

# Investment Strategy

Weekly guidance from our Investment Strategy Committee April 20, 2026

## Asset Allocation Spotlight: Economic forces that influence markets and portfolios ..... 2

- We recently adjusted the economic growth and inflation targets, and they are still in line with the nearly 40-year averages.
- A portfolio’s sensitivity to economic growth and inflation can be used for asset class positioning for changes in the macroeconomic environment.

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- Prior to the Iran conflict, artificial intelligence (AI)-led high bandwidth memory (HBM) capacity was mostly sold out for the entire calendar year 2026. Despite the Iran conflict, we expect momentum in AI-led HBM investments to continue.
- The memory industry has prioritized reallocating their Dynamic Random Access Memory (DRAM) capacity investments toward manufacturing HBM used in AI servers, which has contributed to the recent dramatic rise in DRAM pricing.

## Fixed Income: Municipal bonds — we think value can be found ..... 5

- As we move through the second quarter of 2026, we believe the municipal (muni) bond market presents a compelling opportunity following a meaningful muni bond price reset.
- In our view, muni bonds potentially stand out as a destination for investors seeking income, diversification, and potential resilience in an environment marked by equity volatility and geopolitical uncertainty.

## Real Assets: Why West Texas Intermediate is trading above Brent ..... 6

- The historical premium that Brent crude trades over West Texas Intermediate (WTI) has inverted since the outbreak of the U.S.-Iran war.
- We view the reverse Brent-WTI relationship as a logistical issue tied to geopolitical disruptions rather than a sustained global supply shortage.

## Alternatives: Private equity recovery has been uneven ..... 7

- Private equity recovery was uneven in the first quarter, with buyout activity largely flat and venture capital showing a material rebound.
- Looking ahead, we believe a gradual and selective recovery appears most likely, as we expect AI concentration, geopolitical ramifications, softer private credit supply, and a backlog of pending exits to continue to pose challenges.

## Current tactical guidance ..... 8

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# Asset Allocation Spotlight

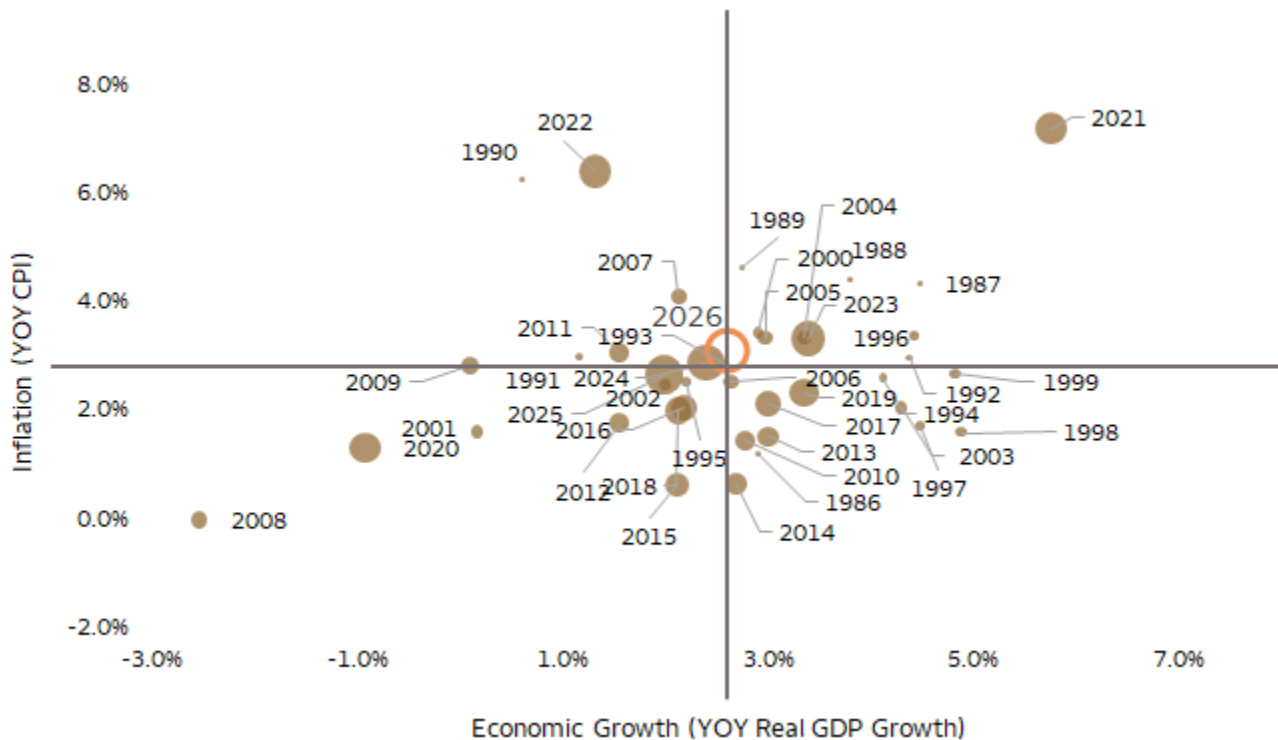
**David Bornfleth, CFA**

Investment Strategy Analyst

## Economic forces that influence markets and portfolios

Recently, we adjusted our year-end targets lower to 2.6% for U.S. gross domestic product (GDP) growth and higher to 3.1% for U.S. inflation. The Iranian war that started in late February has sent supply shocks through energy importing economies increasing global inflation expectations, while the uncertainty associated with the outcome and duration of the conflict may result in lower global growth. We anticipate a broader range of possible risk outcomes by year-end.

