

execution of the entire order, the proposal is designed to promote best execution and thus protect investors and the public interest.

Additionally, the Exchange reiterates that the proposed rule is substantially identical to NYSE American Rule 995NY(d) and it is consistent with the rules and regulatory guidance of other exchanges, as well as FINRA Rule 5290.

*B. Self-Regulatory Organization's Statement on Burden on Competition*

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. In terms of intra-market competition, the Exchange notes that the proposed rule will apply equally to all members of the Exchange. Additionally, in terms of intermarket competition, the Exchange notes that the proposed rule is consistent with the rules of other exchanges, as well as the rules of FINRA.

*C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others*

No written comments were either solicited or received.

**III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action**

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act<sup>10</sup> and subparagraph (f)(6) of Rule 19b-4 thereunder.<sup>11</sup>

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings

to determine whether the proposed rule should be approved or disapproved.

**IV. Solicitation of Comments**

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

*Electronic Comments*

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include file number SR-NASDAQ-2025-103 on the subject line.

*Paper Comments*

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to file number SR-NASDAQ-2025-103. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<https://www.sec.gov/rules/sro.shtml>). Copies of the filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-NASDAQ-2025-103 and should be submitted on or before January 12, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>12</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

[FR Doc. 2025-23521 Filed 12-19-25; 8:45 am]

**BILLING CODE 8011-01-P**

**SECURITIES AND EXCHANGE COMMISSION**

**[Investment Company Act Release No. 35834]**

**Multi-Class ETF Fund Exemptive Relief Under the Investment Company Act of 1940**

December 17, 2025.

**AGENCY:** Securities and Exchange Commission ("Commission" or "SEC").

**ACTION:** Notice.

Notice of applications under section 6(c) of the Investment Company Act of 1940 ("Act"), each for an exemption from sections 2(a)(32), 5(a)(1), 18(f)(1), 18(i), 22(d) and 22(e) of the Act and rule 22c-1 under the Act and under sections 6(c) and 17(b) of the Act for an exemption from sections 17(a)(1) and 17(a)(2) of the Act.

**SUMMARY OF THE APPLICATIONS:** In each case, the Applicants (specified below) listed in the relevant paragraph below request an order ("Order") that would permit a registered open-end management investment company to offer one class of exchange-traded shares that operates as an exchange-traded fund (an "ETF Class," and such shares, "ETF Shares") and one or more classes of shares that are not exchange-traded (each such class, a "Mutual Fund Class," and such shares, "Mutual Fund Shares," and each such fund, a "Multi-Class ETF Fund"). Each Order would provide Multi-Class ETF Funds with two broad categories of relief: (i) the relief necessary to permit standard exchange-traded fund ("ETF") operations consistent with Rule 6c-11 under the Act ("ETF Operational Relief") and (ii) the relief necessary for a fund to offer an ETF Class and one or more Mutual Fund Classes ("ETF Class Relief").

**HEARING OR NOTIFICATION OF HEARING:**

An order granting the relevant application referenced below will be issued unless the SEC orders a hearing on that application. Interested persons may request a hearing on any application by emailing the SEC's Secretary at [Secretarys-Office@sec.gov](mailto:Secretarys-Office@sec.gov) and serving the relevant applicant with a copy of the request by email, if an email address is listed for the relevant applicant below, or personally or by mail, if a physical address is listed for the relevant applicant below. Hearing requests should be received by the SEC by 5:30 p.m. on January 12, 2026, and should be accompanied by proof of service on applicants, in the form of an affidavit or, for lawyers, a certificate of service. Pursuant to Rule 0-5 under the

<sup>10</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>11</sup> 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

<sup>12</sup> 17 CFR 200.30-3(a)(12).

Act, hearing requests should state the nature of the writer's interest, any facts bearing upon the desirability of a hearing on the matter, the reason for the request, and the issues contested.

Persons who wish to be notified of a hearing may request notification by writing to the Commission's Secretary at [Secretarys-Office@sec.gov](mailto:Secretarys-Office@sec.gov).

**ADDRESSES:** The Commission: [Secretarys-Office@sec.gov](mailto:Secretarys-Office@sec.gov).

**FOR FURTHER INFORMATION CONTACT:** The relevant person listed under each application below at (202) 551-6825 (Division of Investment Management, Chief Counsel's Office).

**SUPPLEMENTARY INFORMATION:** For Applicants' representations, legal analysis, and conditions, please refer to Applicants' application, which may be obtained via the Commission's website by searching for the applicable file number listed below, or for an applicant using the Company name search field, on the SEC's EDGAR system. The SEC's EDGAR system may be searched at <https://www.sec.gov/edgar/searchedgar/companysearch.html>. You may also call the SEC's Office of Investor Education and Advocacy at (202) 551-8090.

