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Walmart, Inc. (WMT)

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Kate McShane

Analyst, Goldman Sachs & Co. LLC

MANAGEMENT DISCUSSION SECTION

Kate McShane

Analyst, Goldman Sachs & Co. LLC

Hello, everyone. My name is Kate McShane. I am the retail hardlines, broadlines analyst at Goldman Sachs, and we're very happy to have David Guggina, Executive Vice President and Chief eCommerce Officer of Walmart U.S.

David serves as the Executive Vice President and Chief eCommerce Officer for Walmart U.S. and leads the company's work to grow its online business by delivering exceptional customer and seller experiences across all online platforms and services. Dave, thank you so much for joining us today.

David Guggina

Executive Vice President Chief eCommerce Officer-Walmart U.S., Walmart, Inc.

Absolutely. Happy to be here with all of you.

QUESTION AND ANSWER SECTION

Kate McShane

Analyst, Goldman Sachs & Co. LLC

Q

We wondered if you can maybe just start out telling us a little bit about your current role and responsibilities at Walmart, but also what your prior experiences maybe have done to prepare you for what you've accomplished so far.

David Guggina

Executive Vice President Chief eCommerce Officer-Walmart U.S., Walmart, Inc.

A

Absolutely. I am the Chief eCommerce Officer for Walmart U.S. Essentially, what that means is our team is responsible for the US eCommerce strategy and execution.

Now, to talk a little bit about my background, I have spent most of my career in manufacturing and supply chain. And then, at the beginning of this year, I had the opportunity to lead our eCommerce business for the US. So my first big job. Some of you may have drove a Cobalt many years ago. I worked at General Motors when I went to school and helped build Cobalts in Lordstown, Ohio. And then, I moved on to Anheuser-Busch and spent a few years working at the St. Louis Brewery. I did logistics planning and I also ran automated canning lines. And then, I spent about a decade with Amazon. And the last eight years, I've spent with Walmart.

So if you think about my experiences, again, mostly supply chain and manufacturing, but a lot of experience in fulfillment, distribution, first, mid and last mile. I've held roles that are both design automation, the hardware, as well as design the software that powers supply chains. So warehouse management systems, control systems, as well as transportation management systems. And it has been an incredibly – it's been a blast stepping into this role, which is a more commerce-focused role, but having those experiences and really connecting the two worlds at a deeper level than I ever imagined in the past.

Kate McShane

Analyst, Goldman Sachs & Co. LLC

Q

I can imagine you've seen quite a bit of change, too, from your days just focusing on the supply chain to today. If we just focus on the eCommerce business to start, it's about 20% of Walmart's sales today. And over the past five years, as we just kind of talked about, there's been rapid change and development in eCommerce offerings. Can you maybe touch on some of the key milestones of Walmart's omni transformation to where you are today?

David Guggina

Executive Vice President Chief eCommerce Officer-Walmart U.S., Walmart, Inc.

A

Absolutely. So, we have incredible momentum in our eCommerce business. We just reported Q2 earnings and we saw 26% growth in the Walmart U.S. eComm business and that's a two-year stack of roughly 48%. So you can see we've got acceleration. And I can spend a lot of time up here talking about all the things we've done over the years.

But if I just had to call out a few, one that I would call out is our focus on online pickup and delivery that started in the grocery space, but really expanded to everything inside of a supercenter and that has really resonated with our customers. But we didn't stop there. We're continuing to develop ways to connect our supercenters, our

neighborhood markets, all of our stores to our upstream supply chain in more dynamic ways over time that ultimately result in a better customer experience for our customers.

I would also call out our focus on fast delivery. Customers love fast delivery and I'm sure we'll talk more about that, but that has been something that's been a game changer for our business in recent times. And then we made a decision years ago to invest in the Marketplace and build an open marketplace and specifically build out Walmart Fulfillment Services. And that has helped us deepen our assortment offering that we are bringing to our customers. And customers want great prices, great value. They want a broad assortment. They want a fantastic experience. They want to do business with a company that they trust. So those are the areas that I would call out.

Kate McShane

Analyst, Goldman Sachs & Co. LLC

Q

Yeah. So maybe if we can drill down on each of those areas. You mentioned speed and that's something I think if you were to look at Walmart's transcripts of the earnings calls the last couple of quarters, you've just heard more and more. And so could you maybe talk to us about how your store footprint gives you a competitive advantage when it comes to that speed?

