chief Financial Officer (CFO) and Executive Vice President at Ultragenyx Pharmaceutical Inc., as well as CFO and Vice President at Agenus Inc. She previously held positions at Elan Pharmaceuticals, Inc., McKinsey & Company, Inc., and Goldman Sachs Group, Inc. Ms. Sharp holds a B.A. and an MBA from Harvard University.

NUCLEAR ENERGY

Constellation Energy Corporation (Constellation Energy) – Microsoft Corporation (Microsoft) is expected to pay a premium to Constellation Energy as part of a long-term power purchase agreement (PPA) related to the Three Mile Island nuclear plant in Pennsylvania, according to Jefferies analysts. The deal reflects increasing demand for clean energy to power AI-driven data centers. Microsoft signed the agreement to support the restart of Unit 1 at Three Mile Island, which was shut down in 2019 due to economic challenges. This marks a rare move to reopen a U.S. nuclear plant after closure. It is estimated that Microsoft will pay around US$110-$115 per megawatt hour (MWh) under the 20-year PPA, higher than the market expectation of low $100 per MWh for similar deals. Customers operating data centers seem to be willing to pay premiums for virtual nuclear energy contracts, signaling growing demand for sustainable energy solutions.

Industry News – Fourteen of the world's largest banks, including Barclays PLC, The Goldman Sachs Group Inc., Morgan Stanley and Citigroup Inc, have committed to increasing lending for nuclear energy projects as part of the COP28 climate summit. This pledge comes as uranium prices rise and governments push nuclear energy to reduce reliance on fossil fuels. At the recent "Roadmaps to New Nuclear" conference in Paris, representatives from countries such as the U.S., Canada, UK and Japan emphasized the importance of accessing climate finance to meet 2050 goals for the nuclear sector. Tom Greatrex, Chief Executive of the Nuclear Industry Association, stressed the need for financial institutions to treat nuclear energy on par with renewables to help drive down fossil fuel dependence and enhance energy security. Over 20 nations have signed a declaration at COP28 to triple nuclear capacity, achievable only with support from both private and development banks.

Oklo Inc.(Oklo) – Nuclear startup Oklo has finalized an agreement with the U.S. Department of Energy to conduct site investigations for its proposed small modular nuclear reactor (SMR) in Idaho. Backed by OpenAI, Inc. CEO Sam Altman, Oklo aims to develop its first SMR by 2027. This agreement is a significant milestone toward construction, enabling the company to focus on site assessments, environmental surveys, and infrastructure planning. Nuclear energy is experiencing renewed interest as a clean energy source in the push for net-zero carbon emissions. U.S. utilities are partnering with tech companies like Microsoft and Amazon.com Inc. to supply nuclear power for data centers. Oklo still requires a permit from the Nuclear Regulatory Commission.

ECONOMIC CONDITIONS

Australian CPI (Consumer Price Index) - came in right on consensus at 2.7% year-over-year (y/y) diving sharply from 3.5% y/y in July. Similar to last month, state/federal energy rebates had an outsized impact on the CPI while the fall in fuel prices also helped to drive headline CPI lower. The Australian Bureau of Statistics (ABS) highlighted that Annual trimmed mean (excluding both fuel and electricity) dropped to 3.4% y/y in Aug (prior: 3.8%) which seem to suggest that broader price pressures have eased even if we discount the rebates. However, we remain unconvinced since rents and new dwelling inflation didn't budge lower and are likely the most sticky inflation pain points for the Reserve Bank of Australia (RBA). Just look at monthly services CPI, its still tracking at 4.2% y/y, just slightly lower than the 4.4% last month and has spotted a 4% handle since February. As such, the case for the RBA to cut this year remains a tall ask. However, today's report may have investors placing higher odds to a February 2025 cut although we reckon a May 2025 cut is more likely.

German Gross Domestic Product (GDP) - Germany's government is poised to cut its prediction for Europe's biggest economy and now expects no expansion at all this year, according to people familiar with the matter. Officials in Berlin are set to lower their forecast for growth in 2024 to — at best — stagnation, down from 0.3% previously projected, said the people, who declined to be identified because the predictions remain confidential for now. Such an outcome would mean yet another lost year for an economy that has been weighed down by the weakness of its industrial sector amid Russia's shutdown in gas supply after the invasion of Ukraine, as well as feeble Chinese demand and its struggle to pivot to electric vehicle production. A string of bad news — from Volkswagen Aktiengesellschaft's (Volkswagen AG) threat to close factories in Germany to Intel Corporation's decision to postpone a €30 billion ($33.5 billion) investment decision for a new chip plant in the country's east — underlines the additional headwinds bearing down on the economy.