**Chart 1. U.S. economic growth and inflation from 1986 – 2025 and target for 2026**



Sources: Federal Reserve Bank of St. Louis and Wells Fargo Investment Institute. Data from January 1, 1986 through December 31, 2025. GDP = gross domestic product. YOY = year over year. CPI = consumer price index. More recent years are represented by larger dots. **Forecasts and targets are not guaranteed and based on certain assumptions and on views of market and economic conditions which are subject to change.**

Between 1948 and 2025, the United States had an average real economic growth rate of 2.6% with a range between 1% and 5%. Inflation was 2.8% on an average basis with a similar range between 1% and 5%. Chart 1 plots annual economic growth and inflation with more recent years illustrated by larger dots. The crosshair is placed at the average inflation and economic growth rate. Our 2026 forecast is plotted on the chart as a red circle and is located very close to the crosshair averages. The chart illustrates that the new targets are in line with the nearly 40-year average.

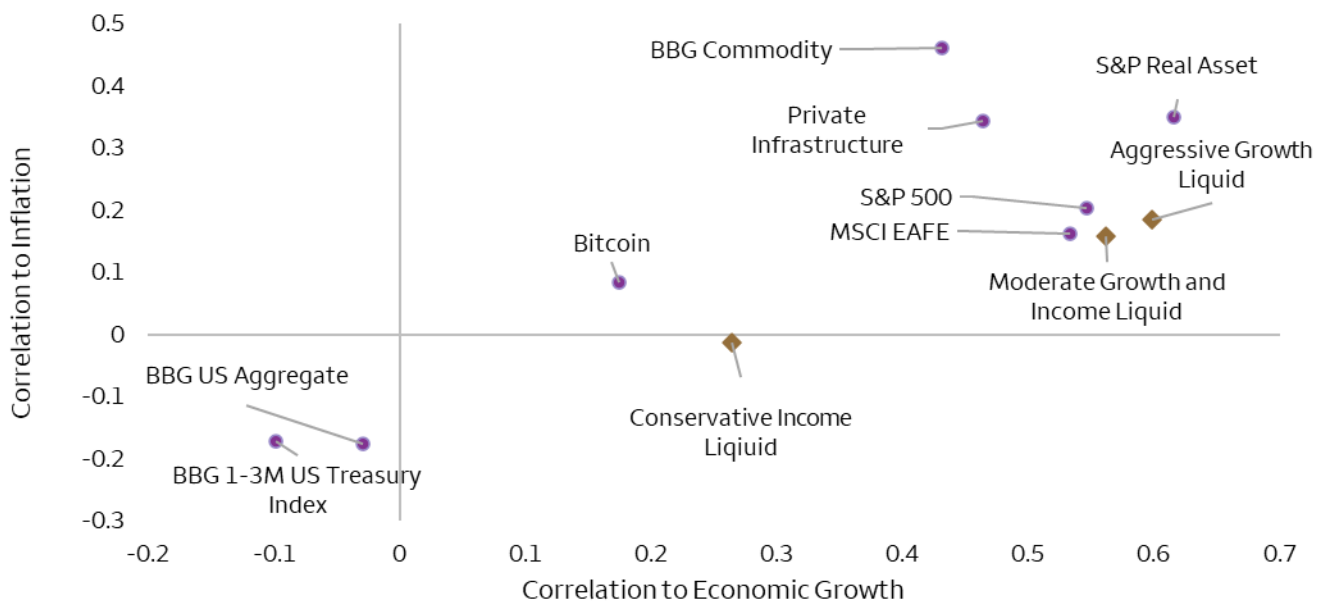
As observed from Chart 1, there were only a handful of years where economic conditions resulted in relatively high inflation and low growth (the quadrant where most asset classes would be expected to struggle). That is not our current forecast.

### Is economic growth or inflation the driver of a portfolio’s return?

At a portfolio level, we can demonstrate an asset class or portfolio’s sensitivity to economic growth and inflation using correlation analysis. Correlations for the Liquid Strategic Asset Allocations were each calculated for inflation and real economic growth for 10 years of historical quarterly returns (March 31, 2015 – September 30, 2025). Correlations for a sample of representative asset class benchmark indexes are also included. The results are plotted in Chart 2.

As expected, the Aggressive Growth investment objective has the highest equity allocation and is the most sensitive to economic growth while Conservative Income is the least, based on its comparatively heavier fixed-income allocation. For inflation sensitivity, the allocations range from a slightly positive correlation with Aggressive Growth to a non-existent correlation with Conservative Income.

