MainStreet Advisors
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Changes to the MainStreet Advisors FAP-Mutual Fund, Large Blend, Sustainable Leaders, All Cap, and Mid Cap model portfolios. Updates to the MainStreet Advisors Approved List of Funds and Approved List of Stocks.

The table below includes recommended new purchases and full sales in the MainStreet asset allocation model portfolios and individual equity model portfolios. Please reach out to your portfolio manager to discuss implementation.

Summary of Recommendations

Portfolio	New Purchases	Full Sales
FAP-Mutual Fund	Fidelity Advisor International Growth I (FIIIX)	BNY Mellon International Stock Fund (DISRX)
Large Blend	American Tower (AMT) Intel (INTC) Union Pacific (UNP)	Cummins (CMI) PepsiCo (PEP) T-Mobile U.S. (TMUS)
Sustainable Leaders	Cheniere Energy (LNG) American Tower (AMT)	The Home Depot (HD) PepsiCo (PEP)
All Cap	American Tower (AMT) Intel (INTC) Union Pacific (UNP)	Cummins (CMI) PepsiCo (PEP) T-Mobile U.S. (TMUS) Floor & Decor (FND)
Mid Cap	Semtech (SMTC) Advanced Energy Industries (AEIS) Cognex (CGNX)	Floor & Decor (FND) Palo Alto Networks (PANW)

MAINSTREET ADVISORS
120 N LASALLE STREET
SUITE 3300
CHICAGO, IL 60602

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We recommend removing the BNY Mellon International Stock Fund (DISRX) from the MainStreet Advisors FAP-Mutual Fund model portfolios.

BNY Mellon International Stock Fund (DISRX) – CUSIP 05587K741

We recommend replacing DISRX due to a deterioration in relative performance over the last few years and concerns about the strategy's ability to adapt to the current market environment. The fund is on track to underperform the MSCI EAFE Growth Index for a third consecutive year. Performance has been challenged by the strategy's emphasis on high-quality moderate growth companies, which have lagged lower-quality and more cyclical stocks. In 2025, the fund's lack of exposure to European defense and bank stocks was a significant detractor, while its limited exposure to cyclical industrial companies and AI-related semiconductor stocks has contributed to underperformance this year.

We are concerned that the strategy's very low portfolio turnover approach and requirement for unanimous investment team approval of new purchases could limit its flexibility to respond to changing market conditions. Additionally, the fund has experienced substantial investor redemptions over the last year, which may be disrupting its low turnover approach. Given these challenges, we have limited confidence in the manager's ability to meaningfully improve relative performance in the medium-term, particularly if current market trends persist.

We recommend the Fidelity International Fund (FIIIX) be added to the MainStreet Advisors FAP-Mutual Fund model portfolios and approved list of funds.

Fidelity Advisor International Growth I (FIIIX) – CUSIP 315910372

The MSA Investment Committee has selected the Fidelity International Growth (FIIIX) to manage the developed market international growth equity component of our FAP-Mutual Fund portfolios. The fund has been managed by Jed Weiss since its inception in November 2007. Weiss joined Fidelity in 1997 and spent approximately ten years as an equity research analyst before becoming a portfolio manager. He is supported by Fidelity's extensive global research platform, which includes more than 100 equity analysts and additional research specialists.

Weiss seeks companies with multiyear structural growth prospects, strong competitive positions, and opportunities for earnings growth that may be underappreciated by the broader market. The strategy takes a long-term investment approach but is willing to capitalize on opportunities created by cyclically out of favor companies and market shocks. The portfolio typically has around 70 to 100 holdings and moderate turnover around 20% to 40%.

We are particularly attracted to the strategy's strong long-term performance track record and consistency of returns relative to its benchmark and peers. Since its 2007 inception, the strategy has outperformed the MSCI EAFE Growth Index in 16 of 18 calendar years gross of fees, and six of the last ten years net of fees. Over the

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last ten years, the fund has outperformed the index in 91% of rolling two-year periods and the Morningstar Foreign Large Growth fund category average in 73% of those periods.

We recommend initiating a position in American Tower (AMT) in the Large Cap Blend, All Cap, and Sustainable Leaders model portfolios. AMT will be added to the MSA Approved List of Stocks.

American Tower (AMT) CUSIP 03027X100 – ($194.12)

American Tower (AMT) operates as the world's premier communications real estate investment trust, managing a critical global network of over 130,000 communications sites across six continents. Underpinned by long-term, non-cancellable contracts and contractual annual rent escalators, AMT's core leasing model secures nearly $49 billion in contracted lease revenue per year. The company generates durable 60% to 70% EBITDA margins with high operating leverage as additional tenants are added.