**AB Municipal Income Fund, Inc., et al. [File No. 812-15570]**

*Applicants:* AB Municipal Income Fund, Inc. and AllianceBernstein L.P.

*Filing Dates:* The application was filed on May 1, 2024 and amended on April 17, 2025, June 24, 2025, September 30, 2025, and December 5, 2025.

*Addresses:* Nancy E. Hay, AllianceBernstein L.P., [nancy.hay@alliancebernstein.com](mailto:nancy.hay@alliancebernstein.com) and Paul M. Miller, Esq., Seward & Kissel LLP, [millerp@sewakis.com](mailto:millerp@sewakis.com).

*For Further Information Contact:* Laura L. Solomon, Senior Counsel, or Kaitlin C. Bottcock, Assistant Chief Counsel.

**Allspring Funds Trust, et al. [File No. 812-15591]**

*Applicants:* Allspring Funds Trust, Allspring Exchange-Traded Funds Trust and Allspring Funds Management, LLC.

*Filing Dates:* The application was filed on June 20, 2024 and amended on May 2, 2025, June 30, 2025, October 3, 2025, and December 15, 2025.

*Addresses:* Matthew Prasse, Allspring Funds Management, LLC, [matthew.prasse@allspringglobal.com](mailto:matthew.prasse@allspringglobal.com) and Edward Baer, Ropes & Gray LLP, [Edward.Baer@ropesgray.com](mailto:Edward.Baer@ropesgray.com).

*For Further Information Contact:* Laura L. Solomon, Senior Counsel, or Trace W. Rakestraw, Senior Special Counsel.

**Baron Investment Funds Trust, et al. [File No. 812-15793]**

*Applicants:* Baron Investment Funds Trust, Baron Select Funds and BAMCO, Inc.

*Filing Dates:* The application was filed on May 12, 2025 and amended on October 2, 2025.

*Addresses:* Kristine Treglia, [ktreglia@baroncapitalgroup.com](mailto:ktreglia@baroncapitalgroup.com); Allison M. Fumai, Esq., Dechert LLP, [allison.fumai@dechert.com](mailto:allison.fumai@dechert.com).

*For Further Information Contact:* Deepak T. Pai, Senior Counsel, or Kaitlin C. Bottcock, Assistant Chief Counsel.

**BlackRock Funds, et al. [File No. 812-15652]**

*Applicants:* BlackRock Advantage Global Fund, Inc., BlackRock Advantage SMID Cap Fund, Inc., BlackRock Bond Fund, Inc., BlackRock California Municipal Series Trust, BlackRock Equity Dividend Fund, BlackRock Funds<sup>SM</sup>, BlackRock Funds II, BlackRock Funds III, BlackRock Funds V, BlackRock Funds VI, BlackRock Global Allocation Fund, Inc., BlackRock International Select Equity Fund, BlackRock Large Cap Series Funds, Inc., BlackRock Multi-State Municipal Series Trust, BlackRock Municipal Bond Fund, Inc., BlackRock Municipal Series Trust, BlackRock Natural Resources Trust and BlackRock Strategic Global Bond Fund, Inc., BlackRock Advisors, LLC and BlackRock Fund Advisors.

*Filing Dates:* The application was filed on October 30, 2024 and amended on April 15, 2025, June 23, 2025, and September 30, 2025.

*Addresses:* Janey Ahn, Esq., BlackRock Advisors, LLC, 50 Hudson Yards, New York, New York 10001; Margery K. Neale, Esq., Willkie Farr & Gallagher LLP, [MNeale@willkie.com](mailto:MNeale@willkie.com).

*For Further Information Contact:* Christopher D. Carlson, Senior Counsel, or Trace W. Rakestraw, Senior Special Counsel.

**Deutsche DWS Asset Allocation Trust [File No. 812-15679-01]**

*Applicants:* Deutsche DWS Asset Allocation Trust, Deutsche DWS Global/International Fund, Inc., Deutsche DWS Income Trust, Deutsche DWS Institutional Funds, Deutsche DWS International Fund, Inc., Deutsche DWS Investment Trust, Deutsche DWS Market Trust, Deutsche DWS Municipal Trust, Deutsche DWS Portfolio Trust, Deutsche DWS Securities Trust, Deutsche DWS State Tax-Free Income Series, Deutsche DWS Tax Free Trust, DBX ETF Trust, DWS Investment Management Americas, Inc. and DBX Advisors LLC.

