

January Top Stock Ideas and Super SMID Granny Market Update


▶ Live Webinar with Tom Lee & Mark Newton


Market Update & Top Stock Ideas


Large Cap Stock Ideas + SMID Granny Picks

Wednesday, Jan 15
1pm ET

[Reserve Your Seat](#)

 Tom Lee, CFA
Head of Research

 Mark Newton, CMT
Head of Technical Strategy



VIDEO: Wednesday could be an important day because of CPI and Earnings.

Please click below to view our [Macro Minute](#) (duration: 3:23).

Macro Minute

Thomas J. Lee, CFA
Co-Founder, Head of Research



■ Updating list of Top Stock Ideas

- **Updating 5 Super and 5 Sleeper SMID Grannies**
- **Chartbook linked below**

To download the slide deck for our Market Update Webinar, please click [HERE](#).

Investment Ideas: Top large-cap stock picks + Super SMID Grannies

As we are rebranding our monthly webinar, we are introducing a new section of top stock ideas:

- The top large-cap stock ideas are based on a universe of 46 large-cap stocks that are widely held by investors and market cap >\$50b
- The new top stock ideas follow the similar methodologies we use to identify super SMID granny ideas
- Essentially, we aim to identify the most timely stock ideas by cross referencing the trend analyses, quantamental works and technical studies.
- In more detail, the framework is composed of a criteria of 4 factors to narrow down to tactical buys:
 - fundamentals using DQM model managed by “tireless Ken”
 - momentum rating based weighted average performances of recent period
 - technical strength measured by Price >20 DMA, 20 DMA vs 200 DMA and combos
 - Mark Newton’s judgement on technical outlook
- Our top 5 Stock Ideas for January 2025:
 - NVIDIA Corp (\$NVDA)
 - Meta Platforms Inc (\$META) <- carry over
 - JP Morgan Chase & Co (\$JPM) <- carry over
 - Amazon Inc (\$AMZN)
 - Alphabet Inc (\$GOOGL)

- The bottom 5 stock ideas (to avoid) are:
 - Intel Corp (\$INTC)
 - Airbnb Inc (\$ABNB)
 - Alibaba Group (\$BABA) <– carry over
 - NIKE Inc (\$NKE) <– carry over
 - Verizon Communications Inc (\$VZ)

SUPER SMID GRANNIES: 5 Super and 5 Sleeper

Last December, we maintained Small-caps as one of our #1 recommendations in our 2025 year-ahead outlook. We also created the SMID granny shot portfolio strategy last year as many of our clients asked us for our Top SMID stock picks.

- We believe the SMID Grannies could benefit from the multiple themes and secular tailwinds
- The SMID Grannies shots were selected from a universe consisting of 2,471 small and mid-cap stocks.
- From the SMID granny shots portfolio, we employed the same framework mentioned above to identify the 5 most timely ideas and 5 least timely ideas within the SMID granny shots portfolio.
- We have 5 tactical buys aka “Super SMID Grannies”
 - Applied Industrial Technologies (\$AIT) <– carry over
 - Hims & Hers Health Inc (\$HIMS) <– carry over
 - Comfort Systems USA Inc (\$FIX)
 - Williams-Sonoma Inc (\$WSM)
 - Twilio Inc (\$TWLO)
- The bottom 5 “Sleeper SMID Grannies” are:
 - IonQ Inc (\$IONQ)
 - Metrocity Bankshares Inc (\$MCBS)
 - Mercury General Corp (\$MCY)
 - ePlus Inc (\$PLUS) <– carry over
 - Impinj Inc (\$PI) <– carry over



Join our [live webinar](#) today at 1pm ET for commentary on the Top 5 and Bottom 5 Stock Ideas and 5 Super and 5 Sleeper SMID Grannies.

