From: Egan-Jones Ratings Co.
To: mliposky@mapension.com
Subject: A Dangerous Silence
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Risk Commentary

A Dangerous Silence

(05/04/2026)

CLO (Non-NRSRO) **Ratings:** www.egan-jones.io/non-nrsro-ratings/clo

Overview

While many are congratulating military leaders on the supposedly low-risk/high-reward strategy of intermittently closing the Strait of Hormuz, there is another, far more dangerous interpretation. Without doubt, the Iran War is having a major effect on the markets and therefore is relevant to most sophisticated institutional investors and risk managers. While we are obviously not certain of the outcome of the Iran War, with this installment we aim to provide an alternative view to the current prevailing consensus.

Disturbing Parallels

The hope is that the deprivation of income will compel Iran to accept terms provided by the US, which for the most part include a cessation of the enrichment programs, a surrendering of the enriched uranium, an opening of the Strait of Hormuz, and a cessation of arming Iranian allies in the region. While this assumption is probably the most likely outcome, there is another view, and that is the case of Japan in the early 1940s.

With Japan’s attacks on China and Manchuria, the United States curtailed shipments of petroleum to Japan, thereby placing the country in a highly vulnerable position. The country was given the choice of withdrawing from both areas or losing access to petroleum. Feeling cornered, Japan chose the option of attacking the US, hoping to secure petroleum from the Dutch West Indies. Since the Philippines and other US bases were on its supply lines, the thought was to hit the US hard and hope for some kind of palatable resolution.

Current Parallels

Perhaps similar logic is at play currently in Iran. Iran has little hope of beating its foes in a conventional battle, but perhaps it can inflict sufficient pain to extract a more palatable peace. Perhaps the current thinking is that one major shocking blow will sufficiently alter public perceptions that the US and Israel would be willing to settle for far more favorable terms.

A few factors worth considering are:

- the US appears stymied by the 60-day undeclared war constraint,
- drone swarms and hypersonic missiles are difficult to counter,
- China appears to be providing arms shipments to Iran,
- Iran does not appear close to capitulation,
- dirty bombs remain a concern, and
- constrained energy shipments to Europe are likely to favor Russia and hurt Ukraine.

Disrupting the Parallels

Conversely, the factor in the current equation which did not exist six months ago is that if the negotiations fail, both the US and Israel are likely to impose significant costs on Iran in the form of destroying bridges, power generation facilities, and other dual-use infrastructure. While there is little doubt that Iran can strike back, the response to such strikes is likely to be swift and painful.

Staying Focused

Typically, the best way to predict another's actions is to use their value system and match the potential action with the framework of their values. In the case of the IRGC, who now basically control Iran, they are presumably maintaining their power, although apparently the dysfunctional dynamic is that any leader appearing to be willing to negotiate is attacked by the hardliners. Ironically, the same dynamic took place in Japan in the 1930s whereby any faction of the government which appeared to be conciliatory to the West was either removed or assassinated by the increasingly militaristic government.

Conclusion

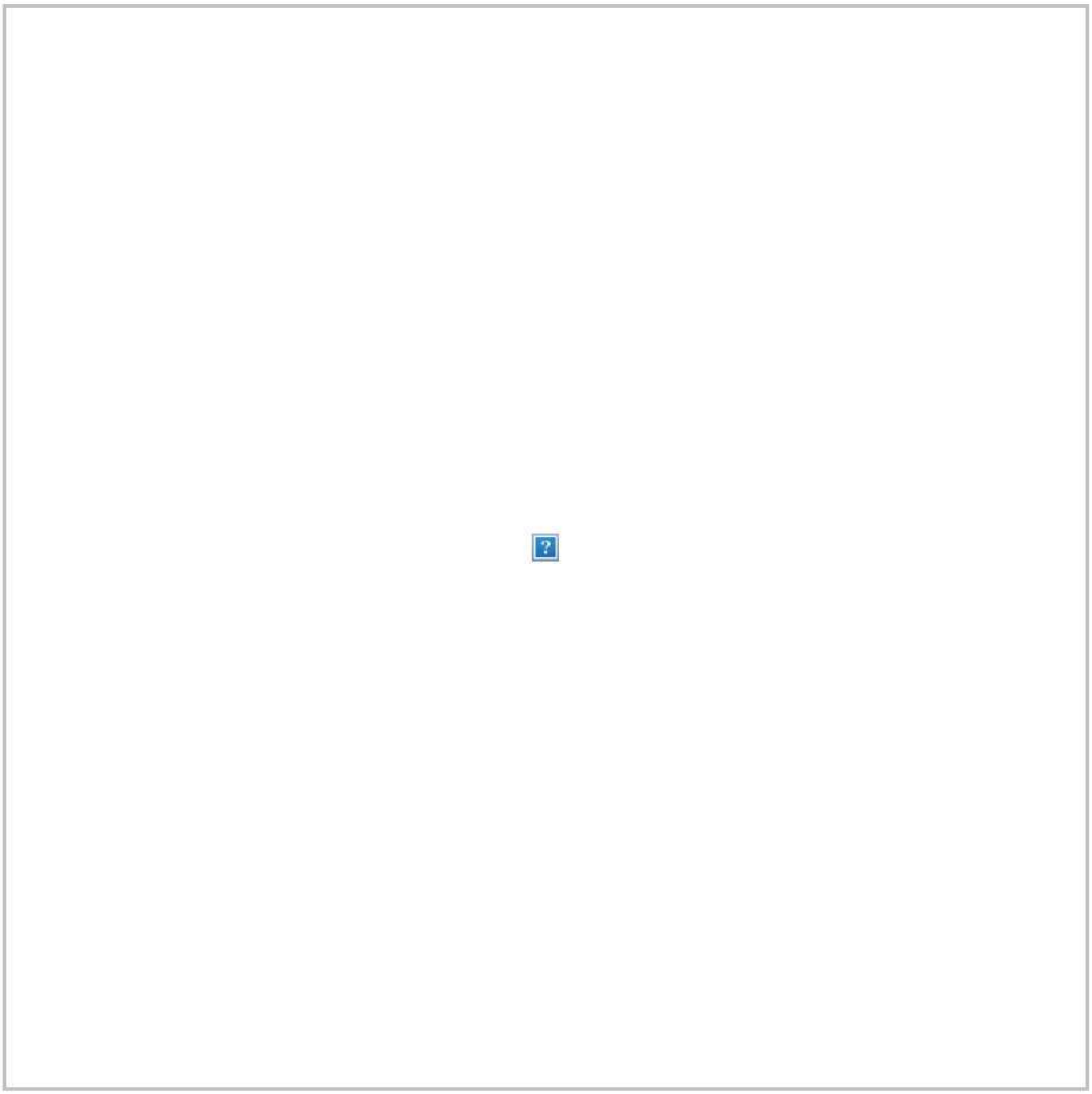
We remain hopeful that a solution will be ironed out but are watchful for other possibilities. Perhaps, that is the best approach for sophisticated institutional investors and risk managers.

KINGDOM OF SPAIN

Rating Analysis - 8/13/25 *EJR Sen Rating (Curr/Prj) BBB+ / BBB+

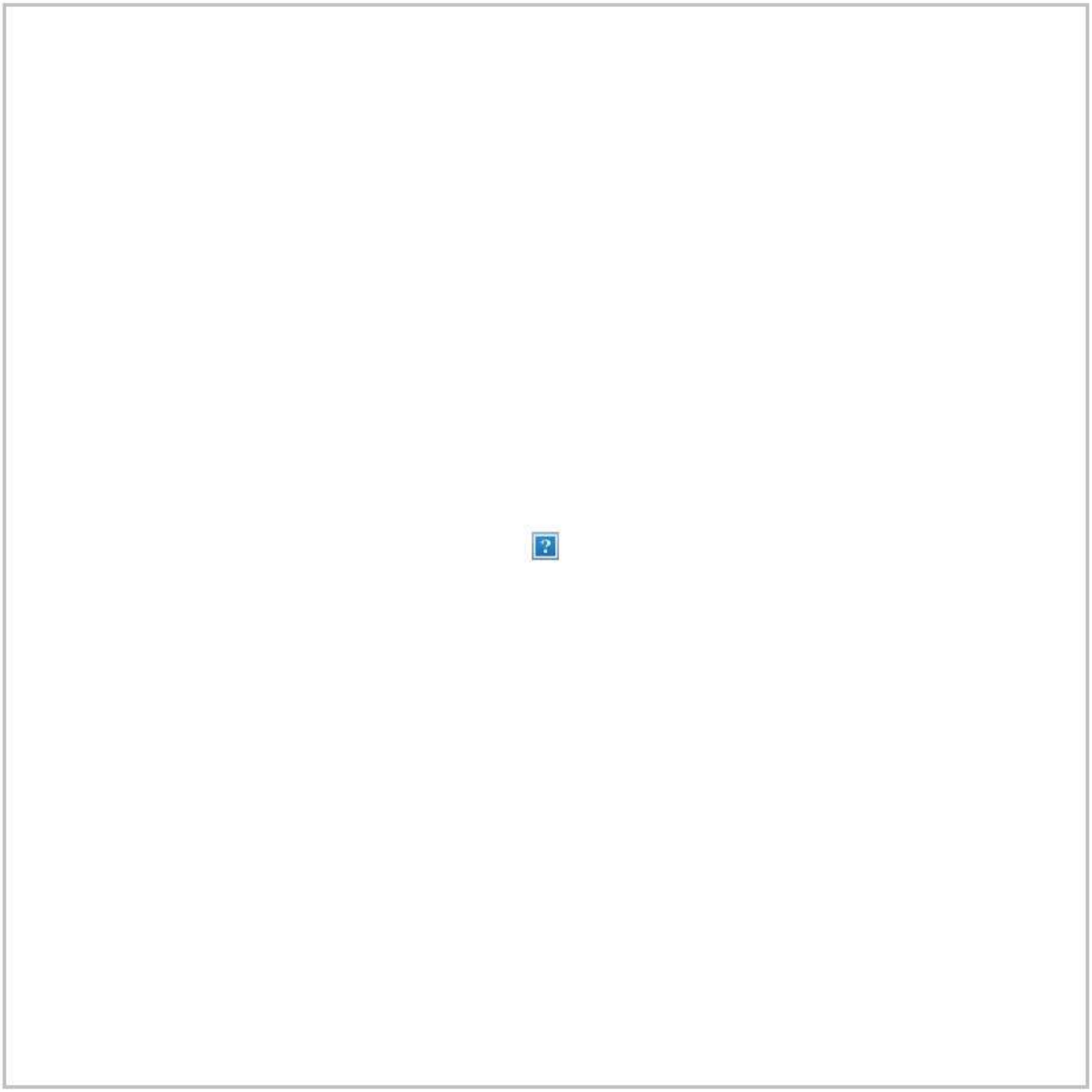
Spain's economic outlook for 2025 and 2026 remains cautiously optimistic, with real GDP growth projected at 2.4% in 2025 and moderating to 1.9% in 2026, according to the OECD. This expansion will be primarily driven by strong domestic demand, underpinned by a resilient labor market, rising real incomes, and easing inflationary pressures that support household consumption. Investment is expected to gain momentum over the next two years, benefiting from lower financing costs and the continued rollout of the Recovery.

On the fiscal front, Spain is expected to make steady progress in consolidating public finances, with the fiscal deficit narrowing to 2.8% of GDP in 2025 and further to 2.3% in 2026, supported by robust economic growth and improved revenue collection. Short-term spending growth will aid fiscal consolidation, particularly as temporary support measures such as public transportation subsidies and DANA disaster relief phase out. This will help place gross public debt on a sustained downward trajectory. Affirming



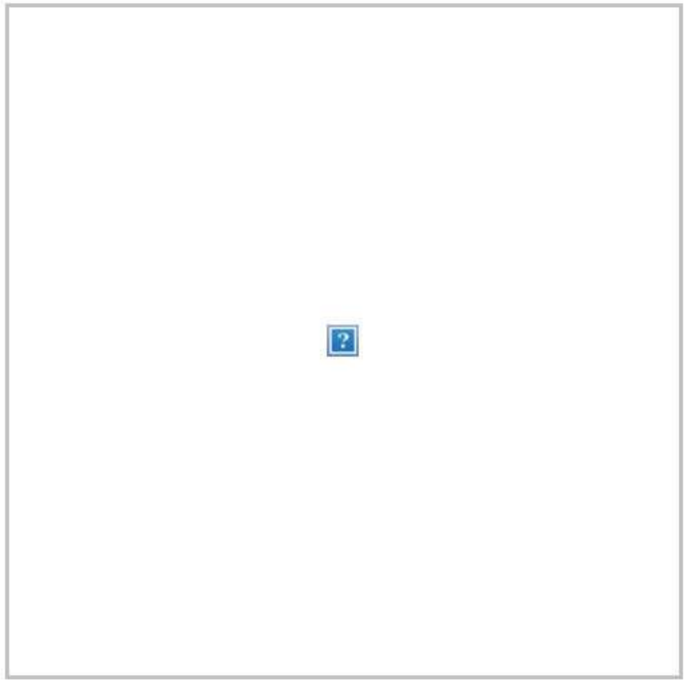
Economic Growth

Spain's economy continued to outperform most of its eurozone peers in early 2025, with GDP expanding by 2.8% year-on-year in the first quarter, driven by robust gross capital formation and resilient private consumption. This growth was underpinned by a strong labor market and solid wage gains, which supported steady increases in real disposable incomes. Despite the solid start to the year, the pace of growth has moderated, with quarterly GDP rising by just 0.6% in Q1 2025, the slowest in seven quarters and slightly below expectations. Domestic demand contributed 0.4 percentage points to growth, while external demand added 0.2, as household consumption and investment grew more slowly than in late 2024. . Looking ahead, Spain's GDP growth is expected to remain robust but gradually moderate, with most forecasts in the 2.4–2.6% range for 2025 and around 1.9–2.0% for 2026, as domestic demand remains the main growth engine while external risks—including higher US tariffs and global trade fragmentation—temper export prospects.



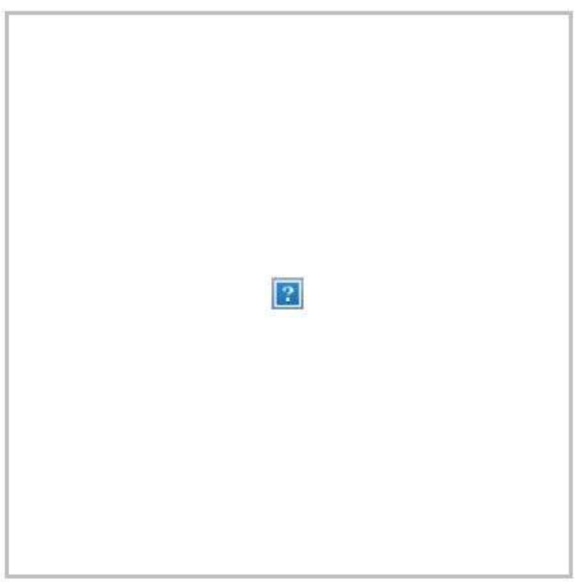
Fiscal Policy

Spain's fiscal position is set to improve steadily over the next two years, with the general government deficit projected to narrow to 2.8% of GDP in 2025 and further to between 2.3% and 2.5% in 2026, down from 3.2% in 2024. However, fiscal risks remain, including the need for further consolidation to address long-term pressures from demographic aging, rising defense and investment needs, and potential geopolitical or trade tensions shocks. Uncertainty around fiscal policy is heightened by the challenge of balancing consolidation with growing spending needs and the lack of political consensus for structural reforms.



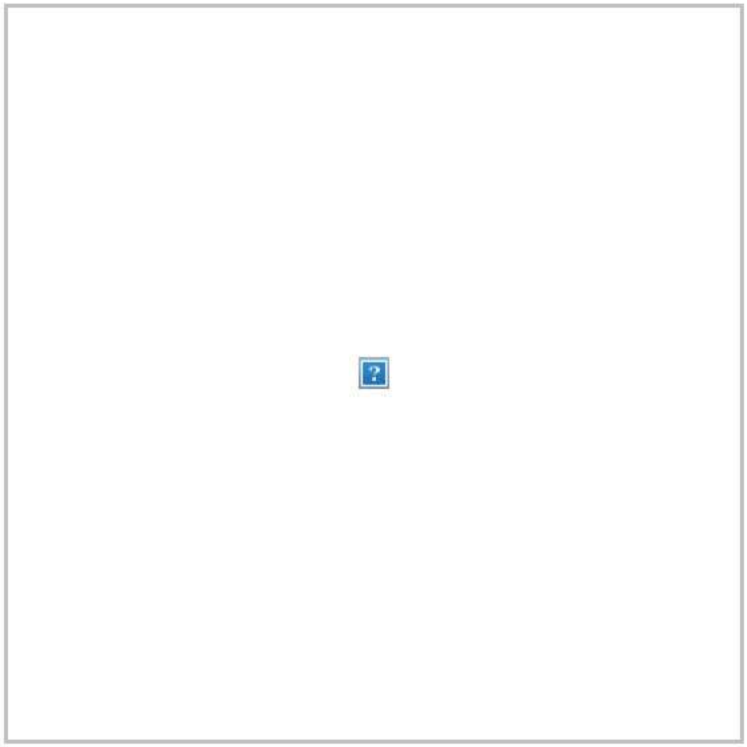
Unemployment

Spain’s unemployment rate rose sharply to 11.36% in the first quarter of 2025, up from 10.61% in the previous quarter, marking the highest level in a year and surpassing market expectations. Despite this setback, the unemployment outlook for Spain is expected to improve gradually as economic growth remains robust relative to the euro area, with projections suggesting the jobless rate could decline to around 10.6% by the end of 2025 and 10.2% in 2026.



Banking Sector

Spain’s banking sector is entering 2025 from a position of strength, underpinned by robust profitability, solid capital buffers, and a supportive macroeconomic environment. Banks achieved record returns in 2024, with average return on equity (ROE) reaching 14–14.5%. Asset quality across Spanish banks remains stable, with non-performing loan (NPL) ratios holding steady or declining slightly in 2024 due to active risk management and recoveries.

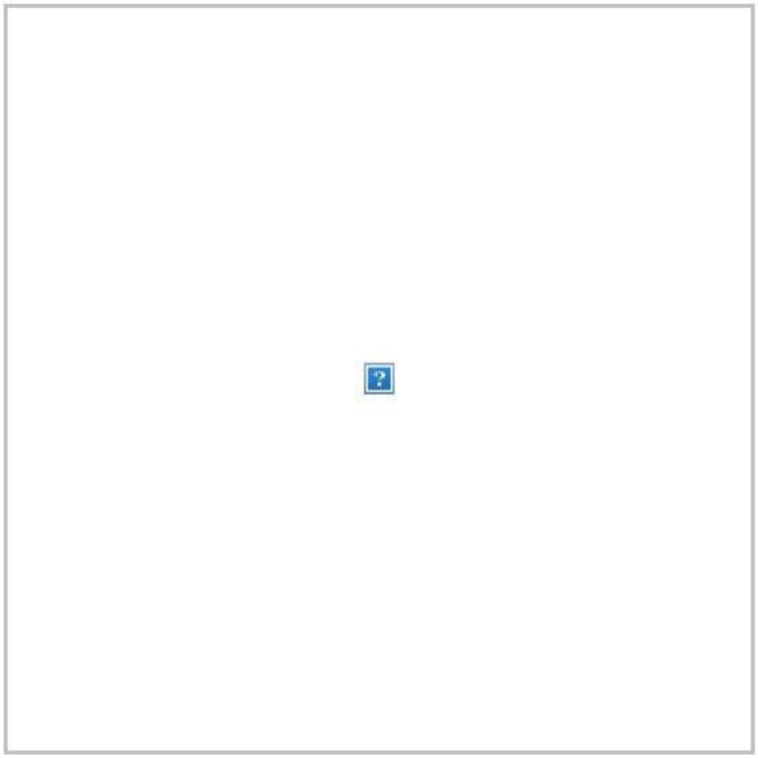


Funding Costs

Interest and funding costs in Spain are easing in mid-2025, reflecting the European Central Bank's decision to lower its key rates by 25 basis points in June, bringing the main refinancing rate to 2.15% and the deposit facility rate to 2.00%. Long-term funding costs have also moderated, with the yield on 10-year Spanish government bonds at 3.15% in early June 2025.

Ease of Doing Business

Major factors for growing the economy are the ease of doing business and the economic freedom; although not the sole factor for determining economic growth, a country which makes it easy for businesses to operate and provides a reasonably free environment to conduct business has a good chance for growth. The chart on the right indicates that with an overall rank of 30 (1 is best, 189 worst) is strong.



Economic Freedom

As can be seen below, Spain is above average in its overall rank of 66.3 for Economic Freedom with 100 being best.

Credit Quality Driver: Taxes Growth:

KINGDOM OF SPAIN has grown its taxes of 7.7% per annum in the last fiscal year which is more than the average for its peers. We expect tax revenues will grow approximately 7.7% per annum over the next couple of years and 6.9% per annum for the next couple of years thereafter.

Credit Quality Driver: Total Revenue Growth:

KINGDOM OF SPAIN's total revenue growth has been more than its peers and we assumed no growth in total revenue over the next two years.

ANNUAL INCOME STATEMENTS

Below is the KINGDOM OF SPAIN's annual income statements with the projected years based on the assumptions listed in the preceding section.

ANNUAL BALANCE SHEETS

Below is the KINGDOM OF SPAIN's balance sheets with the projected years based on the assumptions listed in the Credit Quality section.

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Comments on the Difference between the Model and Assigned Rating
In this case, there has been little change in the recent results and therefore we have used our best judgement in making adjustments which are reflected in the results for the projected ratings. We have assigned a rating of "BBB+" whereas the ratio-implied rating for the most recent period is "A"; the median rating for the peers is significantly higher than the issuer's rating.

Changes in Indicative Ratios
We have not made any adjustment in the indicative ratios at this time.

SEC Rule 17g-7(a) Disclosure

Below are the disclosures as required by Paragraph (a) of Rule 17g-7:

1. **The symbol in the rating scale used to denote the credit rating categories and notches within categories and the identity of the obligor, security, or money market instrument as required by Paragraph (a)(1)(ii)(A) of Rule 17g-7:**
   For the issuer KINGDOM OF SPAIN with the ticker of 1841z SM we have assigned the senior unsecured rating of BBB+. There are three notches in our rating categories (e.g., A-, A, and A+) other than those deep into speculative grade; for CC, C, and D there are no notches.

2. **The version of the procedure or methodology used to determine the credit rating as required by Paragraph (a)(1)(ii)(B) of Rule 17g-7:**
   We are using the methodology version #16 available via egan-jones.com under the tab at the bottom of the page "Methodologies".

3. **The main assumptions and principles used in constructing the procedures and methodologies used to determine the credit rating as required by Paragraph (a)(1)(ii)(C) of Rule 17g-7:**
   The credit rating assigned reflects our judgement regarding the future credit quality of the issuer. Regarding the specific assumptions used, please refer to page 3 of this Rating Analysis Report.

4. **The potential limitations of the credit rating as required by Paragraph (a)(1)(ii)(D) of Rule 17g-7:**
   Our rating pertains solely to our view of current and prospective credit quality. Our rating does not address pricing, liquidity, or other risks associated with holding investments in the issuer.

5. **Information on the uncertainty of the credit rating as required by Paragraph (a)(1)(ii)(E) of Rule 17g-7:**
   Our rating is dependent on numerous factors including the reliability, accuracy, and quality of the data used in determining the credit rating. The data is sourced from publicly available 10Q and 10K statements, quarterly reports, 8K filings, earnings reports, and other similar sources. In some cases, the information is limited because of issues such as short operating histories, the lack of reported data, a delay in reporting data, restatements, inaccurate accounting, and other issues. Such shortcomings are not always readily apparent. EJR aims to identify such shortcomings and make adjustments using its best judgement.

6. **Whether and to what extent third-party due diligence services have been used in taking the rating action as required by Paragraph (a)(1)(ii)(F) of Rule 17g-7:**
   EJR does not utilize third-party due diligence services.

7. **How servicer or remittance reports were used, and with what frequency, to conduct surveillance of the credit rating as required by Paragraph (a)(1)(ii)(G) of Rule 17g-7:**
   Servicer or remittance reports normally pertain to structured finance issuers; this report does not pertain to a structured finance issuer (EJR is not an NRSRO for structured finance or sovereigns/ municipal issuers). Regarding surveillance, the minimum time

period for corporation issuers is normally one year.

8. **A description of the data that were relied upon for the purpose of determining the credit rating as required by Paragraph (a)(1)(ii)(H) of Rule 17g-7:**
   EJR uses 10Q and 10K statements, quarterly reports, 8K filings, earnings reports, governmental filings and other similar sources for ratings on publicly traded issuers. In the case of private issuers, EJR relies on information provided mainly by issuers.

9. **A statement containing an overall assessment of the quality of information available and considered in the credit rating as required by Paragraph (a)(1)(ii)(I) of Rule 17g-7:**
   The information is generally high quality and readily available.

10. **Information relating to conflicts of interest as required by Paragraph (a)(1)(ii)(J) of Rule 17g-7:**
    This rating is unsolicited.

11. **An explanation or measure of the potential volatility of the credit rating as required by Paragraph (a)(1)(ii)(K) of Rule 17g-7:**
    Our rating aims to assess the probability of the payment of obligations in full and on time. Factors which affect such probability, and in turn our rating, include changes in the operating performance of the issuer, changes in capital structure, and merger and acquisition events.

12. **Information on the content of the credit rating as required by Paragraph (a)(1)(ii)(L) of Rule 17g-7:**
    Regarding the historical performance of the credit rating, our rating transition matrix is available in our Form NRSRO, exhibit 1. The expected probability of default and the expected loss in the event of default is listed on the first page of this report.

13. **Information on the sensitivity of the credit rating to assumptions as required by Paragraph (a)(1)(ii)(M) of Rule 17g-7:**
    Below is a summary of the impact of the 5 assumptions which independently would have the greatest impact on our "ratio-implied rating":

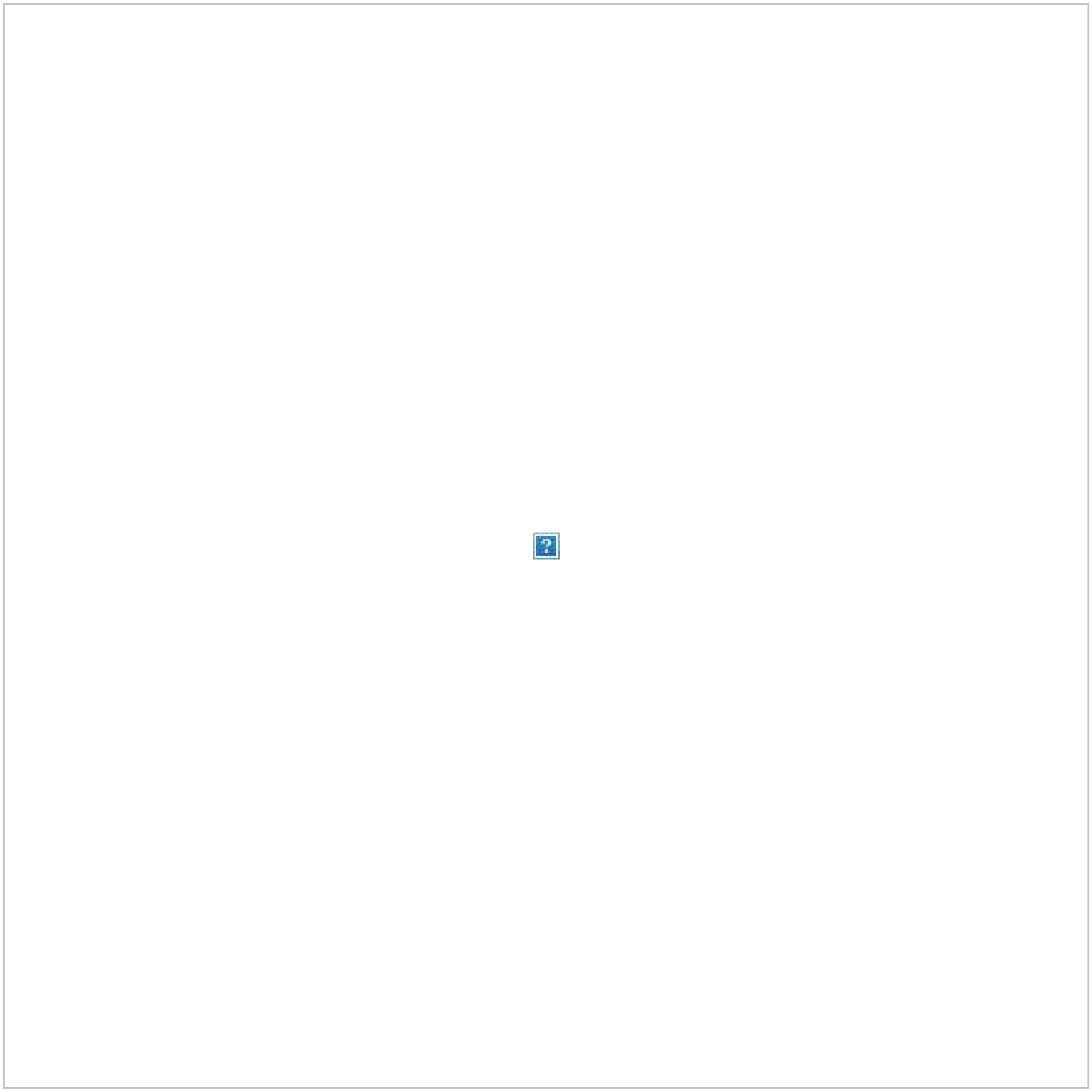
14. **If the credit rating is assigned to an asset-backed security, a description of: (i) the representations, warranties, and enforcement mechanisms available to investors; and (ii) how they differ from the representations, warranties, and enforcement mechanisms in issuances of similar securities, as required by Paragraph (a)(1)(ii)(N) of Rule 17g-7:**

    This credit rating is not assigned to an asset-backed security.

