

OUR MISSION

Investment expertise and advice 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 financial professionals with resources and information to serve their clients.

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

By the numbers

240

Investment professionals

\$1.9T

Wealth & Investment
Management (WIM) client assets¹

1,000+

Media references annually

1,000+

Reports published annually

5,000+

Reports shared with clients daily

1. WIM client assets represent Wealth & Investment Management client assets held in Wells Fargo Advisors and Wells Fargo Private Bank businesses and includes deposit balances. WFII creates core investment strategies and research to support WIM. Wells Fargo Q1 2023 quarterly earnings, April 14, 2023.

Source: Wells Fargo Investment Institute, April 14, 2023.

Our areas of expertise

With 240 experienced professionals from a broad range of backgrounds, the renowned Wells Fargo Investment Institute provides in-depth research, analysis and guidance to financial professionals and clients ranging from individuals to institutions.

Global Asset Allocation (GAA)

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

Our team

9 professionals with an average of 15 years industry experience responsible for:

What we do	Focus areas
<ul style="list-style-type: none">• Formulate capital market assumptions• Provide strategic asset allocation• Contribute to cyclical and tactical asset allocation• Deliver thematic-based research• Provide quarterly Market Charts• Provide market and economic reports• Daily stock market commentary for both investment professionals and clients	<ul style="list-style-type: none">• Asset allocation• Thematic research• Market research• Stock market data, news, activity, and economic reports

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 investors guidance on economic trends and market and sector preferences around the world. This team is dedicated to helping investors achieve financial success by identifying potential opportunities in financial, real estate, and commodity markets, and in hedge fund and private capital strategies.

Our team

15 professionals with an average of 22 years industry experience.

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

Leadership team

Paul Christopher, CFA

Head of Global Market Strategy

John LaForge

Head of Real Asset Strategy

Brian Rehling, CFA

Head of Global Fixed Income Strategy

Sameer Samana, CFA

Senior Global Market Strategist

Global Manager Research (GMR)

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

Our team

44 professionals across the globe with an average of 18 years industry experience

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

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

Research Director

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 discretionary portfolios to help manage their clients' financial success.

Our team

14 professionals with an average of 25 years industry experience

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

Leadership team

Andrew Valerie

Head of Global Portfolio Management

Thomas Wald, CFA

Global Portfolio Management Senior Portfolio Manager

Global Securities Research (GSR)

The Global Securities Research team provides thoughtful equity and fixed income research guidance in the form of sector, industry and individual security recommendations. The Insurance Credit Analysis Group (ICAG) evaluates insurance company solvency risk for retail investors and institutional purposes.

Our team

27 professionals with an average of 23 years industry experience

What we do	Focus areas
<ul style="list-style-type: none"> • Provide industry related guidance with a dedicated analyst responsible for each of the eleven sectors of the S&P 500 • Offer individual equity security ideas via thematic recommended lists • Deliver fixed income guidance on preferred stocks, municipal and corporate bonds • Manage relationships with third party research providers • Evaluate solvency risk for a portfolio of insurance operating companies supporting both retail and institutional businesses. 	<ul style="list-style-type: none"> • Equity Research • Fixed Income Research • Third Party Research • Insurance Credit Analysis

Leadership team

Mike Behan, CFA
Head of Global Securities Research

Michael Colon
Director of Equity Research

Katie Poirier, FCAS, MAAA
Senior Lead Credit Portfolio Consultant

Mick White
Director of Fixed Income Research

Fixed Income Strategies Team (FIST)

The Fixed Income Strategies team provides personalized management designed to help Wells Fargo clients achieve their goals for income and long-term capital growth within the fixed-income allocation of their portfolio.