Week of 1/12-1/17:



Thomas Lee, CFA
Head of Research

First Word
Report

Macro Minute
Video

Sunday



Monday



Tuesday



Wednesday



Thursday



Friday





Jan 14, 2025



Tactical Overweights

1 Long Homebuilders October to April

Rationale:

Since 1999, homebuilders gained 18.7% on average from late October to April next year, outperforming by 1,226bp

2025 Overweights

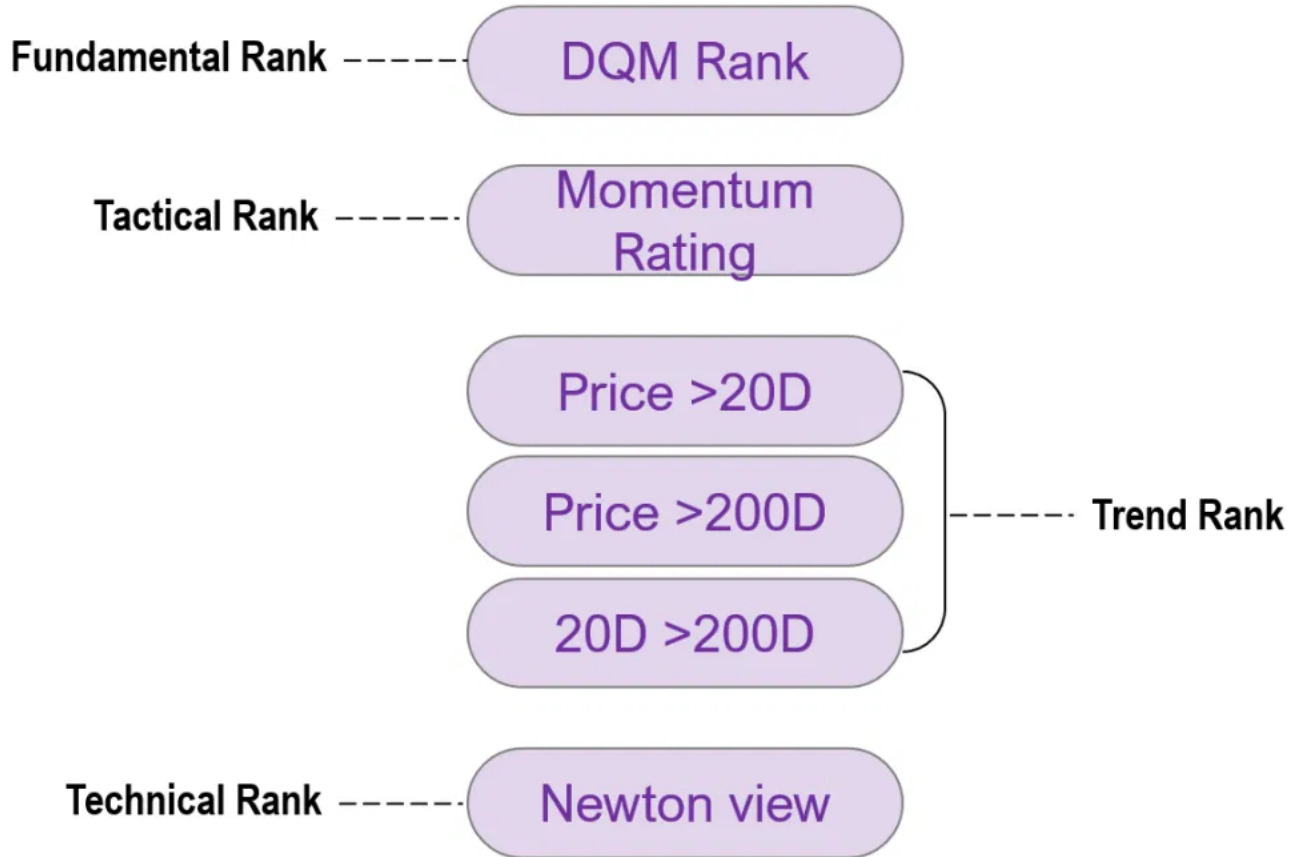
		Ticker (s)	Current price	Inclusion data...			Performance...	
				Date added	Inclusion price	# Days	Absolute	Rel vs S&P 500
1	Small-caps	IWM	219.7	12/10/24	236.7	35	-7%	-4%
1	Financials	XLF	48.3	12/10/24	49.7	35	-3%	0%
	- Regional Banks	KRE	61.2	12/10/24	65.5	35	-7%	-3%
1	Bitcoin/Bitcoin-Related	BTC	96,562	12/10/24	96,911	35	0%	3%
2	Industrials	XLI	134.4	12/10/24	139.0	35	-3%	0%
3	Technology	XLK	227.8	12/10/24	236.0	35	-3%	0%
	- FAANG stocks	NYFANG+	12,850	12/10/24	12,983	35	-1%	2%
3	Communication Services	XLC	95.5	12/10/24	100.3	35	-5%	-2%
	Consumer Discretionary	XLY	221.6	12/10/24	232.4	35	-5%	-1%
	Real Estate/REITs	XLRE	40.0	12/10/24	43.2	35	-7%	-4%