**Chart 2. Strategic asset allocations and various asset class correlations to inflation and economic growth**



Sources: Wells Fargo Investment Institute, Bloomberg, Morningstar, and Federal Reserve Bank of St. Louis. Data March 31, 2015 - September 30, 2025. BBG US Aggregate = Bloomberg U.S. Aggregate Bond Index, BBG 1-3M US Treasury Index = Bloomberg 1-3 Month U.S. Treasury Bill Index, Bitcoin = Bitcoin to USD Spot Price, BBG Commodity = Bloomberg Commodity Index, Private Infrastructure = MSCI Burgiss Private Infrastructure Index, S&P 500 = S&P 500 Index, MSCI EAFE = MSCI EAFE Index, S&P Real Asset = S&P Real Assets Index. The composition of the diversified allocations are provided at the end of the report. An index is unmanaged and not available for direct investment. **Past performance is no guarantee of future results.**

Analysis of Chart 2 indicates that real assets, such as infrastructure and commodities, have higher correlations to inflation than the other represented asset classes. Our tactical guidance (6-18 months' horizon) currently favors overweighting Private Infrastructure relative to strategic weightings but is neutral on Commodities. The chart also illustrates that equities and Bitcoin may benefit from economic conditions similar to those we are forecasting. As such, our current tactical guidance favors U.S. Large Cap stocks and includes a recently initiated neutral position in digital assets in select model allocations.

Our current economic forecasts do not expect extremes of economic growth or inflation, but one can never know when an extreme event (such as a war) may unexpectedly change conditions. Thus, our strategic portfolio allocations seek to avoid the most extreme asset class correlations shown in Chart 2. By seeking to avoid the extremes of sensitivity to economic conditions, our strategic allocations aim to mitigate drawdowns and potentially improve risk-adjusted returns. Our tactical guidance, as described above and in the balance of this report, seeks to enhance long-term diversification by rebalancing portfolio allocations as market conditions may take one asset class far above or below the targets that our economic forecasts imply.

# Equities

**Amit Chanda**

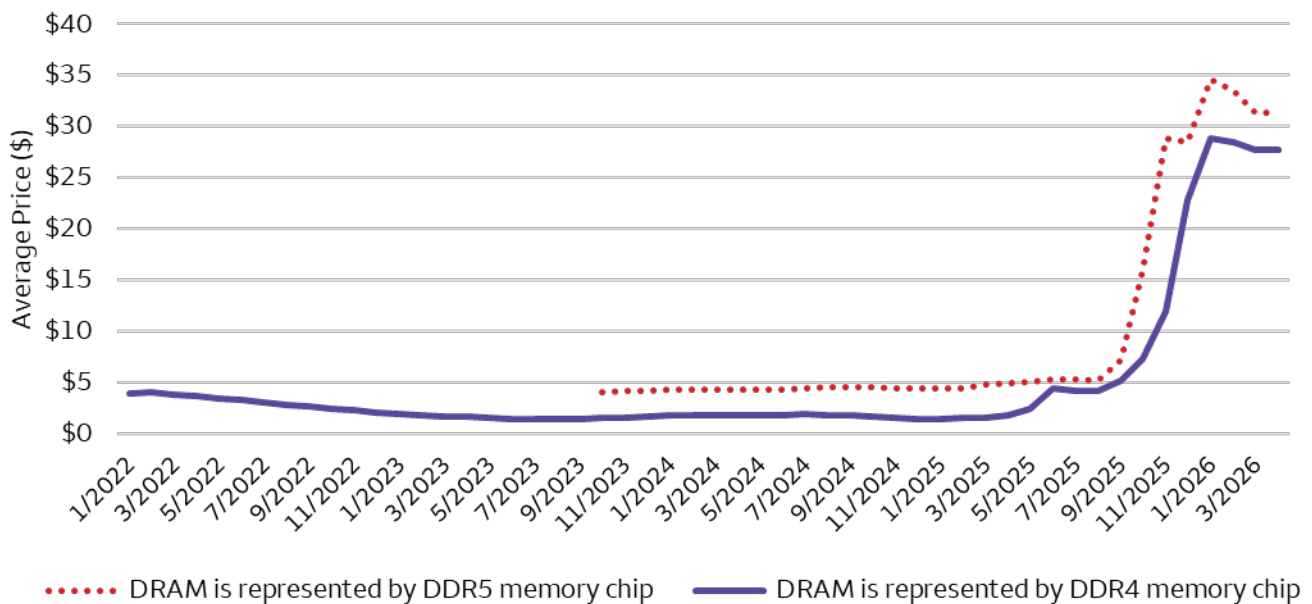
Equity Sector Analyst, Information Technology

## High bandwidth memory reshaping the memory industry

We believe the current memory cyclical upturn is being driven by the ongoing computing platform shift to AI. Several dynamics are leading to the memory cycle being less cyclical than in the past. Strong AI-led demand has not triggered new aggressive capital investments like previous cycles. This AI-driven cycle is even more supply constrained and structurally tighter. Priorities have shifted from chasing market share through capacity and volume expansion to profitability and capital efficiency. Unlike prior cycles, memory suppliers are signing strategic long-term supply agreements with key customers, leading to greater demand visibility.

