

OUR MISSION

# Investment expertise and advice in an effort to help clients succeed financially



**Darrell L. Cronk, CFA**

President, Wells Fargo Investment Institute  
Chief Investment Officer, Wells Fargo  
Wealth & Investment Management

Wells Fargo Investment Institute (WFII) consists of specialized investment teams combining some of the best talent and thinking in the industry. Our strategists and analysts offer unique insights into the capital markets and lead our efforts to provide investment professionals with resources and information to serve their clients.

Wells Fargo Investment Institute combines teams from a broad range of backgrounds to help investment professionals build and implement plans that can help clients achieve their financial goals.

## By the numbers

230

Investment professionals

\$2.2T

Wealth & Investment  
Management (WIM) client assets<sup>1</sup>

1,000+

Media references annually

1,000+

Reports published annually

5,000+

Reports shared with clients daily

1. Wells Fargo Wealth & Investment Management (WIM) is a division within Wells Fargo & Company. WIM provides financial products and services through various bank and brokerage affiliates of Wells Fargo & Company. Brokerage products and services offered through Wells Fargo Clearing Services, LLC, a registered broker-dealer and non-bank affiliate of Wells Fargo & Company. Bank products are offered through Wells Fargo Bank, N.A. WFII creates core investment strategies and research to support WIM. Wells Fargo Q1 2025 quarterly earnings, March 31, 2025.

Source: Wells Fargo Investment Institute, March 31, 2025.

## Our areas of expertise

With 230 experienced professionals from a broad range of backgrounds, the renowned Wells Fargo Investment Institute provides in-depth research, analysis and guidance to investment professionals and clients ranging from individuals to institutions.

### Global Asset Allocation (GAA)

The Global Asset Allocation team is dedicated to helping investment professionals achieve their clients' long-term investment goals through asset allocation guidance and thematic market research.

#### Our team

6 professionals with an average of 23 years industry experience:

| What we do   | Focus areas  |
|--|--|
| <ul style="list-style-type: none"><li>• Formulate capital market assumptions</li><li>• Provide strategic asset allocation</li><li>• Contribute to cyclical and tactical asset allocation</li><li>• Deliver thematic-based research</li><li>• Provide quarterly Market Charts</li><li>• Provide market and economic reports</li><li>• Daily stock market commentary for both investment professionals and clients</li><li>• Provide tax efficient asset allocation</li><li>• Lead asset classification guidance and representative benchmark selection</li></ul> <p><i>Wells Fargo &amp; Company and its Affiliates do not provide tax or legal advice.</i></p> | <ul style="list-style-type: none"><li>• Asset allocation</li><li>• Thematic research</li><li>• Market research</li><li>• Stock market data, news, activity, and economic reports</li></ul> |

#### Leadership team

##### Tracie McMillion, CFA

Head of Global Asset Allocation Strategy

##### Doug Beath

Global Investment Strategist

##### Veronica Willis

Global Investment Strategist

### Global Investment Strategy (GIS)

The Global Investment Strategy team offers guidance on economic trends and market and sector preferences around the world. This team is dedicated to helping achieve financial success by identifying potential opportunities in financial and commodity markets and in hedge fund and private capital strategies.

#### Our team

14 professionals with an average of 22 years industry experience

| What we do   | Focus areas   |
|--|---|
| <ul style="list-style-type: none"><li>• Anticipate global macroeconomic and public policy-related investment themes</li><li>• Establish market forecasts</li><li>• Set global earnings and price targets</li><li>• Provide asset class guidance</li><li>• Propose tactical and cyclical market guidance</li><li>• Sector and sub-sector guidance</li></ul> | <ul style="list-style-type: none"><li>• Equities</li><li>• Fixed income</li><li>• Real assets</li><li>• Alternative investments</li></ul> |

#### Leadership team

##### Paul Christopher, CFA

Head of Global Market Strategy

##### Brian Rehling, CFA

Head of Global Fixed Income Strategy

##### Sameer Samana, CFA

Head of Global Equities and Real Assets

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## Global Manager Research (GMR)

The Global Manager Research team provides in-depth research on investment products that can help investment professionals build investment strategies designed to help achieve their clients' financial goals.