2025 Underweights

1	Consumer Staples	XLP	76.5	12/10/24	82.6	35	-7%	-4%
---	------------------	-----	------	----------	------	----	-----	-----

* Market cap figures for IBP, KRE, and sectors are the respective ETF market caps. Source: Fundstrat and Bloomberg

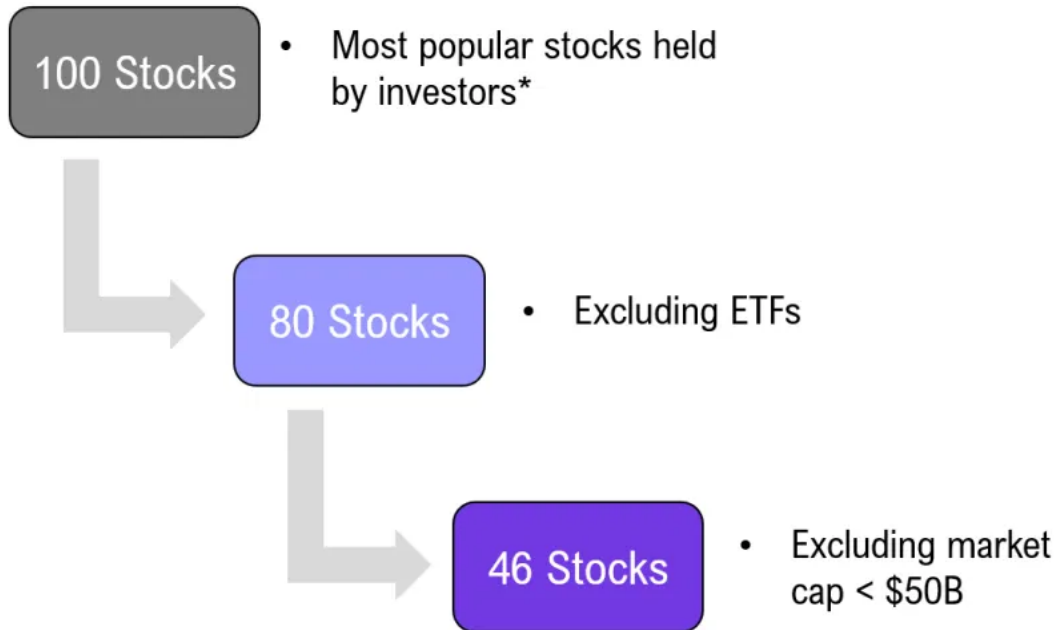
Creating tactical and ranking tool for stocks ideas



Source: Fundstrat



LARGE-CAP TOP IDEAS: Universe



Source: Fundstrat
* used list from Robinhood

1/14/2025

For Exclusive Use of Fundstrat Clients Only

fundstrat

REVIEW: Prior Large-cap Ideas

Top 5 Large-cap Ideas

Company	Ticker	% chg (11/25 - 1/14)	
		Abs	Rel (vs SPX)
Tesla Inc	TSLA	17.1%	19.5%
Block Inc	SQ	-9.2%	-6.8%
Meta Platforms Inc-Class A	META	5.2%	7.6%
Palo Alto Networks Inc	PANW	-11.7%	-9.3%
Jpmorgan Chase & Co	JPM	-1.1%	1.3%
Return (11/25 - 1/14)		0.0%	2.5%

Company	Ticker	% chg (11/25 - 1/14)	
		Abs	Rel (vs SPX)
Boeing Co/The	BA	9.1%	11.5%
Alibaba Group Holding-Sp A	BABA	-4.6%	-2.1%
Pfizer Inc	PFE	0.9%	3.3%
Nike Inc -Cl B	NKE	-10.2%	-7.8%
Target Corp	TGT	4.6%	7.0%
Return (11/25 - 1/14)		0.0%	2.4%