*Filing Dates:* The application was filed on December 20, 2024 and amended on April 11, 2025, April 14, 2025, June 27, 2025, and October 3, 2025.

*Addresses:* Caroline Pearson, 100 Summer Street, 8th Floor, Boston, MA 02110-2146, [caroline.pearson@dws.com](mailto:caroline.pearson@dws.com); John S. Marten, Vedder Price P.C., 222 North LaSalle Street, Chicago, IL 60601-1104, [jmarten@vedderprice.com](mailto:jmarten@vedderprice.com).

*For Further Information Contact:* Deepak T. Pai, Senior Counsel, or Trace W. Rakestraw, Senior Special Counsel.

**Fidelity Hastings Street Trust, et al. [File No. 812-15517]**

*Applicants:* Fidelity Hastings Street Trust and Fidelity Management & Research Company LLC.

*Filing Dates:* The application was filed on October 24, 2023 and amended on April 11, 2025, June 3, 2025, and September 29, 2025.

*Addresses:* Nicole Macarchuk, Esq. and Margaret Carey, Esq., Fidelity Management & Research Company LLC, [Nicole.Macarchuk@fmr.com](mailto:Nicole.Macarchuk@fmr.com) and [Margaret.Carey@fmr.com](mailto:Margaret.Carey@fmr.com); John V. O'Hanlon, Esq., Allison M. Fumai, Esq., and Stephanie A. Capistron, Esq., Dechert LLP, One International Place, 40th Floor, 100 Oliver Street, Boston, MA 02110.

*For Further Information Contact:* Christopher D. Carlson, Senior Counsel, or Kaitlin C. Bottcock, Assistant Director.

**F/m Investments LLC, et al. [File No. 812-15501]**

*Applicants:* The RBB Fund, Inc. and F/m Investments LLC.

*Filing Dates:* The application was filed on August 22, 2023 and amended on April 10, 2025, June 16, 2025, and September 29, 2025.

*Addresses:* Steven Plump, The RBB Fund, Inc., [splump@rbbfund.com](mailto:splump@rbbfund.com); Aisha J. Hunt, Esq., Kelley Hunt, PLLC, [aisha@kelleyhunt.law](mailto:aisha@kelleyhunt.law); Jillian L. Bosmann, Esq., Faegre Drinker Biddle & Reath LLP, [Jillian.bosmann@faegredrinker.com](mailto:Jillian.bosmann@faegredrinker.com).

*For Further Information Contact:* Christopher D. Carlson, Senior Counsel, or Trace W. Rakestraw, Senior Special Counsel.

**GMO Trust, et al. [File No. 812-15577]**

*Applicants:* Grantham, Mayo, Van Otterloo & Co. LLC and GMO Trust.

*Filing Dates:* The application was filed on May 23, 2024 and amended on May 22, 2025, June 26, 2025, and October 3, 2025.

*Addresses:* Douglas Y. Charton, Esq., GMO Trust, [Douglas.Charton@gmo.com](mailto:Douglas.Charton@gmo.com); and Thomas R. Hiller, Esq., Ropes & Gray LLP, [Thomas.Hiller@ropesgray.com](mailto:Thomas.Hiller@ropesgray.com).

*For Further Information Contact:* Kris Easter Guidroz, Senior Counsel, or Trace W. Rakestraw, Senior Special Counsel.

**Guinness Atkinsons Funds, et al. [File No. 812-15640]**

*Applicants:* Guinness Atkinson Funds and Guinness Atkinson Asset Management, Inc.

*Filing Dates:* The application was filed on October 4, 2024 and amended on April 17, 2025, June 18, 2025, September 30, 2025, and December 4, 2025.

*Addresses:* James J. Atkinson, Guinness Atkinson Funds, [jim.atkinson@gafunds.com](mailto:jim.atkinson@gafunds.com) and Alexandra K. Alberstadt, Esq., Seward & Kissell LLP, [alberstadt@sewkwis.com](mailto:alberstadt@sewkwis.com).

*For Further Information Contact:* Kris Easter Guidroz, Senior Counsel, or Kaitlin C. Bottcock, Assistant Director.

**Harbor Funds, et al. [File No. 812-15760]**

*Applicants:* Harbor Funds, Harbor ETF Trust and Harbor Capital Advisors, Inc.

*Filing Dates:* The application was filed on April 22, 2025 and amended on June 17, 2025, October 3, 2025, and December 12, 2025.

