

Investment Strategy

Weekly guidance from our Investment Strategy Committee October 28, 2024

Alternatives Spotlight: Is private real estate turning a corner?2

- As investors grow optimistic that the economy may avoid a recession, there are several encouraging trends that suggest the stage may be set for a rebound in Private Real Estate.
- We maintain our neutral guidance for Private Real Estate, yet expect to transition to a more constructive stance if financing conditions continue to ease as we expect.

Equities: Higher price targets and updated sector guidance4

- We recently increased our year-end 2025 S&P 500 Index price target to 6200 – 6400 and our Russell Midcap Index price target to 3900 – 4100.
- We upgraded both the S&P 500 Index Real Estate and Consumer Discretionary sectors from unfavorable to neutral and downgraded the Materials sector from favorable to neutral.

Fixed Income: Quality corporate bonds should benefit from yield hunt5

- As we approach the final months of 2024, we continue to observe how resilient U.S. credit markets remain.
- We recently upgraded the Investment-Grade (IG) Credit sector and the Corporate Securities sub-sector to favorable. We believe that strong demand for high-quality credit should potentially benefit IG corporate bonds over the next 12 months.

Real Assets: Gold extends rally to break \$2,7006

- Gold prices continued to rally to new all-time highs above \$2,700 per troy ounce (as of October 18, 2024), marking the 38th time this year that gold has achieved a record high price.
- We remain favorable on Precious Metals and recently raised our 2025 year-end gold target to \$2,800 – \$2,900 per troy ounce.

Current tactical guidance7

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Alternatives Spotlight

Mark Steffen, CFA, CAIA

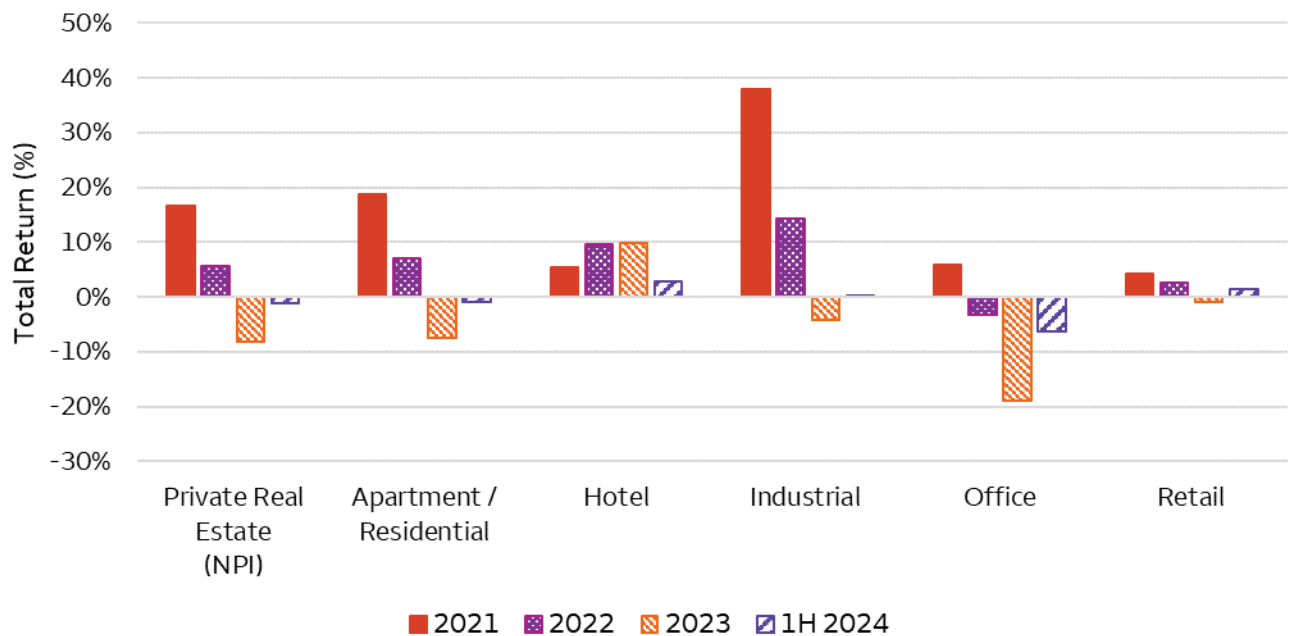
Global Alternative Investment Strategist

Is private real estate turning a corner?

The private real estate property market stands at over \$22 trillion in total value, far surpassing the public real estate market, which registers under \$1.5 trillion.¹ Despite the size advantage, the performance of private real estate market tends to lag the public markets (for example, real estate investment trusts or REITs), as the private market returns are generally based on periodic property appraisals that gradually adjust to current market conditions.

The performance of public U.S. REITs has trended upward since mid-2024, rebounding over 17% since June 1, 2024 (as of October 22, 2024, MSCI US REIT Index). While private market returns are mixed year-to-date through June 30, 2024 (see Chart 1), the advance in the public markets since June may foreshadow a turn in private markets as investors begin to account for the potential impact that lower interest rates may have on future property valuations.

Chart 1: Performance of private real estate (shown on overall composite and by individual property types)



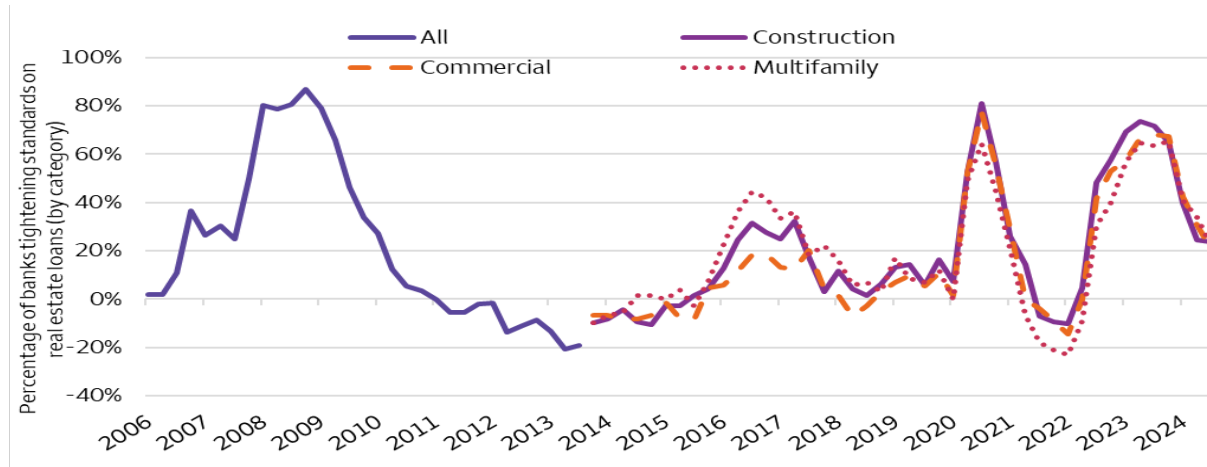
Source: National Council of Real Estate Investment Fiduciaries (NCREIF). Data as of June 30, 2024. NPI = NCREIF Property Index. An index is unmanaged and not available for direct investment. **Past performance is no guarantee of future results.**

