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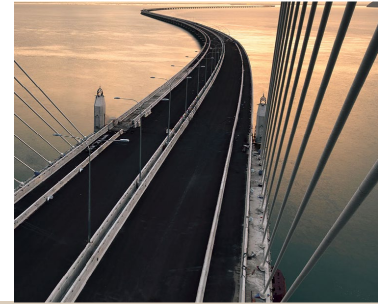

Investment Strategy

Weekly guidance from our Investment Strategy Committee **January 2, 2024**

Asset Allocation Spotlight: Top five portfolio ideas for 2024........................2

Equities: Favorable sectors tilt toward quality and defense...........................4

- We favor quality and a more defensive posture within equity asset classes and sectors as earnings decelerate and the economy slows.
- Health Care, Industrials, and Materials are our favored sectors while we hold unfavorable ratings on Consumer Discretionary and Real Estate.

Fixed Income: A tale of two halves 5

- We believe the Federal Reserve (Fed) will pivot away from tightening monetary policy in 2024 and will most likely remain on pause in the early months of the year, but we expect modest policy rate cuts as the U.S. economy slows further.
- Investment-grade corporate issuers are entering 2024 with strong credit metrics and largely supportive outlooks from the major rating agencies. An eventual economic recovery in the latter half of the year should begin to support credit-oriented asset classes and sectors.

Real Assets: Commodity outlook for 2024...6

- Commodity price gains slowed in 2023, but we remain favorable as the bull super-cycle[1] is intact, and likely has many strong years left.
- We suspect 2024 performance will be a tale of two halves, as performance slows in the first half of the year as we enter an economic slowdown, and strengthens in the second half.

Alternatives: Looking ahead to 2024 7

- We continue to favor a mix of strategies that offer diversification benefits and down-market protection with strategies that are able to capitalize on the evolving credit cycle.
- We expect credit market stress to continue to mount as lower quality companies continue to face higher debt service costs and a slowing consumer spending.

Current tactical guidance...8

Investment and Insurance Products: ➤ NOT FDIC Insured ➤ NO Bank Guarantee ➤ MAY Lose Value

1. Commodity bull super-cycles are multi-year periods, often lasting a decade or longer, when commodity prices trend higher, and typically together, due to widespread supply shortages.

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Asset Allocation Spotlight

Tracie McMillion, CFA
Head of Global Asset Allocation Strategy

Top five portfolio ideas for 2024

1. Stay defensive, but prepare for early cycle recovery

For the past two years, the combination of tighter monetary policy and above-target inflation has been a yellow flashing light for investors. At a portfolio level we favor fixed income modestly over equities. Within asset groups, we favor equities with more stable earnings and higher-quality bonds. We believe that most asset classes may continue to fluctuate within a broad trading range that is conducive to a rebalancing strategy. Rebalancing may allow investors to build allocations at attractive prices. New cash could be targeted toward our recommended sectors including Industrials, Materials, and Health Care.

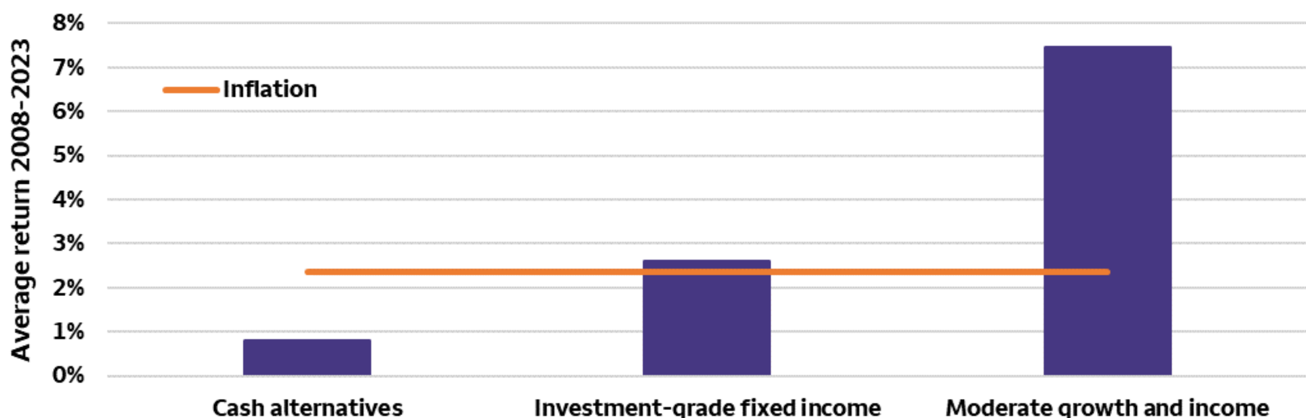
2. Anticipate a pivot to riskier asset classes

