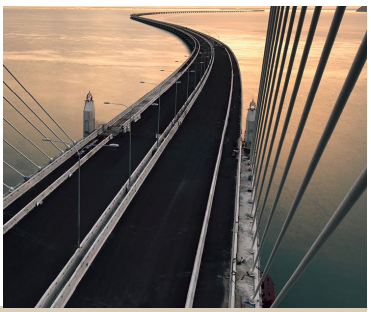
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Investment Institute

Investment Strategy



Weekly guidance from our Investment Strategy Committee **October 19, 2026**

Equities Spotlight: Small-cap stock momentum stalling amid rising interest rates 2

- After outperforming the S&P 500 Index for much of the past year, the Russell 2000 Index has recently lost momentum in light of rising long-term interest rates and the Federal Reserve (Fed) initiating a new tightening cycle.
- We remain unfavorable on U.S. small-cap stocks and recommend using their relatively strong year-to-date gains to rebalance into U.S. large-cap sectors tied to artificial intelligence (AI). This includes the Communication Services, Industrials, and Materials sectors, as well as a full weighting in the Technology sector.

Fixed Income: Municipal bond fourth quarter outlook 4

- Heavy municipal bond supply and tax-loss selling may create attractive entry points, so consider adding municipal bond exposure gradually and selectively.
- In our view, the 5- to 15-year range offers an attractive balance of tax-free income and interest-rate risk, while high-quality issuers may provide resilience if volatility persists.

Real Assets: Gold trying to put in a bottom 5

- Gold prices currently are below their January 28, 2026, high of 5417, as measured by the gold spot price (XAU), but we remain favorable on the yellow metal due to its potentially robust portfolio diversification benefits.
- The recent rise in short- and long-term interest rates has weighed on gold's price, but we believe recent price action suggests a nearby price turn higher and we anticipate more support from policy and economic factors.

Alternatives: Liquid alternatives mostly delivered gains as stocks and bonds diverged year-to-date 6

- Equity hedge strategies delivered modest alpha (excess return over the benchmark) in the third quarter (Q3) and contributed to overall year-to-date gains. Event-driven strategies generated flat returns during the quarter but retained gains achieved earlier in the year.
- Relative value strategies experienced modest losses during Q3, as U.S. rate volatility challenged traditional relative value positions. Global macro strategies generated strong gains during both Q3 and year-to-date.

Current tactical guidance 7

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Equities Spotlight

Douglas Beath
Global Equity Strategist

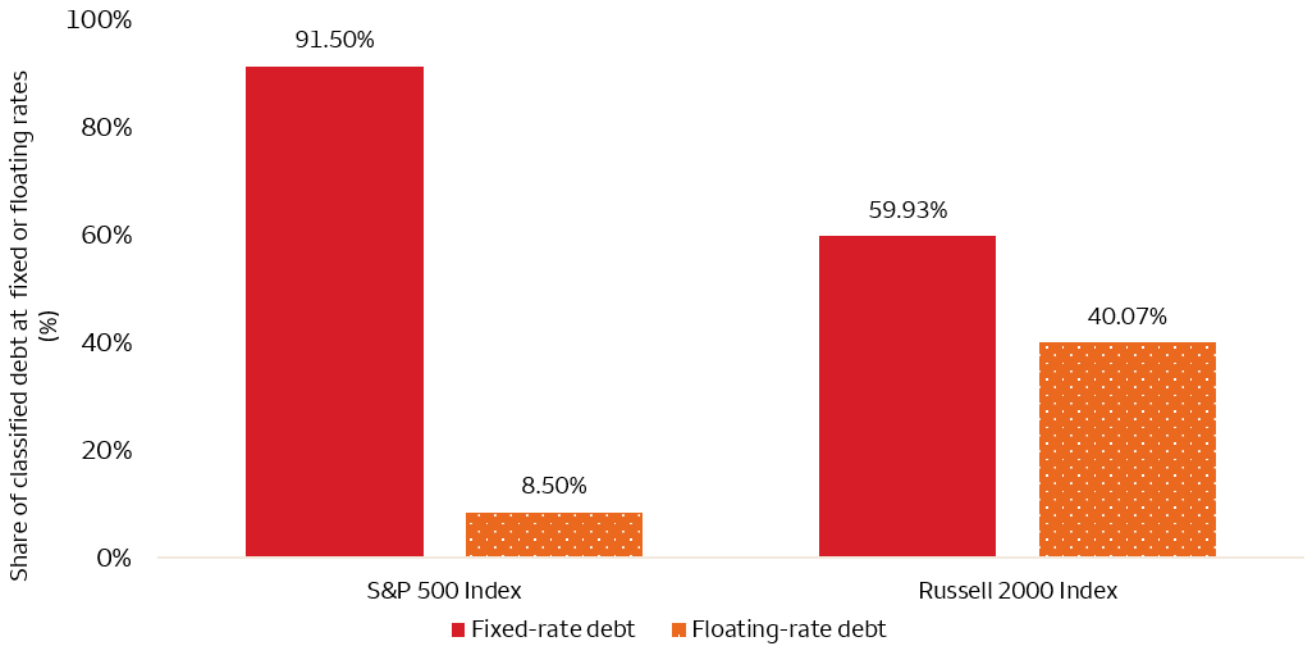
Small-cap stock momentum stalling amid rising interest rates