*Addresses:* Diana P. Podgorny, Esq., Harbor Capital Advisors, Inc., [diana.podgorny@harborcapital.com](mailto:diana.podgorny@harborcapital.com); Christopher P. Harvey, Esq. and Stephanie A. Capistron, Esq., Dechert LLP, [christopher.harvey@dechert.com](mailto:christopher.harvey@dechert.com) and [stephanie.capistron@dechert.com](mailto:stephanie.capistron@dechert.com).

*For Further Information Contact:* Deepak T. Pai, Senior Counsel, or Trace W. Rakestraw, Senior Special Counsel.

**John Hancock Investment Trust, et al. [File No. 812-15637]**

*Applicants:* John Hancock Investment Trust and John Hancock Investment Management LLC.

*Filing Dates:* The application was filed on September 26, 2024 and amended on April 11, 2025, June 5, 2025, June 17, 2025, and September 30, 2025.

*Addresses:* Kinga Kapuscinski, Esq., John Hancock Investment Management LLC, [KKapuscinski@jhancock.com](mailto:KKapuscinski@jhancock.com); Stephanie A. Capistron, Esq., Allison M. Fumai, Esq., and Christopher P. Harvey, Esq., Dechert LLP, [stephanie.capistron@dechert.com](mailto:stephanie.capistron@dechert.com), [allison.fumai@dechert.com](mailto:allison.fumai@dechert.com) and [christopher.harvey@dechert.com](mailto:christopher.harvey@dechert.com).

*For Further Information Contact:* Christopher D. Carlson, Senior Counsel, or Trace W. Rakestraw, Senior Special Counsel.

**J.P. Morgan Investment Management Inc., et al. [File No. 812-15662]**

*Applicants:* J.P. Morgan Investment Management Inc., JPMorgan Trust I, JPMorgan Trust II, JPMorgan Trust IV, J.P. Morgan Exchange-Traded Fund Trust, J.P. Morgan Fleming Mutual Fund Group, Inc., J.P. Morgan Mutual Fund Investment Trust, and Undiscovered Managers Funds.

*Filing Dates:* The application was filed on November 25, 2024 and amended on April 14, 2025, June 23, 2025, September 30, 2025, and November 25, 2025.

*Addresses:* Gregory S. Samuels, Esq., J.P. Morgan Investment Management Inc., [gregory.s.samuels@jpmchase.com](mailto:gregory.s.samuels@jpmchase.com); Dalia O. Blass, Esq. and Amy R. Dreisiger, Esq., Sullivan & Cromwell LLP, [blassd@sullcrom.com](mailto:blassd@sullcrom.com) and [dreisigera@sullcrom.com](mailto:dreisigera@sullcrom.com).

*For Further Information Contact:* Kris Easter Guidroz, Senior Counsel, Christopher D. Carlson, Senior Counsel or Kaitlin C. Bottcock, Assistant Chief Counsel.

**Lord, Abbett & Co. LLC, et al. [File No. 812-15680]**

*Applicants:* Lord, Abbett & Co. LLC, Lord Abbett Affiliated Fund, Inc., Lord Abbett Bond Debenture Fund, Inc., Lord Abbett Developing Growth Fund, Inc., Lord Abbett Mid Cap Stock Fund, Inc., Lord Abbett Municipal Income Fund, Inc., Lord Abbett Research Fund, Inc., Lord Abbett Global Fund, Inc., Lord Abbett Series Fund, Inc., Lord Abbett Securities Trust, Lord Abbett Investment Trust, and Lord Abbett Trust I.

*Filing Dates:* The application was filed on December 23, 2024 and amended on April 17, 2025, September 30, 2025, and November 25, 2025.

*Addresses:* Brooke Fapohunda, Lord, Abbett & Co. LLC, [BFapohunda@LordAbbett.com](mailto:BFapohunda@LordAbbett.com); Dalia O. Blass, Esq. and Amy R. Dreisiger, Esq., Sullivan & Cromwell LLP, [blassd@sullcrom.com](mailto:blassd@sullcrom.com) and [dreisigera@sullcrom.com](mailto:dreisigera@sullcrom.com).

*For Further Information Contact:* Kris Easter Guidroz, Senior Counsel, or Kaitlin C. Bottcock, Assistant Chief Counsel.

**Morgan Stanley Institutional Fund Trust, et al. [File No. 812-15542]**

*Applicants:* Morgan Stanley Institutional Fund Trust and Morgan Stanley Investment Management Inc.

*Filing Dates:* The application was filed on January 29, 2024 and amended on April 11, 2025, June 9, 2025, and September 29, 2025.