Early in 2024, we anticipate a slowdown in the economy and a pullback in equities. We think that will be a signal to reallocate portfolios toward asset classes that tend to perform well when the economy reaccelerates. We expect to shift our tactical allocation recommendations to increase higher beta (market sensitive) asset classes such as Small Cap and Emerging Market Equities and High Yield Fixed Income. Also, as the recovery gains steam, the dollar may recede in value, making international assets more attractive.

3. Lock in attractive long-term bond yields

After 40 years of falling bond yields, several times over the past year yields have approached levels that we believe are very attractive for long-term investors. We are urging investors to use cash to lock in higher yields in the 4.5% – 5+% range on short-term and long-term high-quality bonds. We believe yields at these levels will serve investors well relative to our long-term inflation assumption of 2.5%. For investors with sufficient assets, building a laddered bond position with a broad range of maturities will provide both an income stream and liquidity for expected or unexpected distributions and market opportunities for years to come. Going forward we would suggest that investors remain nimble and reduce duration over time.

Chart 1. Comparative returns can guide portfolio selection



Sources: Wells Fargo Investment Institute and Morningstar Direct. Averages calculated over the period November 1, 2008–October 31, 2023. Inflation is measured by the Consumer Price Index. Cash alternatives is measured by the Bloomberg U.S. Treasury Bills (1-3 Month) Index. Investment-grade fixed income is measured by the Bloomberg U.S. Aggregate Bond Index. See Index Definitions page for moderate growth and income definition. An index is not managed and not available for direct investment. **Past performance is not a guarantee of future results.**

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4. Position for potential correlation spikes by using alternative investments

Investors have traditionally favored a balanced portfolio that relies on equities for growth and fixed income for income and volatility risk mitigation. We believe these two asset groups provide investors with most of their diversification benefits over the long run. But the past two years have seen multiple periods where the diversification benefits of a balanced portfolio broke down and both equities and fixed income declined. In other words, the correlations between the two spiked. This is a worst-case scenario for an investor with only traditional assets. That is why we suggest holding allocations to alternatives such as hedge funds and private capital to help moderate the overall portfolio declines. We especially like Macro and Relative Value strategies for this purpose.

5. Use pullbacks to add to commodities

Commodities historically have been an effective inflation hedge and tend to perform well over the full bull super-cycle. At this point in the cycle, consider rebalancing commodities back to target allocations. The commodity bull super-cycle is in a consolidation phase and that means opportunities to accumulate this asset class ahead of what we think will be a pivot higher for commodities in the coming year.

Table 1. Commodities may diversify portfolios

	Commodity bull super-cycle 1971 – 1980	Commodity bull super-cycle 1999 – 2008	Commodity bull super-cycle 2020 – present	Commodity bear super-cycle 1980 – 1999	Commodity bear super-cycle 2008 – 2020
Bloomberg Commodity Index	**25.7%**	**12.1%**	**15.4%**	**-3.2%**	**-10.6%**
Consumer Price Index	**8.3%**	**3.1%**	**4.9%**	**3.6%**	**1.4%**
S&P 500 Index	**3.9%**	**-0.8%**	**14.1%**	**13.0%**	**6.1%**

Sources: Wells Fargo Investment Institute and Bloomberg. Monthly data, October 1971–October 2023. Commodity bull super-cycles measured from October 4, 1971–November 20, 1980, July 13, 1999–July 2, 2008, and March 18, 2020–present. Commodity bear super-cycles measured from November 20, 1980–July 13, 1999 and July 2, 2008–March 18, 2020. An index is not managed and not available for direct investment. **Past performance is not a guarantee of future results.**

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Equities

Chris Haverland, CFA
Global Equity Strategist

Favorable sectors tilt toward quality and defense

Entering 2024, our equity sector guidance remains tilted toward quality and defense. We hold favorable ratings on Health Care, Industrials, and Materials and unfavorable ratings on the highly cyclical Consumer Discretionary sector and the beleaguered Real Estate sector.