ATTESTATION FORM

In compliance with the US Securities and Exchange Commission (SEC) Rule 17g-7(a), the Egan-Jones analyst who published the report is responsible for the rating action and to the best knowledge of the person:

1. No part of the credit rating was influenced by any other business activities,
2. The credit rating was based solely upon the merits of the obligor, security, or money market instrument being rated, and
3. The credit rating was an independent evaluation of the credit risk of the obligor, security, or money market instrument.



Sovereign Rating Methodology (Non-NRSRO)

Scope and Limitations:

Sovereign Issuer Credit Quality Ratings (CQR) are a forward-looking assessment of a sovereign's capacity and willingness to honor its existing and future obligations in full and on time. Sovereigns are assigned two CQRs: a Local-Currency CQR, which reflects the likelihood of default on debt issued and payable in the currency of the sovereign, and a

Foreign-Currency CQR, which is an assessment of the credit risk associated with debt issued and payable in foreign currencies.

Key Rating Drivers:
EJR's approach to sovereign risk analysis is a synthesis of quantitative and qualitative judgments. The quantitative factors EJR uses are:

- Debt in relation to GDP.
- Surplus or deficit in relation to GDP.
- Debt plus potential under-funding of major banks in relation to GDP.
- Interest expense in relation to taxes.
- GDP growth.
- Foreign reserves in relation to debt.

Debt levels for many sovereign issuers have increased at an accelerating rate over the past decade, affecting implied ratings. EJR also considers unemployment levels and funding costs. EJR recognizes that no model can fully capture all the relevant influences on sovereign creditworthiness, meaning that its sovereign ratings can and do differ from those implied by the rating model. Some of the qualitative factors that impact its ultimate assessment of credit quality include the flexibility, stability and overall strength of the economy, efficiency of tax collection, acceptance of contract law, ease of doing business, trade balances, prospects for future growth and health and monetary policy, and economic freedom. These subjective and dynamic qualitative issues are not captured by the model but affect sovereign ratings.

For additional information, please see Exhibit 2: Methodologies in EJR's Form NRSRO

You Can't Always Get What You Want; The Emerging World Order

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Dangerous, Faulty Assumptions

Tech disrupts perceived value—diamonds, pearls, gold, and currency

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AI Winners and Losers

AI is reshaping markets, boosting chips, energy, and platforms

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Sources & Footnotes

*This number represents an insurance premium. For example, 10 represents 10 basis points of the notional amount, paid on an annual basis for a 5-year bond. All the countries' CDSs are the values of REFINITIV EOD latest par price.

** non-NRSRO rating. View all at www.egan-jones.io/non-nrsro-ratings/clo

CDS data is accurate as of 05/04/2026

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Subject: Are We There Yet? The End of the Iran War
Date: Tuesday, August 11, 2026 4:22:35 PM

Egan-Jones Ratings

RISK COMMENTARY NO. 213

Are We There Yet? The End of the Iran War

AUGUST 11, 2026

I. Overview

On January 3 the United States put roughly 200 special operations personnel into Caracas, removed a head of state in about two and a half hours, and lost nobody doing it.[1] Eight weeks later Washington sought to repeat its success in Iran via Operation Epic Fury.[2] However, as the conflict enters its fifth month, America has failed to fully achieve its major objectives. This premise is borrowed from John Mearsheimer.[3]

America has not met her objectives at the start of the Iran War.

1. Change the regime
2. Eliminate Iran's ability to enrich uranium
3. Destroy Iran's ballistic missile capacity
4. Diminish Iran's ability to fund regional proxies

Instead, America has inherited other serious problems.

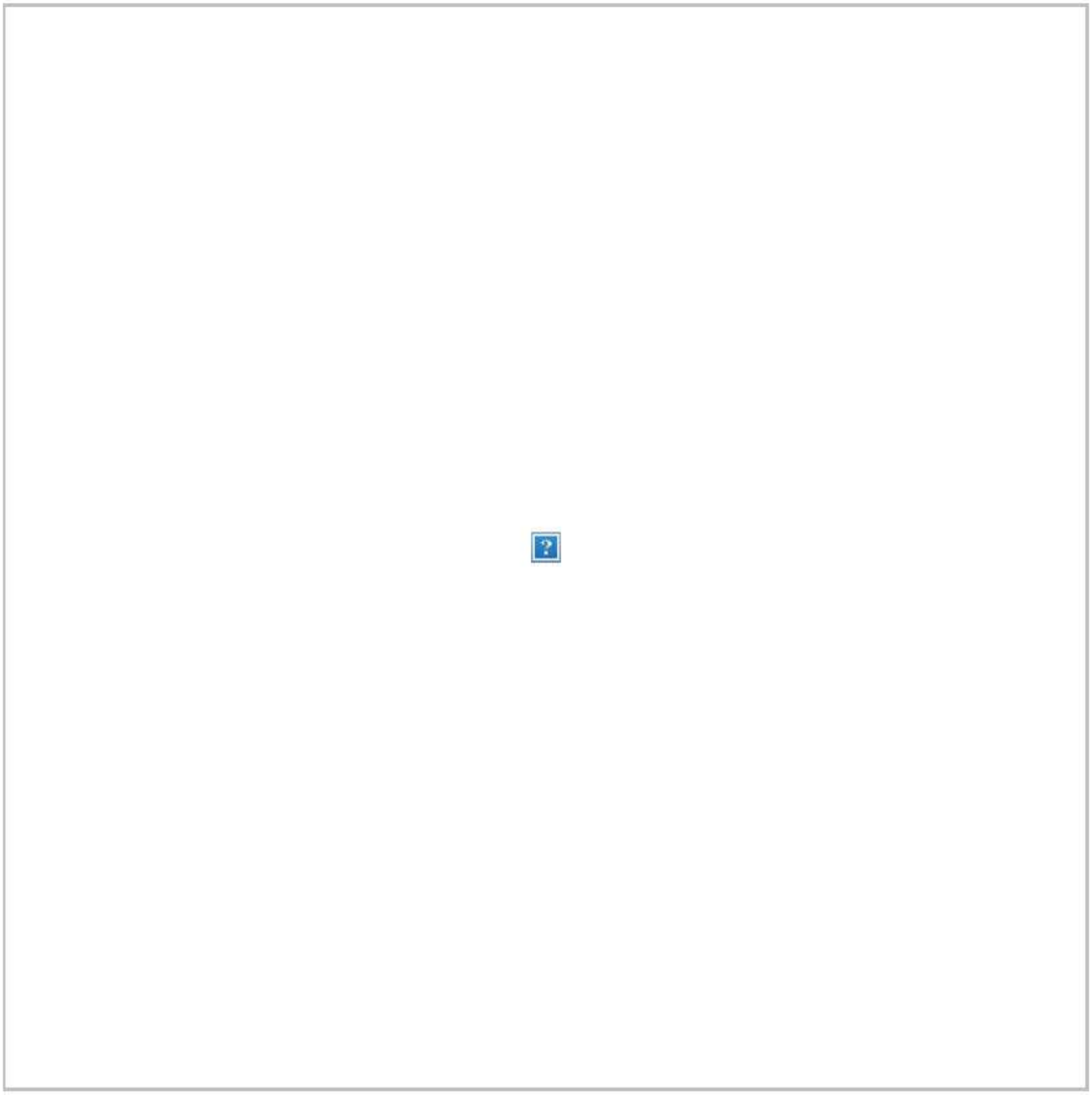
1. Lost control of the Strait of Hormuz[4] with increased threats to the Bab el-Mandeb Strait[5]
2. Destruction of American bases in the region
3. Damage to regional American alliances

The key question for investors is what the possible outcomes and their probabilities are. On one end of the spectrum is an open strait with no tolls in the near future. On the other is a supply shock throughout the region and a catalyst for global depression. This installment aims to provide our view and to judge how each scenario affects portfolios.

II. A Few Givens

Before the outcomes, the assumptions.

- **An indiscriminate campaign is unworkable.** Iran holds the coercive leverage. If America (possibly joined by Israel) launches an indiscriminate air campaign, targeting energy, water, and oil infrastructure, allied assets in the region are likely to be struck and this could precipitate massive economic fallout. Vulnerabilities include gas pipelines, refining facilities, water desalination, and the Suez Canal.[5]
- **The buffers are draining.** The Strategic Petroleum Reserve entered the war near 415 million barrels and stood at 307.7 million in the week ending July 24, the lowest in more than forty-three years and under half of stated capacity.[6] The Government Accountability Office reported in May that over a quarter of the remaining inventory could not be drawn at all because of equipment outages.
- **The American public is not supportive.** 28 percent of Americans say the war is worth fighting. The Iraq war drew roughly 70 percent support in its early months and Afghanistan close to 90 percent. Gasoline has moved from about $3 a gallon before February 28 to just over $4.[7]



Source: Gallup historical polling and Washington Post/Ipsos, reported by Reuters, July 31, 2026. Question wording varies across the three surveys. The political premise of the war was never established with the electorate, which shortens the horizon over which any strategy can be pursued.

Source: US Energy Information Administration Weekly Petroleum Status Report; Department of Energy Office of Petroleum Reserves; EPRINC; Turner, Mason & Company. Each emergency since 2022 has begun with a smaller cushion than the one before it.

Stated reserve capacity is just over 700 million barrels. The July 24 reading is the lowest since 1983.

III. What Each Party Wants

The obvious question is who benefits from the war continuing.

Egan-Jones assessment of stated aims and observed conduct. Positions are judgments, and carry no measurement behind them.

It appears that Saudi diplomacy is the reason the August 1 strike did not happen.[8] However, we remain skeptical that the current round of talks will yield a lasting peace. Recall that achieving a settlement in Afghanistan and Ukraine was difficult considering the lack of a decisive victory. Below we examine various scenarios to end the war.

IV. Exit Scenarios

EXHIBIT IV · EXIT SCENARIOS AND THE READ FOR INVESTORS

Exit	Likelihood	Second-order effect	Read for investors

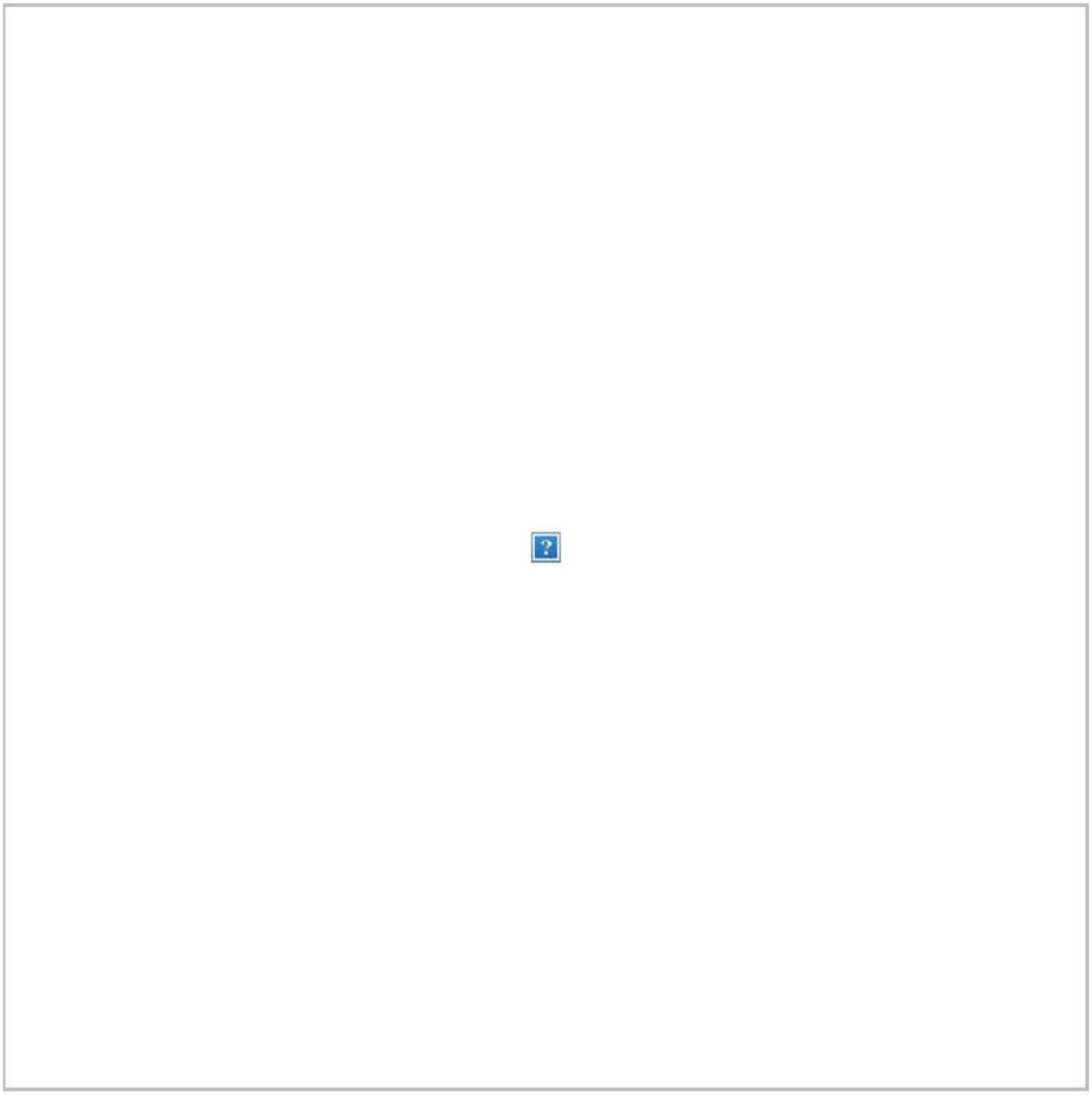
Long tail with eventual de facto settlement	**STRONG**	Some low-level strikes occur occasionally without a full campaign. Iran converts transit into a revenue stream it did not hold before the war, and the arrangement becomes cheaper for Washington to tolerate than to reverse. Shipping ends up funding the militia network the campaign was meant to defund. Iran's nuclear efforts are partially curtailed but they retain a nuclear hedging strategy, much like Japan, Germany, and South Korea.	A step up in war-risk insurance. Constructive for the energy complex.
Cut losses	**MODERATE**	A withdrawal occurs under domestic political pressure and strikes cease altogether. Gulf states and Israel increasingly turn to China to wield influence over Iran and guarantee security.	Watch Gulf sovereign spreads and cross-border allocation flows ahead of watching crude. Dollar-reserve behavior is the slow tell.
Durable agreement	**MODERATE**	Sanctions relief and a reconstruction program return Iranian barrels to a market where OPEC+ discipline is already strained. The terms are likely to be less favorable to the United States than the Memorandum of Understanding as pressure for economic fallout has increased.	The disinflationary case and the sharpest reversal risk for anyone carrying the war premium.
Indiscriminate air campaign & economic fallout	**LOW**	America seeks to escape the current conundrum by striking valuable Iranian assets, aimed at toppling the regime, or weakening it sufficiently to agree to more favorable terms. This could include a tactical nuclear strike on the deep underground enrichment complex at Pickaxe Mountain, to destroy material that conventional	Counterattacks that shut down Middle Eastern oil exports for the medium term would have massive global economic implications.

		munitions cannot reach. This would gamble that an Iranian response would not gravely threaten the economies and regimes of other Middle Eastern sovereigns.	
Strategic nuclear exchange	REMOTE	America would use a strategic nuclear weapon to destroy population centers. Breaking a taboo held since 1945 opens the door to adversaries using them as well.	It likely would have the immediate effect of ending the war at the long-term cost of breaking the nuclear taboo. Markets might rear at the immediate ugliness though would realize the end of the war was good for business.

V. The Macro Read

Of course, the market is still working out the probability of each of these scenarios.

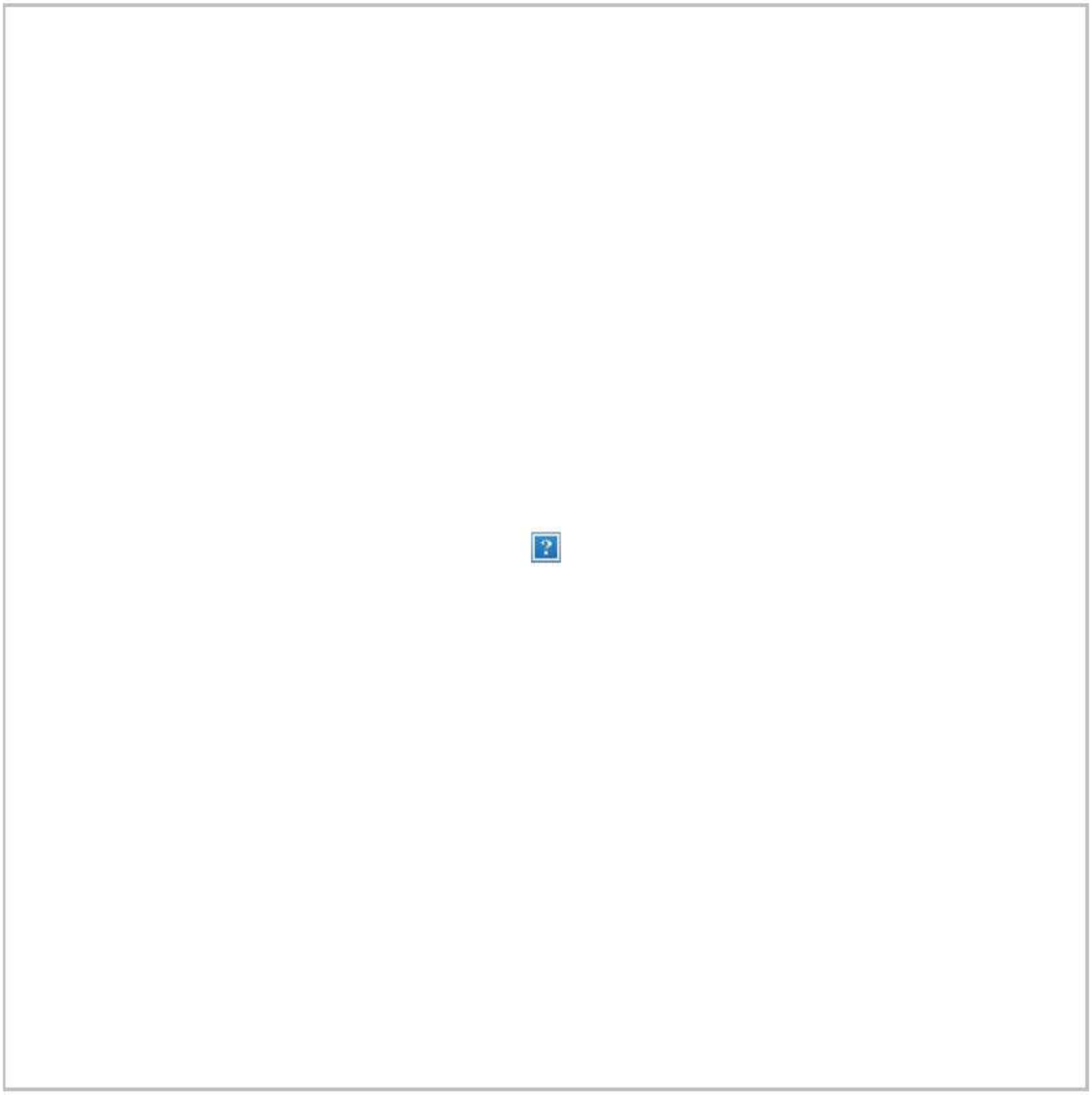
Source: Kalshi, a CFTC-regulated US event exchange; contract FEDHIKE-26DEC31, daily closing prices to August 6, 2026. A contract price in cents reads as the market-implied chance of the event.



Source: Kalshi, contract series KXFEDDECISION, daily closing prices to August 6, 2026.

Each bar is the chance of a rise at that meeting alone. The three are not cumulative and do not sum.

The war has spurred inflation and thus raised the possibility of a Federal Reserve rate hike.



Source: US Bureau of Labor Statistics, via CNBC and CBS News reporting on the June 2026 release; February not plotted. The entire inflation impulse of 2026 sits in the energy component, which makes the price level a function of one waterway.

The Federal Reserve is holding at 3.50 to 3.75 percent with three members preferring an increase, and expectations have moved from cuts in 2026 toward one or two hikes.[9]

Market predictors have vastly different views: Goldman Sachs has Brent averaging above $100 for 2026 on another month of restricted transit and $120 in the third quarter on a longer disruption, against a World Bank base case of $86 this year easing to $70 in 2027.[10]

VI. Conclusion

Our view is that the forward-basing model that carried American power through the second half of the twentieth century is being retired. Eventually the same will apply to America's aircraft carrier strategy. Washington maintains 40,000 to 50,000 personnel across at least nineteen sites in roughly ten Middle-East countries. At least eleven of those installations were struck this year and several were left barely usable.[11] The basing and fleet system worked for Britain but technology has changed sufficiently that it no longer does. The bases and aircraft-carrier-based fleets will persist for a while, because sunk costs, industrial contracts, and allies' expectations are influential. This is not to mention that it is understandably difficult to admit mistakes.

The world is changing rapidly. This installment aims to provide a framework of possible outcomes for the benefit of sophisticated institutional investors and risk managers.

SOVEREIGN CDS

Sovereign 5-Year CDS & Egan-Jones Ratings

Country	CDS*	EJ**	Oth***
Switzerland	7.5	AAA	AAA
Norway	6.7	AA+	AAA
Sweden	6.7	AA+	AAA
Netherlands	7.5	AA-	AAA
Denmark	7.2	AA	AAA
Germany	7.2	AA	AAA
Austria	11.0	A+	AA+
Finland	10.5	AA	AA+
UK	18.0	A+	AA

Country	CDS*	EJ**	Oth***
Ireland	14.5	A+	AA+
Belgium	17.8	BBB	AA-
Portugal	14.8	BBB	A+
Czech	19.1	AA	AA
Spain	16.0	BBB+	A+
France	31.0	A+	A+
Italy	29.6	BBB-	BBB+
Greece	29.3	BB-	BBB
Brazil	122.1	BB	BB

* 5-year CDS shown in basis points - the approximate annual premium to insure against default on a 5-year obligation; a lower number indicates lower perceived risk.
** Egan-Jones (EJ) rating; the Egan-Jones rating shown is not an NRSRO rating.
*** Others (Oth) rating; provided by another NRSRO.

Accurate as of August 11, 2026

RECENT COMMENTARIES

False Basic Assumptions; Ripples from AI

Bold claims about AI's economic impact, from double-digit unemployment to a post-money world.

Chokepoint Chokehold; Risk to Middle East Sovereigns

The Gulf monarchies have long been seen as the settled part of a turbulent region.

Ending the Sisyphus Cycle (and Follow-on Implications)

The Middle East War has dominated headlines over the past six months, and rightly so.

CLO August 2026

Issuance improved only marginally in July, with credit spreads still near recent lows.

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Council on Foreign Relations

- Exhibits 1 and 2 - Gallup historical polling; Washington Post/Ipsos via Reuters; US Energy Information Administration Weekly Petroleum Status Report; Department of Energy Office of Petroleum Reserves; EPRINC; Turner, Mason & Company
- Exhibit 3 - Egan-Jones assessment of stated aims and observed conduct
- Exhibits 5 and 6 - Kalshi, a CFTC-regulated US event exchange; contract series KXFEDHIKE (FEDHIKE-26DEC31) and KXFEDDECISION (September, October and December 2026 meetings), daily closing prices from the Kalshi public market data API: Kalshi
- Exhibit 7 - US Bureau of Labor Statistics, via CNBC and CBS News reporting on the June 2026 release; February not plotted

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Date: Wednesday, July 29, 2026 4:27:21 PM

Egan-Jones Ratings

RISK COMMENTARY NO. 208

Changing Assumptions and Follow-on Results

JULY 29, 2026

Overview

Technology has changed many areas and is in the process of essentially changing the world order. This installment aims to address some of those changes and implications for sophisticated institutional investors and risk managers.

Overview image

Our Premise

For most of history, might was right. That is, the countries with the largest army or navy were generally the victors, with occasional upsets or exceptions that proved the rule. That formula has fundamentally changed with widespread implications.

Ukraine

While many predicted Ukraine would fall in weeks, here we are four years later with Russia having suffered nearly 1.4 million casualties[1], and Ukraine apparently on the brink of retaking Crimea. Furthermore, the powerful Russian navy has been driven from the Black Sea and many other areas do not appear to be safe from attack.

The game changers here are drones and drone-like missiles. While there is little doubt that air defenses can counter drones, the rub is in the cost and quantity. Scores of relatively inexpensive, increasingly sophisticated drones are proving to be extremely difficult to counter, and the cost of even a few drones getting through is massive.

Hence, Russia has lost scores of ships, planes, air defense systems, tanks, and a panoply of other materials which heretofore would have been unimaginable. The irony of course is that the massive land mass of Russia, which was a logistical nightmare for Napoleon and Hitler, is now problematic for Russia because of the difficulty in providing air defenses to the vast land mass.

Iran

Despite the best efforts of Israel and the United States, Iran continues to be capable of (i) closing the Strait of Hormuz and (ii) possibly making advances in garnering nuclear weapons. The rub here is that highly capable drones and low-grade missiles are relatively easy to procure, relatively inexpensive, and easy to hide. Furthermore, the slow-moving, massive oil tankers attempting to navigate the Strait of Hormuz present easy targets. On the nuclear material front, while little information is available, it would not be a significant stretch to assume that Iran might be able to obtain some material from its nuclear-capable allies China, Russia, and North Korea.

Regarding the strategy of bombing infrastructure in an attempt to soften the IRGC's resolve, such an approach did not work well for Germany in bombing London during World War II. I guess one could argue that it worked in the case of Japan, but in contrast to the current situation, the US had the ability to use ground troops if needed.

Possible Outcomes

For Ukraine, it is becoming apparent that Russia's current approach is not working. Furthermore, the pain is now being incurred by the average citizen as a result of attacks by Ukraine on power systems and petroleum facilities. While one always fears the usage of nuclear weapons, perhaps the most likely outcome is a ceasefire and Putin's refocusing on other matters.

In the case of Iran, it appears Iran will maintain an ability to enforce a blockage. Ironically, most other countries along Middle East waterways have a similar capability. Perhaps the best outcome is for the US to recognize the difficulty of its current path and recognize its limitations.

Silver Lining

If our premise is accurate, there is a major silver lining in the current state of affairs. China has long expressed interest in reunifying Taiwan. Given that Russia has a land border with Ukraine and has been unsuccessful in achieving its military objectives, perhaps there might be a rethinking of approaches in China.