Bottom 5 Large-cap Ideas

Source: Fundstrat, Factset

1/14/2025

For Exclusive Use of Fundstrat Clients Only

fundstrat



Jan 2025: Top 5 and Bottom 5 Large-cap Ideas


Top 5 ideas

- NVIDIA Corp (\$NVDA) **NEW**
- Meta Platforms Inc (\$META) **Carry-over**
- JPMorgan Chase & Co (\$JPM) **Carry-over**
- Amazon.com Inc (\$AMZN) **NEW**
- Alphabet Inc (\$GOOGL) **NEW**

- Intel Corp (\$INTC) **NEW**
- Airbnb Inc (\$ABNB) **NEW**
- Alibaba Group Holding Ltd (\$BABA) **Carry-over**
- NIKE Inc (\$NKE) **Carry-over**
- Verizon Communications Inc (\$VZ) **NEW**


Bottom 5 ideas

REVIEW: Prior Top 5 and Bottom 5 SMID Granny Shots



Super SMID Grannies

Company	Ticker	% chg (11/25 - 1/14)	
		Abs	Rel (vs R2500)
Ies Holdings Inc	IESC	-13.4%	-5.6%
Sterling Infrastructure Inc	STRL	-12.7%	-4.9%
Applied Industrial Tech Inc	AIT	-9.1%	-1.3%
United States Lime & Miner	USLM	-17.8%	-10.0%
Hims & Hers Health Inc	HIMS	-16.4%	-8.6%
Return (11/25 - 1/14)		-13.9%	-6.1%



Sleeper SMID Grannies

Company	Ticker	% chg (11/25 - 1/14)	
		Abs	Rel (vs R2500)
Williams-Sonoma Inc	WSM	8.3%	16.1%
Eplus Inc	PLUS	-6.1%	1.7%
Impinj Inc	PI	-22.9%	-15.1%
Shake Shack Inc - Class A	SHAK	-8.3%	-0.5%
Cargurus Inc	CARG	0.2%	8.0%
Return (11/25 - 1/14)		-5.7%	2.0%

Source: Fundstrat, Factset

1/14/2025

For Exclusive Use of Fundstrat Clients Only

Jan 2025: Super and Sleeper SMID Granny Shots



Super SMID Grannies

- Hims & Hers Health Inc (\$HIMS) Carry-over
- Applied Industrial Technology (\$AIT) Carry-over
- Comfort Systems USA Inc (\$FIX) NEW
- Williams-Sonoma Inc (\$WSM) NEW
- Twilio Inc (\$TWLO) NEW



Sleeper SMID Grannies

- IonQ Inc (\$IONQ) NEW
- Metrocity Bankshares Inc (\$MCBS) NEW
- Mercury General Corp (\$MCY) NEW
- ePlus Inc (\$PLUS) Carry-over
- Impinj Inc (\$PI) Carry-over

1/14/2025

For Exclusive Use of Fundstrat Clients Only

44 SMID Granny Shot Ideas: We performed our quarterly rebalance on 11/25. Full stock list here -> [Click here](#)

PS: if you are enjoying our service and its evidence-based approach, please leave us a positive 5-star review on Google reviews -> Click [here](#).

Key incoming data January:

- 1/2 9:45 AM ET: Dec F S&P Global Manufacturing PMI Tame



- ~~1/3 10:00 AM ET: Dec ISM Manufacturing PMI~~ **Tame**
- ~~1/6 9:45 AM ET: Dec F S&P Global Services PMI~~ **Tame**
- ~~1/6 10:00 AM ET: Nov F Durable Goods Orders~~ **Tame**
- ~~1/7 8:30 AM ET: Nov Trade Balance~~ **Tame**
- ~~1/7 10:00 AM ET: Dec ISM Services PMI~~ **Tame**
- ~~1/7 10:00 AM ET: Nov JOLTS Job Openings~~ **Tame**
- ~~1/8 9:00 AM ET: Dec F Manheim Used vehicle index~~ **Tame**
- ~~1/8 2:00 PM ET: Dec FOMC Meeting Minutes~~ **Tame**
- ~~1/10 8:30 AM ET: Dec Non-Farm Payrolls~~ **Hot**
- ~~1/10 10:00 AM ET: Jan P U. Mich. Sentiment and Inflation Expectation~~ **Hot**
- ~~1/13 11:00 AM ET: Dec NY Fed 1yr Inf Exp~~ **Tame**
- ~~1/14 6:00 AM ET: Dec Small Business Optimism Survey~~ **Tame**
- ~~1/14 8:30 AM ET: Dec PPI~~ **Tame**
- 1/15 8:30 AM ET: Dec CPI
- 1/15 8:30 AM ET: Jan Empire Manufacturing Survey
- 1/15 2:00 PM ET: Jan Fed Releases Beige Book
- 1/16 8:30 AM ET: Dec Retail Sales Data
- 1/16 8:30 AM ET: Jan Philly Fed Business Outlook
- 1/16 10:00 AM ET: Jan NAHB Housing Market Index
- 1/17 9:00 AM ET: Jan M Manheim Used vehicle index
- 1/17 4:00 PM ET: Nov Net TIC Flows
- 1/24 9:45 AM ET: Jan P S&P Global Manufacturing PMI
- 1/24 9:45 AM ET: Jan P S&P Global Services PMI
- 1/24 10:00 AM ET: Jan F U. Mich. Sentiment and Inflation Expectation
- 1/24 10:00 AM ET: Dec Existing Home Sales



- 1/27 8:30 AM ET: Dec Chicago Fed Nat Activity Index
- 1/27 10:00 AM ET: Dec New Home Sales
- 1/27 10:30 AM ET: Jan Dallas Fed Manuf. Activity Survey
- 1/28 9:00 AM ET: Nov S&P CoreLogic CS home price
- 1/28 10:00 AM ET: Jan Conference Board Consumer Confidence
- 1/28 10:00 AM ET: Dec P Durable Goods Orders
- 1/29 2:00 PM ET: Jan FOMC Decision
- 1/30 8:30 AM ET: 4Q A 2024 GDP
- 1/31 8:30 AM ET: Dec PCE Deflator
- 1/31 8:30 AM ET: 4Q Employment Cost Index

Economic Data Performance Tracker 2025:



Data item	2025											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
S&P Global Manufacturing PMI												
ISM Manufacturing PMI												
JOLTS Job Openings												
Durable Goods Orders												
S&P Global Services PMI												
ISM Services PMI												
Trade Balance												
Non-Farm Payrolls												
Manheim Used Vehicle Index												
NYFed 1yr Inf Exp												
Small Business Optimism Survey												
CPI												
PPI												
FOMC Rate Decision												
FOMC Meeting Minutes												
Fed Releases Beige Book												
U. Mich.1-yr inflation Expectation		Hot										
Empire Manufacturing Survey												
Retail Sales Data												
Net TIC Flows												
NAHB Housing Market Index												
Philly Fed Business Outlook												
Existing Home Sales												
Dallas Fed Manuf. Activity Survey												
Chicago Fed Nat Activity Index												
S&P CoreLogic CS home price												
Conference Board Consumer Confidence												
Existing Home Sales												
New Home Sales												
PCE Deflator												

Data item	2025			
	1Q	2Q	3Q	4Q
Treasury QRA Announcement				
Non-Farm Productivity				
Unit Labor Costs				
GDP				
Employment Cost Index				

Source: Fundstrat, Bloomberg

Economic Data Performance Tracker 2024:



Data item	2024											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
S&P Global Manufacturing PMI	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame
ISM Manufacturing PMI	Mixed	Tame	Mixed	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame
JOLTS Job Openings	Tame	Tame	Tame	Tame	Tame		Tame	Tame	Tame	Tame	Tame	
Durable Goods Orders			Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	
S&P Global Services PMI	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame
ISM Services PMI	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Mixed	Mixed	Tame	Tame
Trade Balance			Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	
Non-Farm Payrolls	Hot	Mixed	Hot	Tame	Hot	Tame	Tame	Tame	Hot	Tame	Tame	Hot
Manheim Used Vehicle Index	Mixed	Tame	Tame	Tame	Tame	Tame	Mixed	Tame	Tame	Mixed	Mixed	Tame
NYFed 1yr Inf Exp	Tame		Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame
Small Business Optimism Survey				Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame
CPI	Mixed	Mixed	Hot	Tame	Tame	Tame	Tame	Tame	Hot	Tame	Tame	
PPI	Mixed	Mixed	Tame	Mixed	Tame	Mixed	Tame	Tame	Tame	Tame	Mixed	Tame
FOMC Rate Decision	Dovish		Dovish		Dovish	Dovish	Dovish		Dovish		Dovish	Hawkish
FOMC Meeting Minutes	Dovish		Dovish		Dovish	Dovish	Dovish		Dovish		Dovish	Tame
Fed Releases Beige Book			Tame	Tame	Tame		Tame		Tame	Dovish		Dovish
U. Mich. 1-yr inflation Expectation	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame
Empire Manufacturing Survey	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Hot	Tame
Retail Sales Data	Tame	Tame	Mixed	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	
Net TIC Flows			Tame	Tame	Tame	Tame	Tame	Tame	Hot	Tame		
NAHB Housing Market Index	Mixed	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame
Philly Fed Business Outlook	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame
Existing Home Sales				Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	
Dallas Fed Manuf. Activity Survey	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame
Chicago Fed Nat Activity Index			Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	
S&P CoreLogic CS home price	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame		
Conference Board Consumer Confidence	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame
Existing Home Sales				Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	
New Home Sales				Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	
PCE Deflator	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	

Data item	2024			
	1Q	2Q	3Q	4Q
Treasury QRA Announcement		Tame	Tame	
Non-Farm Productivity	Tame	Tame	Tame	
Unit Labor Costs	Tame	Tame	Tame	
GDP	Tame	Tame	Tame	
Employment Cost Index	Mixed	Tame	Tame	

Source: Fundstrat, Bloomberg

Economic Data Performance Tracker 2023:



Data item	2023											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
S&P Global Manufacturing PMI								Mixed		Tame	Tame	Mixed
ISM Manufacturing PMI					Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame
JOLTS Job Openings					Tame	Tame	Tame	Hot	Mixed	Tame	Tame	Mixed
Durable Goods Orders												
S&P Global Services PMI											Tame	Tame
ISM Services PMI				Tame	Tame	Tame	Tame	Mixed	Tame	Mixed	Tame	Tame
Trade Balance												
Non-Farm Payrolls				Tame	Tame	Mixed	Tame	Tame	Mixed	Tame	Tame	Mixed
Manheim Used Vehicle Index				Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame
NYFed 1yr Inf Exp							Tame	Tame	Mixed	Tame	Tame	Tame
Small Business Optimism Survey												
CPI				Tame	Tame	Tame	Tame	Mixed	Mixed	Tame	Tame	Tame
PPI				Tame	Tame	Tame	Tame	Tame	Mixed	Tame	Tame	Tame
FOMC Rate Decision				Dovish	Dovish		Dovish		Hawkish		Dovish	Dovish
FOMC Meeting Minutes					Dovish			Mixed	Dovish		Dovish	Dovish
Fed Releases Beige Book									Tame	Tame	Tame	
U. Mich.1-yr inflation Expectation				Tame	Tame	Tame	Tame	Mixed	Tame	Tame	Tame	Tame
Empire Manufacturing Survey								Mixed	Tame	Tame	Tame	Tame
Retail Sales Data									Hot	Tame	Tame	Tame
Net TIC Flows												
NAHB Housing Market Index							Tame	Tame	Tame	Tame	Tame	Tame
Philly Fed Business Outlook								Tame	Mixed	Tame	Tame	Mixed
Existing Home Sales									Tame			
Dallas Fed Manuf. Activity Survey										Tame	Tame	Tame
Chicago Fed Nat Activity Index												
S&P CoreLogic CS home price				Tame	Tame	Tame		Mixed	Tame	Tame	Tame	Tame
Conference Board Consumer Confidence						Tame	Tame	Tame		Tame	Tame	Tame
Existing Home Sales									Tame			
New Home Sales												
PCE Deflator				Tame	Tame	Tame	Tame		Tame	Tame	Tame	Tame

Data item	2023			
	1Q	2Q	3Q	4Q
Treasury QRA Announcement				Tame
Non-Farm Productivity			Tame	Tame
Unit Labor Costs				
GDP			Mixed	Tame
Employment Cost Index		Tame	Mixed	

Source: Fundstrat, Bloomberg

Disclosures

This research is for the clients of FS Insight only. FSI Subscription entitles the subscriber to 1 user, research cannot be shared or redistributed. For additional information, please contact your sales representative or FS Insight at fsinsight.com.