### Our team

46 professionals with an average of 20 years industry experience

| What we do   | Focus areas  |
|--|--|
| <ul style="list-style-type: none"><li>• Focus on finding optimal solutions</li><li>• Use cutting edge investment research technology</li><li>• Monitor investments through both an investment and operational due diligence lens</li><li>• Provide ongoing research oversight through regular conference calls, onsite visits, and performance reviews</li></ul> | <ul style="list-style-type: none"><li>• Mutual funds</li><li>• Exchange-traded products (ETPs)</li><li>• Separately managed accounts</li><li>• Private placements</li><li>• Closed-end funds (CEFs)</li><li>• Collective investment trusts (CITs)</li><li>• Money market funds</li></ul> |

### Leadership team

#### Sage Lincoln

Co-head of Global Manager Research

#### Kevin Sullivan, CFA

Co-head of Global Manager Research

#### Todd Noel, CFA

Senior Research Director

#### Michael Paciullo

Operational Due Diligence Director

#### Julia Bond

Research Director

#### Sam Kirkland, CFA, CAIA

Research Director

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## Global Portfolio Management (GPM)

The Global Portfolio Management team combines WFII's asset allocation guidance and investment product research to provide investment professionals with globally diversified models to help manage their clients' financial success.

### Our team

14 professionals with an average of 27 years industry experience

| What we do  | Focus areas  |
|---|--|
| <ul style="list-style-type: none"><li>• Advise on over 200 risk-aware models built with the guidance and research available through WFII</li><li>• Security selection and asset allocation consistent with WFII guidance</li><li>• Advise on models that reflect the disciplined practices in portfolio management and align with WIM's nine investment objectives</li><li>• Deliver investment thought leadership through timely ad-hoc publications and reports</li></ul> | <ul style="list-style-type: none"><li>• Multi-asset model advice</li><li>• Tax optimized model construction</li><li>• Environmental, social, and governance (ESG) integration and manager selection</li><li>• Enhanced core satellite investment strategy</li><li>• Quantitative and qualitative risk management</li></ul> |

### Leadership team

#### Andrew Valerie

Head of Global Portfolio Management

#### Jim Sonnek

Wealth Investment Portfolio Management Manager

#### Ava Eschert

Senior Lead Business Execution Consultant

#### Jen Sontag

Institutional Investment Products Specialist

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## Global Securities Research (GSR)

The Global Securities Research team provides thoughtful equity and fixed income research in the form of sector, industry and individual security research.

The Insurance Credit Analysis Group (ICAG) internally provides evaluation on insurance company solvency risk.

### Our team

31 professionals with an average of 24 years industry experience

| What we do  | Focus areas  |
|---|--|
| <ul style="list-style-type: none"><li>• Provide industry related research with a dedicated analyst responsible for each of the eleven sectors of the S&amp;P 500</li><li>• Deliver fixed income research on preferred stocks, municipal and corporate bonds</li><li>• Manage relationships with third party research providers</li><li>• Internally provide evaluation solvency risk for a portfolio of insurance operating companies</li></ul> | <ul style="list-style-type: none"><li>• Equity Research</li><li>• Fixed Income Research</li><li>• Third Party Research</li><li>• Insurance Credit Analysis</li></ul> |

### Leadership team

#### Mike Behan, CFA

Head of Global Securities Research

#### Michael Colon

Head of Equity Research

#### Katie Porier, FCAS, MAAA

Senior Lead Credit Portfolio Consultant

#### Mick White

Head of Fixed Income Research

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## Fixed Income Strategies Team (FIST)

The Fixed Income Strategies Team provides active, total-return management designed to help clients achieve their goals for income and long-term capital growth within the fixed income allocation of their portfolio.

### Our team

28 professionals with an average of 28 years industry experience

| What we do   | Focus areas   |
|--|---|
| <ul style="list-style-type: none"><li>• Manage custom taxable and tax-advantaged portfolios</li><li>• Develop and implement fixed income investment strategy in partnership with WFII</li><li>• Partner with WIM risk team to assess overall portfolio risk more comprehensively</li></ul> | <ul style="list-style-type: none"><li>• Investment-grade domestic fixed income</li><li>• Tax efficiency</li><li>• Investment strategy creation and implementation</li><li>• Portfolio risk analysis</li></ul> |

### Leadership team

#### Matt Woods, CFA

Head of Fixed Income Strategies Team

#### Gregory Nassour, CFA

Fixed Income Portfolio Management Director

#### Craig Weisenberger, CFA

Head of Short Term Asset Management

#### Scott Warner

Senior Lead Product Specialist

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## Equity Optimization

The Equity Optimization group offers management of portfolios modeled after the risk/return characteristics of a selected target equity benchmark or strategy. The group also is mindful of risk management through rebalancing portfolios, addressing concerns of capital gain sensitivity, and trade restrictions of specific holdings.