Conclusion

Technology continues to have a major impact on the business and credit environment. This installment aims to provide a framework for possible major shifts for the benefit of sophisticated institutional investors and risk managers.

SOVEREIGN CDS

Sovereign 5-Year CDS & Egan-Jones Ratings

Country	CDS*	EJ**	Oth***
Switzerland	7.5	AAA	AAA
Norway	6.8	AA+	AAA
Sweden	7.0	AA+	AAA
Netherlands	7.8	AA-	AAA
Denmark	7.3	AA	AAA
Germany	7.5	AA	AAA
Austria	11.3	A+	AA+
Finland	11.3	AA	AA+
UK	18.4	A+	AA

Country	CDS*	EJ**	Oth***
Ireland	14.9	A+	AA+
Belgium	17.9	BBB	AA-
Portugal	14.4	BBB	A+
Czech	19.3	AA	AA
Spain	15.9	BBB+	A+
France	31.2	A+	A+
Italy	30.2	BBB-	BBB+
Greece	29.7	BB-	BBB
Brazil	126.4	BB	BB

* 5-year CDS shown in basis points - the approximate annual premium to insure against default on a 5-year obligation; a lower number indicates lower perceived risk.
** Egan-Jones (EJ) rating; the Egan-Jones rating shown is not an NRSRO rating.
*** Others (Oth) rating; provided by another NRSRO.

Accurate as of July 29, 2026.

RECENT RISK COMMENTARIES

Viva la Vida; The Limits of Power

How dominant powers reach their limits and decline, framed through Coldplay's Viva la Vida.

The Engels' Pause; AI, the K-Shaped Economy, and the Return of the Left

A quieter but potentially consequential leftward political realignment builds while markets look elsewhere.

Play It Again; China's Fast-Follower Playbook Reaches AI

China's fast-follower playbook reaches AI, framed by Claude Fable 5's launch and brief export-control shutdown.

Identifying Disasters Early; Emerging Technology Juggernauts

Spotting major market moves early by tracking emerging technology juggernauts.

SOURCES & FOOTNOTES

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RISK COMMENTARY NO. 210

Chokepoint Chokehold; Risk to Middle East Sovereigns

AUGUST 6, 2026

I. Overview

For two decades the Gulf monarchies have been viewed as the settled part of a turbulent region supported by deep reserves and a security guarantee from Washington. The war that began on February 28 has tested that view. Nearly all the countries in the region face significant military threats and some political threats. This installment aims to provide a framework for evaluating concentration risk in the Middle East for sophisticated institutional investors and risk managers.

II. Oil Distribution Vulnerability

Saudi Arabia has two ways to get oil to a customer. One route runs east through the Strait of Hormuz. The other runs west, 1,200 kilometers across the peninsula through the East-West Pipeline to Yanbu on the Red Sea,[1] and from there north through Suez or south through the Bab el-Mandeb Strait.

Source: AFP via Arab News. Map reproduced with positions, labels and routes unchanged; restyled in Egan-Jones colours.

Iran's forced closure of Hormuz has restricted roughly 20 percent of global crude and petroleum product supply.[2] The western export option was built in 1981 after the Iranian Revolution made Gulf shipping look fragile. Red Sea exports averaged 4.7 million barrels a day from March through June against 1.6 million a year earlier, and Yanbu handled 92 percent of Saudi seaborne crude in June.[3,4]

However, on July 20 the Houthis declared a maritime embargo on Saudi-linked shipping. Crossings at the Bab el-Mandeb fell to fifteen commodity vessels in a day, down 56 percent inside a week, and Saudi Arabia has loaded no west-coast crude through the strait since.[4,5] Asian cargoes now go north through Suez, adding about thirty days.[4]

However, Suez carries its own history. Egypt closed it in June 1967 and kept it shut for eight years.[6] Although Egyptian leaders have made no claims they would seek to shut the Canal today (canal revenue in peacetime is equivalent to 10%-15% of Egyptian government revenue), the chokepoint could be vulnerable to drone attacks. Remember that a single ship blocked the canal for six days in 2021.[7] Given that drones can be hidden in box trucks and moved quickly it's not inconceivable to see a rolling crisis in this chokepoint as there has been one in the Strait of Hormuz.

An alternative would be to pipe oil northward directly up to the Mediterranean. However, this requires transit of oil across countries with potentially unstable regimes. Looking at a map, the most obvious egress would be Israel, though this is unlikely to be politically palatable. This is not to mention that the oil pipeline itself would be vulnerable to attack. Recall the destruction of Nord Stream 2 pipeline in 2022.[8,9]

There still is plenty of room left on the conventional escalation ladder.[10] Those watching the recent American surge to the Persian Gulf region and reported Iranian attacks on domestic American water purification facilities should be wary of prior failed negotiations.

III. Water Vulnerability

Desalination supplies a significant portion of the drinking water in Gulf countries.

What is counted: utility-scale plants supplying the public water network, in operation as of mid-2026. Oman's national operator reports 61 desalination facilities in total once small and remote units are included; the 16 shown here are its major independent water projects.

Saudi Arabia's 41 comprises 33 Saudi Water Authority plants plus 8 privately owned plants. No plant is shared between any two countries; the proposed Gulf Water Interconnection Project, which would have built three jointly used plants, has been dormant since 2013. Israel's share is of potable supply.

Source: UAE Government portal; Saudi Water Authority; Nama Water Services; Kahramaa and QEWC; Kuwait Ministry of Electricity and Water; Bahrain Electricity and Water Authority; Israel Water Authority.[11]

Water storage is also particularly thin. The UAE's water strategy targets reserves covering roughly two days of normal demand, stretching to 16-45 days under rationing; Bahrain, Kuwait, and Qatar hold less.[11]

Food is similarly constrained. The GCC imports about 85 percent of its food and

90 percent of its cereals, and more than 70 percent of that tonnage arrives through Hormuz.[12,13]

AREA	DEGREE OF CONCENTRATION	WHERE IT HAS ALREADY BEEN TESTED
Crude exports	One pipeline to one Red Sea port; Yanbu handled 92% of Saudi seaborne crude in June 2026	Bab el-Mandeb crossings down 56% in the week after the July 20 embargo; west-coast loadings at zero
Drinking water	Desalination supplies 70% to 99% of drinking water across the six GCC states	Eleven Gulf energy and desalination sites publicized as targets in March; Bahrain reports plant damage
Water storage	About two days of normal demand in the UAE; less in Bahrain, Kuwait, and Qatar	Untested at national scale
Food	85% of food and 90% of cereals imported; more than 70% transits Hormuz	Rerouted grain flows and stepped-up strategic wheat tenders through early 2026

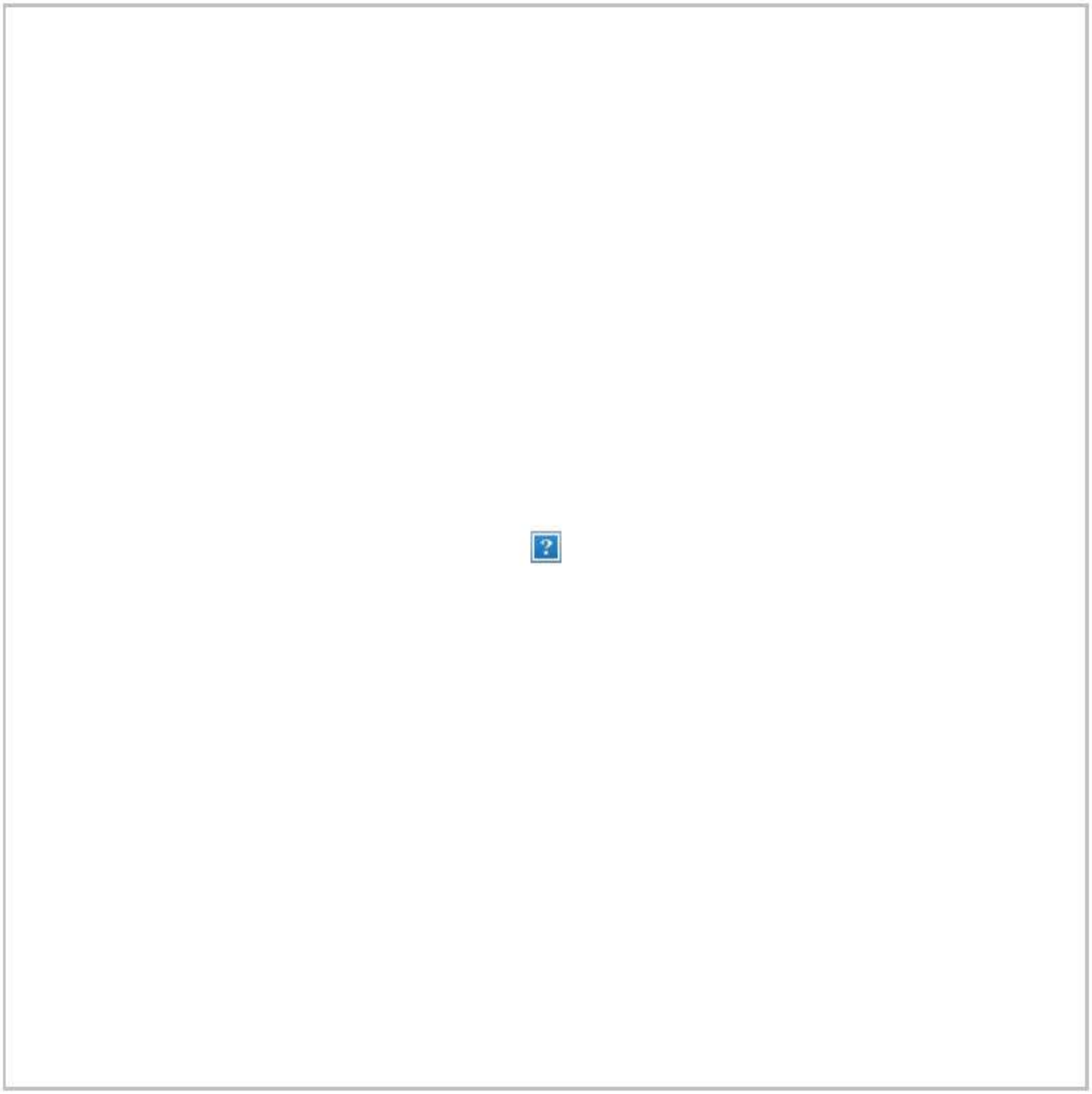
Sources: CSIS; Anadolu Agency; The Conversation; World Economic Forum; Chatham House via Arab News; The National.[14,15]

IV. Relative Population

Although artificial intelligence is changing the story, it still seems likely that population size will continue to be relevant for regional powers for the foreseeable future. Further, it will be important for that population to stay to support the nation under pressure.

At 35.3 million Saudi Arabia is roughly a third the size of Egypt and about 40 percent the size of Iran or Turkey, and 44.4 percent of that total holds a foreign passport.[16,17]

Impact: A workforce that is 44 percent foreign is mobile in a crisis. Construction timelines and general economic support can dwindle quickly.



> Splits are official for Saudi Arabia (GASTAT), Kuwait (PACI) and Israel (CBS). UAE and Qatar shares are estimated; neither state publishes a citizen count. Egypt, Iran and Turkey are foreign-resident and displaced-population estimates, not directly comparable.

Source: Totals, World Bank, 2024. Splits, national statistical offices, UNHCR, IOM, and Turkey's Presidency of Migration Management.[16,17]

V. Internal Strife

Many of the countries in the region do not have a record of stability. In November 2017 the Saudi government held much of the business and royal elite at the Riyadh Ritz-Carlton apparently against their will, and released them for about $106.7 billion and presumably other concessions.[18] In October 2018 Jamal Khashoggi was killed inside the Saudi consulate in Istanbul, and the Office of the Director of National Intelligence later assessed that the Crown

Prince approved the operation.[19] Typically governments that are highly confident in their stability do not need to take such drastic action. Further, there is the concern of Jihadism.

VI. The Nuclear Question

In November 2025 Washington and Riyadh signed a joint declaration completing negotiations on civil nuclear cooperation.[20] In July 2026 President Trump approved a thirty-year Section 123 agreement, now before Congress, that opens a path to uranium enrichment inside the kingdom. Prior nuclear deals with Saudi Arabia were challenged due to concerns over nuclear proliferation and the nation's governance.[21]

VII. Israel's Challenges

Unfortunately, Israel has vulnerabilities as well. The attacks in southern Israel in October 2023 were a manifestation of their vulnerability and unfortunately the underlying hostility hasn't been resolved. Challenges listed below.

- Israel faces decreasing support from the United States from both sides of the political aisle.
- Israel's highly educated population may tire of lack of security and leave the country for perceived greener pastures, particularly during times of great crisis.
- Israel faces hostility from neighbors including Iran, Turkey, Houthis, Hezbollah, and Hamas. There appears to be no clear solution to this.
- The strife with Palestinians is unlikely to subside despite promises to disarm. The population of Gaza is over 2 million people. Although estimates claim that the population has dropped by as much as 10% since 2023, it is likely that the population will rebound in the coming years.[22] The ill will accumulated since October 2023 is unlikely to dissipate.
- The political winds in the region regularly shift. Egypt has had a peace treaty with Israel since 1979 but recall the 2011 uprising and the Muslim Brotherhood government that followed, which could have destabilized that peace.

VIII. The Key Point: I Know You Know

The key point is that both sides know that the escalation ladder in the Iran War has plenty of room and that America's allies in the region are highly vulnerable. Were the United States to start an indiscriminate air campaign hitting Iranian oil, water, and electric infrastructure, this would lead to a militarily effective response on the Iranian side because the Americans have failed to sufficiently degrade offensive Iranian capabilities. Sufficient destruction would likely precipitate a global depression and is exactly what Mr. Trump seeks to avoid. Therefore, steep escalation appears unlikely.

The tit-for-tat campaign has achieved no change in the status quo, and the prior Memorandum of Understanding, which handed Iran the Strait of Hormuz, proved unpalatable to Washington. Another round of negotiations is ongoing though we are skeptical of a sustainable outcome in the near term. What is clear is that America has not gained significant coercive leverage since the MOU was signed. Expect future pieces to describe our views on likely outcomes.

IX. Conclusion

In many assessments, concentration risk gets its closest examination at the fund and issuer level, where one counterparty or one collateral type can undo a sound structure. The same discipline belongs in sovereign work.

The world is changing rapidly. This installment aims to provide a framework for evaluating those exposures for the benefit of sophisticated institutional investors and risk managers.

SOVEREIGN CDS

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Country	CDS*	EJ**	Oth***
Switzerland	7.5	AAA	AAA
Norway	6.8	AA+	AAA
Sweden	7.0	AA+	AAA
Netherlands	7.8	AA-	AAA
Denmark	7.3	AA	AAA
Germany	7.5	AA	AAA
Austria	11.1	A+	AA+
Finland	11.0	AA	AA+
UK	17.8	A+	AA

Country	CDS*	EJ**	Oth***
Ireland	14.6	A+	AA+
Belgium	17.6	BBB	AA-
Portugal	14.6	BBB	A+
Czech	19.2	AA	AA
Spain	16.1	BBB+	A+
France	31.0	A+	A+
Italy	30.1	BBB-	BBB+
Greece	29.1	BB-	BBB
Brazil	121.8	BB	BB

* 5-year CDS shown in basis points - the approximate annual premium to insure against default on a 5-year obligation; a lower number indicates lower perceived risk.
** Egan-Jones (EJ) rating; the Egan-Jones rating shown is not an NRSRO rating.
*** Others (Oth) rating; provided by another NRSRO.

Accurate as of August 6, 2026.

RECENT COMMENTARIES

CLO August 2026

Issuance improves only marginally, with credit spreads still near recent lows.

A Massive Sea Change; Impact on Sophisticated Investors and Risk Managers (RC207)

How the merging of the digital and physical worlds is resetting industries, jobs and business risk.

Changing Assumptions and Follow-on Results (RC208)

Cheap drones are resetting military power, and what that implies for Russia, Iran and Taiwan.

Viva la Vida; The Limits of Power (RC204)

Why the United States, Russia, and China are each running into the limits of their reach.

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4. Yanbu handling 92 percent of Saudi seaborne crude exports in June, the shift of all Asia-bound cargoes to Suez adding about thirty days, zero west-coast loadings via Bab el-Mandeb since the embargo, and Baltic Exchange rates of $382,397 a day for VLCCs against $103,500 for Suezmaxes on July 24: The National. thenationalnews.com
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- Exhibit 1 - Map reproduced from AFP via Arab News, restyled in Egan-Jones colours; positions, labels and routes unchanged.
- Exhibit 2 - UAE Government portal; Saudi Water Authority; Nama Water Services; Kahramaa and QEWC; Kuwait Ministry of Electricity and Water; Bahrain Electricity and Water Authority; Israel Water Authority.
- Exhibit 3 - Totals: World Bank, 2024. Splits: national statistical offices, UNHCR, IOM, and Turkey's Presidency of Migration Management.
- Concentration table - CSIS; Anadolu Agency; The Conversation; World Economic Forum; Chatham House via Arab News; The National.

Accurate as of August 6, 2026.

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circulationoffers@email.globe.com
Unlock all of the Globe for $1.
Release Release and Allow Sender Allow Sender Block Sender

Dean.Kordalis@StoneX.com
StoneX ETF Advantage (Macro Report)
Release Release and Allow Sender Allow Sender Block Sender

news-noreply@news.pitchbook.com
SpaceX at Musk's mercy

Release Release and Allow Sender Allow Sender Block Sender

Low Priority Mail - Quarantined

The emails listed in this section represent low priority email such as newsletters, invitations, and announcements placed in your personal quarantine. If you want to receive email from the sender, click Allow Sender - future emails from the sender will be delivered to your inbox. Otherwise, click Block Sender to stop receiving email from the sender.

Spam - Quarantined

skylar@connectpreneur.ccsend.com
March Investor Deal Digest

Release Release and Allow Sender Not Spam

alessandra040@verifiedqualityleads.help
more production

Release Release and Allow Sender Not Spam

reply@marketing.bridgestonegolf.com
Get To Know Gotterup!

Release Release and Allow Sender Not Spam

Spam - Quarantined

The emails listed in this section have been placed in your personal Quarantine. Click Release to deliver the email to your inbox. To continue to receive future emails from the sender, click Allow Sender. To report messages that are not spam but are included in the Spam - Quarantined section, click Not Spam.

For more information contact your System Administrator.

Request New End User Digest | Request Safe/Blocked Senders List | Manage My Account

From:	SpamHoldNotification
To:	mliposky@MAPENSION.com
Subject:	End User Digest: 16 New Messages
Date:	Wednesday, March 18, 2026 7:12:49 AM

proofpoint. End User Digest

Hi Matthew Liposky,

You have 7 Low Priority Mail - Quarantined, 9 Spam - Quarantined messages.

Low Priority Mail - Quarantined

info@balerionspaceventures.ccsend.com
News from the Cosmos
Release Release and Allow Sender Allow Sender Block Sender

team@peppercornsgrilleandtavern.ccsend.com
Help Us Into The FINAL FOUR For Best Fish & Chips In Central Mass!
Release Release and Allow Sender Allow Sender Block Sender

taguscapital+oxford-bytes@substack.com
Tagus <> Bytes (18.03.26)
Release Release and Allow Sender Allow Sender Block Sender

reply@email.israelbonds.com
Stand with Israel – Make an Impact Today
Release Release and Allow Sender Allow Sender Block Sender

lobstercap@substack.com
Are VCs Wrong About Co-Founders?
Release Release and Allow Sender Allow Sender Block Sender

newsalert@findaily.com
findaily Alert - Tuesday, March 17, 2026
Release Release and Allow Sender Allow Sender Block Sender

brad.turner@completionfund.com
Exciting Announcement * Lama Tashi Norbu, Tibetan Artist and Monk Live Painting during March 26th Newport Beach Investor Conference
Release Release and Allow Sender Allow Sender Block Sender

Low Priority Mail - Quarantined

The emails listed in this section represent low priority email such as newsletters, invitations, and announcements placed in your personal quarantine. If you want to receive email from the sender, click Allow Sender - future emails from the sender will be delivered to your inbox. Otherwise, click Block Sender to stop receiving email from the sender.

Spam - Quarantined

info@knibberesearch.com

Discover Lipstick On Bleeders w our Hyperlocal Data

Release Release and Allow Sender Not Spam

srishti@florida-wealth.com

The Texas Family Office & High Net Worth Conferences, April 2026

Release Release and Allow Sender Not Spam

alexke@rothwellpartners.com

Investment in a Branded Beachfront Hotel Development in the Caribbean

Release Release and Allow Sender Not Spam

srishti@florida-wealth.com

Last Call to Participate in The East Coast Family Office & High Net Worth Conference, March 2026

Release Release and Allow Sender Not Spam

joseph.gaenzle@teamwass.com

The Championships, Wimbledon | Monday June, 29 – Sunday July, 12 2026

Release Release and Allow Sender Not Spam

admin1@everkerr.com

Everingham & Kerr - Press Release: Soma Labs has been acquired by Icelandirect/New Heritage Capital

Release Release and Allow Sender Not Spam

hu.zhiao@hxssltd.com

Innovative Steel Solutions for Your Projects

Release Release and Allow Sender Not Spam

taylor.morgan@m.govfind.com

Contracting Shouldn't Be This Hard - That's Why We Built GovFind

Release Release and Allow Sender Not Spam

all-in@coopsys.com

Matthew, are you ready to hear from an MSP veteran?

Release Release and Allow Sender Not Spam

Spam - Quarantined

The emails listed in this section have been placed in your personal Quarantine. Click Release to deliver the email to your inbox. To continue to receive future emails from the sender, click Allow Sender. To report messages that are not spam but are included in the Spam - Quarantined section, click Not Spam.

Request New End User Digest	Request Safe/Blocked Senders List	Manage My Account

From: SpamHoldNotification
To: mliposky@MAPENSION.com
Subject: End User Digest: 18 New Messages
Date: Friday, February 27, 2026 7:12:25 AM

proofpoint. End User Digest

Hi Matthew Liposky,

You have 13 Low Priority Mail - Quarantined, 5 Spam - Quarantined messages.

Low Priority Mail - Quarantined

oclark@globalalts.io
Who's traveling to Boston - iConnections Roundup
Release Release and Allow Sender Allow Sender Block Sender

team@peppercornsgrilleandtavern.ccsend.com
⋆ 3 Course Meal Of Your Choice, 1 Low Price! $29.26
Release Release and Allow Sender Allow Sender Block Sender

jgrant@jblevyco.com
Reminder: Closed! Two New Affordable Multifamily Apartment Communities – Richmond, Virginia
Release Release and Allow Sender Allow Sender Block Sender

sebastian.tollak@pe-insights.com
Bank of America commits $25bn of balance sheet to private credit expansion
Release Release and Allow Sender Allow Sender Block Sender

updates@resolutpartners.com
Crypto Assets – A Viable Treasury Strategy for Listed Indian Companies?
Release Release and Allow Sender Allow Sender Block Sender

taguscapital+oxford-bytes@substack.com
Tagus <> Bytes (27.02.26)
Release Release and Allow Sender Allow Sender Block Sender

newsletter@top1000funds.com
Weekly Digest: NYC Comptroller on corporate stewardship escalation, Israel bonds re-entry; plus top stories
Release Release and Allow Sender Allow Sender Block Sender

marketing@email.ipe.com
Featured profile: IFM Investors plus news and white papers for institutional investors
Release Release and Allow Sender Allow Sender Block Sender

noreply@insights.issgovernance.com
Weekly News, Analysis & Commentary From ISS
Release Release and Allow Sender Allow Sender Block Sender

tina@fullin.com
Join us for Full In's 2026 Annual Meeting
Release Release and Allow Sender Allow Sender Block Sender

newsalert@findaily.com
findaily Alert - Thursday, February 26, 2026
Release Release and Allow Sender Allow Sender Block Sender

blueowlinstitutionalcapital@blueowl.com
A conversation with Blue Owl leadership
Release Release and Allow Sender Allow Sender Block Sender

skylar@connectpreneur.ccsend.com
Early Access to the Next Wave in Battery Safety
Release Release and Allow Sender Allow Sender Block Sender

Low Priority Mail - Quarantined

The emails listed in this section represent low priority email such as newsletters, invitations, and announcements placed in your personal quarantine. If you want to receive email from the sender, click Allow Sender - future emails from the sender will be delivered to your inbox. Otherwise, click Block Sender to stop receiving email from the sender.

Spam - Quarantined

reply@b.economist.com
Speaker line-up announced!
Release Release and Allow Sender Not Spam

exporeal@mmiasia.com.sg
Join industry leaders at EXPO REAL Asia Pacific 2026
Release Release and Allow Sender Not Spam

manav.m@renditionnextlevelai.co
How I'd run outbound for Mass PRIM
Release Release and Allow Sender Not Spam

alexke@rothwellpartners.com
New development of a luxury Class A Active Adult community in the US
Release Release and Allow Sender Not Spam

adm@efsifundadministration.com
Rescheduled...Join Us Wednesday March 4th at Lea Wine Bar!
Release Release and Allow Sender Not Spam

Spam - Quarantined

The emails listed in this section have been placed in your personal Quarantine. Click Release to deliver the email to your inbox. To continue to receive future emails from the sender, click Allow Sender. To report messages that are not spam but are included in the Spam - Quarantined section, click Not Spam.

For more information contact your System Administrator.

Request New End User Digest	Request Safe/Blocked Senders List	Manage My Account

From: SpamHoldNotification
To: mliposky@MAPENSION.com
Subject: End User Digest: 20 New Messages
Date: Thursday, March 5, 2026 7:13:03 AM

proofpoint. End User Digest

Hi Matthew Liposky,

You have 14 Low Priority Mail - Quarantined, 6 Spam - Quarantined messages.

Low Priority Mail - Quarantined

aci@impact.americancentury.com
Save Your Spot! CIO Roundtable | 2026 Outlook: A Different Kind of Bull Market? March 12 @ 1 PM EDT
Release Release and Allow Sender Allow Sender Block Sender

holly@dynamosoftware.com
It's Time: Spring Into Action at Dynamo University Boston!
Release Release and Allow Sender Allow Sender Block Sender

Dean.Kordalis@StoneX.com
StoneX ETF Advantage (Macro Report)
Release Release and Allow Sender Allow Sender Block Sender

samantha@global-arc.net
Matthew - Join your institutional investor peers at Global ARC Boston 2026
Release Release and Allow Sender Allow Sender Block Sender

adam.black@collercapital.com
ESG Report
Release Release and Allow Sender Allow Sender Block Sender

team@peppercornsgrilleandtavern.ccsend.com
⭑ Restaurant Week Ends This Sunday! - 3 Course Meal Of Your Choice, 1 Low Price! $29.26
Release Release and Allow Sender Allow Sender Block Sender

invest@beyondimpact.vc
Beyond Impact's Latest Impact Report – Measuring Systems-Level Change
Release Release and Allow Sender Allow Sender Block Sender

taguscapital+oxford-bytes@substack.com
Tagus <> Bytes (05.03.26)
Release Release and Allow Sender Allow Sender Block Sender

newsletter@top1000funds.com
Sweden's FTN focuses on fees and returns in latest procurement
Release Release and Allow Sender Allow Sender Block Sender

marketing@email.ipe.com

Featured profile: LaSalle Investment Management plus news and white papers for institutional investors

Release Release and Allow Sender Allow Sender Block Sender

paul.das@profundcom.net

HARD TRUTH WEBINAR::Most Fund Marketing Teams Are Operating Like It's 1998

Release Release and Allow Sender Allow Sender Block Sender

reply@email.israelbonds.com

Act Now. Invest in Israel's Strength.

Release Release and Allow Sender Allow Sender Block Sender

newsalert@findaily.com

findaily Alert - Wednesday, March 4, 2026

Release Release and Allow Sender Allow Sender Block Sender

marketing@email.ipe.com

Are you prepared for a different kind of bull market? Join our CIO Roundtable – March 12 @ 1 PM GMT

Release Release and Allow Sender Allow Sender Block Sender

Low Priority Mail - Quarantined

The emails listed in this section represent low priority email such as newsletters, invitations, and announcements placed in your personal quarantine. If you want to receive email from the sender, click Allow Sender - future emails from the sender will be delivered to your inbox. Otherwise, click Block Sender to stop receiving email from the sender.