*Addresses:* Deidre E. Walsh, Esq., Morgan Stanley Institutional Fund

Trust, [deidre.walsh@morganstanley.com](mailto:deidre.walsh@morganstanley.com); and Allison M. Fumai, Esq., Dechert LLP, [allison.fumai@dechert.com](mailto:allison.fumai@dechert.com).

*For Further Information Contact:* Kris Easter Guidroz, Senior Counsel, or Kaitlin C. Bottcock, Assistant Director.

**Neuberger Berman Investment Advisers LLC, et al. [File No. 812-15751]**

*Applicants:* Neuberger Berman Investment Advisers LLC, Neuberger Berman Alternative Funds, Neuberger Berman Equity Funds, Neuberger Berman ETF Trust, and Neuberger Berman Income Funds.

*Filing Dates:* The application was filed on April 10, 2025 and amended on June 23, 2025 and September 30, 2025.

*Addresses:* Joseph V. Amato, Neuberger Berman Investment Advisers LLC, 1290 Avenue of the Americas, New York, New York 10104-0002; Stacy L. Fuller, Esq. and Lori L. Schneider, Esq., K&L Gates LLP, [Stacy.fuller@klgates.com](mailto:Stacy.fuller@klgates.com) and [Lori.schneider@klgates.com](mailto:Lori.schneider@klgates.com).

*For Further Information Contact:* Kris Easter Guidroz, Senior Counsel, or Trace W. Rakestraw, Senior Special Counsel.

**New York Life Investments Active ETF Trust, et al. [File No. 812-15839]**

*Applicants:* New York Life Investments Active ETF Trust, New York Life Investments ETF Trust, New York Life Investments Funds, New York Life Investments Funds Trust, and New York Life Investment Management LLC.

*Filing Dates:* The application was filed on June 26, 2025 and amended on October 2, 2025.

*Addresses:* J. Kevin Gao, Esq., New York Life Investment Management LLC, [kevin.gao@nylim.com](mailto:kevin.gao@nylim.com); and Adam T. Teufel, Esq., Dechert LLP, [adam.teufel@dechert.com](mailto:adam.teufel@dechert.com).

*For Further Information Contact:* Kris Easter Guidroz, Senior Counsel, or Kaitlin C. Bottcock, Assistant Chief Counsel.

**Nushares ETF Trust, et al. [File No. 812-15644]**

*Applicants:* Nushares ETF Trust, Nuveen Fund Advisors, LLC, Nuveen Municipal Trust, Nuveen Multistate Trust I, Nuveen Multistate Trust II, Nuveen Multistate Trust III, Nuveen Multistate Trust IV, Nuveen Investment Trust, Nuveen Investment Trust II, Nuveen Investment Trust III, Nuveen Investment Trust V, Nuveen Investment Funds, Inc., Nuveen Asset Management, LLC, Teachers Advisors, LLC, TIAA-CREF Funds and Winslow Capital Management, LLC.

*Filing Dates:* The application was filed on October 18, 2024 and amended

on May 9, 2025, June 27, 2025, October 3, 2025, December 12, 2025, and December 16, 2025.

*Addresses:* Diana R. Gonzalez, [Diana.Gonzalez@nuveen.com](mailto:Diana.Gonzalez@nuveen.com) and Edward Baer, Esq., Ropes & Gray LLP, [Edward.Baer@ropesgray.com](mailto:Edward.Baer@ropesgray.com).

*For Further Information Contact:* Laura L. Solomon, Senior Counsel, or Trace W. Rakestraw, Senior Special Counsel.

**Parnassus Funds, et al. [File No. 812-15908]**

*Applicants:* Parnassus Funds, Parnassus Funds II, and Parnassus Investments, LLC.

*Filing Dates:* The application was filed on September 26, 2025, and amended on October 2, 2025.

*Addresses:* Benjamin E. Allen, Parnassus Investments, LLC, [compliance@parnassus.com](mailto:compliance@parnassus.com) and Chelsea M. Childs, Esq., Ropes & Gray LLP, [Chelsea.Childs@ropesgray.com](mailto:Chelsea.Childs@ropesgray.com).

*Further Information Contact:* Asaf Barouk, Attorney Advisor, or Kaitlin C. Bottock, Assistant Director.

**PFS Funds, et al. [File No. 812-15636]**

*Applicants:* PFS Funds and Potomac Fund Management, Inc.

*Filing Dates:* The application was filed on September 24, 2024 and amended on April 22, 2025, June 16, 2025, September 30, 2025, and October 1, 2025.