After outperforming for much of the past year, the Russell 2000 Index recently lost momentum, falling 5.5% over the last five consecutive weeks through October 9 — its longest weekly losing streak since May 2022, while the S&P 500 Index gained 1.3% over the same period. As a result, U.S. small caps now trail the S&P 500 Index year-to-date, 14.3% versus 15.1%. The earlier gains in small caps had been driven largely by speculative[1], unprofitable companies in AI, semiconductors, and biotechnology, as well as early-year expectations for Fed rate cuts.

Fast forward to the present and U.S. monetary policy has quickly reversed course. The Fed raised interest rates last month, and although we think they will pause at the October Federal Open Market Committee Meeting (FOMC), we anticipate a hike in December with a total of four between now and the year-end 2027. Fed tightening is also a main reason why we recently raised our 10- and 30-year U.S. Treasury yield target range midpoints to 5.50% and 5.75%, respectively.

Small-cap companies face several challenges in a higher-interest-rate environment. They generally tend to use more debt, have more limited access to capital markets, and rely more heavily on short-term or floating-rate loans that carry interest rates tied to Fed policy, making them especially sensitive to rising borrowing costs. By contrast, S&P 500 Index companies hold 91.5% of their rate-classified debt at fixed rates, reflecting greater access to investment-grade bond markets and financing (see Chart 1).

Chart 1. Higher-for-longer rates bite small caps harder



Sources: Bloomberg and Wells Fargo Investment Institute. Data as of October 13, 2026. Fixed- and floating-rate shares are calculated on debt classified by rate type, which represents a subset of each index's total short- and long-term debt. An index is unmanaged and not available for direct investment. **Past performance is not a guarantee of future results.**

1 Wall Street Journal, "How AI Speculation is Fueling the Small-Cap stock rally," August 30, 2026. Reuters, "Small Caps are AI big winners, but for how long?" Jamie McGeever, June 2, 2026.

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By comparison, Russell 2000 Index companies have about 40% of their rate-classified debt at floating rates — nearly five times the S&P 500 Index share — because they rely more heavily on bank revolvers, term loans, and leveraged lending tied to the Secured Overnight Financing Rate (SOFR). As a result, small-cap companies are more sensitive to interest-rate movements and face greater pressure on debt-service costs in a higher interest-rate environment.

These pressures are compounded by net margins that significantly trail those of large-cap companies[2]. In addition, a growing share of small companies' long-term debt will mature over the next five years and may need to be refinanced at higher interest rates.[3]

Additional factors that warrant caution on U.S. small-cap equities include:

- **Index quality:** According to Bloomberg data, non-earning companies now comprise over 40% of the Russell 2000 Index, up from about 17% twenty years ago, signaling weaker profitability. The rise of private capital has been a key driver, allowing higher-quality firms to remain private longer, while mergers remove profitable companies from the public small-cap market. Consequently, the index increasingly consists of earlier-stage, speculative businesses with limited potential for sustained earnings growth and margin expansion.
- **Earnings disappointment:** According to Bloomberg, these pressures are compounded by net margins that significantly trail those of large-cap companies, 4.9% versus 18.2% respectively during the second quarter of 2026. Three-month earnings revisions for 2026 show an increase of 7.1% for the S&P 500 Index and a decrease of 5.9% for the Russell 2000 Index. Consensus data, from Bloomberg as of October 9, 2026, indicates that Russell 2000 earnings will increase by over 40% in 2027 from 2026 estimates, versus our forecast of about 15%.
- **Economy in mid-cycle phase:** Small-cap stocks have outperformed the S&P 500 Index during the first year of every recovery from recession since 1980 as they generally have weaker balance sheets and lower-quality, shorter-duration debt, but they can rebound faster as recessions end. However, the economy is currently in a mid-cycle phase and not emerging from recession with the broader equity market remaining in a secular bull phase. Therefore, current conditions do not support a favorable rating for U.S. small-cap stocks.