As investors grow optimistic that the economy may avoid a recession, we see several encouraging signs mounting for qualified private real estate investors that suggest to us that the possibility of a rebound may strengthen the coming year, including:

1. Private real estate property market data from Blackstone and the Federal Reserve. As of June 30, 2023. Represents the US commercial real estate market, excluding “Public” real estate defined as the aggregate of all public REITs that are tracked by NAREIT Total Industry Tracker, excluding Timber, Telecommunications, and Specialty sectors as of June 30, 2023.
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Lower interest rates: Our forecast for lower interest rates in the coming quarters supports our expectations for many borrowers and ease lending conditions overall. As interest rates rose over recent years, bank lending standards became tighter across most property types, peaking in 2023 (see Chart 2). Yet, as the Federal Reserve (Fed) pivoted and began lowering interest rates, banks began to react by easing lending standards. Today, only 20-25% of banks are tightening, down from approximately 60-70% a year earlier (as of September 30, 2024). In addition to easing lending standards, lower interest rates may act as a catalyst to spur a broad economic recovery as 2025 progresses which should contribute to greater demand for real estate in general.

Chart 2: Bank lending standards easing



Source: Federal Reserve Senior Loan Officer Survey and Wells Fargo Investment Institute, Data as of September 30, 2024.

Income generation: While the cash generated from properties fell dramatically (and subsequently rebounded) during the pandemic, it has since moderated and stabilized as measured by the net operating income growth rate, the income growth estimate for 2024 is 3.3%.² While not back to pre-pandemic averages, we believe recent steady (and positive) growth should lead to improved pricing if current trends continue.

Long-term demand trends: The Office property type continues to face significant headwinds as companies reassess their future office needs. Yet, longer-term demand drivers such a lack of housing, an aging population, the shift to online retail, and the influence of artificial-intelligence-related applications have continued to drive demand across many property types, including Multi-family, Industrials, Data Centers, and Senior Housing properties. The robust demand may contribute to higher property prices after markets digest any short-term supply/demand imbalances that exist.

Though these dynamics are encouraging for real estate investors, the re-emergence of higher inflation levels may be a risk, which in turn could limit the Fed’s ability to further reduce interest rates over the coming quarters. If interest rates remain higher than investors expect, it may likely reverse any optimism derived from the expectations of lower borrowing costs.

While we remain neutral on Private Real Estate overall, we may be able to transition towards a more constructive stance on Private Real Estate in the coming quarters if the risks continue to recede.

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

2. 2024 estimate for net operating income growth rate is provided by Green Street.
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Equities

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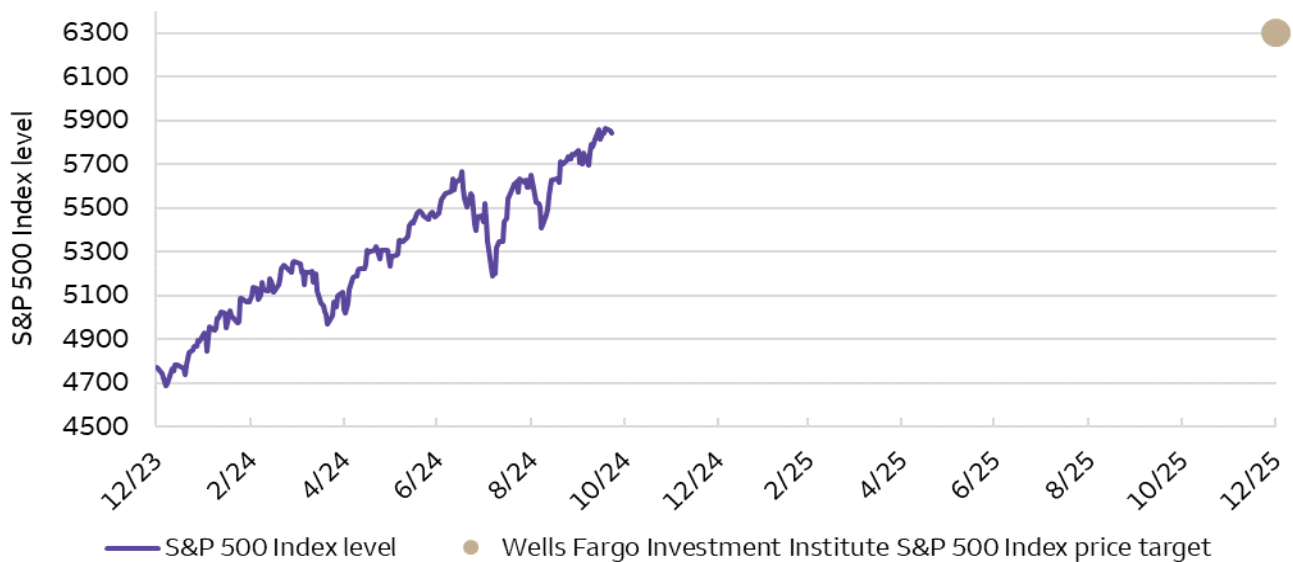
Higher price targets and updated sector guidance³

On October 21, we raised our 2025 S&P 500 Index price target from 5900 – 6100 to 6200 – 6400 and our Russell Midcap Index target from 3700 – 3900 to 3900 – 4100. Additionally, we upgraded the S&P 500 Index Real Estate and Consumer Discretionary sectors from unfavorable to neutral while simultaneously downgrading the Materials sector from favorable to neutral. We summarize the rationale below.

Our U.S. economic growth and earnings targets are unchanged, and we continue to expect a notable S&P 500 Index earnings-per-share (EPS) increase from our year-end 2024 forecast of \$245 to \$270 in 2025. Our S&P 500 Index EPS target remains unchanged, but our constructive outlook on investor sentiment and the economy as well as a post-election reduction in policy uncertainties make the current price-to-earnings (P/E) market multiple a reasonable expectation for year-end 2025, in our view. When we apply the 2025 EPS target of \$270 to the P/E multiple for the S&P 500 Index, we arrive at our new target range of 6200 – 6400. A similar exercise gets us 3900 – 4100 for the Russell Midcap Index.