We believe an important new demand catalyst for AMT has emerged with SpaceX's October 2026 acquisition of nationwide 800 MHz spectrum and reported pursuit of 80,000+ U.S. cell sites to construct a hybrid satellite-terrestrial carrier. Because any nationwide wireless competitor requires extensive terrestrial infrastructure, an eventual Starlink network rollout could yield substantial incremental leasing revenue. Concurrently, the company's CoreSite data centers provide an accelerating secondary growth engine, positioning AMT to capture long-term hybrid cloud and edge-AI interconnection demand.

While near-term leasing reflects a cyclical trough driven by carrier churn and higher refinancing costs, operational headwinds are slated to abate into 2027 as carrier 5G densification accelerates and non-recurring churn rolls off. Financially sound with 4.9x net leverage and $10.6 billion in total liquidity, AMT continues to steadfastly return capital via share repurchases and growing dividends. We believe AMT provides an opportunity to acquire exposure to critical telecommunications infrastructure at a meaningful discount relative to its historical valuation range. AMT has a low industry-specific Sustainalytics ESG risk rating, which reflects a preferred level of ESG-related risks for inclusion in the Sustainable Leaders portfolio.

We recommend initiating a position in Union Pacific (UNP) in the Large Cap Blend and All Cap model portfolios. UNP will be added to the MSA Approved List of Stocks.

Union Pacific (UNP) CUSIP 907818108 – ($297.35)

Union Pacific (UNP) represents a premier infrastructure compounder, operating an irreplaceable 32,000-mile network across the western two-thirds of the United States. Benefiting from a structural duopoly, UNP captures roughly half of regional rail freight, uniquely connecting Pacific and Gulf Coast ports with Midwest hubs while dominating cross-border near-shoring corridors via all six Mexico gateways and a 26% Ferromex stake.

Rail's position as a low-cost transportation alternative delivers four times the fuel efficiency of trucking at a 10% to 30% discount, driving durable truck-to-rail conversion. Spurred by surging diesel prices and tight highway capacity, UNP's domestic intermodal volume marked its fifth consecutive record quarter in Q3 2026 (+13%). Crucially, UNP stands as a prime beneficiary of broader North American re-industrialization, capturing

rising freight volumes from reshoring, expanding domestic manufacturing, and heavy industrial demand linked to the nationwide electric grid upgrade and data center buildouts. While elevated fuel prices cause a temporary mechanical lag in reported operating ratio, they widen rail's economic advantage and support an accelerating contract repricing cycle heading into 2027.

Simultaneously, Precision Scheduled Railroading efficiencies unlock substantial operating leverage, generating incremental margins approaching 70%. In Q3 2026, UNP delivered adjusted EPS of $3.53 (+15% YoY) with core pricing gains exceeding inflation. Supported by high-single-digit earnings guidance, 20 consecutive years of dividend increases, and transformative coast-to-coast optionality via the proposed Norfolk Southern merger, UNP offers an unmatched combination of defensive compounding and industrial volume upside.

We recommend initiating a position in Intel (INTC) in the Large Cap Blend and All Cap model portfolios. INTC will be added to the MSA Approved List of Stocks.

Intel (INTC) CUSIP 458140100– ($52.24)

Intel (INTC) operates as a foundational semiconductor enterprise, designing microprocessors that underpin global enterprise computing, personal computing, and hyperscale cloud infrastructure. While historically defined by its client PC dominance, the company is shifting toward high-performance computing platforms and domestic semiconductor fabrication under CEO Lip-Bu Tan. INTC's primary structural growth engine is the Data Center and AI (DCAI) segment, where demand currently exceeds internal supply. Driven by agentic AI workloads and inference tasks requiring extensive CPU orchestration, segment revenue rose 78% year-over-year in Q3 2026 to $7.3 billion at a 41.5% operating margin. Complementing server CPUs, Intel's custom ASIC pipeline is scaling toward an annualized run rate of $2 billion. Longer term, INTC estimates the server CPU addressable market could expand significantly over the next five years, providing sustained volume visibility as multi-agent deployments expand.

Strategically, Intel Foundry provides unique optionality as the primary U.S.-based leading-edge manufacturer. Internal process execution has steadily improved, with INTC's manufacturing costs for its leading-edge 18A node down roughly 40% since early 2026. Meanwhile, the next-generation 14A node remains on track for 2028 high-volume production. In the company's 3Q26 earnings report, these operational gains were overshadowed by near-term pressure stemming from a cyclically weak PC market suppressed by memory-driven cost inflation, along with a $300 million revenue headwind from a facility disruption in Israel. Although INTC's near-term free cash flow will face pressure from client PC weakness and elevated capital expenditures, we think the recent pullback in the stock establishes an attractive risk-reward profile. Backed by a net cash position and significant federal investment, INTC is adequately capitalized to fund its multi-year expansion in server CPU infrastructure and domestic foundry capacity.