Our team

34 professionals with an average of 27 years industry experience

What we do	Focus areas
<ul style="list-style-type: none"> • Manage custom fixed-income portfolios for clients of Wells Fargo Private Bank and Wells Fargo Advisors • Develop and implement fixed-income investment strategy in partnership with WFII • Use a combination of proprietary and broader credit research teams to identify both challenging and opportunistic credits • Partner with trading team to gain institutional-like execution and risk team to assess overall portfolio risk more comprehensively 	<ul style="list-style-type: none"> • Investment-grade domestic fixed income • Social impact investing strategies • Tax efficiency • Investment strategy creation and implementation • Portfolio risk analysis

Leadership team

Matt Woods, CFA
Head of Fixed Income Strategies Team

Gregory Nassour, CFA
Head of Customized Fixed Income

Craig Weisenberger, CFA
Head of Short Term Asset Management

Investment Tools and Implementation

The Investment Tools and Implementation team directly supports investment professionals by providing white-glove service through interactions on the Investment Solutions consulting desk, timely market commentary, and client portfolio reviews.

Our team

13 professionals with an average of 22 years industry experience

What we do	Focus areas
<ul style="list-style-type: none">• Connect advisors to tools, resources, and analysts within Investment Solutions and consult on current research, strategy, product and securities guidance• Deliver portfolio risk reviews and consultations, which include evaluating, critiquing, and rebuilding well-diversified portfolios that are in accordance with WFII strategy and fundamental research• Provide environmental, social, and governance (ESG) education and portfolio consultations to assist advisors in aligning client portfolios with client values	<ul style="list-style-type: none">• Custom Portfolio Reviews (CPR)• Equity Sector Portfolio Analysis (ESPA)• Risk Analysis Portfolio Testing Review (RAPTR)• ESG portfolio risk reports

Leadership team

Mary Harris

Head of Investment Tools and Implementation

Dan Meehan

Senior Manager, Investment Solutions and Product Desks

Social Impact Investing (SII)

The Social Impact Investing team specializes in developing values-aligned and ESG investment solutions for clients interested in sustainable, responsible impact investing.

Our team

7 professionals with an average of 19 years industry experience

What we do	Focus areas
<ul style="list-style-type: none">• Offer actively-managed equity strategies focused on alignment with client values and integration of ESG factors into the investment process• Build and maintain values-aligned curated investment universes• Actively engage with portfolio companies on ESG topics• Participate in ESG/sustainable, responsible, and impact education and thought leadership efforts in WIM and support the Wells Fargo Net Zero initiative• Provide portfolio construction guidance using internally and externally managed ESG and social impact investing strategies	<ul style="list-style-type: none">• ESG analysis• Values-aligned investing• Customized social impact and ESG investment solutions• ESG, sustainable, and social impact education and outreach

Leadership team

George Rusnak, CFA®

Head of Managed Solutions and Investment Implementation

Kimberly Ryan, CFA®

Senior Portfolio Manager

Jane Marie Petty

Director of ESG Consulting

Dan Wanstreet, CFA®

Director of ESG Strategy

Ultra High-Net-Worth and Institutional Consulting (UHNW)

The UHNW team provides portfolio construction support to investment professionals on relationships that are \$10 million or greater. We take the highest-conviction investment and portfolio management strategies developed by WFII and tether them with the unique circumstances and goals of the client.

Our team

10 professionals with an average of 11 years industry experience

What we do	Focus areas
<ul style="list-style-type: none"> • Support advisors and private bankers with customized investment proposals for U/HNW and institutional relationships • Leverage best thinking from Wells Fargo • Objectively tailor portfolios to our client/prospect • Provide cost-effective solutions • Assist in client meetings to discuss investment recommendations and guidance 	<ul style="list-style-type: none"> • Client education • Complex situations • Internal and external positions • Tax impact • Alternative investments

Leadership team

Ian Winlof, CFA, CIPM, FRM
 Head of Ultra High-Net-Worth and Institutional Consulting

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 purchase or sale restrictions of specific holdings.

Our team

11 professionals with an average of 23 years industry experience

What we do	Focus areas
<ul style="list-style-type: none"> • Provide equity strategies designed to meet targeted investment goals • Deliver portfolio models that track equity benchmarks • Offer equity tax-optimization and risk-management strategies • ESG research analysis • Equity portfolio rebalancing and reinvesting strategies 	<ul style="list-style-type: none"> • Active management strategies • Passive management strategies • Social impact investing strategies • Diversification • Tax management

Leadership team

George Rusnak, CFA®
 Head of Managed Solutions and Investment Implementation

Christopher F. Moore, CFA®
 Lead Wealth Investment Solutions Analyst

Brian Heath
 Wealth Investment Portfolio Management Associate Manager

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.