What it means for investors

Although the S&P 500 Index is trading near record highs, market participation has narrowed over the past five weeks. The equal-weighted S&P 500 Index and the Russell 2000 Index have declined roughly 2.5% and 5.5%, respectively, while just large-cap Information Technology, Communication Services, and Energy sectors have outperformed. In our view, this suggests investors believe large technology companies are better positioned to withstand higher oil prices and rising yields, while remaining cautious elsewhere. We remain unfavorable on U.S. small-caps and recommend using their relatively strong year-to-date gains to rebalance into U.S. large-cap stocks. Midterm elections, rising energy prices, higher yields, and Fed tightening could trigger a broader market pullback in the coming weeks, which we would view as an opportunity to add selectively. We continue to favor U.S. large-cap equities and attractively valued sectors tied to AI investment, including the Communication Services, Industrials, and Materials sectors.

2. Bloomberg. 4.9% versus 18.2% during the second quarter, as of October 14, 2026.
3. Wall Street Journal, "If a soft landing is in the cards, why aren't small-cap stocks rallying?" Hardika Singh, October 3, 2026.

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Fixed Income

Luis Alvarado
Co-Head of Global Fixed Income Strategy

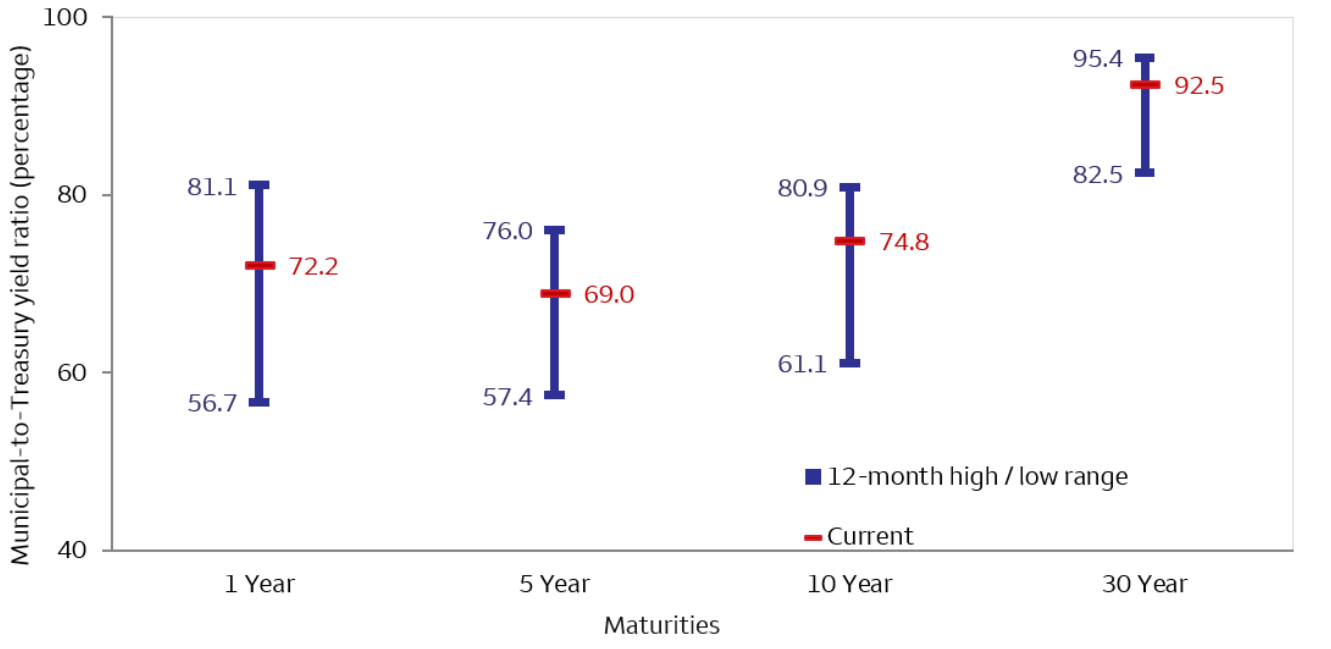
Harsh Agarwal
Global Strategy Associate

Municipal bond fourth quarter outlook

We expect the fourth quarter of 2026 to favor municipal bond (muni) buyers as supply may temporarily exceed demand, especially in October and November. Cash reinvestment in early October should decline later in the month, while tax-loss selling, mutual fund withdrawals, and new issuance add supply. Attractive tax-free yields should sustain demand, but ample supply should allow buyers to remain selective and favor higher-quality, liquid bonds. Conditions may evolve in December as issuance slows and maturities rise. Currently, we favor using volatility constructively and adding exposure in stages.

The September selloff improved yields and relative valuations. In early October, high-grade muni yields were near multi-decade highs across much of the curve, while maturities in one-, five-, 10- and 30-year appear cheap versus Treasuries (see Chart 2) and similarly rated corporate bonds. We prefer 5- to 15-year maturities where investors can capture much of the curve's yield without assuming the full volatility of long maturities.

Chart 2. Higher yields enhance municipal bond relative value