We also took the opportunity to shift some sector rankings. We upgraded the S&P 500 Real Estate and Consumer Discretionary sectors from unfavorable to neutral and downgraded the S&P 500 Materials sector from favorable to neutral. We expect the Fed’s easing cycle to benefit the credit-hungry Real Estate sector, while our anticipated economic reacceleration and a re-energized consumer should boost Consumer Discretionary stocks. Meanwhile, factors in our sector-ranking framework have deteriorated for Materials, and our shift to forecasting additional U.S. dollar strength should be a considerable headwind for the sector most exposed to foreign sales.

Our new 2025 S&P 500 Index target shows continued stock-market gains



Sources: Bloomberg and Wells Fargo Investment Institute. Daily data from December 29, 2023 – October 22, 2024. Forecasts, estimates, and projections are not guaranteed and are based on certain assumptions and views of market and economic conditions which are subject to change. An index is unmanaged and not available for direct investment. **Past performance is no guarantee of future results.**

3. For more detail, see "Institute Alert: Revising guidance to lengthen fixed-income maturities," Wells Fargo Investment Institute, October 21, 2024.

Fixed Income

Luis Alvarado

Global Fixed Income Strategist

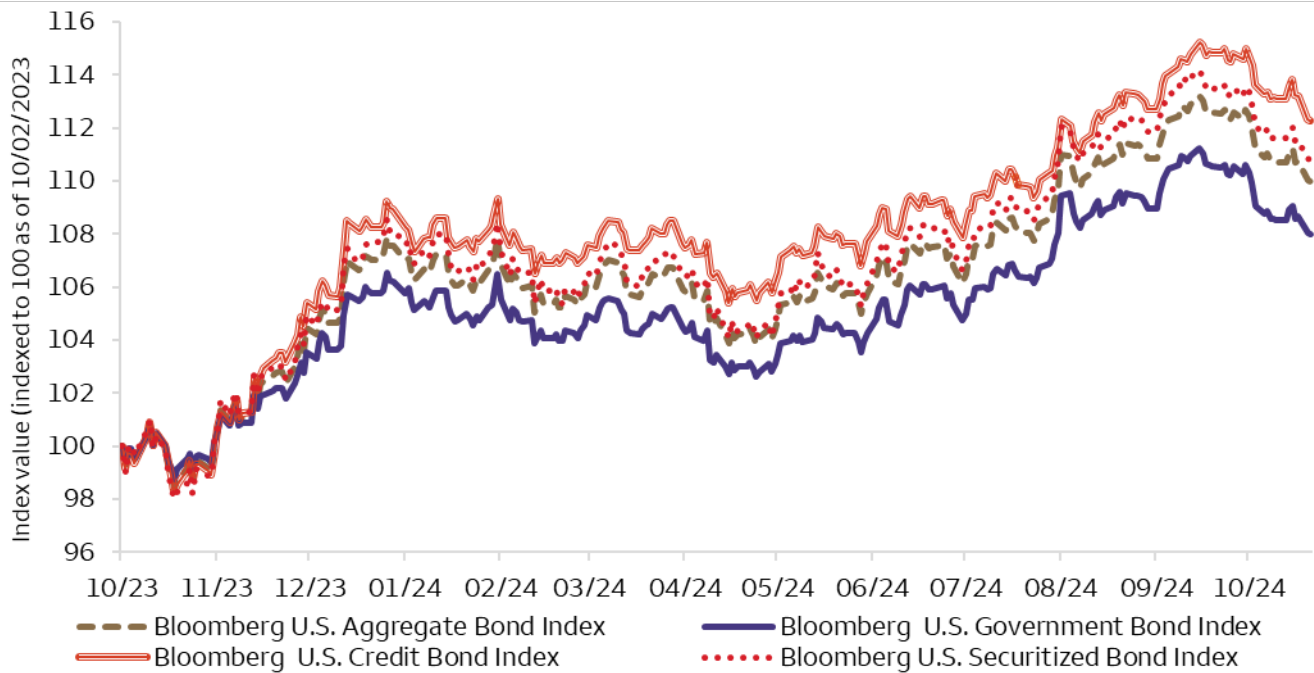
Quality corporate bonds should benefit from yield hunt

As we approach the final months of 2024, we continue to observe how resilient U.S. credit markets have been. With few major signs of stress in the near term, U.S. credit markets have outperformed both the aggregate bond market and the U.S. government and securitized sectors, as many investors continue to seek the higher yields available in credit markets without much hesitation over credit risks. So far this year, IG corporate bond issuance has already surpassed \$1.3 trillion, with an expectation for issuance to finish 2024 at around \$1.5 trillion.⁴ We see few signs of a slowdown in issuance from these levels in 2025.

On October 21, we upgraded the IG Credit sector and Corporate Securities sub-sector to favorable from neutral.⁵ Although IG corporate credit spreads have compressed and are hovering below long-term averages, we believe that they will most likely remain near current levels for a while, or compress further toward new cycle lows. The reason behind this is that there is still plenty of demand available for IG corporate bonds, especially as we expect capital to rotate out of ultra-short investments like money market funds (cash alternatives) and U.S. Treasury bills in search for attractive yield.

In addition, the duration (a measure of interest rate sensitivity) profile of IG corporates aligns well with our current view of extending duration. Given the relative steepness of the IG corporate yield curve relative to the U.S. Treasury yield curve today, we see incremental value in intermediate-term corporate bonds.

Credit has outperformed other major fixed-income sectors over the past year



Sources: Bloomberg and Wells Fargo Investment Institute, as of October 22, 2024. Daily data from October 2, 2023 to October 22, 2024. An index is unmanaged and not available for direct investment. **Past performance is no guarantee of future results.**

4. SIFMA, U.S. Corporate Bonds Statistics as of October 18, 2024.

5. For more detail, see "Institute Alert: Revising guidance to lengthen fixed-income maturities," Wells Fargo Investment Institute, October 21, 2024.