### Our team

14 professionals with an average of 21 years industry experience

| What we do  | Focus areas   |
|---|---|
| <ul style="list-style-type: none"><li>• Provide equity strategies designed to meet targeted investment goals provided by your investment professional</li><li>• Offer equity tax-optimization and risk-management strategies</li><li>• Customized transition strategies</li><li>• Equity portfolio rebalancing and reinvesting strategies</li></ul> | <ul style="list-style-type: none"><li>• Active management strategies</li><li>• Passive management strategies</li><li>• Risk management</li><li>• Diversification</li><li>• Tax management</li></ul> |

### Leadership team

#### Brian Wood

Head of Equity Optimization

#### Jeremy John

Lead Wealth Investment Portfolio Manager

#### Brian Heath

Wealth Investment Portfolio Management Associate Manager

#### Christopher F. Moore, CFA®

Lead Wealth Investment Solutions Analyst

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## Option Strategies Group (OSG)

The Option Strategies Group designs and executes discretionary, customized strategies for high-net-worth clients and seeks to deliver risk management and return enhancement strategies tailored to the needs of each client's portfolio objectives provided by your investment professional.

### Our team

4 professionals with an average of 21 years industry experience

| What we do  | Focus areas  |
|---|--|
| <ul style="list-style-type: none"><li>• Provide customized option overlays for high net worth clients</li><li>• Design and execute discretionary, customized option strategies</li><li>• Seek to deliver risk management and return enhancement tailored to client's needs</li><li>• Provides oversight and account management of strategies to help clients achieve objectives</li></ul> | <ul style="list-style-type: none"><li>• Hedging strategies</li><li>• Income strategies</li><li>• Tactical strategies</li></ul> |

### Leadership team

#### George Rusnak, CFA®

Head of Managed Solutions and Investment Implementation

#### Richard Burke, CFA®

Lead Options Analyst

*Options involve risk and are not appropriate for all investors. Before opening an option position, please read "Characteristics and Risks of Standardized Options" carefully before investing. This document is available from the Options Clearing Corporation, 125 S. Franklin Street, Suite 1200, Chicago, Illinois 60606. Supporting documentation for any claims, comparison, recommendations, statistics or other technical data will be supplied upon request.*

## How to put our expertise to work

With some of the best talent and thinking in the industry under one umbrella, WFII resources are available to your Wells Fargo investment professional to help you work toward your financial goals.

## Contact your investment professional to learn more

Visit the [Wells Fargo Investment Institute](#) page for market research and analysis and to learn more about [ways to work with us](#).

## Important information

*All investing involves risks, including the possible loss of principal. There can be no assurance that any investment strategy will be successful and meet its investment objectives. Investments fluctuate with changes in market and economic conditions and in different environments due to numerous factors, some of which may be unpredictable. Asset allocation and diversification do not guarantee investment returns or eliminate risk of loss. Each asset class has its own risk and return characteristics, which should be evaluated carefully before making any investment decision. 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.*

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Global Portfolio Management (GPM) provides model investment advice based upon the universe of products researched by Global Manager Research (GMR) and asset allocation advice provided by Global Investment Strategy (GIS). Both GMR and GIS are affiliated divisions of Wells Fargo Investment Institute. Wells Fargo & Company affiliates may issue reports or have opinions that are inconsistent with, and reach different conclusions from, this report. Past performance is no guarantee of future results. GMR may provide research analysis for mutual funds, private funds and other products where Wells Fargo has a non-controlling ownership interest ("associated products"). GMR may be consulted by product managers in order to provide insight and guidance into product creation and management. The analysis utilizes the same processes and scrutiny as for non-associated products and WFII is committed to providing research that is fair and unbiased, but a conflict may arise as Wells Fargo may benefit from a favorable recommendation for an associated product.

Wells Fargo Wealth & Investment Management (WIM) provides financial products and services through various bank and brokerage affiliates of Wells Fargo & Company. Bank products and services are available through Wells Fargo Bank, N.A.

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