*Addresses:* Jeffrey Provence, PFS Funds, [jeff@pfsfunds.com](mailto:jeff@pfsfunds.com) and John H. Lively, Practus, LLP, [john.lively@practus.com](mailto:john.lively@practus.com).

*For Further Information Contact:* Laura L. Solomon, Senior Counsel, or Trace W. Rakestraw, Senior Special Counsel.

**PIMCO Funds, et al. [File No. 812-15708]**

*Applicants:* PIMCO Funds, PIMCO Equity Series, PIMCO ETF Trust, and Pacific Investment Management Company LLC.

*Filing Dates:* The application was filed on February 25, 2025 and amended on April 14, 2025, June 18, 2025, and October 3, 2025.

*Addresses:* Ryan G. Leshaw, Esq. and Timothy A. Bekkers, Esq., Pacific Investment Management Company LLC, [ryan.leshaw@pimco.com](mailto:ryan.leshaw@pimco.com) and [timothy.bekkers@pimco.com](mailto:timothy.bekkers@pimco.com); Douglas P. Dick, Esq. and Adam T. Teufel, Esq., Dechert LLP, [douglas.dick@dechert.com](mailto:douglas.dick@dechert.com) and [adam.teufel@dechert.com](mailto:adam.teufel@dechert.com).

*For Further Information Contact:* Deepak T. Pai, Senior Counsel, or Trace W. Rakestraw, Senior Special Counsel.

**Shelton Funds, et al. [File No. 812-15626]**

*Applicants:* Shelton Funds, SCM Trust, and CCM Partners, LP dba Shelton Capital Management.

*Filing Dates:* The application was filed on September 11, 2024 and amended on April 18, 2025, June 18, 2025, and September 30, 2025.

*Addresses:* Peter H. Schwartz, Esq., Davis Graham & Stubbs LLP, [peter.schwartz@davisgraham.com](mailto:peter.schwartz@davisgraham.com); Gregory T. Pusch, Esq. Shelton Capital Management, [gpusch@sheltoncap.com](mailto:gpusch@sheltoncap.com).

*For Further Information Contact:* Kris Easter Guidroz, Senior Counsel, or Trace W. Rakestraw, Senior Special Counsel.

**Segall Bryant & Hamill Trust, et al. [File No. 812-15641]**

*Applicants:* Segall Bryant & Hamill Trust and Segall Bryant & Hamill, LLC.

*Filing Dates:* The application was filed on October 7, 2024 and amended on April 21, 2025, June 17, 2025, September 30, 2025, and November 21, 2025.

*Addresses:* Peter H. Schwartz, Esq., Davis Graham & Stubbs LLP, [peter.schwartz@davisgraham.com](mailto:peter.schwartz@davisgraham.com); Jasper Frontz, Segall Bryant & Hamill Trust, [jasper.frontz@cisbh.com](mailto:jasper.frontz@cisbh.com).

*For Further Information Contact:* Deepak T. Pai, Senior Counsel, or Trace W. Rakestraw, Senior Special Counsel.

**SPDR Series Trust, et al. [File No. 812-15653]**

*Applicants:* SPDR Series Trust, SPDR Index Shares Funds, The Select Sector SPDR Trust, SSGA Funds, State Street Institutional Investment Trust, State Street Institutional Funds, Elfun Tax-Exempt Income Fund, Elfun Income Fund, Elfun Diversified Fund, Elfun International Equity Fund, Elfun Trusts and SSGA Funds Management, Inc.

*Filing Dates:* The application was filed on November 1, 2024 and amended on April 15, 2025, June 26, 2025, and September 30, 2025.

*Addresses:* Andrew J. DeLorme, Esq., State Street Investment Management, [andrew.delorme@ssga.com](mailto:andrew.delorme@ssga.com); W. John McGuire, Esq., and Beau Yanoshik, Esq., Morgan, Lewis & Bockius LLP, [john.mcguire@morganlewis.com](mailto:john.mcguire@morganlewis.com) and [beau.yanoshik@morganlewis.com](mailto:beau.yanoshik@morganlewis.com).

*For Further Information Contact:* Christopher D. Carlson, Senior Counsel, or Kaitlin C. Bottock, Assistant Chief Counsel.

**TCW Metropolitan West Funds, et al. [File No. 812-15556]**

*Applicants:* TCW Metropolitan West Funds, TCW ETF Trust, TCW Funds, Inc., Metropolitan West Asset

Management, LLC, and TCW Investment Management Company LLC.

*Filing Dates:* The application was filed on March 20, 2024 and amended on April 22, 2025, June 23, 2025, and October 3, 2025.