Real Assets

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Gold extends rally to break \$2,700

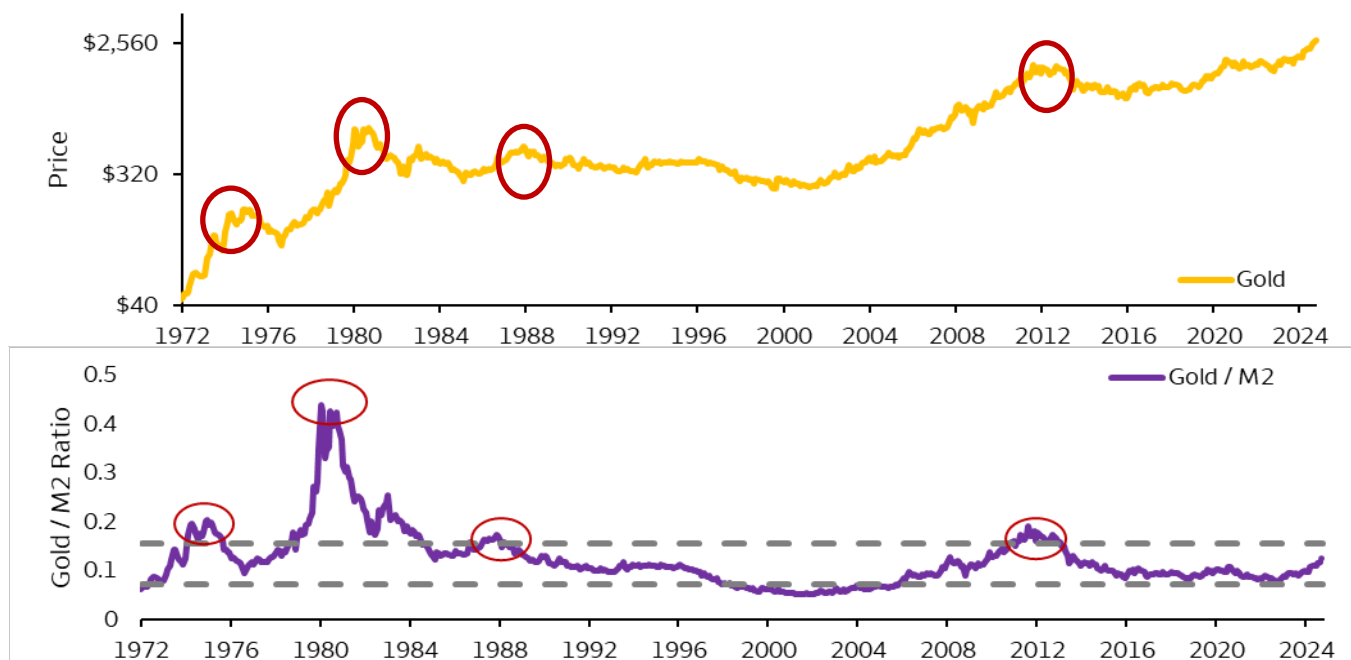
Gold continued to show strength as prices climbed on October 18 above \$2,700 per troy ounce, up 32% year-to-date. Impressively, this marks the 38th time this year that gold prices have achieved new all-time highs, and we suspect that they will continue to show strength in 2025, powered by strong demand and monetary easing cycles by global central banks. Therefore, we recently raised our 2025 year-end gold target range from \$2,500 – \$2,600 per troy ounce to \$2,800 – \$2,900⁶.

Given gold’s record performance this year, investors have voiced concerns that the rally could lose steam. While certainly possible, we believe that gold still has more upside due to increasing global liquidity, falling interest rates, compounding global debts, and strong demand from both consumers and emerging-market central banks.

One way to see the historical impact of increasingly global liquidity, or money supplies, on the price of gold denoted, is illustrated in the chart below. The line in the top panel is the price of gold, while the line in the bottom panel shows the price of gold divided by U.S. M2 money supply. Historically, the ratio shown in the bottom panel has been effective at identifying periods of stretched gold prices in the top panel, such as in 1974, 1980, 1987, and 2011.

Today, the ratio is rising, but it does not appear stretched as M2 money growth has been rising, too. With global liquidity continuing to rise as we approach 2025, we suspect that the price of gold would have to rise significantly higher from here to appear stretched. We remain favorable on the Precious Metals sector and expect gold prices to reach \$2,800 – \$2,900 by year-end 2025.

Gold valuation doesn't yet appear stretched



Sources: Bloomberg and Wells Fargo Investment Institute. Monthly data is from January 1972 – October 2024. Dashed lines represent the top 20% and bottom 20% of historical readings since 1970. For September and October 2024, we assumed zero M2 growth and overlaid the respective gold prices to give a conservative estimate of the Gold/M2 ratio.

Past performance is no guarantee of future results.

6. For more detail, see "Institute Alert: Revising guidance to lengthen fixed-income maturities," Wells Fargo Investment Institute, October 21, 2024.

Tactical guidance*

Cash Alternatives and Fixed Income

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

Equities

Most Unfavorable	Unfavorable	Neutral	Favorable	Most Favorable
	Emerging Market Equities	Developed Market Ex-U.S. Equities U.S. Mid Cap Equities U.S. Small Cap 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—Equity Hedge Hedge Funds—Relative Value Private Equity Private Debt	Hedge Funds—Event Driven Hedge Funds—Macro	

Source: Wells Fargo Investment Institute, October 28, 2024.

*Tactical horizon is 6-18 months

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

Risk considerations

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

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. Other risks associated with investing in listed **REITs** include the use of leverage, unexpected reductions in common dividends, increases in property taxes, and the impact to listed REITs from new property development

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.

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. Risks associated with the **Consumer Discretionary** sector include, among others, apparel price deflation due to low-cost entries, high inventory levels and pressure from e-commerce players; reduction in traditional advertising dollars, increasing household debt levels that could limit consumer appetite for discretionary purchases, declining consumer acceptance of new product introductions, and geopolitical uncertainty that could affect consumer sentiment.

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.

Definitions

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

Bloomberg US Government Bond Index includes U.S.-dollar-denominated, fixed-rate, nominal U.S. Treasury securities and U.S. agency debentures.

Bloomberg US Credit Index includes investment-grade, U.S.-dollar-denominated, fixed-rate, taxable corporate- and government-related bonds.

Bloomberg US Securitized Index includes agency mortgage backed pass-through, investment-grade market of US Agency and US Non-Agency conduit and fusion CMBS deals and asset-backed securities.

MSCI US REIT Index is a free float-adjusted market capitalization weighted index that is comprised of equity Real Estate Investment Trusts (REITs).

NCREIF Property Index (NPI): The National Council of Real Estate Investment Fiduciaries (NCREIF) operates a quarterly, unleveraged composite total return for private commercial real estate properties held for investment purposes only. All properties in the NPI have been acquired, at least in part, on behalf of tax-exempt institutional investors and held in a fiduciary environment. All properties are operating properties, defined as at least 60% leased. The index is unmanaged and not available for direct investment. Apartment / Residential uses the NPI apartment sector for 2021 - Q1 2024 data, and the Residential sector for the Q2 2024 data.

Russell Midcap® Index measures the performance of the 800 smallest companies in the Russell 1000 Index.