Our team

10 professionals with an average of 14 years industry experience

Leadership team

George Rusnak, CFA®
Head of Managed Solutions and
Investment Implementation

Richard Burke
Lead Options Analyst

What we do	Focus areas
<ul style="list-style-type: none">• Provide customized option overlays for high net worth clients• Design and execute discretionary, customized option strategies• Seek to deliver risk management and return enhancement tailored to needs of the client• Provide benefits to client objectives by leveraging OSG strategies and experience	<ul style="list-style-type: none">• Hedging strategies• Income strategies• Tactical strategies

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, this resource is always available to you and your Wells Fargo financial professional.

Contact your financial professional to learn more

Go to wellsfargo.com/investment-institute for market insights and analysis and to learn more about Wells Fargo's goals-based planning approach.

Not all programs shown are available to all clients. Check with your Wells Fargo financial professional for availability. Wells Fargo Investment Institute (WFII) is responsible for providing portfolio recommendations to Wells Fargo advisory affiliates. Portfolios are managed on a fully discretionary basis by the affiliates taking into account the portfolio guidelines provided by WFII.

Advisory products are not designed for excessively traded or inactive accounts and may not be suitable for all investors. You should carefully review the Wells Fargo Advisory Disclosure document associated with the program for a full description of the services, including fees and expenses, offered with each specific product.

'Sustainable' or 'Social Impact' investing focuses on companies that demonstrate adherence to environmental, social and corporate governance (ESG) principles, among other values. There is no assurance that social impact investing can be an effective strategy under all market conditions or that a strategy's holdings will exhibit positive or favorable ESG characteristics. Different investment styles tend to shift in and out of favor. In addition, an investment's social policy could cause it to forgo opportunities to gain exposure to certain industries, companies, sectors or regions of the economy which could cause it to underperform similar portfolios that do not have a social policy. Risks associated with investing in ESG-related strategies can also include a lack of consistency in approach and a lack of transparency in manager methodologies. In addition, some ESG investments may be dependent on government tax incentives and subsidies and on political support for certain environmental technologies and companies. The ESG sector also may have challenges such as a limited number of issuers and liquidity in the market, including a robust secondary market. There are many factors to consider when choosing an investment portfolio and ESG data is only one component to potentially consider. Investors should not place undue reliance on ESG principles when selecting an investment.

Important information

Global Portfolio Management, Global Investment Strategy, Global Manager Research, and Global Alternative Investments are divisions of Wells Fargo Investment Institute, Inc. (WFII). Global Asset Allocation is a unit within Global Investment Strategy. Portfolio Implementation and Ultra/High Net Worth Institutional Consulting are teams within WFII. Equity Optimization, Fixed Income Strategies Team, Options Strategies Group and Social Impact Investing, are units within WFII. WFII is a registered investment adviser and wholly-owned subsidiary of Wells Fargo Bank, N.A., a bank affiliate of Wells Fargo & Company.

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. GMR may provide research analysis for Wells Fargo affiliated mutual funds, private funds, and other products, which may also be advised by WFII or a Wells Fargo affiliate (Wells Fargo). The analysis uses the same processes and scrutiny as for non-affiliated 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 affiliated product. Information and opinions have been obtained or derived from sources we consider reliable, but we cannot guarantee their accuracy or completeness. Opinions and estimates are as of a certain date and subject to change without notice.

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. Bank products are offered through Wells Fargo Bank, N.A.

The Private Bank is an experience level for qualifying clients of Wells Fargo Wealth & Investment Management (WIM). WIM offers financial products and services through affiliates of Wells Fargo & Company. Bank products and services are available through Wells Fargo Bank, N.A., Member FDIC.

Wells Fargo Advisors is registered with the U.S. Securities and Exchange Commission and the Financial Industry Regulatory Authority but is not licensed or registered with any financial services regulatory authority outside of the U.S. Non-U.S. residents who maintain U.S.-based financial services account(s) with Wells Fargo Advisors may not be afforded certain protections conferred by legislation and regulations in their country of residence in respect of any investments, investment transactions, or communications made with Wells Fargo Advisors.

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