The memory industry has prioritized reallocating their DRAM capacity investments toward manufacturing HBM used in AI servers because margins are much more attractive, which has contributed to the dramatic rise witnessed in DRAM pricing. HBM is a specialized DRAM technology that stacks multiple layers of DRAM chips vertically on the Graphics Processor Unit (GPU) to achieve extremely high-speed data transfer and relatively lower power consumption. Although HBM comprises a fraction of total DRAM bits shipped, HBM consumes a disproportionate amount of DRAM production resources. Exiting fourth quarter of 2025 earnings season, the three largest memory semiconductor suppliers noted they were mostly sold out of their entire calendar year 2026 HBM capacity used in AI-focused data centers. On April 6th, Global Investment Strategy upgraded the upgraded the Information Technology sector from neutral to favorable due to more favorable valuations despite a favorable AI demand backdrop. We expect the Semiconductors and Semiconductors Materials & Equipment subsectors to benefit from this cyclical upturn driven by higher AI-led demand for HBM.

**Chart 3. Double Data Rate 4 (DDR4)/ Double Data Rate 5 (DDR5) Average Spot Price (\$)**



Sources: Bloomberg and Wells Fargo Investment Institute. Data as of April 14, 2026. Dynamic Random Access Memory (DRAM).

# Fixed Income

**Luis Alvarado**

Co-Head of Global Fixed Income Strategy

## Municipal bonds — we think value can be found

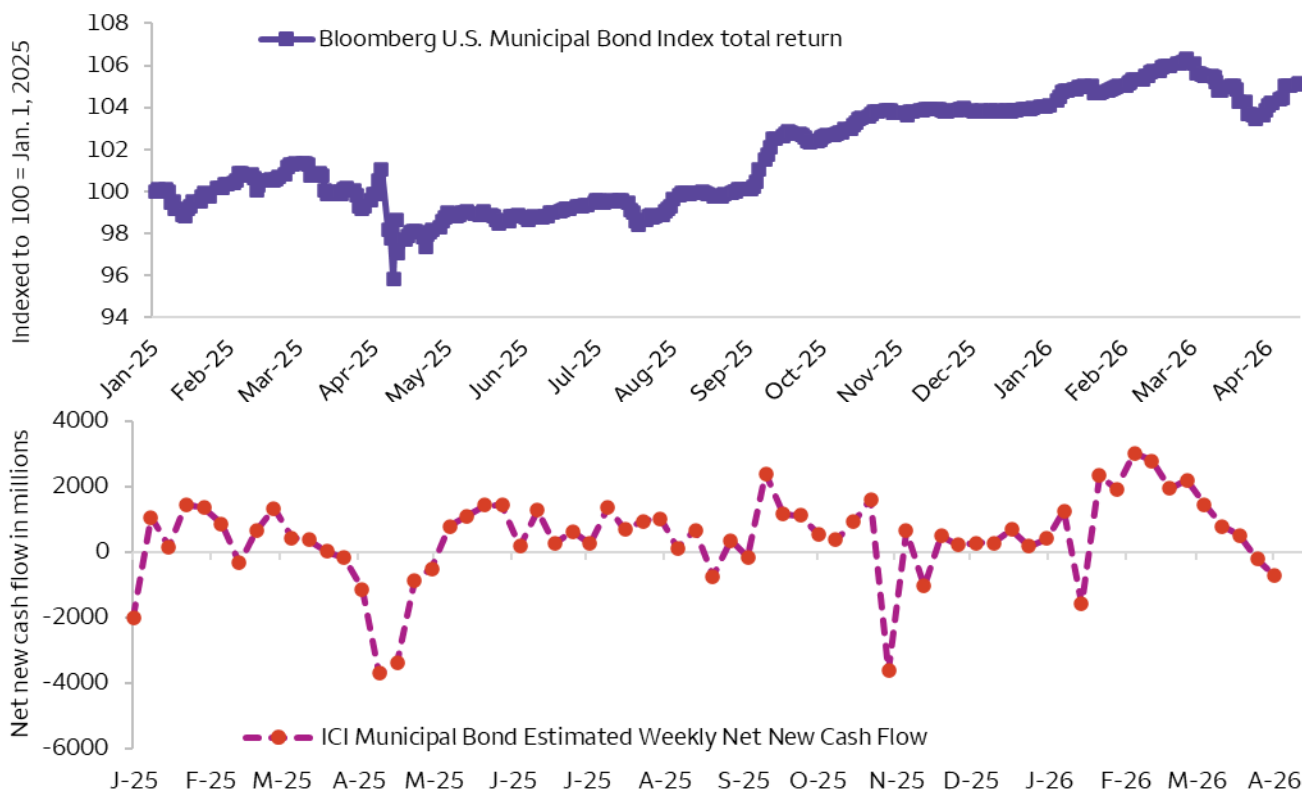
As we move through the second quarter of 2026, we believe the muni bond market presents a compelling opportunity following a meaningful muni bond price reset. The Bloomberg Municipal Bond Index declined by more than 2% in March alone (solid line in upper chart) as record-breaking issuance coupled with concerns over inflation risk and an ongoing Middle East conflict pushed U.S. Treasury yields higher. A more sustainable entry point has been created for long-term investors, in our view.