Russell 1000® Index measures the performance of the 1,000 largest companies in the Russell 3000 Index, which represents approximately 90% of the total market capitalization of the Russell 3000 Index.

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 that is generally considered representative of the US stock market.

An index is unmanaged and not available for direct investment.

Investment Grade bonds - A rating that indicates that a municipal or corporate bond has a relatively low risk of default. Bond rating firms, such as Standard & Poor's, use different designations consisting of upper- and lower-case letters 'A' and 'B' to identify a bond's credit quality rating. 'AAA' and 'AA' (high credit quality) and 'A' and 'BBB' (medium credit quality) are considered investment grade. Credit ratings for bonds below these designations ('BB', 'B', 'CCC', etc.) are considered low credit quality, and are commonly referred to as "junk bonds".

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Market Commentary

Weekly perspective on current market sentiment

October 30, 2024



Scott Wren

Senior Global Market Strategist

Last week's S&P 500 Index: -0.9%

Golden?

Key takeaways

- Today, there are a number of factors that we see coming together to help push the price of gold higher.
- We favor broad commodity exposure for all types of long-term individual investors.

The price of gold has been on a mostly steady climb higher since late 2022 for a variety of reasons. Many investors who have been paying attention to financial and commodity markets since the early 1970s may think of the price of gold as being closely tied to inflation and inflationary expectations as well as a perceived safe haven in times of uncertainty. However, there is more to the story than history might suggest.

Today, there are a number of additional factors that we see coming together to help push the price of gold higher. Our analysis suggests the price of gold will likely rise from the current \$2,740 price at the time of this writing up into the \$2,800 to \$2,900 range by year-end 2025. Let's examine a few of the reasons why we believe gold has more upside over the next 14 months or so.

Historically, investors bought gold as a potential hedge against inflation. This might still be the case, but the price of gold has risen more than 60% since the Consumer Price Index (CPI) peaked in June 2022 at a year-over-year rate of 9.1% and subsequently fell to 2.4% last month. Gold has been seen as a store of value for centuries and has attracted investor attention whenever the purchasing power of the dollar has been dragged down by inflation, not that we see any serious decline in the dollar's value — in fact, we see more strength next year and stability into the future.

Geopolitical uncertainties have also been reasons why investors sometimes flock to gold. Many investors today are concerned about tensions in the Middle East and eastern Europe as well as the heightened frictions between China and Taiwan. The U.S. presidential race also represents an uncertainty for the global economy as trade and tariff policies differ greatly between the two major party candidates.

Another possible reason for an increase in the price of gold is central-bank purchases as they move to diversify their reserves by holding fewer U.S. dollars. In decades past, prior to the introduction of the euro currency in January 1999, global central banks held most if not nearly all of their reserves in dollars. As the euro has gained traction and established itself as a legitimate global currency, many central banks have diversified reserves by purchasing and holding euros. According to the International Monetary Fund's (IMF) latest Currency Composition of Official Foreign Exchange Reserves (COFER) report, the U.S. dollar in the first quarter of this year made up 58.9% of global central-bank reserves, down from the 71% share held in 2001. Gold accounted for 15% of total reserves.

Many pension funds and insurance companies carry a broad commodity exposure — not just gold — in part as a potential hedge against inflation and political risk globally. We favor that broad commodity exposure for all types of long-term individual investors, too. The recent ups and downs in fixed-income returns, largely surrounding inflation, keep us favorable on commodities.

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Risk considerations

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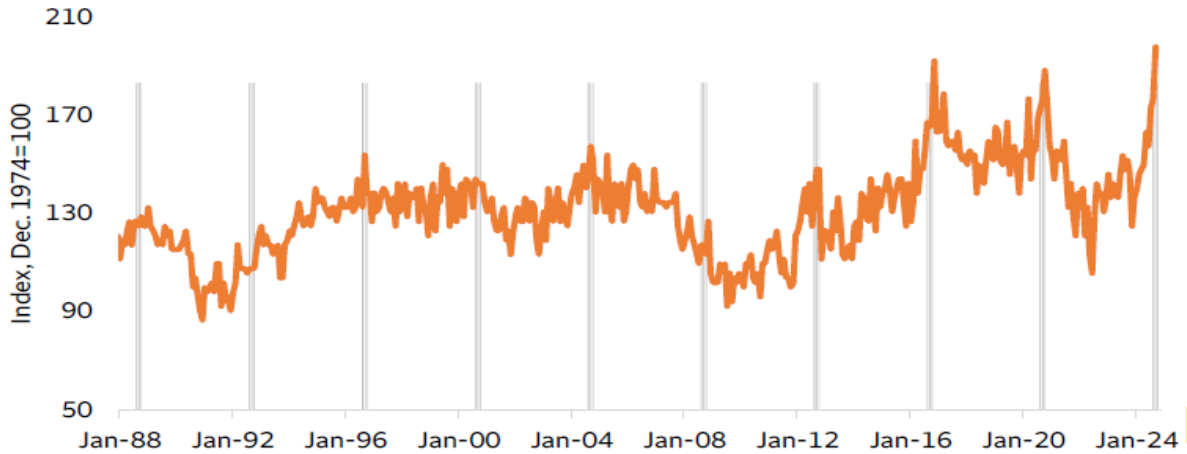


Chart of the Week

Weekly analysis of key themes in markets

October 29, 2024

Small-business election uncertainty hits all-time high



Sources: Bloomberg and Wells Fargo Investment Institute. Monthly data, January 1988 to September 2024. Shaded areas represent the months of August to October during presidential election years. The index is the NFIB Uncertainty index, which gauges small-business uncertainty 3-6 months ahead, based on surveys of National Federation of Independent Business members.

Small-business policy uncertainty reached a record high in September 2024

The National Federation of Independent Business surveys its small-business members about their perceived degree of policy uncertainty, and this chart plots the policy uncertainty index levels since 1988. The vertical bars call out the August-to-October period during presidential election years and help illustrate that the index has tended to spike higher in those months. The latest readings available — August and September 2024 — mark the highest policy uncertainty in survey history, back to 1974.

What it may mean for investors

In our view, this record-high level of policy uncertainty illustrates why financial markets have been reluctant to price in preferences based on campaign promises. The caution is likely not only from an election season where the presidential candidates offer high-level policy ideas but few details, where more congressional gridlock is likely, and where the debt-ceiling debate probably multiplies the potential compromises available across all the campaign promises heard on the stump — but also about the path and timing of Federal Reserve interest-rate cuts, which is particularly important for the small-business owner's cost of credit.

We believe investors should orient investments on long-term economic fundamentals, regardless of who the winner is, and not the potential for short-term policy changes.