David Guggina

Executive Vice President Chief eCommerce Officer-Walmart U.S., Walmart, Inc.

A

Absolutely. So, obviously, Walmart is a retailer, but we're also a forward deployed fulfillment network with 4,700 assets across the US and that gives us incredible capability. You may have a supercenter nearby you that has 120,000 SKUs, you may have a supercenter nearby that has 200,000 SKUs. Those SKUs are curated for your geographic location. So it's millions of items when you look at it across the whole US in these forward deployed nodes and that gives us great capabilities when it comes to speed.

So, today, we can deliver to 94% of US households in 3 hours or less. By the end of the year, we're going to expand that to 95% of US households and we're just getting started. For our scheduled deliveries, which is a large portion of our business, about a third of them are fast, the fast is 3 hours or less. And 25% of those fast deliveries are now delivered in 30 minutes or less and it truly is a magical experience. I think examples bring things to life, so I'll share one this network was able to enable for our customers.

So, recently, Nintendo launched their new Nintendo Switch 2 and we were lucky enough to get a bunch of that inventory, and we made it available on our app and it's sold out in minutes. But one of the key differentiators that we had was we promise to deliver those [ph] Nintendo 2 Switches (00:06:36) to customers by 9:00 AM on the day of launch, on the day of release, and you have to have thousands of forward deployed fulfillment nodes to be able to bring that to life. I'm happy to say that we did that. Most of them were delivered by 7:00 AM and we also appended a surprise and delight for our customers. We added some chips and we added a soda to show folks that Walmart can, obviously, deliver electronics incredibly quickly to your doorstep or in your home, but we also have a vast food offering.

And what we found was a lot of the customers that ordered a Switch, many of them were first time customers with Walmart, and they weren't as familiar with these speed capabilities that we have and it was just a fantastic event and it got a lot of positive press. But why I bring that example up is, sub that item for any item that's scarce or in high demand and maybe it resides deeper in our supply chain, we can forward deploy those items to thousands of nodes across the country and serve customers in unique ways when it comes to speed enabled by the store network that you referenced, Kate.

Kate McShane

Analyst, Goldman Sachs & Co. LLC

Q

So you mentioned new customers, which is great to hear. But we wondered a little bit about as customers discover the speed, just what have you learned from their behaviors in terms of the optionality for fast delivery?

David Guggina

Executive Vice President Chief eCommerce Officer-Walmart U.S., Walmart, Inc.

A

Yeah. We've been learning quite a bit, particularly this year. Our fastest options at the beginning of the year were 90-minute or 60-minute. We've moved to dynamic promise and we now promise in minutes. So if we can get an item to your doorstep in 23 minutes, we'll promise 23 minutes.

But what we've learned is that when customers utilize fast delivery, their frequency starts to increase. They also reach in and their basket starts looking differently. They may start – and most of the entry point is with fresh food, but they may start buying groceries from us. But over time, what we see is the use of fast delivery has them reaching into general merchandise, reaching into fashion, reaching into home goods. And we have also seen larger baskets with fast delivery, about 13% larger than normal scheduled or non-fast delivery. So it's resonating with our customers.

Customers who use fast delivery spend two times more than the average digital customer. Customers who've created a habit or utilized fast delivery four or more times spend three times more than our average digital customer, which is absolutely fantastic to see, and we're going to continue to lean into this space.

Kate McShane

Analyst, Goldman Sachs & Co. LLC

Q

Okay. So we talked about speed.

David Guggina

Executive Vice President Chief eCommerce Officer-Walmart U.S., Walmart, Inc.

A

Yes.

Kate McShane

Analyst, Goldman Sachs & Co. LLC

Q

Now, maybe we can talk about assortment. You continue to broaden your assortment with Marketplace, but you've also seen success in bringing new brands into your 1P assortment. Could you maybe talk a little bit more about that strategy? And then, as a differentiator, you mentioned people start out with grocery or fresh. How is that a differentiator in your overall eCommerce offering?

David Guggina

Executive Vice President Chief eCommerce Officer-Walmart U.S., Walmart, Inc.