Spam - Quarantined

adcopy+impmagazine.com@mnb.email

Complete Plating Shop Online Auction

Release Release and Allow Sender Not Spam

skylar@connectpreneur.ccsend.com

Invitation: The Wireless Tech Reaching Where RF Cannot

Release Release and Allow Sender Not Spam

vaidevisa@comunicadovaidevisa.net

100 MIL Reais e varios outros premios te esperando! Rede: VI36123375SA!

Release Release and Allow Sender Not Spam

Lexi.Larremore@nowcfo.com

Project based accounting support

Release Release and Allow Sender Not Spam

jennifer@techmediahunt.com

RE: Matthew Liposky

Release Release and Allow Sender Not Spam

netsuite@na.netsuite.com

Discover the NetSuite Advantage Over Acumatica

Release Release and Allow Sender Not Spam

Spam - Quarantined

The emails listed in this section have been placed in your personal Quarantine. Click Release to deliver the email to your inbox. To continue to receive future emails from the sender, click Allow Sender. To report messages that are not spam but are included in the Spam - Quarantined section, click Not Spam.

For more information contact your System Administrator.

Request New End User Digest	Request Safe/Blocked Senders List	Manage My Account

From:	SpamHoldNotification
To:	mliposky@MAPENSION.com
Subject:	End User Digest: 21 New Messages
Date:	Wednesday, March 11, 2026 7:12:30 AM

proofpoint. End User Digest

Hi Matthew Liposky,

You have 12 Low Priority Mail - Quarantined, 9 Spam - Quarantined messages.

Low Priority Mail - Quarantined

shani.mogan@sbai.org
INVITATION: Nordic Institutional Investor Forum, 23 April 2026
Release Release and Allow Sender Allow Sender Block Sender

info@balerionspaceventures.ccsend.com
News from the Cosmos
Release Release and Allow Sender Allow Sender Block Sender

taguscapital+oxford-bytes@substack.com
Tagus <> Bytes (11.03.26)
Release Release and Allow Sender Allow Sender Block Sender

marketing@email.ipe.com
Three asset classes for European insurers to watch in 2026 & Investing in the AI era: growth, gains, and risks
Release Release and Allow Sender Allow Sender Block Sender

newsletter@top1000funds.com
Professor Kotkin on Iran; 10+ years of geopolitical commentary on Top1000funds.com
Release Release and Allow Sender Allow Sender Block Sender

skylar@connectpreneur.ccsend.com
$39M Raised. 11M Patients. Meet ARC Medical
Release Release and Allow Sender Allow Sender Block Sender

JWTurnberry@info.jwturnberry.com
Our Best Seasonal Offers Coming To An End - Plus Guest-Favorite Full Year Packages
Release Release and Allow Sender Allow Sender Block Sender

skylar@connectpreneur.ccsend.com
A New Approach to Preventing Peanut Allergies
Release Release and Allow Sender Allow Sender Block Sender

newsalert@findaily.com
findaily Alert - Tuesday, March 10, 2026
Release Release and Allow Sender Allow Sender Block Sender

brad.turner@completionfund.com
March 26th Conference Update - Scott Fox 3x Author Moderating

Startup Fast Pitch Competition * Newport Beach Investor Conference

Release Release and Allow Sender Allow Sender Block Sender

reply@email.israelbonds.com

RSVP | Israel & Iran Virtual Briefing – March 12, 12:30 PM ET

Release Release and Allow Sender Allow Sender Block Sender

insight@mail.infrastructureinvestor.com

Hear from Blackstone, Brookfield, EQT, and More at Infrastructure Investor Global Summit

Release Release and Allow Sender Allow Sender Block Sender

Low Priority Mail - Quarantined

The emails listed in this section represent low priority email such as newsletters, invitations, and announcements placed in your personal quarantine. If you want to receive email from the sender, click Allow Sender - future emails from the sender will be delivered to your inbox. Otherwise, click Block Sender to stop receiving email from the sender.

Spam - Quarantined

alexke@rothwellpartners.com

New development of a luxury Class A community having completed 20%+ of its construction

Release Release and Allow Sender Not Spam

mjc@carltongroupct.com

Real Estate Capital Is Active. Do You Know Where to Find It?

Release Release and Allow Sender Not Spam

bahador@autosquared.ai

UpdateIQ™: Streamline Loss Mitigation with Confidence

Release Release and Allow Sender Not Spam

all-in@coopsys.com

Matthew, can your financial infrastructure support AI?

Release Release and Allow Sender Not Spam

taylor.morgan@m.govfind.com

Stop Searching. Start Winning with GovFind

Release Release and Allow Sender Not Spam

sarah@stackpilotit.com

RE: Matthew Liposky

Release Release and Allow Sender Not Spam

j.moreno@nassaufinanceinsightzone.info

family office equity round $2-35 million for Massachusetts Pension Reserves Investment Management

Release Release and Allow Sender Not Spam

netsuite@na.netsuite.com

Confidently Navigate ERP Implementation with NetSuite

Release Release and Allow Sender Not Spam

adcopy+impmagazine.com@mnb.email

Auction: Aerospace & Defense CNC Machine Shop - Register Now

Release Release and Allow Sender Not Spam

Spam - Quarantined

The emails listed in this section have been placed in your personal Quarantine. Click Release to deliver the email to your inbox. To continue to receive future emails from the sender, click Allow Sender. To report messages that are not spam but are included in the Spam - Quarantined section, click Not Spam.

For more information contact your System Administrator.

Request New End User Digest	Request Safe/Blocked Senders List	Manage My Account

From: SpamHoldNotification
To: mliposky@MAPENSION.com
Subject: End User Digest: 21 New Messages
Date: Tuesday, February 3, 2026 7:12:24 AM

proofpoint. End User Digest

Hi Matthew Liposky,

You have 10 Low Priority Mail - Quarantined, 11 Spam - Quarantined messages.

Low Priority Mail - Quarantined

news-noreply@news.pitchbook.com
Unstoppable venture debt
Release Release and Allow Sender Allow Sender Block Sender

updates@resolutpartners.com
Budget 2026: Tax optimization restored for buyb...
Release Release and Allow Sender Allow Sender Block Sender

iflow@e.bny.com
Short Thoughts: Warsh nominated to be Fed chair
Release Release and Allow Sender Allow Sender Block Sender

newsletter@top1000funds.com
Cost, efficiency and less directs: AIMCo'...
Release Release and Allow Sender Allow Sender Block Sender

brad.turner@completionfund.com
15 Additional Super Bowl Events & Parties A...
Release Release and Allow Sender Allow Sender Block Sender

newsalert@findaily.com
findaily Alert - Monday, February 2, 2026
Release Release and Allow Sender Allow Sender Block Sender

reply@email.israelbonds.com
Plant Roots — Invest in Israel's Fu...
Release Release and Allow Sender Allow Sender Block Sender

mail@response.aonunited.com
Total Portfolio Approach – New Innovation...
Release Release and Allow Sender Allow Sender Block Sender

skylar@connectpreneur.ccsend.com
February Monthly Newsletter from CONNECTpreneur!
Release Release and Allow Sender Allow Sender Block Sender

f.hughes@glio.org
GLIO Infrastructure up strongly in January
Release Release and Allow Sender Allow Sender Block Sender

Low Priority Mail - Quarantined

The emails listed in this section represent low priority email such as newsletters, invitations, and announcements placed in your personal quarantine. If you want to receive email from the sender, click Allow Sender - future emails from the sender will be delivered to your inbox. Otherwise, click Block Sender to stop receiving email from the sender.

Spam - Quarantined

taguscapital+oxford-bytes@substack.com
Tagus <> Bytes (03.02.26)

Release Release and Allow Sender Not Spam

skylar@connectpreneur.ccsend.com
A Large, Growing Market for Broad-Spectrum Anti...

Release Release and Allow Sender Not Spam

info@knibberesearch.com
Inside KR&A's REIT Extraction Pipelin...

Release Release and Allow Sender Not Spam

adcopy+impmagazine.com@mnb.email
Bidspotter.com Auction of Accu-Weld Robotics &n...

Release Release and Allow Sender Not Spam

mjc@carltongroupct.com
Confidential | 8.7% Cap Rate | Plaza District C...

Release Release and Allow Sender Not Spam

responda@documentosoficiais-c9ow2.metroloanbd.com
Aguardo a Resposta do E-mail BOSTON PATRIOT SUM...

Release Release and Allow Sender Not Spam

ella.myers@dealbotnegotiators.com
AI-powered tools doing targeted outreach for yo...

Release Release and Allow Sender Not Spam

admin1@everkerr.com
Everingham & Kerr: Monthly Client Report - ...

Release Release and Allow Sender Not Spam

adcopy+impmagazine.com@mnb.email
47 Upcoming Auctions - Machinery & Equipment

Release Release and Allow Sender Not Spam

info@assuredstrategy.com
Maximize Massachusetts Pension Reserves Investm...

Release Release and Allow Sender Not Spam

codyniec@edgewoodcapital.com
ECP V - December 2025 Performance Update

Release Release and Allow Sender Not Spam

Spam - Quarantined

The emails listed in this section have been placed in your personal Quarantine. Click Release to deliver the email to your inbox. To continue to receive future emails from the sender, click Allow Sender. To report messages that are not spam but are included in the Spam - Quarantined section, click Not Spam.

For more information contact your System Administrator.

Request New End User Digest | Request Safe/Blocked Senders List | Manage My Account

From: SpamHoldNotification
To: mliposky@MAPENSION.com
Subject: End User Digest: 21 New Messages
Date: Thursday, March 19, 2026 7:12:48 AM

proofpoint. End User Digest

Hi Matthew Liposky,

You have 12 Low Priority Mail - Quarantined, 9 Spam - Quarantined messages.

Low Priority Mail - Quarantined

aci@impact.americancentury.com
Missed the CIO Roundtable? Watch the Replay Now!
Release Release and Allow Sender Allow Sender Block Sender

holly@dynamosoftware.com
There's Still Time: Spring Into Action at Dynamo University Boston!
Release Release and Allow Sender Allow Sender Block Sender

staff@northinfo.com
Research Webinar: Register for Forecasting Equity Sector Returns Under an Oil Supply Shock - March 31, 2026
Release Release and Allow Sender Allow Sender Block Sender

acaevents@acaglobal.com
Webcast | Scaling an FCA Regulated Firm: How to Grow, Expand, and Protect Your Business
Release Release and Allow Sender Allow Sender Block Sender

reawards@email.ipe.com
How Global Investment Strategies are Evolving in a Changing World
Release Release and Allow Sender Allow Sender Block Sender

newsletter@top1000funds.com
Conflict in Iran: Investors mute the noise but inflation risk grows
Release Release and Allow Sender Allow Sender Block Sender

marketing@email.ipe.com
Featured profile: Clarion Partners plus news and white papers for institutional investors
Release Release and Allow Sender Allow Sender Block Sender

updates@resolutpartners.com
Greenlight for Chinese Minority Investments - Boost for Global PEs
Release Release and Allow Sender Allow Sender Block Sender

newsalert@findaily.com
findaily Alert - Wednesday, March 18, 2026
Release Release and Allow Sender Allow Sender Block Sender

reply@email.israelbonds.com

From Solidarity to Action: Support Israel Today

Release Release and Allow Sender Allow Sender Block Sender

webcasts@pimco.com

Register Now: PIMCO's Live Cyclical Outlook Webcast

Release Release and Allow Sender Allow Sender Block Sender

skylar@connectpreneur.ccsend.com

Early Traction Investors Are Watching

Release Release and Allow Sender Allow Sender Block Sender

Low Priority Mail - Quarantined

The emails listed in this section represent low priority email such as newsletters, invitations, and announcements placed in your personal quarantine. If you want to receive email from the sender, click Allow Sender - future emails from the sender will be delivered to your inbox. Otherwise, click Block Sender to stop receiving email from the sender.

Spam - Quarantined

taguscapital+oxford-bytes@substack.com

Tagus <> Bytes (19.03.26)

Release Release and Allow Sender Not Spam

events@b.economist.com

4 weeks to Fusion Fest 2026 – claim your exclusive VIP pass

Release Release and Allow Sender Not Spam

alexke@rothwellpartners.com

Luxury Hospitality Redevelopment in a Prime location in Rome, Italy

Release Release and Allow Sender Not Spam

adcopy@impmagazine.com

Industrial Market Place March 19 sales issue Now Online

Release Release and Allow Sender Not Spam

news@lighthouse-canton.com

Alternatives in Focus | Beyond Public Markets: The Case for Bespoke Capital | Lighthouse Canton IDEAs Podcasts Episode 14 Live Now!

Release Release and Allow Sender Not Spam

news@lighthouse-canton.com

Alternatives in Focus | Beyond Public Markets: The Case for Bespoke Capital | Lighthouse Canton IDEAs Podcasts Episode 14 Live Now!

Release Release and Allow Sender Not Spam

mliposky@mapension.com

mliposky@mapension.com You are Invited by PRIM : Staff Celebration Dinner

Release Release and Allow Sender Not Spam

rf@carmocapital.com

Invite - Digital Asset LP Meeting

Release Release and Allow Sender Not Spam

netsuite@na.netsuite.com

Virtual Event: CFO's Playbook to Strategic Leadership

Release Release and Allow Sender Not Spam

Spam - Quarantined

The emails listed in this section have been placed in your personal Quarantine. Click Release to deliver the email to your inbox. To continue to receive future emails from the sender, click Allow Sender. To report messages that are not spam but are included in the Spam - Quarantined section, click Not Spam.

For more information contact your System Administrator.

Request New End User Digest | Request Safe/Blocked Senders List | Manage My Account

From: SpamHoldNotification
To: mliposky@MAPENSION.com
Subject: End User Digest: 23 New Messages
Date: Thursday, March 26, 2026 7:11:53 AM

proofpoint. End User Digest

Hi Matthew Liposky,

You have 13 Low Priority Mail - Quarantined, 10 Spam - Quarantined messages.

Low Priority Mail - Quarantined

holly@dynamosoftware.com
Last Chance! Spring Into Action at Dynamo University Boston!
Release Release and Allow Sender Allow Sender Block Sender

Dean.Kordalis@StoneX.com
StoneX ETF Advantage (Macro Report)
Release Release and Allow Sender Allow Sender Block Sender

actisIR@act.is
The Orygen Story - 3x MOIC in 2 Years, in an Energy Deal
Release Release and Allow Sender Allow Sender Block Sender

taguscapital+oxford-bytes@substack.com
Tagus <> Bytes (26.03.26)
Release Release and Allow Sender Allow Sender Block Sender

newsletter@top1000funds.com
Steering portfolios through a fragmented world
Release Release and Allow Sender Allow Sender Block Sender

marketing@email.ipe.com
Featured profile: MARK Capital Management plus news and white papers for institutional investors
Release Release and Allow Sender Allow Sender Block Sender

hello@mail.bokksuboutique.com
Not Sure Where to Start? Try These Curated Favorites
Release Release and Allow Sender Allow Sender Block Sender

startupstarter@mail.beehiiv.com
CARS & CAPITAL
Release Release and Allow Sender Allow Sender Block Sender

skylar@connectpreneur.ccsend.com
High-Quality Deal Flow Awaits - Investor Deal Digest
Release Release and Allow Sender Allow Sender Block Sender

brad.turner@completionfund.com
Last Call Newport Beach Investor Conference * Agenda is Live * 300 Investors Registered * Featured Speakers Added
Release Release and Allow Sender Allow Sender Block Sender

newsalert@findaily.com
findaily Alert - Wednesday, March 25, 2026
Release Release and Allow Sender Allow Sender Block Sender

reply@email.israelbonds.com
Secure Stability - Invest in Israel Bonds
Release Release and Allow Sender Allow Sender Block Sender

ir@marketsgroup.org
Secure Your Place at the 14th Private Equity New York Forum
Release Release and Allow Sender Allow Sender Block Sender

Low Priority Mail - Quarantined

The emails listed in this section represent low priority email such as newsletters, invitations, and announcements placed in your personal quarantine. If you want to receive email from the sender, click Allow Sender - future emails from the sender will be delivered to your inbox. Otherwise, click Block Sender to stop receiving email from the sender.

Spam - Quarantined

ir@lighthouse-canton.com
Look East - Western Stress, Asian Advantage: Why Asia Is Built for This Moment | Lighthouse Canton Alternatives in Focus
Release Release and Allow Sender Not Spam

mailing@riskmathics.com
Programa Intensivo para CEOs 2026
Release Release and Allow Sender Not Spam

adcopy+impmagazine.com@mnb.email
Metal Fabrication & CNC Machine Tools / Forklift Auction
Release Release and Allow Sender Not Spam

bradturner@user.luma-mail.com
Agenda is Live! 5 pm Investor Networking Tonight! Reminders Register for Zoom Webinar!
Release Release and Allow Sender Not Spam

Lexi.Larremore@nowcfo.com
Scaling finance with flexibility
Release Release and Allow Sender Not Spam

sponsor@publicsectornetwork.us
Insights from Pennsylvania's Senior Leadership: Speaker Highlights
Release Release and Allow Sender Not Spam

mjc@carltongroupct.com
Does your deal need equity?
Release Release and Allow Sender Not Spam

ryan@mkt.benvcred.com.br

Capital available for your business

Release Release and Allow Sender Not Spam

thecommongood@thecommongood.net

Quick survey for TCG - please respond

Release Release and Allow Sender Not Spam

sandra@primeittechnologies.com

RE: Explore PEO Solutions

Release Release and Allow Sender Not Spam

Spam - Quarantined

The emails listed in this section have been placed in your personal Quarantine. Click Release to deliver the email to your inbox. To continue to receive future emails from the sender, click Allow Sender. To report messages that are not spam but are included in the Spam - Quarantined section, click Not Spam.

For more information contact your System Administrator.

Request New End User Digest | Request Safe/Blocked Senders List | Manage My Account

From: SpamHoldNotification
To: mliposky@MAPENSION.com
Subject: End User Digest: 24 New Messages
Date: Wednesday, February 18, 2026 7:12:28 AM

proofpoint. End User Digest

Hi Matthew Liposky,

You have 15 Low Priority Mail - Quarantined, 9 Spam - Quarantined messages.

Low Priority Mail - Quarantined

mandatewireaox@newsletter.ftspecialist.com
What should asset owners do about the 'retailisation' of private assets?
Release Release and Allow Sender Allow Sender Block Sender

info@balerionspaceventures.ccsend.com
News from the Cosmos
Release Release and Allow Sender Allow Sender Block Sender

circulationoffers@email.globe.com
Matthew, continue your subscription with the Globe!
Release Release and Allow Sender Allow Sender Block Sender

taguscapital+oxford-bytes@substack.com
Tagus <> Bytes (18.02.26)
Release Release and Allow Sender Allow Sender Block Sender

info@email.aimsummit.com
Meet the Power Players
Release Release and Allow Sender Allow Sender Block Sender

newsletter@top1000funds.com
Infrastructure investors look beyond US to capture Europe's green premium
Release Release and Allow Sender Allow Sender Block Sender

skylar@connectpreneur.ccsend.com
Final Access: InventWood | Virtual Private Briefing
Release Release and Allow Sender Allow Sender Block Sender

reply@email.israelbonds.com
Oops! Rates Correction Notice: eMazel Tov Bond
Release Release and Allow Sender Allow Sender Block Sender

mail@foleyhoagllp.com
Important Dates and Reminders for Investment Advisers, Exempt Reporting Advisers, Commodity Trading Advisors and Commodity Pool Operators
Release Release and Allow Sender Allow Sender Block Sender

newsalert@findaily.com

findaily Alert - Tuesday, February 17, 2026

Release Release and Allow Sender Allow Sender Block Sender

investorrelations@samco.net

Schultze Asset Management- January 2026 (+4.7%) & (+19.7%) YTD in 2025

Release Release and Allow Sender Allow Sender Block Sender

info@firststreet.org

WEBINAR | The New Cost of Doing Business: America's largest public companies face $6B in climate losses

Release Release and Allow Sender Allow Sender Block Sender

reply@email.israelbonds.com

NEW Israel bonds rates are in!

Release Release and Allow Sender Allow Sender Block Sender

cacommunications@cambridgeassociates.com

Will the Trump Administration's Affordability Policies Jump-Start the US Residential Real Estate Sector?

Release Release and Allow Sender Allow Sender Block Sender

info@mrisoftware.com

Don't Miss Next Week's AI Bootcamp Sessions

Release Release and Allow Sender Allow Sender Block Sender

Low Priority Mail - Quarantined

The emails listed in this section represent low priority email such as newsletters, invitations, and announcements placed in your personal quarantine. If you want to receive email from the sender, click Allow Sender - future emails from the sender will be delivered to your inbox. Otherwise, click Block Sender to stop receiving email from the sender.

Spam - Quarantined

skylar@connectpreneur.ccsend.com

Private Investor Briefing: Space Phoenix Systems – $105M U.S. Government Contract

Release Release and Allow Sender Not Spam

investorrelations@samco.net

REMINDER: iConnections Miami (2/23-26) | Schultze Asset Mgmt. (Event-Driven) +19.7% in 2025

Release Release and Allow Sender Not Spam

no.reply@email.roberthalf.com

Hire now to hit tax deadlines

Release Release and Allow Sender Not Spam

alexke@rothwellpartners.com

Introducing Real Estate Fund V backed by a track record of $1.6B in Transaction Volume

Release Release and Allow Sender Not Spam

sophie-f@businessvaluationexperts.help
Offer to Purchase Massachusetts Pension Reserves Investment Management

Release Release and Allow Sender Not Spam

diana@boostfundingharbor.com
Unlocking new funding pathways for Massachusetts Pension Reserves Investment Management

Release Release and Allow Sender Not Spam

joseph.gaenzle@teamwass.com
2026 Formula 1 Season – Official Hospitality

Release Release and Allow Sender Not Spam

netsuite@na.netsuite.com
Virtual Event: Upskill Your Finance Team With AI and Soft Skills

Release Release and Allow Sender Not Spam

erick.cruz@carmocapital.com
LP Meeting - Chicago

Release Release and Allow Sender Not Spam

Spam - Quarantined

The emails listed in this section have been placed in your personal Quarantine. Click Release to deliver the email to your inbox. To continue to receive future emails from the sender, click Allow Sender. To report messages that are not spam but are included in the Spam - Quarantined section, click Not Spam.

For more information contact your System Administrator.

Request New End User Digest	Request Safe/Blocked Senders List	Manage My Account

From: SpamHoldNotification
To: mliposky@MAPENSION.com
Subject: End User Digest: 24 New Messages
Date: Tuesday, March 10, 2026 7:12:50 AM

proofpoint. End User Digest

Hi Matthew Liposky,

You have 14 Low Priority Mail - Quarantined, 10 Spam - Quarantined messages.

Low Priority Mail - Quarantined

aci@impact.americancentury.com
Don't miss our CIO Roundtable | 2026 Outlook—A Different Kind of Bull Market?
Release Release and Allow Sender Allow Sender Block Sender

research@pefox.com
Secondaries Market Update - Q1 2026
Release Release and Allow Sender Allow Sender Block Sender

staff@northinfo.com
Research Webinar Reminder: Register for Advances in the Analysis of US Real Estate and Mortgage-Backed Securities (MBS) - March 17, 2026
Release Release and Allow Sender Allow Sender Block Sender

wthorn@focus-impact.com
Grit: A Key Trait for Any Founder
Release Release and Allow Sender Allow Sender Block Sender

contact@apexgroup.com
Global custody in focus: insights from institutional clients
Release Release and Allow Sender Allow Sender Block Sender

newsletter@top1000funds.com
Podcast: Stephen Kotkin on regional conflicts, and the one war investors can't price
Release Release and Allow Sender Allow Sender Block Sender

iflow@e.bny.com
Short Thoughts: Oil, yields, inflation, the Fed and risk appetite
Release Release and Allow Sender Allow Sender Block Sender

info@balerionspaceventures.ccsend.com
Facility Tours
Release Release and Allow Sender Allow Sender Block Sender

insight@mail.infrastructureinvestor.com
In case you missed it: February key infrastructure themes for 2026
Release Release and Allow Sender Allow Sender Block Sender

marketing@email.ipe.com

Are you prepared for a different kind of bull market? Join our CIO Roundtable – March 12 @ 1 PM GMT

Release Release and Allow Sender Allow Sender Block Sender

reply@email.israelbonds.com

Virtual Briefing on Israel & Iran – March 12 at 12:30 PM ET – Register Now

Release Release and Allow Sender Allow Sender Block Sender

realestate@desertpacificproperties.ccsend.com

80 Acres Farmground & Greenhouse Coachella Valley

Release Release and Allow Sender Allow Sender Block Sender

newsalert@findaily.com

findaily Alert - Monday, March 9, 2026

Release Release and Allow Sender Allow Sender Block Sender

debra.gregory@nasdaq.com

New Last Week: Seattle City Annual Plans, Louisiana State Private Market Recs

Release Release and Allow Sender Allow Sender Block Sender

Low Priority Mail - Quarantined

The emails listed in this section represent low priority email such as newsletters, invitations, and announcements placed in your personal quarantine. If you want to receive email from the sender, click Allow Sender - future emails from the sender will be delivered to your inbox. Otherwise, click Block Sender to stop receiving email from the sender.

Spam - Quarantined

taguscapital+oxford-bytes@substack.com

Tagus <> Bytes (10.03.26)

Release Release and Allow Sender Not Spam

fund.distribution@bluelakesadvisors.com

New NERA SPV: 27.6% IRR / 4 Yrs Dur. | Liability-Admitted Claims

Release Release and Allow Sender Not Spam

updates@resolutpartners.com

Resolüt advises Glade Brook Capital on Pronto's ~USD 25 million (INR 230 cr) Series B fundraise

Release Release and Allow Sender Not Spam

asiaevents@b.economist.com

Latest speakers announced I Resilient Futures Summit

Release Release and Allow Sender Not Spam

alexke@rothwellpartners.com

Introducing Fund III favoring Real Estate private credit and equity

Release Release and Allow Sender Not Spam

bradturner@user.luma-mail.com
You are invited to Newport Beach Investor Conference - AI * Entertainment * Longevity * Real Estate * Sports

Release Release and Allow Sender Not Spam

jane@advanceguardianfunding.com
Begin your application to view your available options

Release Release and Allow Sender Not Spam

lucas@fundingcapitalchoice.com
Updated Solutions Designed to Strengthen Your Business

Release Release and Allow Sender Not Spam

adcopy+impmagazine.com@mnb.email
41 Upcoming Auctions - Machinery & Equipment

Release Release and Allow Sender Not Spam

jane@advanceguardianfunding.com
Complete your application to discover what's available

Release Release and Allow Sender Not Spam

Spam - Quarantined

The emails listed in this section have been placed in your personal Quarantine. Click Release to deliver the email to your inbox. To continue to receive future emails from the sender, click Allow Sender. To report messages that are not spam but are included in the Spam - Quarantined section, click Not Spam.

For more information contact your System Administrator.

Request New End User Digest | Request Safe/Blocked Senders List | Manage My Account

From: SpamHoldNotification
To: mliposky@MAPENSION.com
Subject: End User Digest: 26 New Messages
Date: Tuesday, March 3, 2026 7:12:42 AM

proofpoint. End User Digest

Hi Matthew Liposky,

You have 14 Low Priority Mail - Quarantined, 12 Spam - Quarantined messages.