Importantly, overall muni bond credit quality remains stable despite emerging credit pressures in some sub-sectors of the muni market like Health Care and Higher Education, due to federal funding cuts. Valuations also have improved meaningfully, while muni taxable-equivalent yields are offering excess yields — meaning higher after-tax income — when compared to corporate bonds of the same credit rating in maturities above 8-years. We continue to favor the intermediate portion of the municipal yield curve with the steepest sections now encompassing maturities between 3-20 years following the March price reset.

Furthermore, despite investor outflows in March (dashed line in lower chart), it is our belief that reinvestment demand from maturing bonds and coupon payments will rise in 2026. This creates a recurring source of demand that helps anchor prices, even amid elevated new issuance tied mostly to infrastructure spending.

Taken together — higher starting yields, stable credit quality, strong reinvestment flows, and the tax-advantaged nature of income — we believe muni bonds stand out as a opportunity for investors seeking income, diversification, and potential resilience in an environment marked by equity volatility and geopolitical uncertainty.

**Chart 4. Muni bond outflows in March create an entry opportunity**



Sources: Bloomberg and Wells Fargo Investment Institute, data as of April 14, 2026. ICI = Investment Company Institute. An index is unmanaged and not available for direct investment. **Past performance is no guarantee of future results.**

## Real Assets

**Douglas Beath**

Global Investment Strategist

**Mason Mendez**

Investment Strategy Analyst

### Why West Texas Intermediate is trading above Brent

Crude oil prices vary globally based on geography and composition, but the two primary benchmarks are Brent crude and WTI. Historically, Brent — produced in the North Sea — has generally traded at a \$2 – \$5 premium to WTI (see Chart 5). Although WTI is a slightly sweeter and lighter grade crude, which is often easier to refine, it often faces higher transportation costs due to its landlocked U.S. storage hubs. Brent’s accessibility as a seaborne crude typically supports stronger demand and a pricing premium.

Recently, this relationship has reversed. We see two factors driving the shift. First, supply disruptions affecting seaborne oil flows in the Middle East have altered near term demand dynamics. In this environment, WTI has been viewed as a safer and more readily available alternative, with lower transportation risk. As a result, buyers have temporarily favored WTI over Brent.

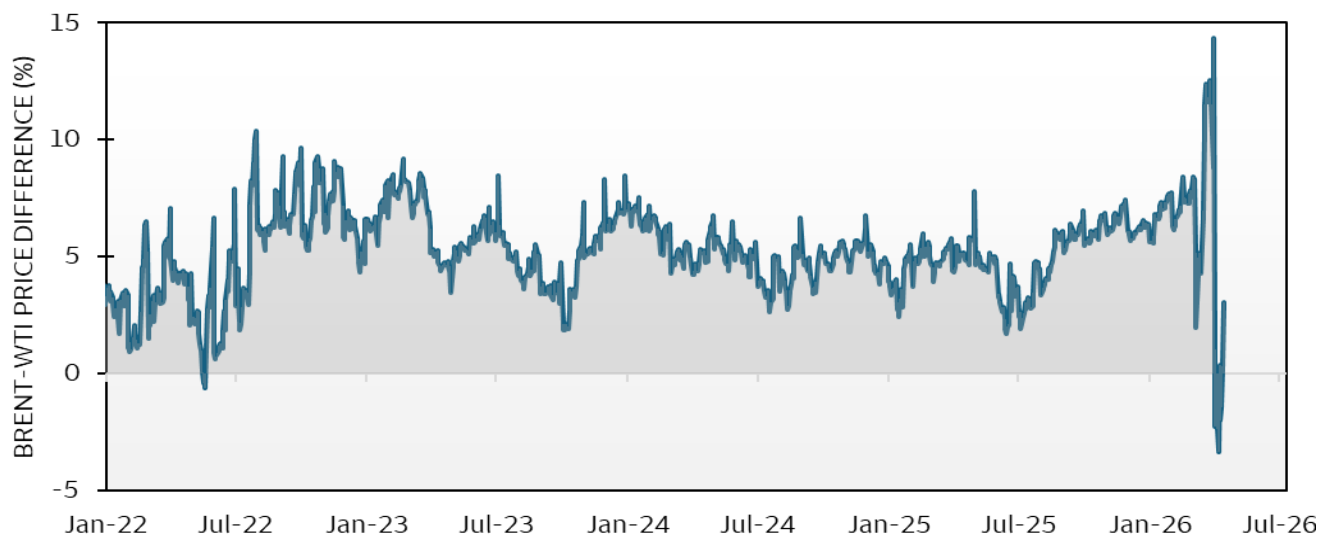
Secondly, differences in futures contract structures have amplified the price distortion. Oil prices are generally referenced using the nearest front month futures contract. As of April 13, the WTI front month reflects May delivery, while Brent reflects June delivery. With the futures curve in backwardation — where near term contracts trade at higher prices than later contracts — the Brent contract appears artificially discounted when compared directly with WTI.