A

Yeah. Yeah. So, we have software systems that look at the ecosystem of retail globally and they identify what we call in-demand items. We want to have those in-demand items in our network, and our Marketplace and 1P work together to do that. For example, we had a brand RTIC. Some of you may be familiar with it. They make coolers, but we had a brand RTIC that started as a Marketplace seller, became a WFS seller. We deployed it in more and more fulfillment centers and it performed incredibly well. And we ended up deploying RTIC in thousands of stores and today, you'll find them in thousands of stores and now they're a 1P partner. So many of our Marketplace partners are not just third-party partners, but they're also 1P.

Let's hypothetically say you have 100,000 SKUs and you are in the Walmart Marketplace. You may have a few hundred in a few thousand stores. You may have 10,000 that reside in fulfillment centers and then you may have the other 90,000 that reside in our Marketplace, maybe they're seller fulfilled. So, we want to expose all of the great brands and great items to our customers and sometimes it's hard to know exactly what item is going to be the most popular. But when we identify an item that's incredibly popular, we can move it through our supply chain from being maybe available in 2 days to being available in 28 minutes.

What was the second part of your question?

Kate McShane

Analyst, Goldman Sachs & Co. LLC

Q

Just how grocery and fresh food is a differentiator.

David Guggina

Executive Vice President Chief eCommerce Officer-Walmart U.S., Walmart, Inc.

A

I think it's incredible differentiator in our Marketplace. So if you think of inventory as head, torso and tail, head inventory moves the fastest. Then you got torso items that move slightly slower and then you have a long tail of items that people purchase less frequently. Grocery is the fastest moving item and we are the largest grocer in the US. And what that means is that the frequency with which customers are coming to our platform is significant. And as they learn more about us and our capabilities, I noted fast delivery, they're reaching deeper into the torso and tail. So, grocery is a differentiator when it comes to our Marketplace, absolutely.

Kate McShane

Analyst, Goldman Sachs & Co. LLC

Q

Is there a benefit that customers would see from choosing to shop Walmart's 3P selection other than the grocery piece?

David Guggina

Executive Vice President Chief eCommerce Officer-Walmart U.S., Walmart, Inc.

A

Absolutely. So let me – I think examples bring things to life. So, we sell tires on our Marketplace. We sell over 100,000 tires. And the tire industry in the US is a disaggregated supply chain. So there's over 2,000 distribution hubs in the US that provide tires to the places where many of us get our tires replaced. We have 4,700 nodes. Over 2,500 of those nodes have our supercenters that have auto care centers. We've connected the two. We now can take Marketplace tires and have them delivered to a store and installed into a customer's vehicle.

So, in store, we've got hundreds of options for you to install tires on your vehicle. But if we don't have the tires that you're looking for, we have access to tens of thousands and over 100,000 as you reach further across the network. And you can schedule a tire installation at a supercenter. A Marketplace seller can move those tires to that your local supercenter. We can install them and while your tires are getting installed, maybe you like fishing, you can get some new lures or maybe you need to complete your weekly grocery shopping and you can do that as well. But that's a way that our Marketplace differentiates, with our capabilities, those disaggregated 4,700 fulfillment nodes.

Kate McShane

Analyst, Goldman Sachs & Co. LLC

Q

This might be getting a little bit ahead of ourselves, but how does the customer know that you have all this capability?

David Guggina

Executive Vice President Chief eCommerce Officer-Walmart U.S., Walmart, Inc.

A

Yeah. So, one, we have campaigns that we've announced, because, I agree, we have a Who knew? campaign that some of you may have seen this year. Because we want more and more customers to learn that we have these capabilities and there are customers that don't necessarily know that. But other ways that are maybe not marketing facing.

If you were to go to Cypress, Texas and walk through our new supercenter in Cypress, Texas, what you would see is you would see the assortment come to life. It's absolutely beautiful. Recently, you would have seen back-to-school coming to life in that store, but you also would see the torso and tail assortment coming to life. You would have seen a washer and dryer on display that are a Marketplace seller washer and dryer. You have been able to scan a QR code, order that washer and dryer, have it delivered to your home and installed in your home all through the Walmart app. We're doing the same thing in other stores where there's VIZIO displays. You can scan the display, you can find out that that 65-inch TV, that 50-inch TV can be delivered to your home. Maybe you want three of them, they can all be delivered to your home, we'll install them along with the soundbars. And if you are a gamer, we can bring the Nintendo Switch or the Xbox along with it. So it's changing that in-store experience as well.