Low Priority Mail - Quarantined

d.stafford@dynamosoftware.com
New Research Data: 2026 Fund Accounting Trends
Release Release and Allow Sender Allow Sender Block Sender

pfowler@tsgperformance.com
Dietz Award Winner to Keynote PMAR 2026
Release Release and Allow Sender Allow Sender Block Sender

marketing@email.ipe.com
Housing crisis: Understanding the UK residential market gap & Unlocking Alpha in 2026: The Case for Hedge Funds
Release Release and Allow Sender Allow Sender Block Sender

iflow@e.bny.com
Short Thoughts: Rising yields and mid-month funding spreads
Release Release and Allow Sender Allow Sender Block Sender

newsletter@top1000funds.com
AP2, AP6 merger on track; currency impacts returns
Release Release and Allow Sender Allow Sender Block Sender

Pgim@e.pgim-email.com
Webinar Replay – Iran Conflict
Release Release and Allow Sender Allow Sender Block Sender

kokane@ivp.com
IVP New Investments | Solace Health & Gamma
Release Release and Allow Sender Allow Sender Block Sender

institutions@innovatoretfs.com
The Buffer Brief: Hedge Fund Comeback?
Release Release and Allow Sender Allow Sender Block Sender

reply@email.israelbonds.com
Israel Is Under Fire. Stand Strong.
Release Release and Allow Sender Allow Sender Block Sender

newsalert@findaily.com
findaily Alert - Monday, March 2, 2026
Release Release and Allow Sender Allow Sender Block Sender

brad.turner@completionfund.com
March List of Investor Longevity Sports Conferences * ACG * Expo West * FO Super Summit * NIBA * Roth * Montgomery

Release Release and Allow Sender Allow Sender Block Sender

skylar@connectpreneur.ccsend.com
Final Accredited Investor Access – March 4 Briefing

Release Release and Allow Sender Allow Sender Block Sender

nyevents@sidley.com
There's Still Time to Register: Private Funds & Asset Management: Developments & Opportunities - March 12, 2026

Release Release and Allow Sender Allow Sender Block Sender

Communications@zywave.com
The All-In-One Solution Your Agency Needs

Release Release and Allow Sender Allow Sender Block Sender

Low Priority Mail - Quarantined

The emails listed in this section represent low priority email such as newsletters, invitations, and announcements placed in your personal quarantine. If you want to receive email from the sender, click Allow Sender - future emails from the sender will be delivered to your inbox. Otherwise, click Block Sender to stop receiving email from the sender.

Spam - Quarantined

Paul@perkspulsepro.com
Define Roles Clearly with a Custom Job Description

Release Release and Allow Sender Not Spam

taguscapital+oxford-bytes@substack.com
Tagus <> Bytes (03.03.26)

Release Release and Allow Sender Not Spam

paul.das@profundcom.net
WEBINAR REPLAY::How Leading Managers Use Engagement Data to Prioritise the Right Allocators

Release Release and Allow Sender Not Spam

jane@advanceguardianfunding.com
MASSACHUSETTS DEPT-PUBC HEALTH Can Select the Funding Plan That Fits Best

Release Release and Allow Sender Not Spam

adcopy+impmagazine.com@mnb.email
48 Upcoming Auctions - Machinery & Equipment

Release Release and Allow Sender Not Spam

hospitalitysales@teamwass.com
Register your interest for Super Bowl LXI 2027!

Release Release and Allow Sender Not Spam

lucas@fundingcapitalchoice.com

Your Updated Funding Summary for Massachusetts Pension Reserves Investment Management

Release Release and Allow Sender Not Spam

adcopy+impmagazine.com@mnb.email

46 Upcoming Auctions - Machinery & Equipment

Release Release and Allow Sender Not Spam

admin1@everkerr.com

Everingham & Kerr: Monthly Client Report - March 2026

Release Release and Allow Sender Not Spam

samit@s3groupinc.com

S3 Group Inc | Tailored Infor WMS for Regulated Public Agencies

Release Release and Allow Sender Not Spam

adrienne@campaignexpertise.com

RE: Somerset

Release Release and Allow Sender Not Spam

jane@advanceguardianfunding.com

MASSACHUSETTS DEPT-PUBC HEALTH — New Funding Terms Ready to View

Release Release and Allow Sender Not Spam

Spam - Quarantined

The emails listed in this section have been placed in your personal Quarantine. Click Release to deliver the email to your inbox. To continue to receive future emails from the sender, click Allow Sender. To report messages that are not spam but are included in the Spam - Quarantined section, click Not Spam.

From:	SpamHoldNotification
To:	mliposky@MAPENSION.com
Subject:	End User Digest: 26 New Messages
Date:	Thursday, April 16, 2026 2:57:34 PM

proofpoint. End User Digest

Hi Matthew Liposky,

You have 17 Low Priority Mail - Quarantined, 9 Spam - Quarantined messages.

Low Priority Mail - Quarantined

sales@realpage.com
Dirk Wakeham, RealPage CEO talks Trust in Multifamily, join him on April 30
Release Release and Allow Sender Allow Sender Block Sender

communications@ncpers.org
Spring 2026 Issue of PERSist Now Available
Release Release and Allow Sender Allow Sender Block Sender

info@vts.com
Inside the AI session with CRE leaders
Release Release and Allow Sender Allow Sender Block Sender

reply@email.israelbonds.com
Invest in Israel. Get 5.50% on eMazel Tov Bonds.
Release Release and Allow Sender Allow Sender Block Sender

patrick.godfrey@iextrading.com
Finish the Trading Day Strong at IEX
Release Release and Allow Sender Allow Sender Block Sender

capital-raise@mail.beehiiv.com
What Investors Still Fund Fast
Release Release and Allow Sender Allow Sender Block Sender

marketing@bonard.com
The Flagship Student Housing Report
Release Release and Allow Sender Allow Sender Block Sender

marketing@diligencevault.com
ODD roundtable in May, new service provider diligence, a portfolio monitoring checklist, and AI mistakes to avoid
Release Release and Allow Sender Allow Sender Block Sender

realestate@e.pgim-email.com
A New Cycle in Real Estate: 2026 Views
Release Release and Allow Sender Allow Sender Block Sender

wraythorn@substack.com
The Script for Success: How Preparation Impacts Performance
Release Release and Allow Sender Allow Sender Block Sender

chassteinbrugge@gteconferences.ccsend.com
Portal Opening in May - Gaining the Edge Global Cap Intro 2026

Release Release and Allow Sender Allow Sender Block Sender

no-reply@statestreet.com
Register for the upcoming Office Hours: AASB, ETF | Replay: PCI

Release Release and Allow Sender Allow Sender Block Sender

editor@email.theboston100.com
Spring events | National Orchid Day | Language made easy

Release Release and Allow Sender Allow Sender Block Sender

institute@callan.com
Highlights: Defined Contribution Trends, Capital Markets, Nonprofit Portolios

Release Release and Allow Sender Allow Sender Block Sender

virginia.crawford@macroresearchboard.com
U.S. Economy: Is A.I. Already Boosting Productivity Growth? - MRB Partners

Release Release and Allow Sender Allow Sender Block Sender

theactivistinvestor@substack.com
Withhold is Futile at SBUX

Release Release and Allow Sender Allow Sender Block Sender

news-noreply@news.pitchbook.com
A race for the wealthy

Release Release and Allow Sender Allow Sender Block Sender

Low Priority Mail - Quarantined

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Spam - Quarantined

admin1@everkerr.com
E&K: New Acquisition Opportunity - Full-Service Mechanical, Electrical HVAC and Refrigeration Service and Installation Company

Release Release and Allow Sender Not Spam

daniel.carter@m.devfinity.io
A Faster, Better-Performing Website

Release Release and Allow Sender Not Spam

glhill@gmrekpo.com
RE: Gallagher & Mohan | Offshore Office Sector Expertise | Underwriting | Asset Management Analysts | Lease Admin | Accounting

Release Release and Allow Sender Not Spam

m.anderson@brafton.com

How to Expand Your Content Strategy Globally

Release Release and Allow Sender Not Spam

Joel@Bluechipstaff.com

Re: Candidate Interview

Release Release and Allow Sender Not Spam

allison_bennett@nassaustreetinvoicebeacon.help

Private Family Office Funding into Massachusetts Pension Reserves Investment Management — $2M to $35M

Release Release and Allow Sender Not Spam

reply@marketing.bridgestonegolf.com

TOUR B Is On A TOUR HEATER!

Release Release and Allow Sender Not Spam

marketing@em.avalara.com

Gartner®: Which finance AI use cases should you prioritize?

Release Release and Allow Sender Not Spam

spasinski@gettrueline.com

COO Spotlight - Vision Magazine

Release Release and Allow Sender Not Spam

Spam - Quarantined

The emails listed in this section have been placed in your personal Quarantine. Click Release to deliver the email to your inbox. To continue to receive future emails from the sender, click Allow Sender. To report messages that are not spam but are included in the Spam - Quarantined section, click Not Spam.

For more information contact your System Administrator.

Request New End User Digest | Request Safe/Blocked Senders List | Manage My Account

From:	SpamHoldNotification
To:	mliposky@MAPENSION.com
Subject:	End User Digest: 27 New Messages
Date:	Friday, March 6, 2026 2:57:27 PM

proofpoint.

End User Digest

Hi Matthew Liposky,

You have 13 Low Priority Mail - Quarantined, 14 Spam - Quarantined messages.

Low Priority Mail - Quarantined

reply@email.israelbonds.com
Be Part of Israel's Story
Release Release and Allow Sender Allow Sender Block Sender

no_reply@acaglobal.com
New ComplianceAlpha User Deactivation Feature Reminder
Release Release and Allow Sender Allow Sender Block Sender

googlecloud@google.com
[You're Invited] Launch Your Cloud Journey with expert-led training.
Release Release and Allow Sender Allow Sender Block Sender

blueowlinstitutionalcapital@blueowl.com
Replay available: A conversation with Blue Owl leadership
Release Release and Allow Sender Allow Sender Block Sender

info@ilpa.org
Charting a Better Course for CVs
Release Release and Allow Sender Allow Sender Block Sender

capital-raise@mail.beehiiv.com
Where Clear Messages Win
Release Release and Allow Sender Allow Sender Block Sender

marketing@alkymi.io
AI in Private Markets: Bringing AI to Private Credit Data Operations
Release Release and Allow Sender Allow Sender Block Sender

msftnfp@e-mails.Microsoft.com
Reimagining Fundraising: Where IT Strategy Can Accelerate Fundraiser Impact
Release Release and Allow Sender Allow Sender Block Sender

debra.gregory@nasdaq.com
Top Clicks: Ohio Highway Patrol Asset Allocation, Kentucky County PE Pacing
Release Release and Allow Sender Allow Sender Block Sender

clopez@kopernikglobal.com
Getting Off the Beaten Path: Dave Iben on Global Value Investing

Release Release and Allow Sender Allow Sender Block Sender

nt@linkbridgeinvestorsnetwork.com

350 Investors in One Room – NYC, Sept 29

Release Release and Allow Sender Allow Sender Block Sender

apexmarketing@apexgroup.com

A 10% signal in Asia: Why we chose USD One and what it means for you

Release Release and Allow Sender Allow Sender Block Sender

news-noreply@news.pitchbook.com

EBITDA inflation is out of hand

Release Release and Allow Sender Allow Sender Block Sender

Low Priority Mail - Quarantined

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Spam - Quarantined

all-in@coopsys.com

Matthew, do you see the full picture behind your MSP performance?

Release Release and Allow Sender Not Spam

admin1@everkerr.com

E&K: New Acquisition Opportunity - Consumer-Facing Health Information Management App

Release Release and Allow Sender Not Spam

newsletter@arivc.com

A.R.I.'S UNCOMMON CENT$ - JANUARY 2026

Release Release and Allow Sender Not Spam

scott.mackinnon@getpalico.com

Interest in buying or selling Private Fund positions?

Release Release and Allow Sender Not Spam

jessica@mediabloom.ccsend.com

Guaranteed 15 qualified appointments — or you don't pay

Release Release and Allow Sender Not Spam

adcopy+impmagazine.com@mnb.email

Industrial Liquidation: Kingspan Insulation Equipment Online Auction March 17th

Release Release and Allow Sender Not Spam

alex.elliott@marketing.nowcfo.com

Cut Costs, Not Quality with Outsourced Accounting

Release Release and Allow Sender Not Spam

m.anderson@brafton.com
We'll transform your visuals into scroll-stopping videos
Release Release and Allow Sender Not Spam

stay@indigoboston.com
Boston Is Buzzing This March — Your Front Row Seat Awaits
Release Release and Allow Sender Not Spam

reply@info.onlinetranings.com
The Trump Administration has announced it will start deporting undocumented aliens on day one or January 20, 2025. Employers should expect an increase in I-9 audits, higher fines for non-compliance and major disruptions to business continuity.
Release Release and Allow Sender Not Spam

ak@pioneeringminds.com
The Next Frontier
Release Release and Allow Sender Not Spam

alice.thompson@integralresearch.com
100 USD for your insights!
Release Release and Allow Sender Not Spam

info@email-copilot.summitna.com
Keynotes: AI Agent & Copilot Summit
Release Release and Allow Sender Not Spam

amanda.mendoza@pestakeholder.org
Private equity AES takeover adds risks of consumer rate increases, delayed energy transition
Release Release and Allow Sender Not Spam

Spam - Quarantined

The emails listed in this section have been placed in your personal Quarantine. Click Release to deliver the email to your inbox. To continue to receive future emails from the sender, click Allow Sender. To report messages that are not spam but are included in the Spam - Quarantined section, click Not Spam.

For more information contact your System Administrator.

Request New End User Digest | Request Safe/Blocked Senders List | Manage My Account

From: SpamHoldNotification
To: mliposky@MAPENSION.com
Subject: End User Digest: 27 New Messages
Date: Friday, March 27, 2026 2:57:21 PM

proofpoint. End User Digest

Hi Matthew Liposky,

You have 8 Low Priority Mail - Quarantined, 19 Spam - Quarantined messages.

Low Priority Mail - Quarantined

Insights@centersquare-email.com
New Front & Center Podcast Now Streaming: Resilient by Design: The Case for Essential Service Industrial
Release Release and Allow Sender Allow Sender Block Sender

GCMNewsletter@communications.gcmlp.com
In Focus: GCM Grosvenor's Monthly Newsletter
Release Release and Allow Sender Allow Sender Block Sender

debra.gregory@nasdaq.com
Top Clicks: Alaska Retirement 2026 Capital Market Assumptions, US Public Fund Top Performers 2Q25
Release Release and Allow Sender Allow Sender Block Sender

noreply@tradingtechnologies.com
March TT Buy-side Spotlight: Award-Winning TCA, Trading Analytics, Multi-Asset Growth, Margin Optimization and More
Release Release and Allow Sender Allow Sender Block Sender

replyboston@engaged.bizjournals.com
Where Are Money and Markets Headed Next?
Release Release and Allow Sender Allow Sender Block Sender

reply@email.israelbonds.com
Secure Your Future with Israel Bonds
Release Release and Allow Sender Allow Sender Block Sender

capital-raise@mail.beehiiv.com
Build the Team Behind the Round
Release Release and Allow Sender Allow Sender Block Sender

news-noreply@news.pitchbook.com
Prediction markets: A regulatory gamble
Release Release and Allow Sender Allow Sender Block Sender

Low Priority Mail - Quarantined

The emails listed in this section represent low priority email such as newsletters, invitations, and announcements placed in your personal quarantine. If you want to receive email from the sender, click Allow Sender - future emails from the sender will be delivered to your inbox. Otherwise, click Block Sender to stop receiving email from the sender.

Spam - Quarantined

nathan@conferences.lpgpconnect.com
The Annual Private Debt Conference / LPGP Connect Direct Lending Conference - New York, 15th April 2026
Release Release and Allow Sender Not Spam

ambitassetmanagement@ambit.co
Growth Pulse Series | Mar '26: Sentinels of India's Digital Future
Release Release and Allow Sender Not Spam

admin1@everkerr.com
E&K: New Acquisition Opportunity - Supplier of Lumber, Timber and Other Wood Construction Materials
Release Release and Allow Sender Not Spam

samsunglatam@br.email.samsung.com
Desempenho superior para o seu negócio com o novo Galaxy S26 Ultra
Release Release and Allow Sender Not Spam

marita@climatic.world
Climatic update: our deck is live and the pipeline just crossed $850M
Release Release and Allow Sender Not Spam

mailing@riskmathics.com
Capitaliza el Nearshoring: Domina el Factoraje Internacional y Trade Finance
Release Release and Allow Sender Not Spam

m.anderson@brafton.com
The case for turning visuals into videos
Release Release and Allow Sender Not Spam

news@mail.digimarconnewengland.com
Don't Let This Pass You By
Release Release and Allow Sender Not Spam

netsuite@na.netsuite.com
How to Become a Rockstar CFO
Release Release and Allow Sender Not Spam

sales@marketsgroup.org
Miami: Real Estate Private Wealth
Release Release and Allow Sender Not Spam

reply@info.onlinetranings.com
we'll explore practical ways to use ChatGPT and Microsoft Copilot across Word, Excel, PowerPoint, Outlook, and Teams to streamline communication, planning, reporting,

and decision-making.

Release Release and Allow Sender Not Spam

taguscapital+oxford-bits-n-bobs@substack.com

Tagus <> Bits 'n Bobs (Issue 12): Crypto Fear & Greed - Contrarian, Causal, Correlative, and Corrective Dynamics (...

Release Release and Allow Sender Not Spam

hello@futureproof-festival.com

The Largest Gathering of RIA Decision-Makers

Release Release and Allow Sender Not Spam

events@b.economist.com

Secure your VIP pass today - hear Lord Vallance on the UK's fusion roadmap

Release Release and Allow Sender Not Spam

events@b.economist.com

Hear Lord Vallance on the UK's fusion roadmap at Fusion Fest - exclusive 15% discount on the tickets

Release Release and Allow Sender Not Spam

jessica.franco@envios.negriniconsultoria.com.br

APORTE DE CAPITAL - ALAVANCAGEM PATRIMONIAL - TAXA A PARTIR 0,13% AO MÊS

Release Release and Allow Sender Not Spam

adcopy+impmagazine.com@mnb.email

Bank ordered auction of CNC Milling & Fabrication Equipment in Henderson, Texas

Release Release and Allow Sender Not Spam

adcopy+impmagazine.com@mnb.email

STATE OF THE ART" TRUMPF Metal Fab & CNC laser Cutting / Welding Facility

Release Release and Allow Sender Not Spam

reply@marketing.bridgestonegolf.com

Act Fast... Limited Time Only.

Release Release and Allow Sender Not Spam

Spam - Quarantined

The emails listed in this section have been placed in your personal Quarantine. Click Release to deliver the email to your inbox. To continue to receive future emails from the sender, click Allow Sender. To report messages that are not spam but are included in the Spam - Quarantined section, click Not Spam.

Digest

From: SpamHoldNotification
To: mliposky@MAPENSION.com
Subject: End User Digest: 29 New Messages
Date: Tuesday, March 31, 2026 2:57:26 PM

proofpoint. End User Digest

Hi Matthew Liposky,

You have 19 Low Priority Mail - Quarantined, 10 Spam - Quarantined messages.

Low Priority Mail - Quarantined

info@mrisoftware.com
Trending Now: Commercial Content You Shouldn't Miss
Release Release and Allow Sender Allow Sender Block Sender

reply@email.israelbonds.com
Passover 2026 - Invest in Israel's Renewal
Release Release and Allow Sender Allow Sender Block Sender

news@bvca-email.co.uk
One month to go: European Investment Forums & Receptions in Miami and New York
Release Release and Allow Sender Allow Sender Block Sender

wilshirewebinars@wilshire.com
Current State of Private Credit: Market Update & Investor Panel
Release Release and Allow Sender Allow Sender Block Sender

info@mail.wisdomtree.com
Why Discipline Still Matters in Equities
Release Release and Allow Sender Allow Sender Block Sender

institutions@innovatoretfs.com
Traditional Hedges Have Faltered
Release Release and Allow Sender Allow Sender Block Sender

realestate@desertpacificproperties.ccsend.com
Investment Opportunity | Portfolio of 7 Coachella Valley Organic Date Ranches
Release Release and Allow Sender Allow Sender Block Sender

debra.gregory@nasdaq.com
New This Week in Real Assets: FL SBA RE Pacing, AZ State RE Implementation
Release Release and Allow Sender Allow Sender Block Sender

Morgan.Stanley.Investment.Management@morganstanley.com
Welcome to the Morgan Stanley Institute
Release Release and Allow Sender Allow Sender Block Sender

msftnfp@e-mails.Microsoft.com
Microsoft nonprofit events and offers in the United States and Canada
Release Release and Allow Sender Allow Sender Block Sender

insight@mail.newprivatemarkets.com
New: Influencers in sustainable private markets 2026, investor edition
Release Release and Allow Sender Allow Sender Block Sender

csus@oaktreecapital.com
Client-Only Memo from Howard Marks: 2025 in Review
Release Release and Allow Sender Allow Sender Block Sender

no-reply@statestreet.com
Insights: PriceStats, Retirement, Market Shifts, Private Markets, Trading, N-PORT
Release Release and Allow Sender Allow Sender Block Sender

webcasts@pimco.com
Starting in 1-hour: PIMCO's Live Cyclical Outlook Webcast
Release Release and Allow Sender Allow Sender Block Sender

Insights@centersquare-email.com
Did You Miss F&C Episode 75? Check It Out Now
Release Release and Allow Sender Allow Sender Block Sender

noreply@listproperty.booking.com
Revealed: 2026 travel predictions
Release Release and Allow Sender Allow Sender Block Sender

theactivistinvestor@substack.com
Ok, Let's Think Like an Activist
Release Release and Allow Sender Allow Sender Block Sender

news-noreply@news.pitchbook.com
US carmarkers' futures ride on AI
Release Release and Allow Sender Allow Sender Block Sender

clare.flynnlevy@essentia-analytics.com
Recognizing disciplined investment skill
Release Release and Allow Sender Allow Sender Block Sender

Low Priority Mail - Quarantined

The emails listed in this section represent low priority email such as newsletters, invitations, and announcements placed in your personal quarantine. If you want to receive email from the sender, click Allow Sender - future emails from the sender will be delivered to your inbox. Otherwise, click Block Sender to stop receiving email from the sender.

Spam - Quarantined

adcopy+impmagazine.com@mnb.email
Aerospace CNC Automatics & Micro Machining Facility (Over 800 Lots)
Release Release and Allow Sender Not Spam

bahador@autosquared.ai
What If Your Skip System Knew When to Stop? Meet SkipIQ™
Release Release and Allow Sender Not Spam

emiliagreen@ercadvisorcreditassist.help
Nearly two years of silence, ERC checks in hand in 90 days

Release Release and Allow Sender Not Spam

newj@newenglandwellnessjournal.com
Alcohol and Health

Release Release and Allow Sender Not Spam

info@attend.summitna.com
Last Chance: Summit NA Early Bird

Release Release and Allow Sender Not Spam

info@brafton.com
Can display ads influence AI search results?

Release Release and Allow Sender Not Spam

rebecca@salesrapidsoultion.com
RE: Discover PEO Services

Release Release and Allow Sender Not Spam

reply@marketing.bridgestonegolf.com
[URGENT] Last Chance Today Only!

Release Release and Allow Sender Not Spam

team@peppercornsgrilleandtavern.ccsend.com
Reminder: We're In The FINAL MATCHUP For The Championship! - We Need Your Help To Win

Release Release and Allow Sender Not Spam

innesa@btqperfectcandidate.com
Exclusive Marketing Coordinator available

Release Release and Allow Sender Not Spam

Spam - Quarantined

The emails listed in this section have been placed in your personal Quarantine. Click Release to deliver the email to your inbox. To continue to receive future emails from the sender, click Allow Sender. To report messages that are not spam but are included in the Spam - Quarantined section, click Not Spam.

For more information contact your System Administrator.

Request New End User Digest | Request Safe/Blocked Senders List | Manage My Account

From:	SpamHoldNotification
To:	mliposky@MAPENSION.com
Subject:	End User Digest: 29 New Messages
Date:	Monday, March 16, 2026 2:58:15 PM

proofpoint.

End User Digest

Hi Matthew Liposky,

You have 18 Low Priority Mail - Quarantined, 11 Spam - Quarantined messages.

Low Priority Mail - Quarantined

acaupdates@acaglobal.com
ACA Weekly Digest
Release Release and Allow Sender Allow Sender Block Sender

info@email.lordabbett.com
RSVP now - January Fed Meeting Unpacked: The Path Ahead and Market Positioning
Release Release and Allow Sender Allow Sender Block Sender

no_reply@acaglobal.com
Quick Survey: How Firms Are Using AI in Compliance
Release Release and Allow Sender Allow Sender Block Sender

nick.leish@goannacapital.com
Follow Up re: Matthew - OpenAI Co-Investment Discussion (Confidential)
Release Release and Allow Sender Allow Sender Block Sender

cacommunications@cambridgeassociates.com
CA Insights: Tactical House Views, Iran War's Impact on Markets
Release Release and Allow Sender Allow Sender Block Sender

steven.rock@marcusmillichap.com
Capital Markets Solutions
Release Release and Allow Sender Allow Sender Block Sender

noreply@privateequitywire.co.uk
Private Equity Wire LP Pulse
Release Release and Allow Sender Allow Sender Block Sender

debra.gregory@nasdaq.com
New Last Week: NEPC Capital Markets Outlook, Dallas PF PE & PD Pacing
Release Release and Allow Sender Allow Sender Block Sender

rentals@travel.westgateresorts.com
Your Ultimate Spring Travel Guide (Plus Exclusive Savings)
Release Release and Allow Sender Allow Sender Block Sender

replyboston@engaged.bizjournals.com
Matthew, check out upcoming events and nominations!

Release Release and Allow Sender Allow Sender Block Sender

IR@tscmllc.com

TimesSquare Update: ETF Launch

Release Release and Allow Sender Allow Sender Block Sender

contact@apexgroup.com

Discover the power of collateralised reinsurance – free eBook inside!

Release Release and Allow Sender Allow Sender Block Sender

allianzlife@connect3.allianzlife.com

An innovative approach to guaranteed income is here

Release Release and Allow Sender Allow Sender Block Sender

communications@ncpers.org

NCPERS Weekly Public Pension NewsClips

Release Release and Allow Sender Allow Sender Block Sender

research@verdadcap.com

Hope Springs Eternal

Release Release and Allow Sender Allow Sender Block Sender

sap@mailsap.com

Still time to register: How data leaders are enabling AI that can act

Release Release and Allow Sender Allow Sender Block Sender

theactivistinvestor@substack.com

UPCs We're Tracking - 3/16/26

Release Release and Allow Sender Allow Sender Block Sender

news-noreply@news.pitchbook.com

A 'mid' year for some PE exits

Release Release and Allow Sender Allow Sender Block Sender

Low Priority Mail - Quarantined

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Spam - Quarantined

info@industrial-work.com

Your tax form is available RefID3935614117

Release Release and Allow Sender Not Spam

jessica@mediabloom.ccsend.com

I'll revive your dead leads (free if it doesn't work)

Release Release and Allow Sender Not Spam

adm@efsifundadministration.com

The History of Money - Soon to be a New York Times Bestseller!

Release Release and Allow Sender Not Spam

claire@pulseheadquarter.com

Re: Matthew – fyi

Release Release and Allow Sender Not Spam

reply@info.onlinlearnings.com

How to Use ChatGPT & Microsoft Copilot For Project Management

Release Release and Allow Sender Not Spam

logan.c@ilinkvoice.com

VoIP system for Massachusetts Pension Reserves Investment Management

Release Release and Allow Sender Not Spam

adcopy+impmagazine.com@mnb.email

RC Kletzing Machine Shop Complete Liquidation Online Auction

Release Release and Allow Sender Not Spam

timote@youngwithsolutionsdigital.com

Re: Matthew, quick q

Release Release and Allow Sender Not Spam

estella061@tryverifiedleads.help

Matthew — annuity growth

Release Release and Allow Sender Not Spam

rs@carmocapital.com

Israel LP Meeting - Zoom

Release Release and Allow Sender Not Spam

alexke@rothwellpartners.com

Capital Raising Services

Release Release and Allow Sender Not Spam

Spam - Quarantined

The emails listed in this section have been placed in your personal Quarantine. Click Release to deliver the email to your inbox. To continue to receive future emails from the sender, click Allow Sender. To report messages that are not spam but are included in the Spam - Quarantined section, click Not Spam.

From:	SpamHoldNotification
To:	mliposky@MAPENSION.com
Subject:	End User Digest: 29 New Messages
Date:	Wednesday, March 11, 2026 2:57:53 PM

proofpoint. End User Digest

Hi Matthew Liposky,

You have 16 Low Priority Mail - Quarantined, 13 Spam - Quarantined messages.