#### What it means for investors

We view the inverted Brent-WTI relationship as evidence of short term logistical stress tied to geopolitical disruptions, rather than a sustained global supply shortage. Importantly, conditions already appear to be normalizing. Accordingly, we downgraded the energy sector across both commodities and equities from neutral to unfavorable and see better opportunities in our favored commodity sectors — Industrial and Precious Metals.

While we raised our year end crude oil targets, we believe current prices face greater downside risk, with geopolitical tensions likely preventing a full return to pre conflict price levels in the near term.

**Chart 5. Brent's historic premium over WTI reverses briefly**



Sources: Bloomberg and Wells Fargo Investment Institute. Daily data as of April 14, 2026. WTI = West Texas Intermediate. **Past performance is no guarantee of future results.**

## Alternatives

**Chao Ma, PhD, CFA, FRM**

Global Portfolio and Investment Strategist

### Private equity recovery has been uneven

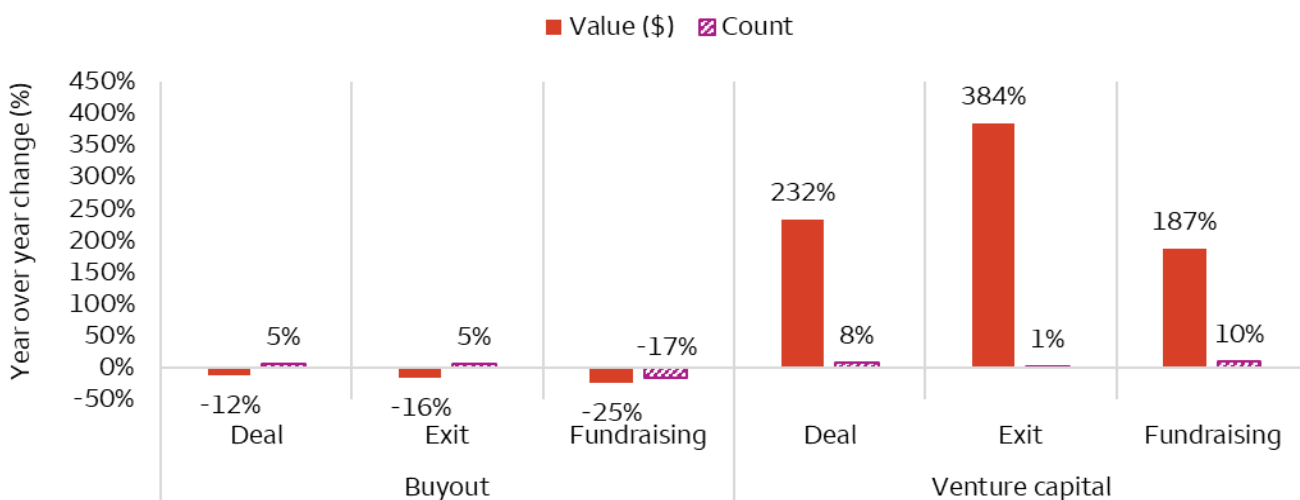
Private equity markets, including buyouts<sup>1</sup> and venture capital<sup>2</sup>, showed an uneven recovery in the first quarter, according to recent data from Pitchbook.

Buyout dealmaking and exit volumes (both dollar value and count) remained largely flat compared with last year (see Chart 6). We believe this moderation in activity likely reflects ongoing uncertainty related to geopolitical tensions, similar to the slowdown observed following the “Liberation Day” tariff announcement last year. For the quarter, transactions continued to concentrate in larger deals, underscoring managers’ cautious and selective approach. Fundraising also remained muted<sup>3</sup>, likely constrained by limited distributions available for reinvestment and by softer private market performance in recent quarters.

Venture capital, by contrast, showed encouraging signs, as deal activity, exits, and fundraising increased during the quarter (see Chart 6). AI-focused investments continued to dominate the market, accounting for nearly 90% of venture capital deals and 80% of exits by dollar value.<sup>4</sup> While this resurgence is constructive, we believe the heavy concentration in a single theme raises concerns. A shift in sentiment around AI valuations or growth expectations could slow momentum, in our mind, suggesting broader sector participation will be important for a durable recovery.

Looking ahead, we believe private equity markets are likely to continue recovering, though progress may be uneven. Key challenges include concentration risks tied to AI, economic and interest-rate ramifications linked to geopolitical developments, a potentially softer supply of private credit, and a backlog of pending exits. Together, we believe these factors suggest a gradual and selective path forward for private equity markets.

**Chart 6. Buyout stayed largely flat while venture capital experienced significant resurgence in the first quarter**



Sources: Pitchbook and Wells Fargo Investment Institute. Data as of March 31, 2026. Year-over-year change is calculated by comparing first quarter data with 2025 quarterly averages. Please see end of the report for Pitchbook data disclosures. **Past performance is no guarantee of future results.**

**Alternative investments, such as hedge funds, private equity, private debt and private real estate funds are not appropriate for all investors and are only open to “accredited” or “qualified” investors within the meaning of U.S. securities laws.**

1. Buyouts involve acquiring a controlling interest in established companies, often using a mix of equity and debt.  
 2. Venture capital refers to funding early-stage companies in exchange for equity stakes.  
 3. “US PE Breakdown,” Pitchbook, April 14, 2026.  
 4. “Global VC First Look,” Pitchbook, April 3, 2026.