Excerpted from *Policy, Politics & Portfolios* (October 29, 2024)

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Risk Considerations

All investments are subject to market risk which means their value may fluctuate in response to general economic and market conditions, the prospects of individual companies, and industry sectors due to numerous factors some of which may be unpredictable.

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Policy, Politics & Portfolios

What federal budget, regulatory, and trade decisions could mean for investors

October 29, 2024

Campaign '24: It'll be a close play at the plate2

- Following on our September 6 report, "Rounding third base in Campaign '24," we expect a close play at the plate, as a handful of swing states determine a too-close-to-call presidential race.
- If results remain opaque days after the election, we expect increased market volatility that could provide investors an opportunity to rebalance portfolios and more closely align with our portfolio guidance.
- Regardless of which party controls the White House, congressional gridlock remains our base case, overall, because of intraparty divisions, thin majorities, a 60-vote Senate hurdle, and time-consuming issues that demand lawmakers' attention throughout 2025.

Unusually large obstacles face any presidential and congressional agendas4

- While there are significant policy disagreements between the two candidates, we see little value in significantly changing portfolios ahead of the elections results given the likelihood of legislative gridlock and other factors that could hamper the candidates respective policy agendas.
- We believe investors should orient investments on long-term economic fundamentals, regardless of who the winner is, and not the potential for short-term policy changes.

What bears watching after the elections.....7

- In our view, the economic outlook is clearer and weightier for market pricing today than the political considerations have been.
- Our goal in this report is to map out the political factors likely to matter to markets in 2025.

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Campaign '24: It'll be a close play at the plate

Jennifer Timmerman

Investment Strategy Analyst

A last check on the presidential and congressional races, and their investment implications

With only days left until November 5, we think the 2024 U.S. presidential race remains too close to call. Vice President Kamala Harris appears to have lost some of her post-September 10 debate momentum, but the race was still a toss-up in late October.¹

From an economic standpoint, several factors could provide key tailwinds for either candidate during this final stretch. Harris may benefit from strong economic growth, a resilient labor market, slowing inflation, and a near-record equity market.² Increased geopolitical tensions — particularly in the Middle East — could play to former President Donald Trump's advantage as volatility and oil prices rose in October. However, hard-to-price social issues cloud the picture and make voter turnout even more unpredictable than usual, perhaps overshadowing economic issues in ultimately determining ballot decisions.

In such a close presidential race, a few thousand voters across a handful of swing states likely will decide the outcome, as they did in 2020. This is where each campaign has been focusing attention and resources to gain as many incremental votes as possible.

Congressional races and other factors a recipe for more gridlock

Congressional elections are setting the stage for divided government — or at least slim majorities. The House remains a coin flip but probably rides the president's coattails.³ However, more Democratic than Republican Senate seats are up for reelection, and a number of those Democrats are in states that Trump carried in 2020. Thus, Republicans appear to have an easier path to control the Senate. Democrats (or legislators caucusing with the party) are defending 23 of 34 Senate seats on the ballot.

At most, the GOP only needs to gain two seats to secure a slim majority if Harris wins (or just a single seat if Trump wins). West Virginia already looks set to flip to Republicans as Senator Joe Manchin retires, while Montana also appears likely to flip to the GOP.⁴ Still, anything is possible in such a close race, so it is not out of the realm of possibility for Democrats to pull off some seat switching of their own. Most notably, GOP Senator Ted Cruz remains in the lead in Texas, but Democratic Representative Colin Allred gained momentum in the polls in October as Democrats focused resources there.⁵

All in, divided government remains our base case, but our next most likely scenarios are for the GOP to control Congress and the White House or for a divided Congress with a President Harris. Even under single-party government, we see several factors limiting the scope for major new policy implementation. Intraparty divisions

1. For example, see the Real Clear Politics Betting Average, which includes BetOnline, Betfair, Bovada, Bwin, Polymarket, PredictIt, and Smarkets.

2. Third-quarter U.S. gross domestic product growth of 3.4%, estimated by the Atlanta Federal Reserve Bank as of October 18, 2024, remains well above the economy's 2.0% – 2.5% long-term potential rate.

3. This refers to either presidential candidate attracting votes for same-party congressional candidates.

4. 2024 Cook Political Report Senate Race Ratings, October 21, 2024.

5. Ibid.

and slim majorities should persist, adding to gridlock as factions within each party block legislative initiatives touted during the campaign season. We delve more into these issues in the next section.

As we will show, policy uncertainty is at a 50-year high, at least by some measures. The close presidential race and the likelihood of divided leadership in Congress are only two of the factors that make it very difficult to attempt to reallocate portfolios between now and next January, when a new Congress and a new president take office. But we do believe it is appropriate to look beyond the elections to see what may matter after January. Even if predicting policies is very difficult preelection, the third section of this report identifies markers that capital markets are likely to be watching for once we have new government leaders.

In the Senate, Republicans have the mathematical advantage and only need to gain two seats to secure a slim majority if Harris wins (or just a single seat if Trump wins).

2025 is filled with time-consuming fiscal debates that must take precedence, adding to intraparty divisions and slim majorities in fostering gridlock and likely preventing negotiations around new policy legislation.

Unusually large obstacles face any presidential and congressional agendas

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Markets likely to stay focused on the economy

Throughout this election season, the most sustained movements in capital markets have responded more to economic and interest-rate signals than to campaign promises. For example, the S&P 500 Index Industrials and Financials sectors have outperformed the broad index since July 10, a date that corresponds not to any political event but to the first sub-3% reading on 12-month Consumer Price Index inflation since March 2021. Meanwhile, a number of legal and political obstacles for next year limit or complicate investors' ability to price in election outcomes and their policy consequences before the new government takes its place:

More than 165 lawsuits have already been filed to contest every facet of the voting process⁶: More than half of these have been filed in the seven swing states most crucial to the presidential election (Wisconsin, Michigan, Pennsylvania, Georgia, North Carolina, Arizona, and Nevada). More than 40 suits were filed in September alone. These suits contest procedures on voter registration, voter rolls, mail-in ballots, and other issues. If the race remains close, it is difficult to know how long it may be before the results are available.

Small majorities should make for modest goals: We expect that the two parties will share leadership of Congress. Even in the case of single-party control, neither party seems likely to win majorities large enough to force through deeply controversial budget legislation, such as the tax on unrealized capital gains, which Vice President Harris mentioned on the campaign trail.⁷

Intraparty differences in Congress block legislation: Even when one party controls one or both congressional chambers, dissension has blocked legislation in recent years. Negotiations over the fiscal-year 2024 budget stalled for much of 2024 because of differences within the GOP, which leads in the House. And intraparty dissension was the main reason why each political party failed to pass promised legislation while it controlled Congress and the presidency, Republicans in 2017 and Democrats in 2021.