We want our in-store shoppers to become digital shoppers because it's truly that omni-shopper that's the most valuable to us. So go from in-store, download the app, utilize grocery, utilize fast delivery, start shopping in the broader assortment. It's a flywheel that's really healthy for us.

Kate McShane

Analyst, Goldman Sachs & Co. LLC

Q

And then maybe we can talk a little bit about the sellers. Just how does Walmart go about building relationships with brands and distributors, and can you describe the process by which you vet the sellers?

David Guggina

Executive Vice President Chief eCommerce Officer-Walmart U.S., Walmart, Inc.

A

Absolutely. So, recently, I was at our [ph] Seller Summit, met (00:16:14) over 2,000 sellers in San Diego just a couple of weeks ago. It was a fantastic event. We have both Merchandising and Marketplace teams that engage with sellers and we call that outbound contacts. So there may be a brand or a seller that we'd like to go get, and we have brands that we are actively working with today to either get the brand or go deeper into their assortment. But more often, we get more volume on the inbound side, so we also invest in software tools that make it easier for sellers to onboard on to our network and understand our capabilities, right? We will help you sell on walmart.com, but will also help you sell on your website, and just be a fulfillment mechanism for you in addition to allowing you to sell on Walmart. So that is one way that we bring more brands and more items into our ecosystem.

Now, you asked about vetting sellers. I think of this as a three-pronged stool. There's seller ingress and we are building more and more capable tools, particularly with the onset of artificial intelligence and the ability to ingest multimodal content and assess that content. We're building incredible tools for seller ingress. That's one stool leg.

Another stool leg is item ingress. So we have to make sure that the items that the seller is making available on our platform are items that we want on our platform. And then the third leg of the stool is seller and item lifecycle. So once you've come on board and we vetted you and we vetted the items that you're bringing on the Marketplace, we have to constantly vet over time to ensure that those items and that seller are driving trust on our platform.

I mentioned customers want great prices. They want a broad assortment of brands and items. They want a fantastic experience, but ultimately, they want to do business with a company that they trust. And there are times that these systems and tools that we've built discover that there are items or sellers that aren't driving trust on the platform and we have to remove them from the platform, but that's the way the mental model we use to think about it.

Kate McShane*Analyst, Goldman Sachs & Co. LLC*

Q

Is there an ideal number of sellers that you hope to reach?

David Guggina*Executive Vice President Chief eCommerce Officer-Walmart U.S., Walmart, Inc.*

A

We are constantly looking at what we define as in-demand assortment, and we want to bring in-demand assortment into our ecosystem. So, I think that's an ever-changing number. Over the last 12 months, we've increased the number of sellers on our platform by 50%, which is fantastic to see. So, what I would say is right now, we have a growing Marketplace and we're adding more sellers and more items, but we're not talking about a particular number. We're going to follow the customers where they lead us with regards to what they'd like to see on the Marketplace.

Kate McShane*Analyst, Goldman Sachs & Co. LLC*

Q

Walmart continues to invest in fulfillment capabilities with Walmart Fulfillment Services, or WFS, with penetration for sellers up almost 600 basis points last year. Can you maybe walk us through the build out of the fulfillment business specifically and how it's contributing to growth at Walmart today?

David Guggina*Executive Vice President Chief eCommerce Officer-Walmart U.S., Walmart, Inc.*

A

Yeah. Yeah. Our fulfillment ecosystem is vast. We've talked about the stores and how they play a role. We have import distribution centers. We have regional distribution centers. We have perishable distribution centers. We have inbound consolidation centers. We've got fulfillment centers. We're deploying automated technology and modernized software across the network. So we're making substantial investments in our fulfillment ecosystem and it truly is a global supply chain.

But what I would say I'm really excited about is WFS, Walmart Fulfillment Services, making that ecosystem I just described available to our sellers. We find that 70% of our top sellers are within WFS. And when a seller becomes a WFS seller and they give us enough inventory that we can make it available in two days or next day, same day, we see their sales lift by 50%. So we're incredibly bullish about Walmart Fulfillment Services and giving sellers access to this incredible supply chain ecosystem that we continue to invest in.