The Health Care sector is often termed a defensive sector, and with good reason. We believe the combination of multiple factors provides a favorable backdrop, namely sound earnings stability; solid underlying secular demand trends (arising from an aging population coupled with technological advances); and generally attractive valuations.

Our other two favorable-rated sectors, Materials and Industrials, are typically considered more cyclical. Yet, we believe each currently enjoys the potential for durable tailwinds — including large fiscal programs — that will insulate them from the economic downturn while also allowing participation in any cyclical rallies.

Our unfavorable-rated sectors are areas of the market likely to bear the brunt of the economic slowdown. We expect Consumer Discretionary to suffer as consumers dial back spending — in our view, consumers' confidence in the economy and the labor market are likely to fade at the same time that excess post-pandemic savings have been exhausted. Meanwhile, higher-for-longer interest rates, robust supply, and the propensity for companies to cut or postpone real-estate investments during economic downturns are all factors likely to weigh on the Real Estate sector.

Equity sector guidance

Sector	S&P 500 Index weight (%)	WFII guidance over tactical horizon (6-18 months)
Communications Services	8.6%	Neutral
Consumer Discretionary	10.7%	Unfavorable
Consumer Staples	6.3%	Neutral
Energy	4.1%	Neutral
Financials	12.9%	Neutral
Health Care	12.7%	Favorable
Industrials	8.3%	Favorable
Information Technology	29.1%	Neutral
Materials	2.4%	Favorable
Real Estate	2.4%	Unfavorable
Utilities	2.4%	Neutral
Total	100.0%	

Sources: Bloomberg, Wells Fargo Investment Institute (WFII). Weightings are as of November 30, 2023.

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Fixed Income

Brian Rehling, CFA
Head of Global Fixed Income Strategy

A tale of two halves

We believe the Fed will pivot away from tightening monetary policy in 2024 and will most likely remain on a pause in the early months as the hurdle to cut rates remains high. We expect that the Fed will then proceed cautiously through the remainder of the year, and we anticipate modest policy rate cuts as the U.S. economy enters a slowdown.

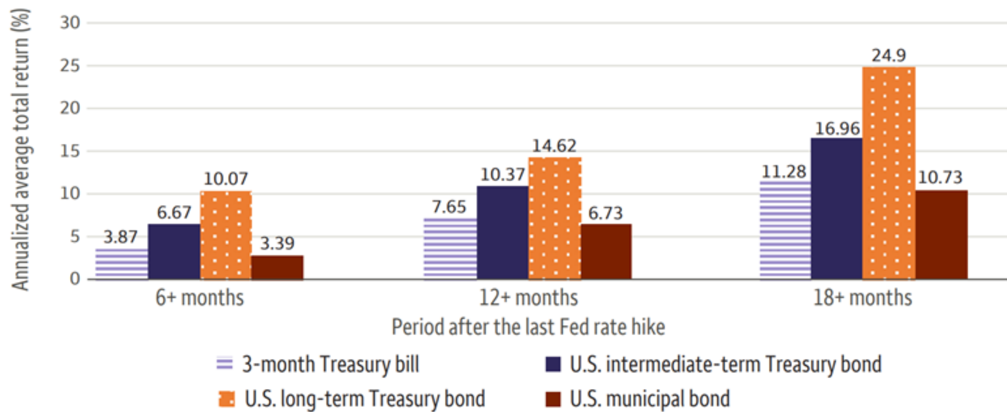
We expect U.S. Treasury yields to remain highly volatile in 2024. In our view, it will be another chapter in the tale of two halves: a decline in yields during the first half of 2024 as the economic slowdown materializes, followed by a climb in yields in the second half as the recovery begins to take shape. Ultimately, we see an opportunity for many fixed-income asset classes to continue to produce positive returns into the first half of 2024 after a year-end rally — this would allow fixed-income investors to continue recovering from the losses experienced in 2022 and the first half of 2023 due to rising interest rates. We believe that maintaining exposure in short- and long-term high-quality fixed income may provide an advantage before potentially moving into lower credit exposure in the second half of the year.