*Addresses:* Peter Davidson, Esq., [Peter.Davidson@tcw.com](mailto:Peter.Davidson@tcw.com); Brian D. McCabe, Esq., Ropes & Gray LLP, [Brian.McCabe@ropesgray.com](mailto:Brian.McCabe@ropesgray.com).

*For Further Information Contact:* Deepak T. Pai, Senior Counsel, or Kaitlin C. Bottock, Assistant Chief Counsel.

**The Charles Schwab Family of Funds, et al. [File No. 812-15589]**

*Applicants:* The Charles Schwab Family of Funds, Schwab Capital Trust, Schwab Investments, Schwab Strategic Trust, Laudus Trust, and Charles Schwab Investment Management, Inc.

*Filing Dates:* The application was filed on June 17, 2024 and amended on April 14, 2025, June 6, 2025, and October 2, 2025.

*Addresses:* Catherine MacGregor, Esq., Charles Schwab Investment Management, Inc., [catherine.macgregor@schwab.com](mailto:catherine.macgregor@schwab.com); Douglas P. Dick, Esq. and Adam T. Teufel, Esq., Dechert LLP, [douglas.dick@dechert.com](mailto:douglas.dick@dechert.com) and [adam.teufel@dechert.com](mailto:adam.teufel@dechert.com).

*For Further Information Contact:* Christopher D. Carlson, Senior Counsel, or Trace W. Rakestraw, Senior Special Counsel.

**Thornburg Investment Trust, et al. [File No. 812-15688]**

*Applicants:* Thornburg Investment Trust, Thornburg ETF Trust and Thornburg Investment Management, Inc.

*Filing Dates:* The application was filed on January 8, 2025 and amended on April 21, 2025, June 23, 2025, and October 1, 2025.

*Addresses:* Garrett Thornburg, 2300 North Ridgetop Road, Santa Fe, New Mexico 87506; Jeremy C. Smith, Ropes & Gray LLP, [Jeremy.C.Smith@ropesgray.com](mailto:Jeremy.C.Smith@ropesgray.com).

*For Further Information Contact:* Deepak T. Pai, Senior Counsel, or Trace W. Rakestraw, Senior Special Counsel.

**Touchstone Funds Group Trust, et al. [File No. 812-15582]**

*Applicants:* Touchstone Funds Group Trust, Touchstone Strategic Trust, Touchstone ETF Trust, and Touchstone Advisors, Inc.

*Filing Dates:* The application was filed on May 31, 2024 and amended on May 1, 2025, June 23, 2025, and October 2, 2025.

*Addresses:* Terrie A. Wiedenheft, Touchstone Advisors, Inc., 303

Broadway, Suite 1100, Cincinnati, Ohio 45202; and Clair E. Pagnano, Esq. and Stacy L. Fuller, K&L Gates LLP, [clair.pagnano@klgates.com](mailto:clair.pagnano@klgates.com) and [stacy.fuller@klgates.com](mailto:stacy.fuller@klgates.com).

*For Further Information Contact:* Kris Easter Guidroz, Senior Counsel, or Kaitlin C. Bottcock, Assistant Chief Counsel.

**Tweedy, Browne Fund Inc., et al. [File No. 812-15812]**

*Applicants:* Tweedy, Browne Fund Inc. and Tweedy, Browne Company LLC.

*Filing Dates:* The application was filed on May 23, 2025 and amended on June 17, 2025 and October 2, 2025.

*Addresses:* Jason J. Minard and Susan Lively, Tweedy, Browne Company LLC, [jminard@tweedy.com](mailto:jminard@tweedy.com) and [slively@tweedy.com](mailto:slively@tweedy.com); Kenneth E. Burdon, Esq., Simpson Thacher & Bartlett LLP, [Kenneth.Burdon@stblaw.com](mailto:Kenneth.Burdon@stblaw.com).

*For Further Information Contact:* Laura L. Solomon, Senior Counsel, or Kaitlin C. Bottcock, Assistant Chief Counsel.

**Victory Portfolios, et al. [File No. 812-15875]**

*Applicants:* Victory Portfolios, Victory Portfolios II, Victory Portfolios III and Victory Portfolios IV and Victory Capital Management Inc.

*Filing Dates:* The application was filed on August 11, 2025 and amended on October 1, 2025 and November 21, 2025.

*Addresses:* Thomas Dusenberry, Victory Capital Management Inc., [tdusenberry@vcml.com](mailto:tdusenberry@vcml.com); Jay G. Baris and Matthew J. Kutner, Sidley Austin LLP, [jbaris@sidley.com](mailto:jbaris@sidley.com) and [mkutner@sidley.com](mailto:mkutner@sidley.com).