Renewed debt-ceiling drama is set to complicate compromise: We expect next year will be filled with time-consuming fiscal debates that must take precedence, limiting or preventing progress around new policy legislation. First, fiscal-year 2025 appropriations bills must be prioritized to avoid government shutdowns. Second, the debt ceiling's current suspension lapses on January 2, 2025. Congress can rely on extraordinary measures to stretch the Treasury's available cash and to temporarily fund government operations, but a new debt limit likely will need to be negotiated by mid-2025.⁸ For investors, there is also the uncertainty that debt-ceiling deals typically require many tax and spending compromises, and it is very difficult to know until next year how Congress will craft the deal.

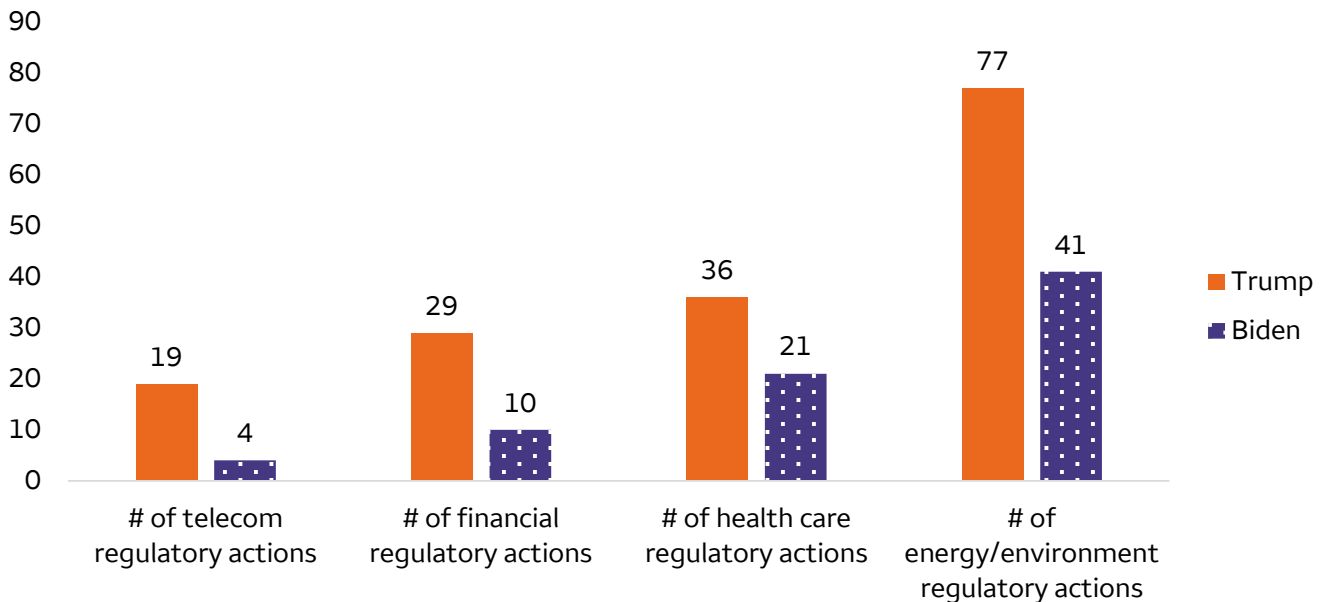
6. "More than 165 Lawsuits Are Already Shaping the 2024 Presidential Election," Bloomberg, October 15, 2024

7. Real Clear Politics House and Senate maps, Real Clear Politics, October 10, 2024

8. Dan Clifton, "September Liquidity Squeeze Meets Fed Rate Cuts," Strategas, September 16, 2024

Predicting the number of market-moving executive actions just became harder: Regulations have been a key focus for recent presidents, as they can usually be more easily changed than passing new legislation. Chart 1 shows selected targets of regulatory actions carried out by both the Trump and Biden administrations. The Energy, Health Care, and Financials sectors were key targets for tighter regulation under Biden and looser under Trump.

Chart 1. Significant number of regulatory actions under Presidents Biden and Trump



Sources: Brookings Institute and Wells Fargo Investment Institute, as of August 9, 2024. A regulatory action refers to a new rule or order passed, the removal of a rule or order, or the removal and replacement of a rule or order.

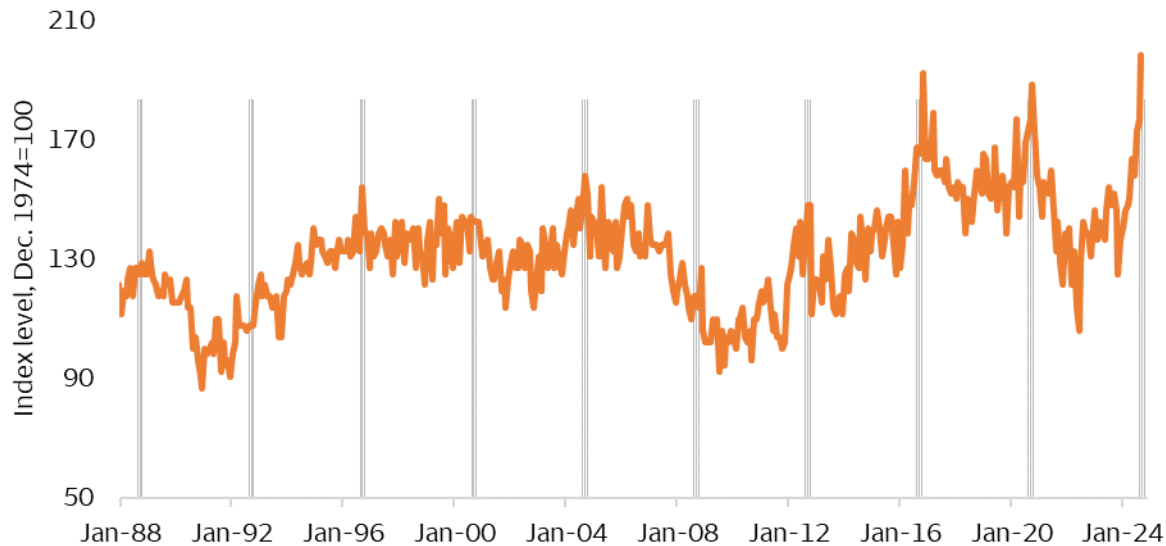
However, regulations and executive actions may be more difficult in coming administrations. On July 28, 2024, the Supreme Court overturned a legal precedent known as the Chevron deference doctrine, by which judges gave the executive branch wide latitude to interpret laws for regulatory purposes.⁹ The new ruling rescinds that latitude. We expect to see fewer market-moving executive orders than illustrated in the chart until investors see how the courts will apply this new precedent. The implication applies not only for equity markets but may also limit a president’s ability to impose tariffs.¹⁰

Surveys provide a way to confirm how policy uncertainty creates added economic uncertainty for businesses. The National Federation of Independent Business surveys its small-business members about their perceived degree of uncertainty. Chart 2 plots the uncertainty index levels since 1988. The vertical bars call out the August-to-October period during presidential election years and help illustrate that the index tends to spike higher in those months. The latest readings available (August and September 2024) mark the highest uncertainty in survey history, back to 1974.