Kate McShane*Analyst, Goldman Sachs & Co. LLC*

Q

Maybe we can move on to Media and Data Ventures. Could you maybe talk about the interplay between the growth of eCommerce and the success of some of your higher margin businesses like Advertising and Data Ventures?

David Guggina

Executive Vice President Chief eCommerce Officer-Walmart U.S., Walmart, Inc.

Absolutely. So there is a symbiotic relationship between Ads, Data Ventures, VIZIO, as well as Walmart+ memberships and eCommerce. As eCommerce grows, we have greater opportunity to grow our Ads business, to grow the Data Ventures business, to grow our Walmart+ business. And then, those are incredibly profitable businesses and are reshaping our P&L. We can take those dollars and we can do what we do best, better than anybody, and reinvest into experience and reinvest into price, and what that drives is a larger eCommerce business. So it is a symbiotic relationship between the two, and we're incredibly bullish about eCommerce and therefore, we're incredibly bullish about Advertising, we're incredibly bullish about Data Ventures, about what VIZIO will bring to life within the eCommerce ecosystem.

Kate McShane

Analyst, Goldman Sachs & Co. LLC

And then just as a continuing thought of that, that all works together to improve profitability as well?

David Guggina

Executive Vice President Chief eCommerce Officer-Walmart U.S., Walmart, Inc.

Absolutely. Absolutely.

Kate McShane

Analyst, Goldman Sachs & Co. LLC

Maybe if we can move on to AI and this probably could take up the remaining 12 minutes just because it seems like there's so much going on, both customer facing and non-customer facing. But what is Walmart doing specifically to improve the customers' digital experience with Sparky and/or just the lower cost to serve?

David Guggina

Executive Vice President Chief eCommerce Officer-Walmart U.S., Walmart, Inc.

Yeah. And maybe I'll give a few examples of ways that we're utilizing artificial intelligence within eComm and then I'll wrap it up with some more details on Sparky.

So, as you can imagine, in eCommerce, we are constantly experimenting and we're testing new user experiences on the app. We're testing new user experiences in terms of the services and the goods that we offer to our customers. And we have teams of data scientists that conduct these experiments. And more recently, we've developed an agent that I'm really excited about that essentially we conduct experiments. We give an experiment an ID and then we put all the data related to that experiment ID into the cloud. And more recently, we've ingested that data into large language models that are internal to our organization.

And what that's been able to do is, we prompt the agent with, here's the experiment ID, here is the hypothesis we had, here's the way I'd like you to structure the data and report back to me. What we found is that we can gain insight. What took a data scientist days or weeks before can now be done in minutes. We can gain insight that drives action, that drives outcomes that matter to the business at a pace that was not available to us before the onset of these tools. So it's a really fun time to be a data scientist at Walmart. So if you want to join the eComm team, let me know.

I would also give another example. I talked about deepening and broadening our assortment. Many of you have likely heard the term ambient agent. So these are agents that are always on, always working. We've developed ambient agents that are looking at that in-demand assortment that's available in the ecosystem and then they are determining, hey, what is in-demand? How much of it do we need to purchase? Purchasing it. And then where do we need to deploy that inventory to make it available at a particular customer value proposition, whether that's two-day next day, same day. So these agents are live today acting on our behalfs, with humans in the loop, but it's incredible to see the capability that we have there.

And then you mentioned Sparky. So we've got a few super agents. So, we'll have agents that kind of report into the super agents. And one of our super agents is our commerce agent that we've named Sparky. And today, Sparky is really a shopping assistant. If you're visiting Northwest Arkansas and you want to know where a great place to fish is and what equipment you could get delivered to your home from Walmart to then go on that fishing trip, Sparky can help you with that. But in the very near future, Sparky is going to be able to help with execution.

So the mental model that we've been using is Sparky's foundation is data and that's Walmart ecosystem data like our catalog or our service level capabilities or the inventory we own, in what quantity, where it is, all in near real time. There's Walmart data, but then, there's also customer data. The first time you engage with Sparky, we'll know a few things about you versus the 100th time you engage with Sparky, we'll know a lot more about your shopping preferences, just like a relationship with a friend. So that's another subset of data, the customer data.