Sources: Wells Fargo Investment Institute and Bloomberg, data as of October 13, 2026. The municipal-to-Treasury yield ratio compares how much income (yield) investors earn from municipal bonds versus comparable maturity U.S. Treasury bonds. The ratio may help illustrate whether tax-free municipal bonds are relatively cheap or expensive compared to U.S. Treasuries. **Past performance is no guarantee of future results**.

We expect municipal credit quality to remain broadly stable through year-end, supported by strong state reserves, conservative budgeting, and generally high ratings. We favor high-quality local general-obligation bonds and essential-service revenue bonds, especially in the electric and water & sewer sectors. We are neutral, and more selective, in higher education, health care, and transportation sectors where weaker operations, uncertain funding, and rising expenses could drive downgrades. For investors, security selection should matter more than simply adding lower-quality exposure for incremental yield.

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Real Assets

Sameer Samana, CFA
Head of Global Equities and Real Assets

Gold trying to put in a bottom

Gold has had a rough go of it recently, selling off over 20% from its January 28, 2026, high through the close on October 12, 2026, as measured by the gold spot price (XAU). Three forces explain the retreat. First, the Fed pivoted away from possible rate cuts at the start of the year to an actual hike last month and a corresponding rise in long-term interest rates; both raise the opportunity cost of holding an asset that pays no interest. Second, the U.S. dollar has strengthened to its highest level in a year, raising the cost of gold for overseas buyers. Lastly, many speculative buyers of gold have departed for greener pastures, as the trend turned from higher to lower.

Despite the pullback, we still like gold for a variety of reasons. First, we believe gold may provide portfolio diversification benefits, typically performing best when stocks and bonds struggle together. Second, central banks around the world view gold as a reserve asset, alongside currency and bonds, and remain regular purchasers of it. Lastly, there is the potential for renewed retail investor interest given today's lower allocations.

Bottom line: At these prices, we think gold has largely priced in a fairly adverse scenario, including the Fed's hawkish pivot, which sets the stage for future policy and macroeconomic surprises to be more positive than negative. Recent price stabilization, such as the setting of a higher price low despite bad news, suggests that the technical picture may also be improving (see Chart 3), which, in our view, may present a more attractive entry point for investors whose objectives and risk tolerance support gold exposure.