## Tactical guidance\*

### Cash Alternatives and Fixed Income

Most Unfavorable	Unfavorable	Neutral	Favorable	Most Favorable
	U.S. Long Term Taxable Fixed Income  U.S. Short Term Taxable Fixed Income	Cash Alternatives  Developed Market Ex-U.S. Fixed Income  Emerging Market Fixed Income  High Yield Taxable Fixed Income	U.S. Intermediate Term Taxable Fixed Income	

### Equities

Most Unfavorable	Unfavorable	Neutral	Favorable	Most Favorable
	U.S. Small Cap Equities	Developed Market Ex-U.S. Equities  Emerging Market Equities	U.S. Large Cap Equities  U.S. Mid Cap Equities	

### Real Assets

Most Unfavorable	Unfavorable	Neutral	Favorable	Most Favorable
		Commodities  Private Real Estate	Private Infrastructure	

### Alternative Investments\*\*

Most Unfavorable	Unfavorable	Neutral	Favorable	Most Favorable
		Hedge Funds—Equity Hedge  Hedge Funds—Macro  Hedge Funds—Relative Value  Private Equity  Private Debt	Hedge Funds—Event Driven	

Source: Wells Fargo Investment Institute, April 20 2026. Please see Wells Fargo Investment Institute's Asset Allocation Strategy Report for more detailed, investable ideas in each asset group.

\*Tactical horizon is 6-18 months

\*\*Alternative investments are not appropriate for all investors. They are speculative and involve a high degree of risk that is appropriate only for those investors who have the financial sophistication and expertise to evaluate the merits and risks of an investment in a fund and for which the fund does not represent a complete investment program. Please see end of report for important definitions and disclosures.

## Risk considerations

Each asset class has its own risk and return characteristics. The level of risk associated with a particular investment or asset class generally correlates with the level of return the investment or asset class might achieve. **Stock markets**, especially foreign markets, are volatile. Stock values may fluctuate in response to general economic and market conditions, the prospects of individual companies, and industry sectors. **Foreign investing** has additional risks including those associated with currency fluctuation, political and economic instability, and different accounting standards. These risks are heightened in emerging markets. **Small- and mid-cap stocks** are generally more volatile, subject to greater risks and are less liquid than large company stocks. **Bonds** are subject to market, interest rate, price, credit/default, liquidity, inflation and other risks. Prices tend to be inversely affected by changes in interest rates. **High yield (junk) bonds** have lower credit ratings and are subject to greater risk of default and greater principal risk. **Municipal bonds** offer interest payments exempt from federal taxes, and potentially state and local income taxes. Municipal bonds are subject to credit risk and potentially the Alternative Minimum Tax (AMT). Quality varies widely depending on the specific issuer. Municipal securities are also subject to legislative and regulatory risk which is the risk that a change in the tax code could affect the value of taxable or tax-exempt interest income. The **commodities** markets are considered speculative, carry substantial risks, and have experienced periods of extreme volatility. Investing in a volatile and uncertain commodities market may cause a portfolio to rapidly increase or decrease in value which may result in greater share price volatility. **Real estate** has special risks including the possible illiquidity of underlying properties, credit risk, interest rate fluctuations and the impact of varied economic conditions.

Forecasts, estimates, and projections are not guaranteed and are based on certain assumptions and views of market and economic conditions which are subject to change.

Virtual or cryptocurrency is not a physical currency, nor is it legal tender. Bitcoin and other cryptocurrencies are a very speculative investment and involves a high degree of risk. Investors must have the financial ability, sophistication/experience and willingness to bear the risks of an investment, and a potential total loss of their investment. An investor could lose all or a substantial portion of his/her investment. Cryptocurrency has limited operating history or performance. Fees and expenses associated with a cryptocurrency investment may be substantial. Cryptocurrencies are sometimes exchanged for U.S. dollars or other currencies around the world, but they are not backed or supported by any government or central bank. Their value is completely derived by market forces of supply and demand, and they are more volatile than traditional fiat currencies.

Sector investing can be more volatile than investments that are broadly diversified over numerous sectors of the economy and will increase a portfolio's vulnerability to any single economic, political, or regulatory development affecting the sector. This can result in greater price volatility. The **Energy** sector may be adversely affected by changes in worldwide energy prices, exploration, production spending, government regulation, and changes in exchange rates, depletion of natural resources, and risks that arise from extreme weather conditions. Risks associated with the **Technology** sector include increased competition from domestic and international companies, unexpected changes in demand, regulatory actions, technical problems with key products, and the departure of key members of management. Technology and Internet-related stocks, especially smaller, less-seasoned companies, tend to be more volatile than the overall market.