Analyst Certification (Reg AC)

Tom Lee, CFA, the research analyst denoted by an "AC" on the cover of this report, hereby certifies that all of the views expressed in this report accurately reflect his personal views, which have not been influenced by considerations of the firm's business or client relationships. Neither I, nor a member of my household is an officer, director, or advisory board member of the issuer(s) or has another significant affiliation with the issuer(s) that is/are the subject of this research report. There is a possibility that we will from time to time have long or short positions in, and buy or sell, the securities or derivatives, if any, referred to in this research.

Conflicts of Interest

This research contains the views, opinions and recommendations of FS Insight. At the time of publication of this report, FS Insight does not know of, or have reason to know of any material conflicts of interest.

General Disclosures

FS Insight is an independent research company and is not a registered investment advisor and is not acting as a broker dealer under any federal or state securities laws.

FS Insight is a member of IRC Securities' Research Prime Services Platform. IRC Securities is a FINRA registered broker-dealer that is focused on supporting the independent research industry. Certain personnel of FS Insight (i.e. Research Analysts) are registered representatives of IRC Securities, a FINRA member firm registered as a broker-dealer with the Securities and Exchange Commission and certain state securities regulators. As registered representatives and independent contractors of IRC Securities, such personnel may receive commissions paid to or shared with IRC Securities for transactions placed by FS Insight clients directly with IRC Securities or with securities firms that may share commissions with IRC Securities in accordance with applicable SEC and FINRA requirements. IRC Securities does not distribute the research of FS Insight, which is available to select institutional clients that have engaged FS Insight.

As registered representatives of IRC Securities our analysts must follow IRC Securities' Written Supervisory Procedures. Notable compliance policies include (1) prohibition of insider trading or the facilitation thereof, (2) maintaining client confidentiality, (3) archival of electronic communications, and (4) appropriate use of electronic communications, amongst other compliance related policies.

FS Insight does not have the same conflicts that traditional sell-side research organizations have because FS Insight (1) does not conduct any investment banking activities, and (2) does not manage any



investment funds.

This communication is issued by FS Insight and/or affiliates of FS Insight. This is not a personal recommendation, nor an offer to buy or sell nor a solicitation to buy or sell any securities, investment products or other financial instruments or services. This material is distributed for general informational and educational purposes only and is not intended to constitute legal, tax, accounting or investment advice. The statements in this document shall not be considered as an objective or independent explanation of the matters. Please note that this document (a) has not been prepared in accordance with legal requirements designed to promote the independence of investment research, and (b) is not subject to any prohibition on dealing ahead of the dissemination or publication of investment research. Intended for recipient only and not for further distribution without the consent of FS Insight.

This research is for the clients of FS Insight only. Additional information is available upon request. Information has been obtained from sources believed to be reliable, but FS Insight does not warrant its completeness or accuracy except with respect to any disclosures relative to FS Insight and the analyst's involvement (if any) with any of the subject companies of the research. All pricing is as of the market close for the securities discussed, unless otherwise stated. Opinions and estimates constitute our judgment as of the date of this material and are subject to change without notice. Past performance is not indicative of future results. This material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. The opinions and recommendations herein do not take into account individual client circumstances, risk tolerance, objectives, or needs and are not intended as recommendations of particular securities, financial instruments or strategies. The recipient of this report must make its own independent decision regarding any securities or financial instruments mentioned herein. Except in circumstances where FS Insight expressly agrees otherwise in writing, FS Insight is not acting as a municipal advisor and the opinions or views contained herein are not intended to be, and do not constitute, advice, including within the meaning of Section 15B of the Securities Exchange Act of 1934. All research reports are disseminated and available to all clients simultaneously through electronic publication to our internal client website, fsinsight.com. Not all research content is redistributed to our clients or made available to third-party aggregators or the media. Please contact your sales representative if you would like to receive any of our research publications.

Copyright © 2025 FS Insight LLC. All rights reserved. No part of this material may be reprinted, sold or redistributed without the prior written consent of FS Insight LLC.