Chart 3. Higher low suggests the worst may be over for gold



Sources: Bloomberg and Wells Fargo Investment Institute. Daily data from October 12, 2023, through October 12, 2026. XAU = Gold Spot Price. SMAVG (50) = 50-day simple moving average. SMAVG (200) = 200-day simple moving average. RSI = relative strength index. An index is unmanaged and not available for direct investment. **Past performance is not a guarantee of future results.**

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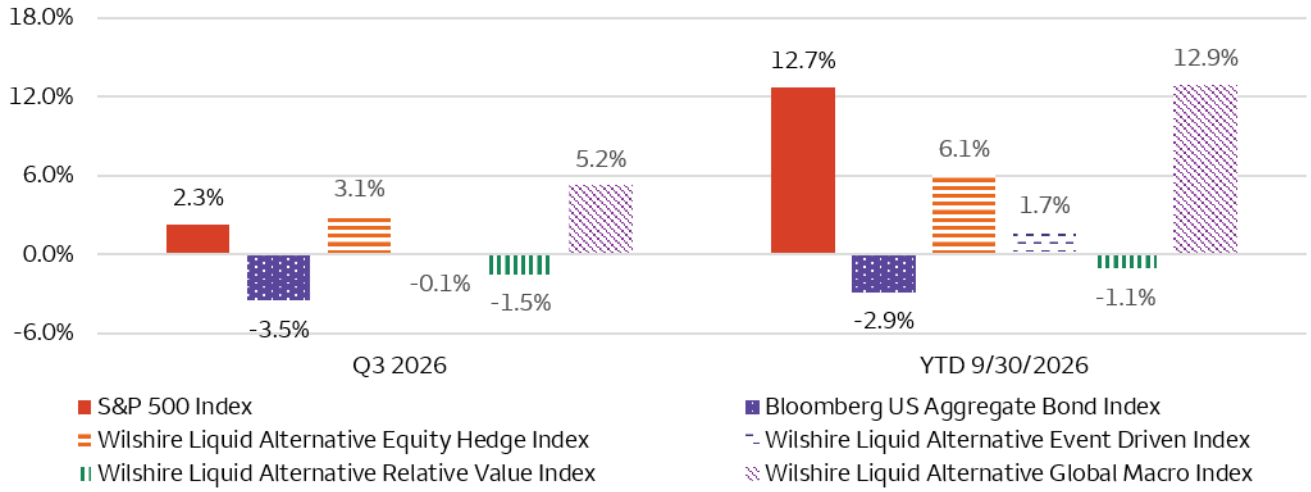
Alternatives

Arun Kumar, CFA
Senior Lead Retail Research Analyst

Liquid alternatives mostly delivered gains as stocks and bonds diverged year-to-date

We reviewed third-quarter 2026 performance across liquid alternative Equity Hedge, Event Driven, Global Macro, and Relative Value strategies. Chart 4 highlights quarterly and year-to-date returns for the Wilshire Liquid Alternative Indexes, which track corresponding liquid alternative mutual funds.

Chart 4. Q3 and year-to-date performance of traditional and liquid alternative indexes



Sources: Bloomberg and Wells Fargo Investment Institute. Data from January to September 2026. Wilshire Liquid Alternative Equity Hedge, Event Driven, Global Macro, and Relative Value indexes provide representative performance of the four broad categories of hedge funds used within Wells Fargo Investment Institute. These indexes have daily track records going back to July 2014 and include '40 Act mutual funds that have at least six months of returns for being included in the index. Included funds pursue the respective investment strategy as defined by Wilshire Manager Research. Further details are available at the Wilshire indexes website. Q3 = third quarter. YTD = year-to-date. An index is unmanaged and not available for direct investment. **Past performance is no guarantee of future results**.

We also included the S&P 500 Index and the Bloomberg U.S. Aggregate Total Return (TR) USD Index, whose performance diverged as the Fed raised interest rates in September.

- The Wilshire Liquid Alternative Equity Hedge Index outperformed the S&P 500 Index in Q3, driven by value-oriented strategies that surpassed quality and momentum styles. Energy was the top-performing sector, while health care remained resilient and outpaced cyclical growth sectors. Growth and momentum strategies continued to lead year-to-date, consistent with our favorable outlook for long-short equity strategies.
- The Wilshire Liquid Alternative Event Driven Index generated flat returns in Q3 while maintaining its year-to-date gains. Merger arbitrage strategies outperformed the broader event-driven universe, aided by the completion of nine mega-acquisition transactions exceeding $10 billion. Year-to-date deal value increased from the same period in 2025, consistent with our favorable outlook for merger arbitrage.
- The Wilshire Liquid Alternative Relative Value Index posted modest losses in both Q3 and year-to-date. Most spread sectors, excluding liquid leveraged loans, generated negative returns as rising interest rates pressured relative value opportunities.
- The Wilshire Liquid Alternative Global Macro Index generated strong gains during both Q3 and year-to-date, benefiting from the rally in crude oil and petroleum products. Macro managers were also able to adapt quickly by establishing short rate positions, enabling them to capitalize on the sharp rise in Treasury yields.