Alternative investments, such as hedge funds, private equity/private debt and private real estate funds, are speculative and involve a high degree of risk that is appropriate only for those investors who have the financial sophistication and expertise to evaluate the merits and risks of an investment in a fund and for which the fund does not represent a complete investment program. They entail significant risks that can include losses due to leveraging or other speculative investment practices, lack of liquidity, volatility of returns, restrictions on transferring interests in a fund, potential lack of diversification, absence and/or delay of information regarding valuations and pricing, complex tax structures and delays in tax reporting, less regulation and higher fees than mutual funds. Hedge fund, private equity, private debt and private real estate fund investing involves other material risks including capital loss and the loss of the entire amount invested. A fund's offering documents should be carefully reviewed prior to investing.

Hedge fund strategies, such as Equity Hedge, Event Driven, Macro and Relative Value, may expose investors to the risks associated with the use of short selling, leverage, derivatives and arbitrage methodologies. Short sales involve leverage and theoretically unlimited loss potential since the market price of securities sold short may continuously increase. The use of leverage in a portfolio varies by strategy. Leverage can significantly increase return potential but create greater risk of loss. Derivatives generally have implied leverage which can magnify volatility and may entail other risks such as market, interest rate, credit, counterparty and management risks. Arbitrage strategies expose a fund to the risk that the anticipated arbitrage opportunities will not develop as anticipated, resulting in potentially reduced returns or losses to the fund.

## Composition of diversified allocations

**Aggressive Growth Liquid:** 2% Bloomberg U.S. Treasury Bills (1–3 Month) Index, 39% S&P 500 Index, 16% Russell Midcap Index, 5% Russell 2000 Index, 18% MSCI EAFE Index, 15% MSCI Emerging Markets Index, 5% Bloomberg Commodity Index.

**Conservative Income Liquid:** 2% Bloomberg U.S. Treasury Bills (1–3 Month) Index, 76% Bloomberg U.S. Aggregate Bond Index, 3% Bloomberg U.S. Corporate High Yield Bond Index, 3% J.P. Morgan EMBI Global, 12% S&P 500 Index, 2% Russell Midcap Index, 2% Bloomberg Commodity Index.

**Moderate Growth & Income Liquid:** 2% Bloomberg U.S. Treasury Bills (1–3 Month) Index, 30% Bloomberg U.S. Aggregate Bond Index, 6% Bloomberg U.S. Corporate High Yield Bond Index, 5% J.P. Morgan EMBI Global, 30% S&P 500 Index, 10% Russell Midcap Index, 8% MSCI EAFE Index, 5% MSCI Emerging Markets Index, 4% Bloomberg Commodity Index.

## Definitions

**Bloomberg Commodity Index** is calculated on an excess return basis and reflects commodity futures price movements.

**Bloomberg Municipal Bond Index** is an unmanaged index composed of long-term tax-exempt bonds with a minimum credit rating of Baa.

**Bloomberg U.S. Treasury Bills (1-3M) Index** is representative of money markets.

**Bloomberg U.S. Aggregate Bond Index** is composed of the Bloomberg U.S. Government/Credit Index and the Bloomberg U.S. Mortgage-Backed Securities Index and includes Treasury issues, agency issues, corporate bond issues, and mortgage-backed securities.

**Bloomberg U.S. Corporate High Yield Bond Index** covers the U.S. dollar-denominated, non-investment grade, fixed-rate, taxable corporate bond market.

**Consumer Price Index (CPI)** produces monthly data on changes in the prices paid by urban consumers for a representative basket of goods and services.

**J.P. Morgan EMBI Global (USD)** is a U.S. dollar-denominated, investible, market cap-weighted index representing a broad universe of emerging market sovereign and quasi-sovereign debt.

**MSCI EAFE Index** is designed to represent the performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada.

**MSCI EAFE (DM) and MSCI Emerging Markets (EM) indexes** are equity indexes which capture large and mid cap representation across DM countries (excluding Canada and the U.S.) and EM countries around the world.

**MSCI Private Infrastructure Index** is based on the pool of private infrastructure funds sourced by MSCI and is asset weighted. The index is calculated using cash flow and valuation histories of the underlying funds within MSCI manager universe. The underlying funds are classified by MSCI private capital classification system and the cash flow data is sourced from institutional investors around the world.

**MSCI Burgiss Private Infrastructure Index** is a benchmark that measures the performance of private equity infrastructure funds globally using institutional-quality, underlying fund-level data.

**Russell Midcap Index** measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 25% of the total market capitalization of the Russell 1000 Index.

**Russell 2000 Index** measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index.

**S&P 500 Index** is a market capitalization-weighted index composed of 500 stocks generally considered representative of the U.S. stock market.

**S&P Real Assets Index** is a rules-based, multi-asset benchmark designed to measure the performance of real asset-related investments—assets that tend to have intrinsic value and often provide inflation sensitivity or protection.

Pitchbook Data – Pitchbook uses a variety of publicly available sources found in targeted online searches including more than 1,000,000 web crawlers using national language processing and machine learning, secondary sources (those authored by someone not directly involved in the deal or fund), news (largest source of information) and other online sources. Quality assurance uses preventive validations, corrective validations, and mutual reviews in an effort to ensure accuracy of data. Data is educational and illustrative purposes only and there are no guarantees as to accuracy of data or content.

An index is unmanaged and not available for direct investment.

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