And then, the third is the vast amount of human knowledge that is available on the web that has been synthesized by these large language models. So with that data foundation, we can assess intent of a customer. Are they on a replenishment mission? Are they trying to discover something new? We can then help them discover items and execute – purchase those items, get them to deliver it to their homes at the right time on the right date or very quickly. And then, there's a post-purchase experience.

You bought furniture, you get it, you realize, you know what, I don't really want to set this furniture up. Sparky will be able to let you know in the future that we can set that furniture up for you, we have that service. Or maybe you bought a dress and you don't think it's the right color after getting it, Sparky will be able to help you with that return. And then all of those activities, whether it's intent, understanding intent, discovery and execution, or post-purchase experience will then feed that foundational data model and that will help Sparky over time serve customers better.

Kate McShane

Analyst, Goldman Sachs & Co. LLC

Q

One area that you led the strategic [ph] implementation was (00:27:27) the automation technology in Walmart's supply chain facilities. Can you maybe talk through what inning we are in in the automation process today?

David Guggina

Executive Vice President Chief eCommerce Officer-Walmart U.S., Walmart, Inc.

A

Absolutely. I coach my daughter softball, I don't play baseball, but I'm pretty sure baseball has nine innings. So if you had nine innings, I would say we've just completed the third inning. So we're still early with regards to our automation journey.

In the fulfillment network, which is where we're furthest along, we've got about half of our inventory that flows from fulfillment centers to customers moving through automated systems. In our ambient distribution network, about half of the regional distribution centers are in some phase of the automation deployment. And depending on the

site, it's either a two-phased or a three-phased program. And then, in the perishable space, we've launched three brand new perishable distribution centers that are performing fantastically, but we're earliest in that program.

So just rounded the third inning. We are seeing fantastic results. We're really happy with the automation program. But we're really excited about what it's going to deliver in the future in terms of reshaping customer experience and improving the bottom line.

Kate McShane

Analyst, Goldman Sachs & Co. LLC

Q

How is automation impacting the P&L today? Do we have to wait till the ninth inning before we start to see more of a needle-moving event there?

David Guggina

Executive Vice President Chief eCommerce Officer-Walmart U.S., Walmart, Inc.

A

As I noted, we're seeing great results in our fulfillment centers. They're our most productive fulfillment capability by far. It's also, as I noted, reshaping the customer experience. So these new fulfillment centers, they can hold millions of SKUs because they have millions of cubic feet of space. They're about twice as productive as a legacy fulfillment center, and they're becoming more and more capable over time as we continue to bring more and more robotics into the different processes. So when we launched them originally, we had a five-step process, but we've found innovative ways to even automate different percentages of each of those different processes and parts.

Kate McShane

Analyst, Goldman Sachs & Co. LLC

Q

Okay. In the last few minutes that we have, could you maybe summarize what excites you the most about your eCommerce business over the next couple of years?

David Guggina

Executive Vice President Chief eCommerce Officer-Walmart U.S., Walmart, Inc.

A

Yeah. The things I'm most excited about are the continued focus on fast delivery. As I think about our different channels, I break them up into there's shopping off of a shelf, there's picking goods up from your local supercenter, there's having items delivered in less than an hour, there's having items delivered sub-same day 1 hour to 6 hours, same day 6 hours to 12 hours, next day, and two days.

What I'm excited about is, we are going to make more and more items faster for our customers. So three-day will turn into two-day, two-day into next day, next day into same day, same day into sub-same day, and more and more items will be offered at ultra-fast speeds in minutes. So that's incredibly exciting.

And then the second one I'd call out is the Marketplace. We are just getting started. We have a big Marketplace. It's growing quickly, but there is so much opportunity to sink our teeth into that space and continue to expand assortment for our customers.

And lastly, I'm excited about agentic commerce. We mentioned we talked about a few of the capabilities, but we're leaning in to artificial intelligence. It's making our business more efficient and it's going to reshape the way that our customers shop with us in the future.

Kate McShane

Analyst, Goldman Sachs & Co. LLC

That's great. With that, we will end the conversation. Thank you for joining us today.

David Guggina

Executive Vice President Chief eCommerce Officer-Walmart U.S., Walmart, Inc.

Thanks, Kate. Thank you.

Kate McShane

Analyst, Goldman Sachs & Co. LLC

Thank you.

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