Unattractive backdrop for global bonds

We believe the Eurozone will struggle with a recession and continuing fiscal policy challenges while the U.S. dollar will remain strong, at least in the first half of 2024. With yields generally below those available in the U.S. and currency returns seen as negative until the strong dollar trend turns, we continue to have no strategic or tactical allocation to developed market ex-U.S. bonds.

We expect developed-economy recessions, slow Chinese growth, and a stronger U.S. dollar to weigh on emerging-market (EM) economies. These crosscurrents lead us to maintain our neutral outlook on EM sovereign debt denominated in dollars, but we believe that the outlook may brighten in the second half of 2024 as the global economy begins to recover.

Performance after the last Fed rate hike of a tightening cycle



Sources: Wells Fargo Investment Institute and Bloomberg. Data represents the annualized average performance of the ICE BofA 3-Month Treasury Bill Total Return (TR) Index, the Bloomberg U.S. Intermediate-Term Treasury TR Index, the Bloomberg U.S. Long-Term Treasury TR Index, and the Bloomberg U.S. Municipal Bond TR Index over the 6-month, 12-month, and 18-month periods following the last hike in the federal funds rate in the previous seven tightening cycles by the U.S. Federal Reserve. (Last hike dates were: February 15, 1980; May 5, 1981; February 24, 1989; February 1, 1995; May 16, 2000; June 29, 2006; and December 19, 2018.) **Past performance is not a guarantee of future results**. Indexes are unmanaged, do not reflect the deduction of fees or expenses, and are not available for direct investment.

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Real Assets

John LaForge
Head of Real Asset Strategy

Mason Mendez
Investment Strategy Analyst

Commodity outlook for 2024

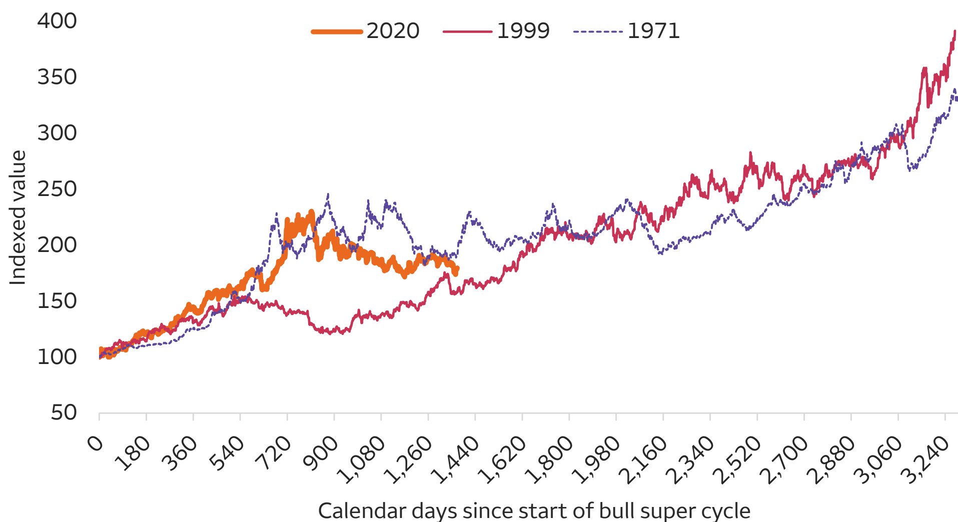
2023 marked year three of the current commodity bull super-cycle, and the first year of negative performance since the cycle began in March 2020. While commodity prices do tend to rise over the long-term cycle, it is not uncommon to have years of negative performance (see chart). Not only are these consolidation periods common, but they are necessary to sustain the cycle, as they incentivize capital discipline — limiting future supply growth. Therefore, we remain confident that the super-cycle is intact, and enter 2024 favorable on commodities.

While we are favorable on commodities, caution is warranted in the first half of the year, amid an economic slowdown. However, we expect performance to strengthen following the slowdown, as demand outpaces tepid supply growth.