Low Priority Mail - Quarantined

reply@email.israelbonds.com
Join Us Tomorrow: Israel & Iran Virtual Briefing | 12:30 PM ET
Release Release and Allow Sender Allow Sender Block Sender

team@phacilitate.com
The Highlights Are Here: Advanced Therapies Week 2026
Release Release and Allow Sender Allow Sender Block Sender

no_reply@acaglobal.com
ComplianceAlpha Webinar – Common EC Module Challenges
Release Release and Allow Sender Allow Sender Block Sender

googlecloud@google.com
Automate Your Data Workflow & Become AI-Ready
Release Release and Allow Sender Allow Sender Block Sender

pfowler@tsgperformance.com
A note on 2026 training for performance teams and PMAR
Release Release and Allow Sender Allow Sender Block Sender

webcast@ilpa.org
ILPA Webcast - Inside the Bain 2026 Global PE Report
Release Release and Allow Sender Allow Sender Block Sender

debra.gregory@nasdaq.com
New This Week in Real Assets: Fresno County and Connecticut Real Estate Pacing
Release Release and Allow Sender Allow Sender Block Sender

noreply@omfif.org
OMFIF Live: The outlook for US monetary policy after the March FOMC meeting
Release Release and Allow Sender Allow Sender Block Sender

marketing@compstak.com
Market reports keeping you up at night?
Release Release and Allow Sender Allow Sender Block Sender

brad.turner@completionfund.com
March 26th Conference Update - Scott Fox 3x Author Moderating Startup Fast Pitch Competition * Newport Beach Investor

Conference

Release Release and Allow Sender Allow Sender Block Sender

market.intelligence@spglobal.com

Bring trusted estimates data into Claude and ChatGPT

Release Release and Allow Sender Allow Sender Block Sender

insight@mail.buyoutsinsider.com

DPI: the three-letter metric that will drive fundraising in 2026

Release Release and Allow Sender Allow Sender Block Sender

info@nscp.org

NSCP Currents Live Webinar – March 25

Release Release and Allow Sender Allow Sender Block Sender

theactivistinvestor@substack.com

Shareholder Primacy: Another controller lawsuit; proxy advisors and exec comp

Release Release and Allow Sender Allow Sender Block Sender

Pgim@e.pgim-email.com

Just Released – Follow the Money: Inside the World's Financial Plumbing

Release Release and Allow Sender Allow Sender Block Sender

news-noreply@news.pitchbook.com

PE bites Maple 8

Release Release and Allow Sender Allow Sender Block Sender

Low Priority Mail - Quarantined

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Spam - Quarantined

scott.mackinnon@getpalico.com

RE: Interest in buying or selling Private Fund positions?

Release Release and Allow Sender Not Spam

innesa@btqcandidates.com

Our meeting, Matthew

Release Release and Allow Sender Not Spam

stefano.quaradeghini@rethinkevents.com

Put your agri-tech start-up in the spotlight this June

Release Release and Allow Sender Not Spam

reply@info.onlinlearnings.com

From Peer To Manager: Navigating the Transition to a Supervisor/Leadership Role

Release Release and Allow Sender Not Spam

rd@tower3investments.com
Litigation Finance: Why Take Outcome Risk If You Don't Have To?
Release Release and Allow Sender Not Spam

jessica@mediabloom.ccsend.com
Free Demo Agent (yes free)
Release Release and Allow Sender Not Spam

m.anderson@brafton.com
Still unsure about video? Read this
Release Release and Allow Sender Not Spam

arcesium@info.arcesium.com
Ready to move from AI pilots to execution?
Release Release and Allow Sender Not Spam

hospitalitysales@teamwass.com
Monaco Grand Prix 2026 | Velocity Terrace
Release Release and Allow Sender Not Spam

adcopy+impmagazine.com@mnb.email
Auction of Major Pipe Fabrication Facility
Release Release and Allow Sender Not Spam

michael@zym-marketing.com
Why most GTM best practices break as you scale
Release Release and Allow Sender Not Spam

reply@marketing.bridgestonegolf.com
Players Ready!
Release Release and Allow Sender Not Spam

eiu@b.economist.com
Webinar: Implications of the Middle East conflict from a US perspective
Release Release and Allow Sender Not Spam

Spam - Quarantined

The emails listed in this section have been placed in your personal Quarantine. Click Release to deliver the email to your inbox. To continue to receive future emails from the sender, click Allow Sender. To report messages that are not spam but are included in the Spam - Quarantined section, click Not Spam.

For more information contact your System Administrator.

Request New End User Digest | Request Safe/Blocked Senders List | Manage My Account

From: SpamHoldNotification
To: mliposky@MAPENSION.com
Subject: End User Digest: 29 New Messages
Date: Monday, March 9, 2026 7:12:25 AM

proofpoint. End User Digest

Hi Matthew Liposky,

You have 20 Low Priority Mail - Quarantined, 9 Spam - Quarantined messages.

Low Priority Mail - Quarantined

newsletter@top1000funds.com
PODCAST | Blue Owl's James Clarke on navigating private credit's first real cycle
Release Release and Allow Sender Allow Sender Block Sender

marketing@email.ipe.com
Featured profile: AEW plus news and white papers for institutional investors
Release Release and Allow Sender Allow Sender Block Sender

info@outsourceaccelerator.com
Matthew, this is our final goodbye
Release Release and Allow Sender Allow Sender Block Sender

info@balerionspaceventures.ccsend.com
Reminder: Balerion Leads $500M Investment in Vast to Build the Future of LEO
Release Release and Allow Sender Allow Sender Block Sender

reply@email.israelbonds.com
Support Israel's Strength. Invest in Its Future.
Release Release and Allow Sender Allow Sender Block Sender

rajjha@mail.beehiiv.com
The One AI Metric That Matters in 2026
Release Release and Allow Sender Allow Sender Block Sender

news-noreply@news.pitchbook.com
AI fright reaches finance
Release Release and Allow Sender Allow Sender Block Sender

f.hughes@glio.org
National Grid extends five year plan to GBP70bn
Release Release and Allow Sender Allow Sender Block Sender

info@balerionspaceventures.ccsend.com
Vast Facility Tour Sign Up | Vast CEO on TBPN
Release Release and Allow Sender Allow Sender Block Sender

team@peppercornsgrilleandtavern.ccsend.com
Reminder: ⋆ Restaurant Week Ends Tomorrow! - 3 Course Meal

Of Your Choice, 1 Low Price! $29.26

Release Release and Allow Sender Allow Sender Block Sender

news-noreply@news.pitchbook.com
The coastal advantage

Release Release and Allow Sender Allow Sender Block Sender

news-noreply@news.pitchbook.com
Credit Ice Age?

Release Release and Allow Sender Allow Sender Block Sender

hello@thekinn.co
KINN Weekly Newsletter: Edition 133 // 3.6.26

Release Release and Allow Sender Allow Sender Block Sender

beschloss.a@therockcreekgroup.com
Celebrating Alan Greenspan

Release Release and Allow Sender Allow Sender Block Sender

circulationoffers@email.globe.com
Matthew, come back to the Globe.

Release Release and Allow Sender Allow Sender Block Sender

skylar@connectpreneur.ccsend.com
Invitation-Only: Meet the Team Behind Saltenna

Release Release and Allow Sender Allow Sender Block Sender

newsalert@findaily.com
findaily Alert - Friday, March 6, 2026

Release Release and Allow Sender Allow Sender Block Sender

info@balerionspaceventures.ccsend.com
Reminder: Webinar with Balerion Advisor and Former NASA CTO A.C. Charania

Release Release and Allow Sender Allow Sender Block Sender

theactivistinvestor@substack.com
Weekly Digest: February 28-March 6, 2026

Release Release and Allow Sender Allow Sender Block Sender

paydenrygel@payden.com
3/6/2026 - Week in Review - Transit Trouble

Release Release and Allow Sender Allow Sender Block Sender

Low Priority Mail - Quarantined

The emails listed in this section represent low priority email such as newsletters, invitations, and announcements placed in your personal quarantine. If you want to receive email from the sender, click Allow Sender - future emails from the sender will be delivered to your inbox. Otherwise, click Block Sender to stop receiving email from the sender.

Spam - Quarantined

taguscapital+oxford-bytes@substack.com
Tagus <> Bytes (09.03.26)

Release Release and Allow Sender Not Spam

vaidevisa@comunicado258478788.net

100 MIL Reais e varios outros premios te esperando! Rede: VI258478788SA!

Release Release and Allow Sender Not Spam

alexke@rothwellpartners.com

Investment opportunity in one of Manhattan's most dynamic residential submarkets

Release Release and Allow Sender Not Spam

m.anderson@brafton.com

Speed or quality? You don't have to choose.

Release Release and Allow Sender Not Spam

hub@aquillius.com

Save Your Tour Seat!

Release Release and Allow Sender Not Spam

events@b.economist.com

Meet the leaders speaking at AI and Business Innovation Summit

Release Release and Allow Sender Not Spam

thecommongood@thecommongood.net

Will the Midterms be free and fair?

Release Release and Allow Sender Not Spam

samit@s3groupinc.com

S3 Group Inc | Optimizing Massachusetts Pension Reserves Investment Management's Warehouse Budget & Productivity

Release Release and Allow Sender Not Spam

rmitchell@capitalmobilization.com

[PCD] Canadian Insolvency Surge / Direct Lending Opportunity

Release Release and Allow Sender Not Spam

Spam - Quarantined

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For more information contact your System Administrator.

Request New End User Digest | Request Safe/Blocked Senders List | Manage My Account

From: SpamHoldNotification
To: mliposky@MAPENSION.com
Subject: End User Digest: 29 New Messages
Date: Wednesday, April 22, 2026 2:57:31 PM

proofpoint. End User Digest

Hi Matthew Liposky,

You have 14 Low Priority Mail - Quarantined, 15 Spam - Quarantined messages.

Low Priority Mail - Quarantined

institutions@innovatoretfs.com
Diversifiers' Performance on S&P Down Days
Release Release and Allow Sender Allow Sender Block Sender

replyboston@engaged.bizjournals.com
What We'll Cover at Money, Markets & Momentum
Release Release and Allow Sender Allow Sender Block Sender

theresa.flach@rethinkevents.com
Free webinar: Benchmarking AI adoption in agriculture
Release Release and Allow Sender Allow Sender Block Sender

info@email.lordabbett.com
Register now - April Fed Meeting Unpacked: Signals in an Uncertain Outlook
Release Release and Allow Sender Allow Sender Block Sender

capital-raise@mail.beehiiv.com
Capital Is Backing Proof Over Promises
Release Release and Allow Sender Allow Sender Block Sender

reply@email.israelbonds.com
A Celebration of Israel's Independence
Release Release and Allow Sender Allow Sender Block Sender

msftnfp@e-mails.Microsoft.com
Doing More with Less: Turning AI Into Real Impact for Nonprofits
Release Release and Allow Sender Allow Sender Block Sender

taguscapital@substack.com
Your gift subscription ends tomorrow.
Release Release and Allow Sender Allow Sender Block Sender

ekatz@benonicapital.info
Hi Matthew! -- From Evan, re Your Below Invitation to an Industry Leading Finance, Hedge Fund, Investment and Wall Street Conference!
Release Release and Allow Sender Allow Sender Block Sender

theactivistinvestor@substack.com
Shareholder Primacy: TSLA lawsuits dismissed; how to Think Like

an Activist

Release Release and Allow Sender Allow Sender Block Sender

d.stafford@dynamosoftware.com

4/29 Webinar | AI Session with Dynamo Founder

Release Release and Allow Sender Allow Sender Block Sender

enquiries@omfif.org

Gender Balance Index 2026: The time for talking is over

Release Release and Allow Sender Allow Sender Block Sender

peerintelligence@cembenchmarking.com

Peer Intelligence: Unpacking CEM's Black Box Series

Release Release and Allow Sender Allow Sender Block Sender

news-noreply@news.pitchbook.com

Clean energy grows up

Release Release and Allow Sender Allow Sender Block Sender

Low Priority Mail - Quarantined

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Spam - Quarantined

all-in@coopsys.com

Matthew, is your AI delivering even 1 measurable outcome?

Release Release and Allow Sender Not Spam

rd@tower3investments.com

A MOU as a Reliable Indicator of Post-Settlement Opportunity

Release Release and Allow Sender Not Spam

hello@compstak.org

Matthew, you missed the Columbia CompStak Rent Index webinar. Here's how to watch

Release Release and Allow Sender Not Spam

elizabeth.smith@technology-signals.info

The 2026 Customer Service Transformation Report

Release Release and Allow Sender Not Spam

violetwright@thebrandmarketing.help

Re: Matthew Question

Release Release and Allow Sender Not Spam

m.anderson@brafton.com

These 3 SEO pillars still matter

Release Release and Allow Sender Not Spam

daniel.roche@decusoft.com
New resource: From Pay Transparency to Pay Explainability

Release Release and Allow Sender Not Spam

maddy.steinberg@anaplan.com
Re: de-risking investment operations

Release Release and Allow Sender Not Spam

adcopy+impmagazine.com@mnb.email
Metalworking Equipment Auction

Release Release and Allow Sender Not Spam

edwin.hunt@boardsi.com
Board Seat Opportunity

Release Release and Allow Sender Not Spam

marketing@em.avalara.com
Selling in multiple states? Watch this

Release Release and Allow Sender Not Spam

info@knibberesearch.com
Tourism as Accelerator of Urban Change in Europe

Release Release and Allow Sender Not Spam

adm@efsifundadministration.com
Uncorrelated Beverly Hills is Less Than Two Weeks Away!!!

Release Release and Allow Sender Not Spam

ivona@marcusevans-hr.com
PRIM is shortlisted for 2027

Release Release and Allow Sender Not Spam

info@trinsoft.com
Growing fast? Your ERP needs to keep up! ♂

Release Release and Allow Sender Not Spam

Spam - Quarantined

The emails listed in this section have been placed in your personal Quarantine. Click Release to deliver the email to your inbox. To continue to receive future emails from the sender, click Allow Sender. To report messages that are not spam but are included in the Spam - Quarantined section, click Not Spam.

From: SpamHoldNotification
To: mliposky@MAPENSION.com
Subject: End User Digest: 30 New Messages
Date: Tuesday, February 10, 2026 2:57:22 PM

proofpoint. End User Digest

Hi Matthew Liposky,

You have 17 Low Priority Mail - Quarantined, 13 Spam - Quarantined messages.

Low Priority Mail - Quarantined

p.patrick@linkbridgeinvestors.com
Podcast/Investor Reunion/Dinner Invitation
Release Release and Allow Sender Allow Sender Block Sender

hello@tech-week.com
Tech Week Submissions are now open!
Release Release and Allow Sender Allow Sender Block Sender

reply@email.israelbonds.com
Invest in Israel. Get 5.30% on eMazel Bonds
Release Release and Allow Sender Allow Sender Block Sender

akash@summaalternatives.com
Following up: Shikhara IM | AxJ Eq | 42.3% NET ...
Release Release and Allow Sender Allow Sender Block Sender

communications@ncpers.org
Last Chance to Save: Communications & Membe...
Release Release and Allow Sender Allow Sender Block Sender

wilshirecommunications@wilshire.com
Wilshire Alternatives Commentary – Fourth...
Release Release and Allow Sender Allow Sender Block Sender

debra.gregory@nasdaq.com
New This Week in Real Assets: Frenso City &...
Release Release and Allow Sender Allow Sender Block Sender

CT@ctmail.wolterskluwer.com
Last chance: Business License Research in the A...
Release Release and Allow Sender Allow Sender Block Sender

mmortlock@bfinance.com
This quarter's insights: asset classes an...
Release Release and Allow Sender Allow Sender Block Sender

market.intelligence@spglobal.com
[Webinar] Navigating the Strategic Industrial W...
Release Release and Allow Sender Allow Sender Block Sender

csmoot@ncpers.org
Registration is Open for the Annual Conference ...

Release Release and Allow Sender Allow Sender Block Sender

mandatewire@contact.ftspecialist.com
New whitepaper: Private Credit Outlook 2025-26

Release Release and Allow Sender Allow Sender Block Sender

NEXT@global.broadridge.com
How regulation is being rewritten in 2026

Release Release and Allow Sender Allow Sender Block Sender

allianzlife@connect3.allianzlife.com
The foundation for a more confident retirement ...

Release Release and Allow Sender Allow Sender Block Sender

education@ilpa.org
Time Well Spent = Career Well Built

Release Release and Allow Sender Allow Sender Block Sender

info@outsourceaccelerator.com
Art Director + 10 Sharp-thinking Offs...

Release Release and Allow Sender Allow Sender Block Sender

news-noreply@news.pitchbook.com
Life after SaaS

Release Release and Allow Sender Allow Sender Block Sender

Low Priority Mail - Quarantined

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Spam - Quarantined

jessica.franco@envios.negriniconsultoria.com.br
APORTE DE CAPITAL - ALAVANCAGEM PATRIMONIAL - T...

Release Release and Allow Sender Not Spam

adcopy+impmagazine.com@mnb.email
Bid on Immaculate Mori Seiki CNCs & Massive...

Release Release and Allow Sender Not Spam

diana@boostfundingharbor.com
Explore Funding Options Structured for Massachu...

Release Release and Allow Sender Not Spam

katherine@sparktechblaze.com
RE: Somerset

Release Release and Allow Sender Not Spam

patricktaylor@acicapitalpartners.com
3 Standalone Southeast Hotel Deals

Release Release and Allow Sender Not Spam

info@email-copilot.summitna.com
Innovation Bursts at AI Summit

Release Release and Allow Sender Not Spam

bashenden@innovatoretfs.com
The S&P 500 is Top Heavy

Release Release and Allow Sender Not Spam

info@brafton.com
10+ tips for writing client-pleasing content ou...

Release Release and Allow Sender Not Spam

sstricklin@accoona.net
Should we move forward — or pause?

Release Release and Allow Sender Not Spam

coadcursos@coadcursos.com
Oportunidade: 50% off em cursos avançado...

Release Release and Allow Sender Not Spam

info@wealthinstitute.com.mx
domina FX, Equity y Derivados en Mercados P&uac...

Release Release and Allow Sender Not Spam

adcopy+impmagazine.com@mnb.email
Pipe & Tube Cut-Off Systems: Rugged, Simple...

Release Release and Allow Sender Not Spam

diana@boostfundingharbor.com
Custom Funding Options Ready for Massachusetts ...

Release Release and Allow Sender Not Spam

Spam - Quarantined

The emails listed in this section have been placed in your personal Quarantine. Click Release to deliver the email to your inbox. To continue to receive future emails from the sender, click Allow Sender. To report messages that are not spam but are included in the Spam - Quarantined section, click Not Spam.

For more information contact your System Administrator.

Request New End User Digest | Request Safe/Blocked Senders List | Manage My Account

From: SpamHoldNotification
To: mliposky@MAPENSION.com
Subject: End User Digest: 31 New Messages
Date: Friday, March 13, 2026 2:58:29 PM

proofpoint. End User Digest

Hi Matthew Liposky,

You have 18 Low Priority Mail - Quarantined, 13 Spam - Quarantined messages.

Low Priority Mail - Quarantined

info@nscp.org
Apply for the NSCP Compliance Scholarship
Release Release and Allow Sender Allow Sender Block Sender

communications@ncpers.org
March Issue of The Monitor is Now Available
Release Release and Allow Sender Allow Sender Block Sender

news@bvca-email.co.uk
Join senior leaders in Miami and New York for the European Investment Conferences & Receptions
Release Release and Allow Sender Allow Sender Block Sender

tanktalks@substack.com
The Rundown 3/13/26: Canada's Defence Tech Push, Constellation's AI Test, and the Private Credit Mess
Release Release and Allow Sender Allow Sender Block Sender

institute@callan.com
You're Invited! 1Q26 Market Intelligence Webinar
Release Release and Allow Sender Allow Sender Block Sender

realestate@desertpacificproperties.ccsend.com
Portfolio of Seven Coachella Valley Ranches | All or Part | Income Generating
Release Release and Allow Sender Allow Sender Block Sender

reply@email.israelbonds.com
Israel and Iran: A Strategic Briefing - Watch Now
Release Release and Allow Sender Allow Sender Block Sender

pensionbridge@withintelligence-email.com
[RSVP] Your invitation to join us at The Annual's 20th edition
Release Release and Allow Sender Allow Sender Block Sender

info@email.lordabbett.com
Register now - March Fed Meeting Unpacked: A Checkpoint for the Markets
Release Release and Allow Sender Allow Sender Block Sender

nathan@conferences.lpgpconnect.com

The Annual Private Debt Conference / LPGP Connect Direct Lending Conference - New York, 15th April 2026

Release Release and Allow Sender Allow Sender Block Sender

debra.gregory@nasdaq.com

Top Clicks: Seattle City Annual Investment Review, Texas ERS Credit & HF Plans

Release Release and Allow Sender Allow Sender Block Sender

capital-raise@mail.beehiiv.com

The future of tax talent is already here

Release Release and Allow Sender Allow Sender Block Sender

do_not_reply@eu.on24event.com

Walkers Cayman AML training

Release Release and Allow Sender Allow Sender Block Sender

parametricportfolio@paraport.com

Beyond risk management: How trend strategies can broaden overlay outcomes

Release Release and Allow Sender Allow Sender Block Sender

holly@dynamosoftware.com

Last Chance! | Spring Into Action at Dynamo University Boston!

Release Release and Allow Sender Allow Sender Block Sender

pfowler@tsgperformance.com

It's TSG Time with Pat & Doug: Special Guest Sean Gilligan

Release Release and Allow Sender Allow Sender Block Sender

acaevents@acaglobal.com

Webcast | Scaling an FCA Regulated Firm: How to Grow, Expand, and Protect Your Business

Release Release and Allow Sender Allow Sender Block Sender

ambitassetmanagement@ambit.co

Webinar | Mar '26: The Silent Recovery

Release Release and Allow Sender Allow Sender Block Sender

Low Priority Mail - Quarantined

The emails listed in this section represent low priority email such as newsletters, invitations, and announcements placed in your personal quarantine. If you want to receive email from the sender, click Allow Sender - future emails from the sender will be delivered to your inbox. Otherwise, click Block Sender to stop receiving email from the sender.

Spam - Quarantined

cw0853@cartridgeworldusa.servicesend.com

Cartridge World USA Phone Call Request

Release Release and Allow Sender Not Spam

all-in@coopsys.com

Matthew, is your MSP stable or truly structured?

Release Release and Allow Sender Not Spam

info@attend.summitna.com

Calling Women in Tech (& Their Supporters)

Release Release and Allow Sender Not Spam

info@penewswire.com

Time to Remember Bear Market Risks & Flat S&P Returns

Release Release and Allow Sender Not Spam

jessica@mediabloom.ccsend.com

Guaranteed 15 qualified appointments — or you don't pay

Release Release and Allow Sender Not Spam

reply@marketing.bridgestonegolf.com

Limited Time Offer Just For You! You Earned It!

Release Release and Allow Sender Not Spam

adcopy+impmagazine.com@mnb.email

HIGH TECH Precision CNC Machining & MFG Facility Auction

Release Release and Allow Sender Not Spam

sstricklin@accoona.net

Ransomware is now the #1 threat to small businesses. Is your business protected?

Release Release and Allow Sender Not Spam

evelynmitchell@theportfoliogroup.help

Offer to Purchase Massachusetts Pension Reserves Investment Management

Release Release and Allow Sender Not Spam

m.anderson@brafton.com

We'll transform your visuals into scroll-stopping videos

Release Release and Allow Sender Not Spam

nicole-oneill@gettalentedgerecruitingcandidates.top

Re: Thoughts Matthew?

Release Release and Allow Sender Not Spam

rajjha@mail.beehiiv.com

Will AI Gut the College Degree?

Release Release and Allow Sender Not Spam

netsuite@na.netsuite.com

What CEOs Want in a CFO

Release Release and Allow Sender Not Spam

Spam - Quarantined

The emails listed in this section have been placed in your personal Quarantine. Click Release to deliver the email to your inbox. To continue to receive future emails from the sender, click Allow Sender. To report messages that are not spam but are included in the Spam - Quarantined section, click Not Spam.

From: SpamHoldNotification
To: mliposky@MAPENSION.com
Subject: End User Digest: 34 New Messages
Date: Monday, March 16, 2026 7:13:01 AM

proofpoint.

End User Digest

Hi Matthew Liposky,

You have 25 Low Priority Mail - Quarantined, 9 Spam - Quarantined messages.

Low Priority Mail - Quarantined

staff@northinfo.com
Research Webinar Last Chance: Register for Advances in the Analysis of US Real Estate and Mortgage-Backed Securities (MBS) - March 17, 2026
Release Release and Allow Sender Allow Sender Block Sender

newsletter@top1000funds.com
Podcast | Why active managers are mimicking the flaw of passive benchmarks
Release Release and Allow Sender Allow Sender Block Sender

skylar@connectpreneur.ccsend.com
Positioned at the Intersection of Biotech and Consumer Health
Release Release and Allow Sender Allow Sender Block Sender

marketing@email.ipe.com
Featured profile: Azora Investment Management plus news and white papers for institutional investors
Release Release and Allow Sender Allow Sender Block Sender

orion@aiwork.app
Ulta Beauty: Stock In Focus
Release Release and Allow Sender Allow Sender Block Sender

skylar@connectpreneur.ccsend.com
Final Invitation: Meet Saltenna Leadership
Release Release and Allow Sender Allow Sender Block Sender

reply@email.israelbonds.com
Invest to Support Israel
Release Release and Allow Sender Allow Sender Block Sender

info@balerionspaceventures.ccsend.com
Reminder: Hill & Valley Space Meetup
Release Release and Allow Sender Allow Sender Block Sender

news-noreply@news.pitchbook.com
To gate or not to gate?
Release Release and Allow Sender Allow Sender Block Sender

f.hughes@glio.org

Zurich Airport FY25 results hit new high

Release Release and Allow Sender Allow Sender Block Sender

hub@aquillius.com

Save Your Seat!

Release Release and Allow Sender Allow Sender Block Sender

orion@aiwork.app

Adobe: Stock In Focus

Release Release and Allow Sender Allow Sender Block Sender

team@peppercornsgrilleandtavern.ccsend.com

Reminder: You Don't Want To Miss Out On These!

Release Release and Allow Sender Allow Sender Block Sender

news-noreply@news.pitchbook.com

What's next for private debt?

Release Release and Allow Sender Allow Sender Block Sender

news-noreply@news.pitchbook.com

Fund-amental fears vs market reality?

Release Release and Allow Sender Allow Sender Block Sender

circulationoffers@email.globe.com

Matthew, you've been missing out!

Release Release and Allow Sender Allow Sender Block Sender

team@phacilitate.com

Missed ATW26? Join Phacilitate's webinar with J&J, Cellular Origins and NYBC Ventures.

Release Release and Allow Sender Allow Sender Block Sender

skylar@connectpreneur.ccsend.com

Investors Only: Private Deal Flow on May 28

Release Release and Allow Sender Allow Sender Block Sender

newsalert@findaily.com

findaily Alert - Friday, March 13, 2026

Release Release and Allow Sender Allow Sender Block Sender

theactivistinvestor@substack.com

Weekly Digest: March 7-13, 2026

Release Release and Allow Sender Allow Sender Block Sender

info@balerionspaceventures.ccsend.com

Hill & Valley Space Meetup

Release Release and Allow Sender Allow Sender Block Sender

paydenrygel@payden.com

3/13/2026 - Week in Review - Crude Concerns

Release Release and Allow Sender Allow Sender Block Sender

googlecloud@google.com

Matthew, ready to innovate without the risk?

Release Release and Allow Sender Allow Sender Block Sender

skylar@connectpreneur.ccsend.com

Investor-Only Briefing: Meet ARC Medical's Leadership

Release Release and Allow Sender Allow Sender Block Sender

no_reply@acaglobal.com

New ComplianceAlpha User Deactivation Feature Reminder

Release Release and Allow Sender Allow Sender Block Sender

Low Priority Mail - Quarantined

The emails listed in this section represent low priority email such as newsletters, invitations, and announcements placed in your personal quarantine. If you want to receive email from the sender, click Allow Sender - future emails from the sender will be delivered to your inbox. Otherwise, click Block Sender to stop receiving email from the sender.

Spam - Quarantined

orion@aiwork.app

GRANOLAS: Europe's Elite Compounders — Orion Theme Report

Release Release and Allow Sender Not Spam

taguscapital+oxford-bytes@substack.com

Tagus <> Bytes (16.03.26)

Release Release and Allow Sender Not Spam

support@giftcard.cx

Best GiftCards Offers

Release Release and Allow Sender Not Spam

todd@multifamilydealmakers.com

80 Units Under LOI… Here's What Happened Inside Our Community This Week

Release Release and Allow Sender Not Spam

m.anderson@brafton.com

Which AI search engine is most important?