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We recommend selling Cummins (CMI) in the Large Cap Blend and All Cap model portfolios.

Cummins (CMI) – ($446.48)

While engine maker and power solutions provider Cummins (CMI) benefits from structural tailwinds in data center power generation, we are concerned about growing cyclical, regulatory, and margin pressures across its core diesel engine and aftermarket services businesses. The company's fleet economics have been pressured by high diesel prices, currently averaging around $4.85 per gallon. Combined with a freight downcycle that has stretched past 45 months (more than double the historical average), elevated fuel costs severely constrain carrier cash flows, delaying truck replacements and fleet capital expenditures. This headwind directly undermines heavy-duty engine demand, while the aftermarket parts business inside Distribution remains sluggish despite aging fleets, offering limited operating leverage.

Additionally, EPA 2027 regulatory uncertainty could represent a multi-year margin drag. Fleet operators continue to defer new vehicle orders until compliance frameworks and pricing become clearer. For Cummins, navigating the transition carries substantial execution risks, including elevated R&D spending, production-ramp costs on the new HELM platform, and rising warranty accruals that threaten to erode profitability through 2028. Furthermore, non-conformance penalties on legacy engines inflate reported revenue without dropping dollars to the bottom line. These structural headwinds have been visible in recent quarters with better-than-expected revenue growth accompanied by weaker profitability metrics.

We recommend selling PepsiCo (PEP) in the Large Blend, All Cap, and Sustainable Leaders model portfolios.

PepsiCo (PEP) – ($142.78)

PepsiCo (PEP) faces mounting structural and cyclical pressures across its Frito-Lay North America (PFNA) segment, which has generated 40%-45% of operating profits in recent years. The expansion of GLP-1 medications represents a demand headwind, driving a 15%–35% reduction in caloric intake and cutting snacking frequency nearly in half among frequent consumers. Consumer preferences in the U.S. and Canada have shifted away from traditional salty snacks toward functional, high-protein alternatives. Concurrently, PEP's historical pricing power has weakened.

Cumulative price hikes approaching 50% since 2021 across many of PEP's brands have led to sustained volume declines and consumer pushback. Recent price cuts of up to 15% have compressed PFNA operating margins by 280 basis points without sparking a sufficient volume rebound. Compounding these issues, value-seeking consumers continue defecting to private-label options, which now hold a 9% market share in the U.S. salty snack market. Additionally, nimble insurgent brands are accelerating market share erosion in key potato and tortilla chip categories.

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We recommend selling T-Mobile U.S (TMUS) in the Large Blend and All Cap model portfolios.

T-Mobile U.S (TMUS) – ($160.77)

T-Mobile US (TMUS) faces several growing headwinds as core operational momentum moderates and emerging competitive dynamics introduce longer-term strategic uncertainty. The primary long-term challenge stems from SpaceX's potential transition from satellite partner to direct competitor. By acquiring nationwide 800 MHz low-band spectrum and pursuing over 80,000 cell sites, SpaceX is laying the groundwork for a hybrid satellite-terrestrial carrier. This ambition directly threatens T-Mobile's exclusive Starlink alliance and poses a viable challenge to Fixed Wireless Access (FWA), a key valuation driver where finite network capacity could leave medium-term subscriber targets vulnerable to satellite competition.

Simultaneously, near-term business momentum is softening ahead of any commercial rollout by SpaceX. Postpaid net account additions declined 16% through the first nine months of 2026, pressured by elevated churn following legacy plan price adjustments and persistent share gains by cable MVNOs. In addition, the upcoming 2027–2028 spectrum auctions could require substantial capital outlays exceeding $15 billion, potentially constraining free cash flow and share repurchases against an increasingly stretched balance sheet.

We recommend initiating a position in Cheniere Energy (LNG) in the Sustainable Leaders model portfolio. LNG will be added to the MSA Approved List of Stocks.

Cheniere Energy (LNG) CUSIP 16411R208 – ($279.15)

We think Cheniere Energy (LNG) offers best-in-class exposure to multi-decade secular growth in global liquefied natural gas demand. As the largest U.S. producer and second-largest global operator, LNG functions as an essential, toll-like intermediary between low-cost North American gas basins and energy-constrained international markets. Approximately 90%–95% of expected production is locked into 20-year, take-or-pay sales agreements with diversified, investment-grade counterparties. Customers pay a fixed liquefaction fee regardless of whether they lift cargo, largely insulating Cheniere's cash flows from commodity volatility and narrowing spot margins.