Of the sub-sectors, we believe Precious Metals and Energy are positioned to outperform in 2024. After years of stalling prices, gold's performance turned around in 2023, despite facing a strong U.S. dollar and higher interest rates. We believe gold could even add to its positive performance in 2024, as recent headwinds appear poised to reverse and become tailwinds. As for energy, economic weakness in the first half of 2024 will limit crude oil supply growth, as U.S. producers pledge capital discipline and OPEC+ takes a disciplined approach to bringing spare capacity back online. This disciplined approach by producers should support prices and lead to strong performance as demand strengthens following the slowdown.

Overall, we expect 2024 to be another tale of two halves, and recommend for investors to dollar-cost average into commodity positions during the first half of 2024. Our year-end targets are $85 – $95 per barrel for West Texas Intermediate Crude, $90 – $100 per barrel for Brent crude, $2100 – $2200 per troy ounce for Gold, and 235 – 255 for Bloomberg's Commodity Index.

Modern commodity bull super-cycles



Sources: Wells Fargo Investment Institute and Bloomberg. Daily data, October 4, 1971–November 13, 2023. Indexed to 100 as of the start of the bull super-cycle (March 18, 2020). Performance measured from October 4, 1971 – November 20, 1980, July 13, 1999 – July 2, 2008, and March 18, 2020 – December 19, 2023. Commodity performance measured by the Refinitiv Equal Weight Commodity Index from October 4, 1971 – November 20, 1980. The Bloomberg Commodity Total Return Index is used to measure performance from July 13, 1999 – December 19, 2023. An index is not managed and not available for direct investment. **Past performance is not a guarantee of future results.**

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Alternatives

Mark Steffen, CFA, CAIA
Global Alternative Investment Strategist

Looking ahead to 2024

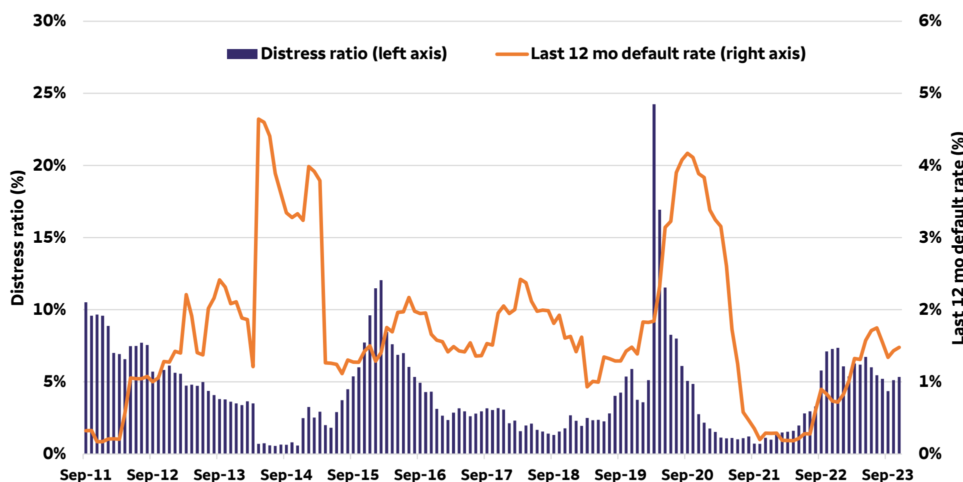
We continue to prefer alternative strategies that offer greater diversification benefits and down-market protection, yet also look to add strategies that may be able to capitalize on the evolving credit cycle that may likely persist in the coming year.

We continue to maintain a favorable stance on the Relative Value category, as both Arbitrage and Long/Short Credit strategies offer defensive attributes and may benefit from the heightened volatility witnessed in fixed income markets. In addition, Global Macro strategies offer very low correlations to traditional equity and fixed income markets and have historically shown to excel during challenging market environments.

Aside from defensive strategies, we also remain favorable on return-enhancing Distressed Credit strategies that offer the ability to capitalize on the mounting stress in credit markets. As interest rates remain higher for longer, the health of many small and mid-sized companies continues to deteriorate, especially the over-leveraged businesses that may not be able to pass along price increases to cost-conscious consumers. As shown in the chart, the distress ratio and default rate rose from the very low levels witnessed in mid-to-late 2021, yet the rise was truncated in 2023 as forecasts for a "soft landing" began to emerge. However, the upward trend has resumed in recent months as the liquidity buffer for many lower-quality companies continues to erode with each passing month.