Release Release and Allow Sender Not Spam

timote@youngwithsolutionsdigital.com

Matthew, quick q

Release Release and Allow Sender Not Spam

hello@thekinn.co

KINN Weekly Newsletter: Edition 134 // 3.13.26

Release Release and Allow Sender Not Spam

thecommongood@thecommongood.net

Iran: The Dangers Ahead?

Release Release and Allow Sender Not Spam

rmitchell@capitalmobilization.com

[PCD] Canadian Insolvency Surge / Direct Lending Opportunity

Release Release and Allow Sender Not Spam

Spam - Quarantined

The emails listed in this section have been placed in your personal Quarantine. Click Release to deliver the email to your inbox. To continue to receive future emails from the sender, click Allow Sender. To report messages that are not spam but are included in the Spam - Quarantined section, click Not Spam.

For more information contact your System Administrator.

Request New End User Digest | Request Safe/Blocked Senders List | Manage My Account

From:	SpamHoldNotification
To:	mliposky@MAPENSION.com
Subject:	End User Digest: 35 New Messages
Date:	Monday, March 23, 2026 7:12:53 AM

proofpoint. End User Digest

Hi Matthew Liposky,

You have 26 Low Priority Mail - Quarantined, 9 Spam - Quarantined messages.

Low Priority Mail - Quarantined

taguscapital+oxford-bytes@substack.com
Tagus <> Bytes (23.03.26)
Release Release and Allow Sender Allow Sender Block Sender

info@email.aimsummit.com
The State of the Global Economy: Lord Mervyn King Live
Release Release and Allow Sender Allow Sender Block Sender

newsletter@top1000funds.com
Allocators cool on alternatives, but sub asset classes tell different stories: CIO Sentiment Survey 2026
Release Release and Allow Sender Allow Sender Block Sender

orion@aiwork.app
Planet Labs PBC: Stock In Focus
Release Release and Allow Sender Allow Sender Block Sender

marketing@email.ipe.com
Featured profile: Generali Real Estate plus news and white papers for institutional investors
Release Release and Allow Sender Allow Sender Block Sender

skylar@connectpreneur.ccsend.com
ARC Medical: Addressing a High-Frequency Surgical Complication
Release Release and Allow Sender Allow Sender Block Sender

reply@email.israelbonds.com
As Communities in Israel Are Struck, Take Meaningful Action
Release Release and Allow Sender Allow Sender Block Sender

Dean.Kordalis@StoneX.com
StoneX Fixed Income ETF Flows + Leveraged Finance Commentary
Release Release and Allow Sender Allow Sender Block Sender

gary@kornferry.com
Special Edition: When Reality Meets Hope
Release Release and Allow Sender Allow Sender Block Sender

circulationoffers@email.globe.com
$1 for unlimited access. Claim this offer now.

Release Release and Allow Sender Allow Sender Block Sender

skylar@connectpreneur.ccsend.com

Last Call: Intrommune Investor Briefing

Release Release and Allow Sender Allow Sender Block Sender

news-noreply@news.pitchbook.com

SPACs are back, and coming for deep tech

Release Release and Allow Sender Allow Sender Block Sender

f.hughes@glio.org

Watch Miguel Stilwell EDP interview

Release Release and Allow Sender Allow Sender Block Sender

info@balerionspaceventures.ccsend.com

Reminder: Balerion Podcasts & Events

Release Release and Allow Sender Allow Sender Block Sender

jgrant@jblevyco.com

Reminder: CLOSED! $13.3M Refinance for Multifamily Community - Richmond, VA

Release Release and Allow Sender Allow Sender Block Sender

news-noreply@news.pitchbook.com

Middle market's strong season

Release Release and Allow Sender Allow Sender Block Sender

news-noreply@news.pitchbook.com

Epic LBO looks to thaw frozen credit market

Release Release and Allow Sender Allow Sender Block Sender

circulationoffers@email.globe.com

Matthew, rejoin Globe.com today

Release Release and Allow Sender Allow Sender Block Sender

hello@thekinn.co

KINN Weekly Newsletter: Edition 135 // 3.20.26

Release Release and Allow Sender Allow Sender Block Sender

info@balerionspaceventures.ccsend.com

Hill & Valley Space Meetup

Release Release and Allow Sender Allow Sender Block Sender

theactivistinvestor@substack.com

Weekly Digest: March 14-20, 2026

Release Release and Allow Sender Allow Sender Block Sender

newsalert@findaily.com

findaily Alert - Friday, March 20, 2026

Release Release and Allow Sender Allow Sender Block Sender

news@nossaman.com

Navigating 2026 Compliance: Key Dates and Obligations for Federal Filers

Release Release and Allow Sender Allow Sender Block Sender

acaevents@acaglobal.com

Webcast | Global and Local Impacts of the Middle East Conflict

Release Release and Allow Sender Allow Sender Block Sender

paydenrygel@payden.com

3/20/2026 - Week in Review - Rates Ruckus

Release Release and Allow Sender Allow Sender Block Sender

no_reply@acaglobal.com

New ComplianceAlpha User Deactivation Feature Reminder

Release Release and Allow Sender Allow Sender Block Sender

Low Priority Mail - Quarantined

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Spam - Quarantined

Carmo@carmocapital.com

Israel LP Meeting - March 25th - Zoom

Release Release and Allow Sender Not Spam

m.anderson@brafton.com

The problem isn't the AI, it's the strategy

Release Release and Allow Sender Not Spam

aernser@claimverifiedleads.help

Massachusetts Pension Reserves Investment Management landing page

Release Release and Allow Sender Not Spam

hub@aquillius.com

Save your seat!

Release Release and Allow Sender Not Spam

hello@futureproof-festival.com

Hotels are Filling Up Fast

Release Release and Allow Sender Not Spam

thecommongood@thecommongood.net

Is there a method to Trump's madness?

Release Release and Allow Sender Not Spam

amol@sarva.co

An invite and a question

Release Release and Allow Sender Not Spam

amol@sarva.co

An invite and a question

Release Release and Allow Sender Not Spam

a.collins@outreach.axelliant-us.com

Microsoft price increases coming in July

Release Release and Allow Sender Not Spam

Spam - Quarantined

The emails listed in this section have been placed in your personal Quarantine. Click Release to deliver the email to your inbox. To continue to receive future emails from the sender, click Allow Sender. To report messages that are not spam but are included in the Spam - Quarantined section, click Not Spam.

For more information contact your System Administrator.

Request New End User Digest	Request Safe/Blocked Senders List	Manage My Account

From:	SpamHoldNotification
To:	mliposky@MAPENSION.com
Subject:	End User Digest: 36 New Messages
Date:	Thursday, March 12, 2026 2:57:38 PM

proofpoint.

End User Digest

Hi Matthew Liposky,

You have 23 Low Priority Mail - Quarantined, 13 Spam - Quarantined messages.

Low Priority Mail - Quarantined

mail@foleyhoagllp.com
Foley Hoag Welcomes Steve Wright
Release Release and Allow Sender Allow Sender Block Sender

cacommunications@cambridgeassociates.com
CA Insights: The Iran War's Impact on Energy, Inflation, and Markets
Release Release and Allow Sender Allow Sender Block Sender

info@vts.com
AI-enabled lease abstraction is almost here
Release Release and Allow Sender Allow Sender Block Sender

nick.leish@goannacapital.com
Matthew - OpenAI Co-Investment Discussion (Confidential)
Release Release and Allow Sender Allow Sender Block Sender

lobstercap@substack.com
YC W26: The Definitive Investor's Guide
Release Release and Allow Sender Allow Sender Block Sender

capital-raise@mail.beehiiv.com
AI Is Coming for VC, Too
Release Release and Allow Sender Allow Sender Block Sender

circulationoffers@email.globe.com
This offer will be gone tomorrow. Act now for unlimited access.
Release Release and Allow Sender Allow Sender Block Sender

aci@impact.americancentury.com
Last Chance to Register! CIO Roundtable – Today @ 1 PM EDT
Release Release and Allow Sender Allow Sender Block Sender

tommaso.dimitri@fieldgibsonmedia.com
RE: 23 Apr - London | guest invitation for the Sustainable Debt EMEA conference
Release Release and Allow Sender Allow Sender Block Sender

staff@northinfo.com
Northfield Newsletter - Modeling Cash Flow Timing Risk in Private Equity Funds

Release Release and Allow Sender Allow Sender Block Sender

info@nscp.org

Regulatory Interchange Webinar Featuring FINRA - March 19

Release Release and Allow Sender Allow Sender Block Sender

info@balerionspaceventures.ccsend.com

Reminder: News from the Cosmos

Release Release and Allow Sender Allow Sender Block Sender

nt@linkbridgeinvestorsnetwork.com

Reminder: 350 Investors in One Room – NYC, Sept 29

Release Release and Allow Sender Allow Sender Block Sender

no-reply@statestreet.com

Register for the upcoming Office Hours: UK CCI, ISO 20022 | Replay: Class Action

Release Release and Allow Sender Allow Sender Block Sender

tk@hkwinc.com

HKW Acquires Watershield Industries

Release Release and Allow Sender Allow Sender Block Sender

replyboston@engaged.bizjournals.com

From Monster.com to AI Hiring: Hear From Its Founder

Release Release and Allow Sender Allow Sender Block Sender

reply@email.israelbonds.com

Live Today at 12:30 PM ET | Special Israel & Iran Briefing with Sima Shine

Release Release and Allow Sender Allow Sender Block Sender

csmoot@ncpers.org

Preliminary Agenda for the 2026 Annual Conference & Exhibition (ACE) Is Available!

Release Release and Allow Sender Allow Sender Block Sender

kf.institute@kornferry.com

New $100 Commute | CEO Speak | Pay Transparency

Release Release and Allow Sender Allow Sender Block Sender

tanktalks@substack.com

The Future of Money in Canada: Stablecoins, Custody, and Crypto Rails with Didier Lavallée of Tetra Digital Group

Release Release and Allow Sender Allow Sender Block Sender

noreply@listproperty.booking.com

How to attract global travelers to your vacation rentals

Release Release and Allow Sender Allow Sender Block Sender

info@chestnutadvisory.com

Webinar: New Data on OCIO Market Growth

Release Release and Allow Sender Allow Sender Block Sender

news-noreply@news.pitchbook.com

Retail's private debt squeeze

Release Release and Allow Sender Allow Sender Block Sender

Low Priority Mail - Quarantined

The emails listed in this section represent low priority email such as newsletters, invitations, and announcements placed in your personal quarantine. If you want to receive email from the sender, click Allow Sender - future emails from the sender will be delivered to your inbox. Otherwise, click Block Sender to stop receiving email from the sender.

Spam - Quarantined

daniel.carter@m.devfinity.io
Turn Your Business Data into Actionable Insights
Release Release and Allow Sender Not Spam

adcopy+impmagazine.com@mnb.email
Complete Never Used CNC Die Cast Equipment
Release Release and Allow Sender Not Spam

innesa@btqcandidates.com
Need your input
Release Release and Allow Sender Not Spam

m.anderson@brafton.com
AI Search Trends You Need to Know in 2025
Release Release and Allow Sender Not Spam

info@email-copilot.summitna.com
Last Call: Own Your AI Strategy
Release Release and Allow Sender Not Spam

alex.elliott@marketing.nowcfo.com
How A Fractional CFO Adds Value to Your Business
Release Release and Allow Sender Not Spam

OlaS@marcusevansonline.com
WEBINAR - The Case for Industrial Real Assets
Release Release and Allow Sender Not Spam

webinar@pioneerwebinar.com
Mastering the MOR Process
Release Release and Allow Sender Not Spam

info@emerging.fund
Why Solo VR is over (and what's next)
Release Release and Allow Sender Not Spam

no-reply@pearlhotelnyc.com
Your Guide to NYC Theater Scene
Release Release and Allow Sender Not Spam

reply@info.onlinetranings.com
Anyone who's been a manager will tell you that there is a huge difference between doing the work yourself and managing other people to do it.
Release Release and Allow Sender Not Spam

justin.flores@pestakeholder.org
Case Studies: The financial fallout of poor labor practices

Release Release and Allow Sender Not Spam

constance@inside-ctrlshyft.com

Resource Offer

Release Release and Allow Sender Not Spam

Spam - Quarantined

The emails listed in this section have been placed in your personal Quarantine. Click Release to deliver the email to your inbox. To continue to receive future emails from the sender, click Allow Sender. To report messages that are not spam but are included in the Spam - Quarantined section, click Not Spam.

For more information contact your System Administrator.

Request New End User Digest | Request Safe/Blocked Senders List | Manage My Account

From:	SpamHoldNotification
To:	mliposky@MAPENSION.com
Subject:	End User Digest: 38 New Messages
Date:	Tuesday, July 21, 2026 2:52:24 PM

proofpoint. End User Digest

Hi Matthew Liposky,

You have 20 Low Priority Mail - Quarantined, 18 Spam - Quarantined messages.

Low Priority Mail - Quarantined

EMexSeries@email.informaconnect.com
You're invited: EMex Americas 2026
Release Release and Allow Sender Allow Sender Block Sender

info-mediabloom.us@shared1.ccsend.com
resell this to every client you have
Release Release and Allow Sender Allow Sender Block Sender

googlecloud@google.com
Building with AI? Learn how to stop Shadow AI r...
Release Release and Allow Sender Allow Sender Block Sender

institute@callan.com
You're Invited! Research Café: Affordable Housing
Release Release and Allow Sender Allow Sender Block Sender

steven.rock@marcusmillichap.com
Bridge Loan Financing
Release Release and Allow Sender Allow Sender Block Sender

info@balerionspaceventures.ccsend.com
Balerion in Utah & Colorado
Release Release and Allow Sender Allow Sender Block Sender

newsletter@sgadvisors.com
SGA Performance & Newsletter - 2Q 2026
Release Release and Allow Sender Allow Sender Block Sender

media@centercapgroup.com
It's a Deal: Grubb Properties Completes Link Ap...
Release Release and Allow Sender Allow Sender Block Sender

impactforum@thegiin.org
Summer Flash Sale: Save 10% on the GIIN Impact ...
Release Release and Allow Sender Allow Sender Block Sender

info@mail.wisdomtree.com
Japan Equities and the Key Distinction Worth Co...
Release Release and Allow Sender Allow Sender Block Sender

noreply@insights.issgovernance.com
ISS NEWS: ISS STOXX Governance Releases Annual ...

Release Release and Allow Sender Allow Sender Block Sender

debra.gregory@nasdaq.com

New This Week in Real Assets: Louisiana Teacher...

Release Release and Allow Sender Allow Sender Block Sender

info@em.aberdeenplc.com

How our experts think — introducing The Witt

Release Release and Allow Sender Allow Sender Block Sender

realestate@e.pgim-email.com

Just Released: The Power Play - Is Fusion Neari...

Release Release and Allow Sender Allow Sender Block Sender

reply@fin-news.com

Against Consensus Episode 3 - Waymond Harris, C...

Release Release and Allow Sender Allow Sender Block Sender

info@nscp.org

Announcing Our Keynote Speakers

Release Release and Allow Sender Allow Sender Block Sender

communications@ncpers.org

Invest in Your Leadership and Expand Your Fiduc...

Release Release and Allow Sender Allow Sender Block Sender

info-hirshmark.com@shared1.ccsend.com

Southern Florida Retail - Acquisition Loan

Release Release and Allow Sender Allow Sender Block Sender

fixedincome@wbr.co.uk

The AI conversation from FILS USA continues, ca...

Release Release and Allow Sender Allow Sender Block Sender

news-noreply@news.pitchbook.com

AI's true cost

Release Release and Allow Sender Allow Sender Block Sender

Low Priority Mail - Quarantined

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Spam - Quarantined

skylar@connectpreneur.ccsend.com

Why Investors Keep Coming Back

Release Release and Allow Sender Not Spam

christian-paxfortis.co@shared1.ccsend.com

Action Requested: Lovable — Discount Access Ava...

Release Release and Allow Sender Not Spam

ptaylor@m.acicapitalpartners.com

Texas Student Housing Targets ACI 2026

Release Release and Allow Sender Not Spam

bahador@autosquared.ai

Eliminate Photo Bottlenecks. Accelerate Recover...

Release Release and Allow Sender Not Spam

william@traincpaz.com

HUD Issues New Emotional Support Animal Guidance

Release Release and Allow Sender Not Spam

pooja.mk@em.engineersmind.com

Tomorrow: See a Different Approach to Enterpris...

Release Release and Allow Sender Not Spam

info@attend.summitna.com

Microsoft User Conference

Release Release and Allow Sender Not Spam

email@go.dowjones.com

Matthew, Top Reasons to Attend WSJ Tech: Qatar

Release Release and Allow Sender Not Spam

hello@compstak.org

Columbia CompStak Rent Index update: what the n...

Release Release and Allow Sender Not Spam

wraythorn@substack.com

It's All About the Fundamentals...Now More Than...

Release Release and Allow Sender Not Spam

ivona@na.marcusevans-summits.com

Exploring alignment with PRIM

Release Release and Allow Sender Not Spam

yara@marcusevans-invest.com

FW: Kind reminder: PRIM came up in our manager ...

Release Release and Allow Sender Not Spam

reply@marketing.bridgestonegolf.com

Available Now: The Exclusive Leaderboard Editio...

Release Release and Allow Sender Not Spam

adcopy+impmagazine.com@mnb.email

Metalworking, CNC Machining & Fabrication 2-Day...

Release Release and Allow Sender Not Spam

marketing@em.avalara.com

Last chance: Turn retail tax risk into an edge

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To:	mliposky@MAPENSION.com
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Date:	Thursday, April 23, 2026 2:57:28 PM

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How Do Activists Learn? [corrected link]

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todd@multifamilydealmakers.com

The $2M mistake 9 out of 10 new real estate investors make

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s_ranka@prediklydigitaltransform.com

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aryahughes@erclogiccoreunit.help

Two long years of no movement, ERC money in hand in 3 months

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john.bailey@lumenai.net

Lumenai Multi-Asset Portfolios - March 2026

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Investment secured by underlying assets and strong IRR Target estimated at 54% - 120%

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From:	Egan-Jones Ratings
To:	mliposky@mapension.com
Subject:	Ending the Sisyphus Cycle (and Follow-on Implications)
Date:	Tuesday, August 4, 2026 11:43:22 AM

Egan-Jones Ratings

RISK COMMENTARY NO. 211

Ending the Sisyphus Cycle (and Follow-on Implications)

AUGUST 4, 2026

Overview

The Middle East War has dominated headlines over the past six months, and rightly so. A good portion of the world's hydrocarbons emanates from the region and hostilities seem to be never-ending. However, we might be on the verge of a major change in the political landscape in the Middle East with profound implications.

Sisyphus by Antonio Zanchi

Sisyphus, Antonio Zanchi, c. 1660-1665. Mauritshuis, The Hague (public domain).

I. Sisyphus Cycle

The mythical figure Sisyphus was condemned by Zeus to perpetually push a boulder up a steep hill.[1] For the past several months, Iran, Israel, the United States, and to a lesser extent, other Gulf countries have been on a never-ending tit-for-tat destruction path which makes for terrific videos but is an absolute horror on the ground. Slowly, it appears that all sides are realizing that no side can be an ultimate victor and the endless cycle is extremely expensive and counterproductive.

II. A Potential Breakthrough

Saudi Arabia has the largest proven crude oil reserves in the Middle East. Unfortunately, Saudi Arabia and Iran have been at each other's throats for years. The potential shift has come in the form of a signed US civil nuclear cooperation agreement, which Washington has made conditional on Saudi Arabia joining the Abraham Accords. (Joining the Abraham Accords essentially means establishing formal diplomatic relations with Israel.[3]) Riyadh has not agreed to join, and continues to tie normalization to progress on Palestinian statehood. Connected to any such recognition would be an opening of the Strait of Hormuz and a tempering of the hostilities. Possibly, Iran will receive compensation for passage through the Strait.

III. Leverage

Supposedly, the leverage Saudi Arabia is using with Iran is that the Strait of Hormuz could be circumvented by enhancing the East-West Pipelines (see below). If Saudi Arabia expands such pipelines, it could avoid shipping through the Strait. Another item is that while Iran probably has the easiest route for blocking the Strait of Hormuz, other bordering countries such as the UAE and Qatar could respond in a similar manner. Note that pipelines and supporting infrastructure are likely to remain vulnerable to Iranian strikes though the alternative route might deprive Iran of Hormuz toll revenue in the long run.

Exhibit 1. Saudi Arabia's Hormuz-Bypass Pipeline System

IV. The Cynic's View

While all this sounds terrific, the Middle East appears to always be at war, and it takes little for fragile egos to turn to arms, particularly when it has been demonstrated that it takes little to close the Strait.

V. Another View

Despite some deep-seated prejudices, everyone has to be concerned about feeding their families and there is little doubt that the war has made that task increasingly difficult. It is likely that peace serves a greater need than war and hopefully, a peaceful path can be found.

VI. Just in Time

For the current administration in Washington, there is little doubt that Midterm Elections are on the minds of many and this war has not been popular. Now comes the hard part of explaining the value of the war. That explanation will be a lot easier with a material decline in energy prices.

Conclusion

The Middle East War has had a major impact on the global economy over the past few quarters and might be on the verge of a resolution. If this happens, it should be relevant to most sophisticated institutional investors and risk managers.

SOVEREIGN CDS

Sovereign 5-Year CDS & Egan-Jones Ratings

Country	CDS*	EJ**	Oth***
Switzerland	7.5	**AAA**	AAA
Norway	6.8	**AA+**	AAA
Sweden	7.5	**AA+**	AAA
Netherlands	7.8	**AA-**	AAA
Denmark	7.3	**AA**	AAA
Germany	7.3	**AA**	AAA
Austria	11.3	**A+**	AA+
Finland	11.0	**AA**	AA+
UK	17.9	**A+**	AA

Country	CDS*	EJ**	Oth***
Ireland	14.6	**A+**	AA+
Belgium	17.6	**BBB**	AA-
Portugal	14.3	**BBB**	A+
Czech	19.2	**AA**	AA
Spain	16.1	**BBB+**	A+
France	31.0	**A+**	A+
Italy	30.3	**BBB-**	BBB+
Greece	29.4	**BB-**	BBB
Brazil	121.7	**BB**	BB

* 5-year CDS shown in basis points - the approximate annual premium to insure against default on a 5-year obligation; a lower number indicates lower perceived risk.

** Egan-Jones (EJ) rating; the Egan-Jones rating shown is not an NRSRO rating.

*** Others (Oth) rating; provided by another NRSRO.

Accurate as of August 4, 2026

RECENT RISK COMMENTARIES

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A quieter leftward realignment builds while markets look elsewhere.

RC201

Identifying Disasters Early; Emerging Technology Juggernauts (RC201)

Spotting the nascent developments that move markets before they are priced in.

SOURCES & FOOTNOTES

1. The myth of Sisyphus and his punishment by Zeus: World History Encyclopedia.
2. Saudi Arabia holding the largest proven crude oil reserves in the Middle East: OPEC Annual Statistical Bulletin 2025, Table 3.1.
3. The US-Saudi civil nuclear cooperation agreement and Washington making it conditional on Saudi Arabia joining the Abraham Accords: Channel NewsAsia.

Additional Sources

- Hero image: *Sisyphus*, Antonio Zanchi, c. 1660-1665, oil on canvas, 110.4 x 119.8 cm, Mauritshuis, The Hague; public domain. mauritshuis.nl
- Exhibit 1, Saudi Arabia's Hormuz-Bypass Pipeline System: Egan-Jones. East-West Pipeline (Petroline) throughput of approximately 7 million barrels a day: Saudi Ministry of Energy, reported by Al Jazeera (April 12, 2026).

- Exhibit 1, proposed expansion: preliminary discussions on expanding East-West Pipeline capacity by 1 to 2 million barrels a day, and UAE bypass expansion to Fujairah: Reuters, reported by Pipeline & Gas Journal (July 2026).

From:	Evercore ISI
To:	mliposky@mapension.com
Subject:	Evercore ISI Macro Daily PULSE – Fri Apr 10: Fed and Oil + Consumer Sentiment + CPI Release + Consumer Staples Survey + Cap Goods Survey + House Price Survey
Date:	Friday, April 10, 2026 11:13:06 AM

10 April 2026

Macro Daily PULSE - *Policy, Surveys, Levels, Strategy, Economics*

Daily Macro Comment

Report

- **US / FED – OIL PRICE SURGE STARTS PHASE OF FED POLICING INFLATION SHOCK** : As expected, the surge in oil prices drove a big jump in headline CPI inflation in March – with overall prices up 87bp in one month, taking the year-on-year rate to 3.3 per cent. Under the hood though the picture was more encouraging, with core CPI (ex-food and energy) up only 20bp. In particular, while CPI goods inflation firmed a little, the CPI version of core services inflation ex housing stepped down sharply to 18bp. Computer software and accessories, which we think is catching spillover cost pressures from AI capex on electronic components, was hot again in March, and this will have a bit more impact on PCE inflation, the measure the Fed prefers. Our provisional mapping has core PCE inflation tracking around 23bp for the month and 3.1 per cent year on year. But this is subject to upside risk if the PPI input series on airfares jumps to reflect fuel costs. (Krishna Guha)

- **Consumer Sentiment Drops On Iran**: Consumer sentiment fell to 47.6 in 1H of Apr. Short term inflation expectations jumped, but longer-term expectations were little changed. (Eco Team)

- **Gasoline Surges, But Core CPI Well-Behaved.**: Headline CPI jumped (+0.9%), but core CPI is well behaved. Computer software prices post elevated gain again. (Eco Team)

- **Consumer Staples Cos. Survey Ticks Down**: (Oscar Sloterbeck)

- **Cap Good Cos. Survey Improves To Begin April**: (Oscar Sloterbeck)

- **Evercore ISI House Price Survey Steady**: (James Walsh)

Stan Shipley, stan.shipley@evercoreisi.com 212-446-9474

Macro Research Today

Economics & Central Banking Strategy

US / FED – OIL PRICE SURGE STARTS PHASE OF FED POLICING INFLATION SHOCK

As expected, the surge in oil prices drove a big jump in headline CPI inflation in March – with overall prices up 87bp in one month, taking the year-on-year rate to 3.3 per cent.
Under the hood though the picture was more encouraging, with core CPI (ex-food and energy) up only 20bp. In particular, while CPI goods inflation firmed a little, the CPI version of core services inflation ex housing stepped down sharply to 18bp.
Computer software and accessories, which we think is catching spillover cost pressures from AI capex on electronic components, was hot again in March, and this will have a bit more impact on PCE inflation, the measure the Fed prefers.
Our provisional mapping has core PCE inflation tracking around 23bp for the month and 3.1 per cent year on year. But this is subject to upside risk if the PPI input series on airfares jumps to reflect fuel costs.
For the Fed, the confirmed size of the headline inflation shock from oil alongside more reassuring labor data underscores the need for policymakers to park any consideration of rate cuts from here through the end of the summer at a minimum while they police the oil shock and make sure it does not materially dislodge core inflation, wage and price setting behaviors and expectations.
But the encouraging news on core inflation, particularly core services ex housing, will sustain the belief that once this phase of policing the new oil shock is over, provided underlying inflation and expectations remain well behaved, it should be possible to carefully consider a final couple of cuts.
So we think the data is still consistent – with lots of qualifiers – with the baseline that cuts are delayed not derailed, though whether delayed to Sept, Dec or 2027 remains to be determined.

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View Report

Daily Economic Report

Consumer Sentiment Drops On Iran

Consumer sentiment dropped to 47.6 in the first half of Apr. Current conditions and future expectations declined across the board (political affiliation and terciles of wealth/stock ownership). Short-term inflation expectations, which tend to follow oil/gasoline, jumped +100bp to +4.8%, but longer-term expectations were little changed.

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View Report

Daily Economic Report

Gasoline Surges, But Core CPI Well-Behaved.

Computer software & accessories continues to post outsized gains, but the real story is how little this matters for CPI, while it's a much bigger deal in PCE. Goods inflation jumped this month on gasoline, but core goods are still drifting higher, likely reflecting some tariff pass-through. Services inflation remains sticky above 3%, though the latest trend hints at gradual cooling.