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Tactical guidance*

Cash Alternatives and Fixed Income

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

Real Assets

Most Unfavorable	Unfavorable	Neutral	Favorable	Most Favorable
		Digital Assets Private Real Estate	Commodities 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, October 19, 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.

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

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.

Investments in gold and gold-related investments tend to be more volatile than investments in traditional equity or debt securities. Such investments increase their vulnerability to international economic, monetary and political developments.

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.

Liquid alternative mutual funds (liquid alts) are designed to provide retail investors access to strategies utilized by hedge funds and provide investors an "alternative" way to incorporate performance profiles that are less correlated to traditional assets such as stock, bonds and cash and to help improve diversification. Relative to broad, long-only traditional asset class mutual funds, liquid alternatives may employ more complex strategies including hedging and leveraging through short selling and derivatives and might invest in assets such as global real estate, commodities, leveraged loans, start-up companies and unlisted securities. Although liquid alternatives may seek to mimic hedge fund strategies, these funds cannot fully duplicate the broad hedge fund industry and differ substantially from hedge funds and other private investments in a number of ways. Because these funds are registered under the Investment Company Act of 1940, they must hold a certain percentage of their assets in liquid securities and are limited in their use of leverage, among other requirements that are not present for hedge funds and other private investments. While more liquid than traditional private investments, liquidity limitations may still exist depending upon a fund's structure. It is important to read and understand a fund's offering documents or prospectus carefully before investing.

Digital assets also known as cryptocurrency or bitcoin, as an asset class is highly volatile, can become illiquid at any time, and is for investors with a high risk tolerance. Digital assets may also be more susceptible to market manipulation than securities. Digital assets are not insured by the Federal Deposit Insurance Corporation or the Securities Investor Protection Corporation. Investors in crypto do not benefit from the same regulatory protections applicable to registered securities. Digital asset 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. Digital assets have limited operating history or performance. Fees and expenses associated with digital asset investment may be substantial. Digital assets 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.

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Definitions

Bloomberg U.S. Aggregate Bond Index TR USD Index is a broad-based benchmark that measures the investment-grade, U.S.-dollar-denominated, fixed-rate taxable bond market. The index includes U.S. Treasury, government-related, corporate, mortgage-backed, asset-backed and commercial mortgage-backed securities.

Relative Strength Index (RSI) is a momentum indicator that attempts to identify overbought and oversold conditions. It ranges from 0 to 100.

Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000 Index, representing approximately 8% of the total market capitalization of the Russell 3000 Index. The Russell 3000 Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization and represents approximately 98% of the investable U.S. equity market.

Russell 3000® Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

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

S&P 500 Equal Weighted Index includes the same constituents as the capitalization-weighted S&P 500 Index, but each constituent is assigned an equal weight at each quarterly rebalance.

Wilshire Liquid Alternative Equity Hedge Index measures the performance of the equity-hedge component of the Wilshire Liquid Alternative Index. Equity-hedge strategies predominantly invest in long and short equities.

Wilshire Liquid Alternative Event Driven Index measures the performance of the event-driven component of the Wilshire Liquid Alternative Index. Event-driven strategies predominantly invest in companies involved in corporate transactions such as mergers, restructurings, distressed situations, buybacks or other capital-structure changes.

Wilshire Liquid Alternative Global Macro Index measures the performance of the global-macro component of the Wilshire Liquid Alternative Index. Global-macro strategies predominantly invest in opportunities driven by the macroeconomic environment across the capital structure, currencies and commodities.

Wilshire Liquid Alternative Relative Value Index measures the performance of the relative-value component of the Wilshire Liquid Alternative Index. Relative-value strategies focus on valuation discrepancies in relationships between markets or securities.

Index return information is provided for illustrative purposes only. Index returns do not represent the results of actual trading, do not reflect the deduction of fees, expenses or taxes applicable to an actual investment, and are not forecasts of expected gains or losses. Comparisons to indexes have limitations because indexes may have volatility and other material characteristics that differ from those of an investment or portfolio. Indexes are unmanaged and are not available for direct investment. Past performance is no guarantee of future results.

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