Within Private Equity, we continue to see opportunities within small- and mid-cap buyout given the greater availability of financing. In Private Credit and Private Real Estate, the impact of higher interest rates on credit quality and real estate values may continue to act as a significant headwind. We remain patient for more attractive entry points as the opportunity set becomes more attractive.

The U.S. bank loan distress ratio and default rate (last 12 months) resume upward trend



Source: Pitchbook/LCD as of December 19, 2023. Data from September 1, 2007, to November 30, 2023. Representative index includes Morningstar LSTA US Leveraged Loan Index. "Distress ratio" is defined as percent of loans priced below 80 (of 100 par value). LCD defines a default as a company files for bankruptcy, a facility gets downgraded to D by S&P, or an interest payment is missed without a forbearance. The last 12-month default rate is the sum of all index defaults in the past 12 months divided by the total amount of outstanding of the performing loans 12 months ago. Indexes are unmanaged, do not reflect the deduction of fees or expenses, and are not available for direct investment. **Past performance is not a 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.

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Current guidance over tactical horizon (6-18 months)

Cash Alternatives and Fixed Income

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

Equities

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

Real Assets

Most Unfavorable	Unfavorable	Neutral	Favorable	Most Favorable
		Private Real Estate	Commodities	

Alternative Investments*

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

Source: Wells Fargo Investment Institute, January 2, 2024.

*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 **gold**, silver or other precious metals involves special risk considerations such as severe price fluctuations and adverse economic and regulatory developments affecting the sector or industry. 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.

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.

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.

A bond ladder is a fixed-income portfolio in which each security has a different maturity date. This helps the investor to reinvest at regular intervals. It can be useful in a rising-rate environment. Keep in mind, bond laddering does not assure a profit or protect against investment loss. Nor does it eliminate interest rate risk as the price of bonds in the ladder will continue to fluctuate as interest rates change. In addition, an investor may still face periodic reinvestment risk.

OPEC+ = a group of 24 oil-producing nations, made up of the 14 members of the Organization of Petroleum Exporting Countries (OPEC) and 10 other non-OPEC members.

Definitions

An index is unmanaged and not available for direct investment.

Bloomberg Commodity Index is comprised of 22 exchange-traded futures on physical commodities and represents 20 commodities weighted to account for economic significance and market liquidity.

Bloomberg U.S. Aggregate Bond Index is a broad-based measure of the investment grade, US dollar-denominated, fixed-rate taxable bond market.

Bloomberg 1-3 Month U.S. Treasury Bill Index includes all publicly issued zero-coupon U.S. Treasury Bills that have a remaining maturity of less than 3 months and more than 1 month, are rated investment grade, and have $250 million or more of outstanding face value. In addition, the securities must be denominated in U.S. dollars and must be fixed rate and non-convertible.

Bloomberg Intermediate U.S. Treasury Index includes all publicly issued, U.S. Treasury securities that have a remaining maturity of greater than or equal to 1 year and less than 10 years, are rated investment grade, and have $250 million or more of outstanding face value.

Bloomberg Long-Term U.S. Treasury Index includes all publicly issued, U.S. Treasury securities that have a remaining maturity of 10 or more years, are rated investment grade, and have $250 million or more of outstanding face value.

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

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

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ICE BofA 3-Month U.S. Treasury Bill Index tracks U.S. Treasury securities maturing in 90 days.

Moderate Growth & Income (Liquid) is composed of: 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% JPM EMBI Global Index, 24% S&P 500 Index, 10% Russell Midcap Index, 6% Russell 2000 Index, 8% MSCI EAFE Index, 5% MSCI Emerging Markets Index, 4% Bloomberg Commodity Index.

Performance results for Moderate Growth & Income are for illustrative purposes only. Dynamic allocations change as needed with adjustments to the strategic allocations. Results do not represent actual trading and the results achieved do not represent the experience of any individual investor. In addition, results do not reflect the impact of any fees, expenses or taxes applicable to an actual investment. The indexes reflect the historical performance of the represented assets and assume the reinvestment of dividends and other distributions. An index is unmanaged and not available for direct investment. Past performance does not guarantee future results. Different investments offer different levels of potential return and market risk.

Morningstar LSTA U.S. Leveraged Loan Index is designed to deliver comprehensive, precise coverage of the US leveraged loan market.

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

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