Software & accessories price moves: Despite headlines about AI capex and tech-driven price increases, this slice barely registers in the CPI (0.03%), but is a more meaningful 1.1% of PCE. The market's focus on CPI may be missing the bigger PCE signal.
Goods inflation dynamics: Headline goods inflation is running hot thanks to gasoline, and even core goods are drifting up, likely reflecting some tariff-related cost pass-throughs rather than broad-based demand.
Services inflation trend: Still running above 3%, but the underlying trend remains one of cooling-even if the pace is slow and uneven month-to-month.

Additional Key takes:

- **AI-driven price increases:** While there's chatter about AI investments spilling over into consumer prices, the actual CPI impact is minimal given the tiny weighting of software & accessories.
- **PCE vs CPI weighting:** The much higher PCE weighting means any sustained price pressure in software & accessories could have a bigger impact on the Fed's preferred inflation gauge than the market currently appreciates.
- **Tariff effects:** Rising core goods prices seem less about demand and more about tariffs, which could keep goods inflation stubborn even as services cool.
- **Services disinflation:** Underlying services inflation is still easing, but not quickly enough to call the all-clear on the broader disinflation narrative.

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View Report

Consumer Staples Cos. Survey

Consumer Staples Cos. Survey Ticks Down

Consumer staples sales momentum continued its rebound off early 2026 lows, but with a touch of moderation as April kicks off. Pricing power remains stuck in a lower gear, with little sign of reacceleration as shoppers keep trading down.

Sales Trajectory: Sales index climbed steadily through February and early March, marking a clear recovery from multi-year lows, but has since edged down slightly (54.6 to 54.2) as we move into April-still well above the soft patch seen at the start of the year.
Pricing Power: No improvement in pricing power, which held at 43.8 for the week-well below pandemic highs. Manufacturers are feeling the pinch as consumers continue shifting to smaller pack sizes and cheaper alternatives, including private label.

Additional Key takes:

- **Consumer Behavior:** Trading down is still in full force-customers are opting for value, which is capping upside on pricing.
- **Survey Context:** The sales index, while off its lows, is not flashing exuberance-think stabilization rather than acceleration.
- **Historical Perspective:** The current sales reading is in line with pre-pandemic norms, but pricing power is running well below long-term averages.
- **Manufacturer Takeaway:** Hopes for a snapback in pricing power look optimistic for now, with the pricing index giving up most of its COVID-era strength.

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View Report

Cap Goods Cos. Survey

Cap Good Cos. Survey Improves To Begin April

Cap Goods momentum picked up again to start April, with the survey rising from 49.8 to 52.3 and broadening beyond just electrical and power into construction and transportation equipment. Domestic order strength is offsetting continued sluggishness overseas, with the latest read showing domestic activity at 59.1 while foreign activity remains stuck at 41.0.

Domestic orders: U.S. demand continues to outpace the long-term trend, with the 4-week average for domestic orders moving up to 57.3, pointing to steady end-market appetite-especially in construction and transportation.
Foreign orders: International demand is still a drag, with the 4-week average at 40.8 and little sign of near-term improvement. Foreign order softness is a clear outlier versus the healthier U.S. backdrop.
Survey volatility & seasonality: Recent swings, including a March dip ahead of "Liberation Day" as firms paused orders, highlight ongoing choppiness. The pattern of recovery through summer, then turbulence before year-end, echoes last year's stop-start cadence.

Additional Key takes:

- **Sector breadth:** Strength is no longer just about power and electrical-construction and transportation are now pulling their weight, suggesting a broader recovery across cap goods verticals.
- **Macro tie-in:** U.S. nondefense capital goods orders (ex-aircraft) were up 5.1% y/y in February, matching the survey's message of solid but not runaway demand.
- **Outlook:** With foreign orders still lagging and order patterns remaining choppy, the recovery feels more domestic-driven and sector-specific than universally robust.

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View Report

House Price Survey

Evercore ISI House Price Survey Steady + Quarterly Inventory & Financing Question Results

House price momentum held steady this week, with the survey index unchanged at +2.9% and a clear split emerging between suburban/rural markets (trending higher) and urban areas (showing some moderation). Market color on inventory, contract failures, and financing adds further nuance to the outlook.

Regional Divergence: Suburban (+3.5%) and rural (+1.7%) markets continue to show resilience, while urban (+1.8%) readings have cooled a bit, suggesting demand is shifting away from city centers for now.
Inventory Constraints: Inventory remains a stubborn headwind-65% of agents now say supply is "lower than normal," the highest reading in several quarters, and up sharply from last summer's 44%.
Demand Sensitivity to Rates: Agents consistently flag that demand should improve meaningfully if mortgage rates slip to the 5-5.5% range, reinforcing the market's rate sensitivity.
Contract Failures: The share of contracts failing to close is still elevated at 34%, but off the peak of 60% seen last fall, hinting at some stabilization beneath the surface.
Market Balance: Seller leverage is building-32% see new home sales as a sellers' market (vs. 13% in Jan), and 41% say the same for existing homes (vs. 22% three months ago). Investment/vacation properties are also starting to tilt toward sellers.
Financing Environment: Mortgage availability is still "better than normal" for both FHA and non-FHA loans, even as conditions have tightened slightly since early 2026.

Additional Key takes:

- **Waiving Contingencies:** 24% of agents are seeing more buyers waive contingencies-up from 16% last check, signaling a competitive environment despite higher rates and low inventory.
- **Inventory Outlook:** More agents now report "too low" inventory, with little sign of relief in the near term as new listings remain sluggish.
- **Financing Access:** While not as easy as earlier this year, mortgage access is still "better than normal," which is helping support transaction activity even as rates remain a hurdle.
- **Buyer vs. Seller Power:** The pendulum has swung toward sellers across most segments, especially for new and existing homes, as inventory tightness and resilient demand outweigh affordability concerns for now.

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View Report

Economics & Central Banking Strategy

US / FED – MEDIA REPORTS WARSH HEARING MAY BE DELAYED, POWELL ADDITIONALLY LIKELY TO STAY

Odds of a smooth Fed chair transition are slipping, with the Warsh hearing now looking increasingly unlikely for next week and Powell poised to stick around longer than most expected. The DoJ investigation into Powell remains unresolved, and the Senate Banking Committee (with Tillis holding a key veto) appears in no rush to advance Warsh without that issue cleared.

Confirmation process in limbo: Media chatter points to Warsh's paperwork as the excuse for delay, but the real holdup seems to be the ongoing DoJ probe into Powell, which is proving stickier than anticipated.
Senate dynamics: Tillis's insistence on a full and permanent end to the investigation gives him effective veto power, keeping Warsh's nomination on ice until the issue is fully resolved.
Powell's tenure extended: With the clock ticking down and no clear resolution, Powell looks set to remain as both Fed chair and FOMC head beyond his official term end date.

Additional Key takes:

- **Market stability vs. optics:** Even if the DoJ probe wraps up in coming weeks, the proximity to Powell's term end risks the perception of a pressured exit-something Powell is determined to avoid for the sake of Fed independence and credibility.
- **Transition timeline:** There's little expectation Powell will stay for his full term, but a multi-month extension-possibly into year-end-now appears more likely.
- **Political undercurrents:** Senate process is as much about backstage negotiations as formalities; Warsh's prospects may be shifting before he even gets a hearing.

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View Report

Political Analysis

Congress Isn’t Thrilled About the Administration’s Approach to Semiconductor Export Controls—But Doesn’t Agree on What to Do About It

Plenty of bipartisan noise in DC around tightening semiconductor export controls on China, but consensus is nowhere in sight-so don't expect any big legislative moves in the near term. The new MATCH Act is the latest shot across the bow, but the real action (and risk) likely comes with this fall's NDAA debate, which could keep headline risk swirling for anyone with exposure to the export control story. Key swing factors: how the White House manages the slow-moving chip revenue-sharing framework with China, and the broader political dance between the Administration and Congress as Beijing trade tensions simmer.

Legislative Uncertainty, Persistent Headline Risk: No clear path for any of the current bills, but the steady drip of proposals keeps pressure on chip and SME-exposed names. NDAA this fall is the next big watchpoint for possible surprises.
Administration's Balancing Act: White House is still prioritizing flexibility-trying to keep trade channels open with China, especially ahead of upcoming Trump-Xi meetings. Revenue-sharing on chip sales is a creative workaround, but implementation is crawling and the Administration's ability to hold off Congress is not a given.
Allied Supplier Tensions: MATCH Act, if it gains traction, would put the burden on foreign SME suppliers (Netherlands, Japan), risking diplomatic fallout and potential commercial blowback if allies see it as protectionist.
Industry Pushback, Technical Hurdles: Chip Security Act and GAIN AI Act face stiff resistance-concerns about technical feasibility (location verification in chips), cybersecurity, and compliance enforcement. Both would need meaningful revisions to get anywhere.

Additional Key takes:

- **Revenue vs. Security Tradeoff:** Some in the Administration see export controls as a double-edged sword-risking lost revenue and spurring Chinese self-sufficiency, which could ultimately hurt U.S. innovation longer-term.
- **Rare Earths Leverage:** China's ability to weaponize rare earths remains a real vulnerability for the U.S.-a dynamic that helped shelve some more aggressive chip restrictions last year and will likely keep policymakers cautious.
- **Procedural Bills Have Slightly Better Odds:** AI OVERWATCH Act has a cleaner path, focused on oversight rather than direct restrictions, while MATCH Act's focus on foreign suppliers could make it more palatable to U.S. industry (but riskier diplomatically).

- **Implementation Lag:** Revenue-sharing framework for chip sales to China is still in early innings-progress (or lack thereof) will shape the next phase of the debate and Congress's appetite for new controls.

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Economics & Central Banking Strategy

THE MACROECONOMICS OF AI: PRODUCTIVITY WITH NICHOLAS BLOOM AND KRISHNA GUHA

Execs are now forecasting AI will nearly double US productivity growth in the next three years, a shift that's both rapid and much more optimistic than prior tech cycles. Neutral-to-negative employment outlook tempers the enthusiasm; adoption rates are running ahead of expectations, but realized productivity gains are only just beginning to show up in the data.

Productivity Growth Trajectory: After 75 years of slowing productivity, the prospect of AI-driven acceleration is finally on the table-though so far, the realized impact has been modest. Most execs report little to no productivity boost from AI over the last three years, but the outlook for the next three years is dramatically more bullish.
Adoption Dynamics: Adoption rates for AI among both individuals and firms are rising fast-well ahead of the pace seen with previous technologies. Individual use is higher at home than at work, but firm-level adoption (especially among larger enterprises) is climbing quickly, with only about a quarter of firms still on the sidelines.
Employment Effects: Despite the positive productivity narrative, execs see a negative impact on employment ahead. While the past three years saw little change in headcount from AI adoption, forecasts now point to meaningful job reductions as automation ramps up.
Survey Methodology & Data Integrity: The surveys underpinning these insights are unusually robust: real execs from large, representative firms in the US, UK, Germany, and Australia, with results cross-checked against macro data for credibility. Notably, previous census data understated adoption due to less-informed respondents.

Additional Key takes:

- **Political & Social Friction:** Adoption and sentiment around AI are split along political lines, with notable differences in concern and usage patterns (per Gallup/Bloom-Makridis 2026).
- **Execs' Personal Use:** Most execs report using AI a few hours a week, but about a quarter still don't use it at all-suggesting a mix of enthusiasm and skepticism at the leadership level.
- **Speed of Diffusion:** The pace at which AI is spreading through firms is striking-much faster than the adoption curves seen for earlier waves like cloud or mobile.
- **Forecasting Uncertainty:** The magnitude of the coming productivity boom is still highly uncertain-estimates range from negligible to transformative. The next survey update in June 2026 will be key for tracking how quickly expectations are turning into reality.
- **Macro & Policy Implications:** If exec forecasts prove right, central banks and policymakers will need to rethink growth and labor market assumptions-potentially reshaping everything from rate policy to workforce development.

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Political Analysis

U.S.-Iran Talks in Pakistan Most Likely Managing Tensions Rather than Leading to Resolution

U.S.-Iran talks in Pakistan are best viewed as a mechanism for managing tensions, not resolving them. The ceasefire is fragile, and the path to any real breakthrough remains blocked by deep-rooted mistrust and conflicting priorities. Some scope exists for continued dialogue, but expectations for near-term progress should be kept low.

Ceasefire Dynamics: Ceasefire off to a rocky start-ongoing aerial exchanges and ambiguity over Lebanon highlight just how tenuous the current pause really is.
Political Pressures: Netanyahu faces growing domestic criticism for potentially backing down too soon, while still needing to stay in sync with Trump. This has led to a balancing act: opening talks with Lebanon but insisting the ceasefire doesn't apply, and keeping up military pressure.
U.S. Policy Moves: White House expected to lean on Israel to give the ceasefire a chance, at least long enough for U.S.-Iran talks to begin in Pakistan.

Prospects for Talks: Don't expect breakthroughs-U.S. and Iran remain far apart. The most realistic near-term outcome is a commitment to keep talking and maybe some high-level principles around nuclear and sanctions issues.
Ceasefire Extension: Given all the moving pieces, a longer ceasefire is probably needed-two weeks won't cut it.

Additional Key takes:

- **Incentives to Engage:** Both sides want to keep talking: Trump wants to avoid a shooting war, and Iran is eager for economic relief-either through tolls or sanctions.
- **Shipping Realities:** Strait normalization will be slow-only seven ships passed through Wednesday. Iran's ability to scale toll collection is limited, and security risks remain high for shippers.
- **Leverage Play:** Iran's control of the Strait is now a proven source of leverage. At minimum, some new revenue for Iran feels almost inevitable, whether via tolls or sanctions relief.
- **Fragile Peace:** Situation is even more fragile than last year's U.S.-China truce. Israel can still act independently, and any signs of renewed Iranian nuclear activity could quickly escalate things.

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Political Analysis

Iran: What's Next? Recording of Former CIA Director Bill Burns' Conversation with Evercore Founder & Senior Chairman Roger Altman

Ceasefire brokered with strong Chinese involvement marks a key inflection point-energy security motives front and center, while both Israel and the U.S. approach the deal with visible reluctance. Iran, despite heavy hits, emerges feeling emboldened and more stable at home, with its grip on the Strait of Hormuz now serving as a significant lever in ongoing negotiations. The U.S. finds itself boxed in by limited, unappealing options, while Gulf states and Europe are left anxious and recalibrating their own strategies.

Ceasefire Dynamics: China's decisive mediation, with Pakistan as go-between, drove the ceasefire. Israel's buy-in was grudging at best, preferring continued pressure, while the U.S. viewed a truce as the least-bad route out of a dangerous escalation spiral.

Iran's Strategic Position: Regime stability reinforced and leverage increased-especially via the Strait of Hormuz. Control here has become Iran's ace, with hundreds of vessels stalled and Tehran seeking economic concessions or tolls for passage-an unprecedented demand that Washington finds unacceptable, but may be forced to consider limited sanctions relief or multilateral solutions.

Negotiation Gaps & Peace Plan: Iran's 10-point plan is a non-starter for the U.S.-maximalist asks include recognition of its nuclear program, end to inspections, and regional sway. Only narrow, interim progress seems likely; wide divides will persist.

Regime Hardening: Decision-making is now concentrated among the Supreme Leader and IRGC, with a shift toward younger, more loyal cadres. The regime is less willing to compromise and prepared to weather leadership losses.

U.S. Diplomatic Bind: Washington faces a tough menu: escalate, walk away, or accept a difficult compromise. Any return to conflict would be costly, giving Tehran confidence to drag out talks.

Negotiation Teams: J.D. Vance, once a skeptic, now leads the U.S. side-possibly to reassure domestic critics. Iran's team is stacked with hardliners, signaling a tough negotiating environment ahead.

Lebanon Wildcard: Heavy Israeli strikes in Lebanon threaten to blow up talks. Iran could walk if attacks persist; confusion lingers over whether Lebanon is technically covered by the ceasefire. U.S. likely to lean on Israel to hit pause before negotiations restart.

Gulf States' Anxiety: Saudi, UAE, Qatar, and others feel exposed-economically wounded and worried by Iran's resurgence. Confidence in U.S. leadership is shaky, and these states want a bigger seat at the security table going forward.

Transatlantic Tensions & Opportunity: Crisis risks deepening rifts with Europe, but could also be a catalyst for rebuilding alliances and shoring up NATO-potentially turning adversity into a strategic win by countering Russian and Chinese ambitions.

Additional Key takes:

- **Iran's leverage in the Strait of Hormuz:** Unbroken control has become a critical bargaining chip, with global shipping and energy flows hanging in the balance.
- **Negotiation outlook:** Expect slow, incremental movement at best; wide gaps between Iranian and U.S. positions remain entrenched.
- **Gulf state recalibration:** Economic and security anxieties are prompting these countries to demand a greater role in any new regional architecture.
- **European/U.S. alliance dynamics:** Potential for renewed transatlantic cooperation if managed carefully, but risks of deeper divisions if mishandled.
- **Iranian regime's internal resilience:** Leadership is more insulated and prepared for attrition, with younger loyalists waiting in the wings.

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Technical Analysis

Give S&Peace a Chance

Decisive push back above the 200ma, paired with a sharp drop in Crude and Credit Spreads on the Cease Fire, signals a constructive shift-markets now favoring a more balanced stance as last resistance at 6,805 comes into view. Exposure isn't maxed, momentum isn't stretched, and trends across key sectors look very much alive. Growth and Momentum are reengaging, Semis are testing all-time highs, and the market seems happy to be on the "off ramp" to peace rather than demanding a full resolution-leaving the path open for measured upside toward 6,930, so long as 6,650 holds.

Momentum & Technicals: The bounce above the 200ma is the anchor here-momentum not yet overcooked, exposures not full, and the market shaking off headline risk with surprising ease. Sectors and stocks are rallying off their 200dma across Small Caps, Banks, Industrials, Transports, REITs, Healthcare, Staples, and Utilities.
Growth vs. Value: Growth and Momentum are back in the game, while Value remains solid. This mix is helping to "assuage concerns" over growth shocks and keeps the broader rally on firm footing.
Semis vs. Software: Semis (+18%) are eating Software (-28%)'s lunch-SMH at all-time highs, while Software (IGV) is getting left behind.
Financials & Banks: Banks are holding up well in both the US and Europe, despite ongoing worries over Private Credit, Software, and Consumer exposure weighing on Financials as a whole.
Industrials & Transports: Industrials are finding support-AI/"Machine Learning" themes are lifting CAT and GE, while airlines (JETS) are clinging to support as Crude remains a headwind.
Utilities & REITs: Utilities are eyeing a breakout to new highs, and REITs are riding the post-200ma surge as rate and macro worries ease on the back of the Cease Fire-fragile, but so far, so good.

Additional Key takes:

- **QQQ:** Gap above the 200ma tees up a run at all-time highs if 608-617 breaks, with META and AMZN rejoining the charge. Relative downtrend vs. the S&P is being challenged.

- **MTUM:** Momentum ETF is flirting with an all-time high-America really does run on momentum right now.
- **Risk Appetite:** Markets are shrugging off negative headlines and crude strength, signaling comfort with "being on the off ramp to peace" rather than waiting for a definitive resolution.
- **Downside Watch:** Measured upside remains the base case, but a break back below 6,650 would be a clear warning sign and would shift the tone quickly.
- **Software & Consumer:** Software and Consumer-related Financials remain under pressure and are the clear laggards in this tape.

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Employment Cos. Survey

Employment Cos. Survey Ticks Higher In April + Update On Conversion & AI Impacts

April's employment survey ticked up to its highest since last August, hinting at a touch of stabilization after last year's moderation. Temp employment edged higher, wage pressure cooled slightly, and conversion rates-while slowing-are still at levels that point to steady underlying demand. Clients remain cautious, with a clear tilt toward strategic hiring and spend consolidation, especially as macro uncertainty and government funding clouds the outlook. Technology-enabled services and IT roles remain bright spots, while manufacturing and direct hire activity continue to face headwinds.

Demand trends: Temp employment demand remains healthy, especially for IT, consultants, and F&A roles, with semi-skilled and customer service positions holding up. Perm placement is softer, as is typical for this point in the cycle, but IT, healthcare, and front office services are still seeing pockets of strength.
Wage dynamics: Wage pressure has eased a bit, and corporate expectations for wage growth have softened considerably, now running below levels seen three months ago.
Conversion trends: Conversion rates from temp to perm, a key confidence signal, moderated but remain well above historical averages. Clients are moving quickly to lock in high performers, reducing mark-up costs and signaling underlying demand

stability.
AI & automation: AI adoption is not yet a broad-based employment driver, but some uptick is seen in engineering, robotics, and data center roles. Clients are still in the strategy phase, with most hiring frozen until AI roadmaps are clearer. Productivity enhancements and internal use cases are the main current impacts.
Sector color: Tech-enabled services and foreign entrants expanding in the U.S. are active. Consumer goods and agriculture have picked up, but manufacturing and government-related hiring remain challenged.

Additional Key takes:

- **Hiring selectivity:** Clients are laser-focused on core functions for direct hires, with little backfilling of vacated roles-especially outside of IT and customer-facing tech.
- **Labor supply:** Labor availability has improved, especially for homebuilders, as immigration policy impacts have faded to minimal.
- **Spend optics:** Clients are increasingly leveraging tech for greater transparency and control over external workforce spend.
- **Strategic posture:** Tariffs, budget cuts, and general macro caution have clients in a holding pattern, with hiring decisions more strategic and less reactive.
- **Candidate flow:** Candidate responsiveness and flow have improved, especially for perm roles, suggesting some loosening in the labor market even as demand is selective.

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Auto Dealers Survey

Auto Dealers Survey: Slower Start To April

March brought a modest rebound for auto dealers as weather improved, but momentum faded in early April with the survey dipping to 52.6. The tone is a bit more cautious as tighter financing and softer service revenues start to bite, but value-focused consumers are still keeping the used market active-especially at the lower end.

Financing Conditions: Credit has tightened further, with 62% of dealers now calling out tougher access for new car buyers-highest since last March. But the pace of buyers being outright shut out of loans is slowing (down to 31% from 47%), suggesting loans are still available, just at a steeper price or with more hoops to jump through.

Used Vehicle Dynamics: Lower-priced used cars remain hot, selling out quickly as dealers say they can't buy enough to meet demand. The used sales index cooled a bit (down to 54.0 from 57.8), but appetite for value is keeping the floor solid.

Parts & Service Trends: Parts and service revenues are under pressure, swinging from +24% to -17% net as customers increasingly defer maintenance and repairs-a trend that's accelerated to +46% net deferral, up from 41% last quarter and just 14% last summer.

Inventory & Pricing: New vehicle inventories have shifted from "a little too low" to "a little too high" as sales slow and the run-up ahead of tariffs fades. Most dealers expect this to normalize by quarter-end. Meanwhile, expectations for new vehicle price increases have stabilized after last year's surge, aligning with the softer demand backdrop.

Additional Key takes:

- **Retail vs. Wholesale Strategy:** Fewer dealers are wholesaling used vehicles-most are holding onto inventory to sell at retail, targeting value shoppers and protecting margins.
- **Labor Availability:** Dealers flagged no major shift in labor dynamics tied to recent immigration policy changes-neutral for now.
- **Outlook for Unit Sales:** A supermajority of dealers entered 2026 expecting positive new vehicle unit growth, with most looking for a modest 0-2% uptick-steady, if unspectacular, optimism.
- **Customer Behavior:** Deferral of maintenance and repair is at a multi-year high, raising concerns about future service department revenue streams and possible pent-up demand down the road.

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China Sales Survey

China Sales Survey Steady To Begin April

China sales momentum stalling out after a brief early spring lift-survey sits unchanged at 31.9, with mixed signals from both manufacturing and tech/chemicals sectors. Recent improvement in Feb/March now looks more like a pause than a trend, with breadth indicators still subdued.

Sales Pulse: No follow-through on March's modest uptick; early April stuck at 31.9. The overall tone remains soft, with the survey giving back some of the early 2025 progress.
Breadth & Sector Trends: Last spring/early summer saw encouraging breadth, but that faded into a flat-to-declining pattern through the fall and winter, with only a modest February bounce. Tech and chemicals notably softer in March, weighing on the aggregate.
Manufacturing PMI: PMI readings have been volatile-above 50 in the spring, then back-and-forth through the summer and fall, with a small pullback in March after improvement in December through February.

Additional Key takes:

- **Export vs. Domestic Sales:** Survey tracks both, with a heavy tilt toward capital goods, heavy industry, and tech (67% of sample), so softness here signals broader industrial sluggishness.
- **Consumer/Auto Exposure:** Consumer and auto (33% of sample) not strong enough to offset weakness in capital goods and chemicals.
- **External Data Check:** Markit's China Mfg. PMI at 50.8 for March-down 1.5% m/m-mirrors the survey's choppy narrative.
- **Outlook:** Momentum remains elusive; breadth hasn't meaningfully improved, and the early spring green shoots have faded. Watch for further softness if tech and chemicals don't stabilize.

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Europe Sales Survey

Europe Sales Survey Steady To Begin April

Europe sales momentum held steady to start April, with the latest survey reading at 35.3-matching the gains seen in March and February. The lift has been most visible in manufacturers and capital goods, where activity continues to show incremental improvement after a choppy 2023. Breadth remains mixed, but the direction is encouraging, especially for those levered to heavy industry and cap goods.

Choppiness persists, but trend is up: Manufacturing and capital goods names are driving the latest uptick, echoing the positive run in new orders seen in the mfg. PMI data for January through March. That said, the path hasn't been smooth-last year's pattern of spring improvement, summer stall, and late-year bounce is still fresh on the mind, and this year's early action is tracking similarly uneven.
Sample skews industrial, so read-throughs are sector-specific: With 81% of the survey's sample in industrials (cap goods, chemicals, E&C, tech, employment), the results are most relevant for those exposed to these end-markets. Consumer-facing names are a much smaller slice of the data, so the positive signals are less robust for staples/discretionary.

Additional Key takes:

- **Export sales and local sales both holding up:** No material divergence between goods produced in-region and those exported to Europe-both are tracking the same modestly better pace.
- **PMI new orders reinforce the survey's tone:** March Eurozone mfg. PMI new orders at 51.6-consistent with the survey's story of improving, but still somewhat tentative, demand.
- **Watch for volatility as the year unfolds:** Given last year's stop-start pattern, there's risk that the current positive tone could fade if summer softness repeats.
- **Consumer signals more muted:** With the survey's weighting, takeaways for consumer names are less actionable-most of the "green shoots" are about industrial Europe, not the consumer.

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Restaurants Survey

Restaurants Survey Improved Over The Holiday Week

Holiday week drove a notable bounce in restaurant sales and traffic, with the survey jumping to 59.8-best tone seen in months, even as underlying trends remain a bit unpredictable. Value continues to be the consumer's North Star, and while volatility lingers, recent momentum feels more constructive than much of last year.

Momentum improving, but noise persists: The latest four-week survey average sits at 56.9, up from the mid-50s, reflecting a clear uptick in recent weeks. Still, the data's choppiness points to consumers being more deliberate-spending around events and promotions, not returning to pre-2025 habits just yet.
Weather, marketing, and value front and center: Milder weather and stepped-up marketing efforts have been key tailwinds for the recent sales boost, helping offset the drag from higher gas prices and general macro unease.
Ongoing caution around costs and global events: Energy and food inflation, plus geopolitical headlines, remain top-of-mind for operators and consumers alike. The conflict in the Middle East is keeping a lid on confidence, with potential to pressure demand if cost pressures escalate.

Additional Key takes:

- **Consumer behavior is selective:** Most are picking their spots-opting in for holidays, events, and perceived value, but pulling back elsewhere. No broad-based surge, just smarter spending.
- **Survey's rebound outpaces other consumer trackers:** After lagging last year, this survey's recent snapback is a standout, suggesting restaurants may be seeing a quicker recovery than other corners of discretionary spending.
- **Value orientation remains sticky:** Deals, bundles, and perceived bang-for-buck are resonating-operators leaning into this are seeing the biggest wins.
- **Visibility still limited:** Despite the recent pop, the overall outlook is still muddied by macro and geopolitical uncertainty. Operators are watching costs and consumer signals closely, with no clear sign yet of a sustained, broad-based upturn.

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