*For Further Information Contact:* Deepak T. Pai, Senior Counsel, or Trace W. Rakestraw, Senior Special Counsel.

**Virtus Alternative Solutions Trust, et al. [File No. 812-15619]**

*Applicants:* Virtus Alternative Solutions Trust, Virtus Asset Trust, Virtus Equity Trust, Virtus Event Opportunities Trust, Virtus Investment Trust, Virtus Opportunities Trust, Virtus Strategy Trust, The Merger Fund, ETFs Series Trust I, Virtus ETF Trust II, Virtus Alternative Investment Advisers, LLC and Virtus Investment Advisers, LLC.

*Filing Dates:* The application was filed on August 28, 2024 and amended on April 11, 2025, June 20, 2025, October 3, 2025, and December 12, 2025.

*Addresses:* Daphne Chisolm, Virtus Investment Advisers, LLC, [daphne.chisolm@virtus.com](mailto:daphne.chisolm@virtus.com).

*For Further Information Contact:* Deepak T. Pai, Senior Counsel, or Trace W. Rakestraw, Senior Special Counsel.

For the Commission, by the Division of Investment Management, under delegated authority.

**Sherry R. Haywood,**

*Assistant Secretary.*

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**SECURITIES AND EXCHANGE COMMISSION**

**[Release No. 34-104432; File No. SR-NYSEAMER-2025-73]**

**Self-Regulatory Organizations; NYSE American LLC; Notice of Filing and Immediate Effectiveness of Proposed Change To Amend Sections 140 and 141 of the NYSE American Company Guide**

December 17, 2025.

Pursuant to Section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 (“Act”)<sup>2</sup> and Rule 19b-4 thereunder,<sup>3</sup> notice is hereby given that, on December 11, 2025, NYSE American LLC (“NYSE American” or the “Exchange”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

**I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change**

The Exchange proposes to amend Sections 140 and 141 of the NYSE American Company Guide (the “Company Guide”) to amend the original and annual listing fees for stock issues. The proposed rule change is available on the Exchange’s website at [www.nyse.com](http://www.nyse.com), and at the principal office of the Exchange.

**II. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change**

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of, and basis for, the proposed rule change and discussed any comments it received on the proposed rule change. The text of those statements may be examined at

the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant parts of such statements.

**A. Self-Regulatory Organization’s Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change**

**1. Purpose**

The Exchange proposes to amend Sections 140 and 141 of the Company Guide to amend the original and annual listing fees for stock issues. The proposed changes will take effect from the beginning of the calendar year commencing on January 1, 2026.

The Exchange currently charges original listing fees for stock issues on a tiered schedule based on the number of shares outstanding. At the low end of the fee schedule, an original listing fee of \$50,000 is charged when there are less than 5,000,000 shares outstanding. At the top of the fee schedule, an original listing fee of \$75,000 is charged when there are more than 15,000,000 shares outstanding. There are two intermediate tiers.

The Exchange proposes to eliminate the tiered schedule and charge a flat original listing fee of \$75,000 for all stock issues.<sup>4</sup> Transitioning to a flat original listing fee will simplify the Exchange’s administrative process for billing original listing fees and also provide greater clarity to issuers seeking a listing on the Exchange. Further, in recent years, the substantial majority of issuers seeking to list a stock issue on the Exchange have had more than 15,000,000 shares outstanding and were therefore subject to the top tier of the original listing fee schedule and the Exchange infrequently lists new classes of warrants. Accordingly, the proposed adoption of a flat original listing fee for stock issues and warrants is unlikely to have any meaningful impact on the fees paid by new issuers listing on the Exchange. In addition, the proposed change will not take effect until January 1, 2026 so all issuers will be on notice of the new fee schedule.

The Exchange currently charges an annual fee of \$60,000 to issuers with 50 million or fewer shares outstanding and an annual fee of \$80,000 to issuers with more than 50 million shares outstanding. The Exchange proposes to amend Section 141 of the Company Guide to increase the annual fee for

<sup>1</sup> 15 U.S.C. 78s(b)(1).  
<sup>2</sup> 15 U.S.C. 78a.  
<sup>3</sup> 17 CFR 240.19b-4.  
<sup>4</sup> Pursuant to Section 140 of the Company Guide, the original listing fee for a class of warrants is the same as for a stock issue. Accordingly, the Exchange proposes to adopt a flat \$75,000 original listing fee for a class of warrants.