The company's future growth is backed by practical expansion projects. With the major buildout at its Corpus Christi facility now fully up and running, Cheniere's total production capacity has climbed significantly. Rather than taking on massive, risky construction all at once, management is adding smaller, single-train production units in phases (such as Corpus Christi Midscale 8 and 9). This nimble approach allows the company to meet growing customer demand faster, keep capital costs low, and avoid the heavy debt burdens weighing down competing developers. Supported by clear progress toward expanding its Sabine Pass site as well, Cheniere remains the most dependable first-choice supplier in the market. These structural advantages drive substantial per-share value creation. LNG has a medium industry-specific Sustainalytics ESG risk rating, which reflects a suitable level of ESG-related risks for inclusion in the Sustainable Leaders portfolio.

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We recommend selling Floor & Decor (FND) in the All Cap and Mid Cap model portfolios.

Floor & Decor (FND) – ($51.51)

We are selling our position in Floor & Decor (FND) as sluggish home sales continue to weigh on demand. Unlike broad-based home improvement retailers cushioned by everyday maintenance and repair needs, FND's product mix skews toward large-ticket, discretionary renovation projects that consumers are postponing. With management guidance pointing to same-store sales declines, we believe the risk-reward profile has deteriorated further and capital is better deployed elsewhere until housing market catalysts emerge.

We recommend selling Palo Alto Networks (PANW) in the Mid Cap model portfolio.

Palo Alto Networks (PANW) – ($313.97)

We are selling the Mid Cap portfolio's position in Palo Alto Networks (PANW), which entered the portfolio via its acquisition of CyberArk (CYBR). PANW is a large-cap company and falls outside the market cap mandate of the portfolio.

We recommend initiating a position in Semtech (SMTC) in the Mid Cap model portfolio. SMTC will be added to the MSA Approved List of Stocks.

Semtech (SMTC) CUSIP 816850101 - ($91.51)

Semtech (SMTC) designs semiconductors that keep data signals clean as they travel over copper and fiber-optic connections between servers inside AI data centers, along with semiconductors that enable everyday devices such as utility meters, shipment trackers, and smart home sensors to send small amounts of data over long distances using very little power. The company has been shifting its business toward data center connectivity, which has grown from about 7% of revenue in fiscal 2024 to roughly 40% today. At its October analyst day, management said demand remains very strong, supported by record order backlog and customer requests to speed up deliveries. Management expects its data center revenue to more than double in fiscal 2027 and to more than double again in fiscal 2028. Longer term, it targets about $3.2 billion of total revenue by fiscal 2030, with data center growing to roughly two-thirds of sales.

We recommend initiating a position in Advanced Energy Industries (AEIS) in the Mid Cap model portfolio. AEIS will be added to the MSA Approved List of Stocks.

Advanced Energy Industries (AEIS) CUSIP 007973100 - ($185.72)

Advanced Energy Industries (AEIS) makes precision power systems, which primarily convert and control electricity for equipment that needs it delivered in exactly the right form. About half of its sales go to semiconductor manufacturers, whose chip-making machines use its power supplies to create and control the plasma that etches and builds circuits on silicon. The company also makes power converters that convert electricity voltage between a power source and AI data center servers. Management expects data center

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revenue to keep growing substantially in 2027, driven by new programs with large cloud customers, new customers beyond the largest cloud companies, and eventually a next-generation, higher-voltage power design that is expected to begin contributing in 2028. AEIS's smaller businesses supply power for industrial equipment, medical devices such as surgical and imaging systems, aerospace and defense, as well as for 5G and networking equipment.

We recommend initiating a position in Cognex (CGNX) in the Mid Cap model portfolio. CGNX will be added to the MSA Approved List of Stocks.

Cognex (CGNX) CUSIP 192422103 - ($47.46)

Cognex (CGNX) makes cameras and software that let factory and warehouse equipment inspect products for defects, read barcodes and text, measure parts, and guide robots. The company has been in machine vision for about 45 years, and its newest AI-based software platform is designed to cut the time needed to set up complex inspections from over a year to under a day. Its largest market is logistics, where growth has been in the double digits for ten straight quarters, helped by large e-commerce customers. It also serves semiconductor, electronics, packaging, and automotive customers. In its most recent reported quarter, Cognex posted record revenue, and its adjusted profit margin widened to about 32%, and management raised its outlook for nearly all of its end markets, saying it expects sustainable growth through 2027 and beyond. Cognex has also agreed to acquire RealSense, a maker of 3D cameras that help robots see depth, avoid obstacles, and navigate. Management expects the robotic perception market to grow more than 25% a year, and sees RealSense as a new growth area beyond factory inspection.

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120 N LASALLE STREET
SUITE 3300
CHICAGO, IL 60602

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