China's Foreign Investment - China's overseas investment hit a record high as its companies look to build more factories abroad, potentially helping to ease criticism of Beijing's export policies. Chinese firms increased their overseas assets by about $71 billion in the second quarter, according to revised data from the State Administration of Foreign Exchange (SAFE) on Monday. That's an increase of more than 80% from a year ago and the highest level since records began in 1998. Leading the charge were companies in sectors where China is outpacing competitors, like electric vehicles and solar energy. These investments might help ease trade tensions by creating jobs and economic growth in foreign markets, rather than overwhelming them with exports that could hurt local producers. But some economists have called those flows into question, with a new database compiled by Rhodium Group (Rhodium) indicating that actual foreign investment has been much lower in recent years. SAFE's data may be inflated by significant "phantom" capital driven by financial considerations, not real economy investment, said analysts led by Thilo Hanemann. "More than two-thirds of official outbound investment flows were retained earnings, debt, and intra-company transfers," the analysts wrote in a report this month. Even so, there appears to be an upward trend in Chinese overseas investment in recent years, according to Rhodium. The data indicates a substantial recovery since 2022, although total investment remains well below the peak in 2016. Investors are increasingly focusing on greenfield projects rather than mergers and acquisitions, the analysts said. Chinese outbound FDI (Foreign Direct Investment) has been shifting away from advanced economies toward Asia and emerging economies, according to the new database on Chinese investment projects from Rhodium. Vietnam, Malaysia, Indonesia and Singapore have all seen at least $1 billion in investments last year and in 2024, with Chinese firms investing in automotive, real estate, and metal and mineral assets. Africa, Latin America, and the Middle East have also become more significant recipients of Chinese capital in the past five years, Rhodium said.

UK GDP - The UK economy grew more slowly than thought in the second quarter, suggesting the recovery from recession was already losing steam as Labour came to power. Gross domestic product rose 0.5%, the Office for National Statistics said on Monday, a downgrade from its previous estimate of 0.6%. It follows growth of 0.7% in the first quarter. Economists had expected no revision. The figures are a blow for Prime Minister Keir Starmer, who is counting on fast growth to help deliver the improvements to public services promised to voters. Starmer has pledged to lift growth to 2.5%, well above the levels seen since the financial crisis and the rate expected by forecasters in the coming years. "The economy will probably slow a little further in the second half of the year," said Thomas Pugh, economist at RSM UK Group LLP. "But the composition of growth should be healthier with household consumption and business investment driving growth rather than government spending." There are further signs that the economy has lost momentum since Labour took office in July, in part due to its own warnings about the state of the public finances. Output flatlined in July for the third time in four months and confidence is weakening amid fears that Chancellor Rachel Reeves will announce tax rises and spending cuts in her budget on October 30 to fill what she claims is a black hole left by the Conservatives. Recent surveys point to the economy slowing to growth of around 0.3% a quarter.

FINANCIAL CONDITIONS

The U.S. 2 year/10 year treasury spread is now 0.17% and the U.K.'s 2 year/10 year treasury spread is 0.03%. A narrowing gap between yields on the 2 year and 10 year Treasuries is of concern given its historical track record that when shorter term rates exceed longer dated ones, such inversion is usually an early warning of an economic slowdown.

The U.S. 30 year mortgage market rate has increased to 6.08%. Existing U.S. housing inventory is at 4.2 months supply of existing houses as of Sep 19, 2024 - well off its peak during the Great Recession of 11.1 months and we consider a more normal range of 4-7 months.

The VIX (volatility index) is 16.82 and while, by its characteristics, the VIX will remain volatile, we believe a VIX level below 25 bodes well for quality equities.

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Glossary of Terms: 'CET' core equity tier, 'EBITDA' earnings before interest, taxes, depreciation and amortization, 'EPS' earnings per share, 'FCF' free cash flow, 'GDP' gross domestic product, 'ROE' return on equity, 'ROTE' return on common equity, 'ROTCE' return on tangible common equity, 'conjugate" a substance formed by the reversible combination of two or more others.

1.Not all of the funds shown are necessarily invested in the companies listed

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