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Market/Index	2022 Close	2023 Close	2024 Close	2024 Change	As of 9/30/25	2025 Change
DJIA	33,147.25	37,689.54	42,544.22	12.88%	46,397.89	9.06%
NASDAQ	10,466.48	15,011.35	19,310.79	28.64%	22,660.01	17.34%
S&P 500	3,839.50	4,769.83	5,881.63	23.31%	6,688.46	13.72%
Prime Rate	7.50%	8.50%	7.50%	-11.76%	7.25%	-3.33%
10-year Treasury	3.88%	3.88%	4.58%	18.04%	4.16%	-9.17%

When Uncle Sam Becomes a Shareholder

Something unusual is happening in corporate

America: the U.S. government is buying in. Not as a bailout lender or crisis manager, but as a strategic investor. Washington has started taking ownership stakes in companies tied to semiconductors, rare earth minerals, and steel — industries that sit at the heart of what many are calling the new economic arms race. For the United States, this isn't about profit. It's about security and competitiveness.

In recent months, the government has quietly acquired pieces of several companies critical to national strength. It now holds a roughly 10% stake in Intel, has invested in MP Materials, a leading rare-earth miner, and recently took a 10% stake in Trilogy Metals, a Canadian firm with major projects in Alaska. It also bought into Lithium Americas, which is developing a massive mine in Nevada to extract the raw material that makes electric vehicles and modern batteries possible. These aren't random bets. They're deliberate moves to secure supply chains, ensure access to essential materials, and reduce dependence on foreign powers—especially China.

While direct equity investments by Washington are rare, they aren't without precedent. During World War II, the Reconstruction Finance Corporation took ownership positions in hundreds of companies to ramp up industrial capacity for the war effort. Later, during the 1950s and 1960s, the federal government



partnered with private industry to fund aerospace, nuclear power and early computer development — laying the groundwork for much of today's technology sector. More recently, the CIA's venture arm, In-Q-Tel, has taken stakes in emerging tech firms to support intelligence and national-security innovation and BARDA Ventures, part of the Department of Health and Human Services, has "mission-driven equity investments" in biotech / health technology firms to strengthen health security.

The motivation is simple: The United States can't afford to lose a race that could define the 21st century. Artificial intelligence, advanced manufacturing, defense technology — all of it relies on semiconductors, rare earth elements, and steel. These are the building blocks of national power, and without them, we risk falling behind both economically and militarily. Steel production, for example, isn't just about cars and construction; it's about ships, aircraft and the backbone of military capability. The same goes for chips — without secure, domestic semiconductor production, the AI revolution could end up happening somewhere else.

We learned a painful lesson during the COVID years: relying on overseas factories for critical goods is a vulnerability. When supply chains froze, so did production lines at home. Re-shoring strategic industries is now seen as a necessity, not an option. By taking small but meaningful ownership stakes, the U.S. government is signaling that it doesn't intend to leave that mission up to chance.

For investors, this new approach adds a fresh layer of complexity. Government involvement can spark market enthusiasm — shares of Trilogy Metals tripled almost overnight after the news broke — but it can also blur the lines between profit and policy. When Uncle Sam becomes both shareholder and regulator, politics inevitably enter the picture. Corporate decisions about dividends, plant locations and supply contracts may start to reflect national priorities as much as shareholder interests.

Even so, this broader industrial strategy underscores the scale of what's at stake. The next few decades will be shaped by nations that control their own resources, technology, and production capacity. These new investments are America's way of ensuring that leadership doesn't slip away.

For investors, it's a reminder that understanding the intersection of markets, policy, and technology has never been more important. At Anchor, we are watching this closely on your behalf for investment opportunities. How it plays out in the long term, we will see.

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At Anchor, our goal is to keep your best interests in mind as we follow trends and events that can impact the economy and your investments. Market declines are a normal part of investing and often present opportunities to buy quality companies at a discount. Long-term investment success depends on creating a financial plan and acting consistently on that plan. If you have any concerns about the year ahead, let's review your goals and make sure your investments are aligned with them.

Disclaimer – This synopsis is based on research of information available at this time and is provided for general information purposes only. Every attempt has been made to ensure the information contained herein is valid at the time of publication. If you are a client of Anchor, please notify us if there have been significant changes in your financial situation or investment objectives.

Marking Employee Milestones

At Anchor Investment Management, we believe in celebrating the dedication and professional growth of our team members who help strengthen our firm and the relationships we build with our clients.

Brian Blackwelder, CFP®

This quarter, we recognize Brian Blackwelder, CFP®, senior relationship manager, for earning the designation of Investment Adviser Certified Compliance Professional® (IACCP®). This nationally recognized certification reflects Brian's deep understanding of investment adviser regulatory obligations and his commitment to maintaining the highest standards of ethics and compliance. With more than 25 years of experience in financial services, Brian continues to strengthen Anchor's culture of helping clients navigate their financial goals with confidence.



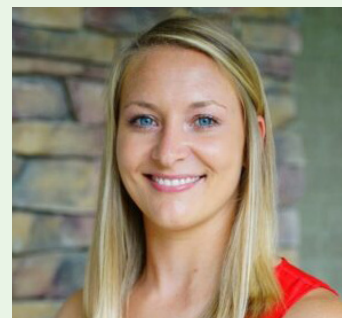
Sandra Hastings

We also celebrate Sandra Hastings, senior client associate, who marks her 10-year anniversary with Anchor and has recently expanded her role of becoming an insurance associate. Sandra places a high priority on client care and satisfaction, believing that "clients go where they feel welcomed, and they stay where they're appreciated." Her dedication

to exceeding expectations and supporting Anchor's mission has made her a trusted resource and an invaluable part of the team.

Sara Caudle

Additionally, Sara Caudle, investment associate, was named one of Columbia Business Monthly's 2025 Best and Brightest 35 and Under. The annual recognition honors young professionals who are making a difference across South Carolina. Sara's leadership, community involvement and passion for helping clients navigate life's financial moments embody both her personal values and those of Anchor. Through her work and volunteer efforts with the Rotary Club of Five Points and the United Way of the Midlands Young Leaders Society, Sara continues to make a meaningful impact in her profession and her community.



Please join us in congratulating Brian, Sandra and Sara on their outstanding achievements and continued contributions to the Anchor family.