9. The new high court ruling is formally known as *Loper Bright v. Raimondo*.

10. A president’s tariff authority rests on statutes that allow the executive to protect U.S. industries against foreign government tactics that block U.S. exports or where dependence on foreign goods threatens U.S. security. Under the new high court ruling, formally *Loper Bright v. Raimondo*, U.S. courts might rule on whether blanket tariffs on allies or raising the current retaliatory tariff on China (from 25% to 60%) extrapolate too far from the statutes. For more on how the post-Chevron legal environment may apply to tariff policy, please see “The End of Chevron Deference Could Be Good for Free Trade,” *The Wall Street Journal*, August 27, 2024, and Alan Wm. Wolff, “Would Trump’s Threats of New Tariffs Survive Legal Challenge in the Supreme Court?” Peterson Institute for International Economics, February 16, 2024.

Chart 2. Small-business uncertainty peaks during election season and reached a record high in September 2024



Sources: Bloomberg and Wells Fargo Investment Institute. Monthly data, January 1988 to September 2024. Shaded areas represent the months of August to October during presidential election years. The index is the NFIB Uncertainty index, which gauges small-business uncertainty 3-6 months ahead, based on surveys of National Federation of Independent Business members.

In our view, this record-high level of uncertainty around this election illustrates financial market reluctance to price in market preferences based on campaign promises. The caution is likely not only from a presidential race where the polling is neck and neck, where the candidates offer high-level policy ideas but few details, where more congressional gridlock is likely, where a new legal precedent could confound executive actions, and where the debt-ceiling debate probably multiplies the potential compromises available across all the campaign promises heard on the stump but also about the path and timing of Federal Reserve interest-rate cuts, which is particularly important for the small-business owner’s cost of credit.

While these obstacles create uncertainties ahead of the new government taking office, they do provide useful mile markers for investors to use after the elections to determine what — and more importantly when — policy may have an impact on particular sectors. We consider that next.

Congress is passing fewer bills — a record low of 27 in 2023 — with political polarization a popular culprit.

Source: “US Congress Productivity,” Reuters, March 12, 2024

In the first three months of their presidencies, President Biden issued 21 executive orders revoking 67 total prior orders and President Trump issued 8 executive orders revoking 13 prior orders.

Source: “Biden in Action: The First 100 Days,” The American Presidency Project, UC Santa Barbara, April 30, 2021

What bears watching after the elections

Paul Christopher, CFA

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Look past the elections for potential market impacts of the elections

We believe the unknowns in October may resolve or become clearer after January, and we consider the look ahead in this section.

One area we are watching for potential compromise is a possible extension of personal and business provisions of the Tax Cuts and Jobs Act (TCJA) of 2017, the so-called Trump tax cuts. At stake in the extension is a possible increase in individual tax rates and the expiration of favorable estate tax provisions.¹¹ Such a compromise passed the House in 2024 but stalled in the Senate. We believe this compromise is a clear possibility for 2025, although the uncertainties listed above increase the uncertainty around such a deal. Especially for investors considering estate transfers in 2025, we favor consulting with investment, tax, and legal advisors to plan strategies to minimize tax exposure at the end of 2025.

More broadly, what look like obstacles today could resolve and become markers for investment opportunities in equities come early 2025:

Industrials: Trade tariffs would be negative and could arise under either presidential candidate, although the scope outlined by President Trump on the campaign trail has been further reaching. After tariffs, tax rates are a key factor to watch.

Energy: Key factors to watch are how quickly midstream permitting and drilling on federal lands increase.

Financials: Less regulation would be positive, atop a benefit already coming through capital requirements in Basel III endgame, a set of global capital standards that significantly improve the risk-based capital positions of large banks.

Consumer Discretionary and Consumer Staples: The dominant factors for consumer goods are trade tariffs and additional restrictions on Chinese imports.

Health Care: The key differences are in whether to expand the Affordable Care Act (ACA) and in how to help with prescription drug costs. Harris favors expanding federal subsidies for health care, which would favor certain companies in the managed care sub-sector; Trump prefers to find alternatives to ACA. On the other hand, the treatment of Medicare Advantage reimbursement rates and antitrust investigation activity could also be viewed as potentially more favorable in a Trump administration. On drug costs, Harris favors federal mandates to further lower costs (negative for drugmakers), while Trump prefers a more market-driven approach (positive for drugmakers). Much will depend on negotiations with pharmacy benefit managers, middleman companies that negotiate rebates between drugmakers and insurance companies.

Utilities and Materials: The key factor is to what degree environmental regulations tighten or loosen on utility companies.

11. For details, please see our report "Rounding Third Base in Campaign 2024," September 6, 2024

Information Technology and Communication Services: Regulation is one important factor for technology, especially any antitrust efforts against the large tech firms. In our view, however, the single most important factor is another potential negative — namely, the degree to which a new president limits exports of technology, especially to China.

Small-business support: Both candidates appear to support some reduction in regulation. A tax credit is worth watching for, depending on the compromise deal for the debt ceiling.

There are several overarching caveats. The first is that all these factors represent either headwinds or tailwinds, but we expect the economic recovery and accompanying lower short-term interest rates to dominate market movements and create positive momentum for cyclical sectors (Financials, Industrials, Energy, and Materials) and negative momentum for defensives (Real Estate, Utilities, and Consumer Staples).

The second consideration is that factors that depend on regulation may take additional time to weigh given that the end of Chevron deference could tie up regulatory actions in the courts for long periods. Finally, factors involving additional federal spending could become negotiating items in a debt-ceiling deal that historically takes months to resolve and may involve compromises that are difficult to foresee.

Unless extended, certain provisions of the Tax Cuts and Jobs Act of 2017 expire at the end of 2025. The highest marginal federal personal tax rate reverts to 39.6%, up from 37% today, and the estate tax exemption per decedent falls from \$10 million to \$5 million.

Source: "JCT Lists Expiring Tax Provisions Through 2034," Joint Committee on Taxation, January 18, 2023

New U.S. tariffs on China came into effect on September 27, 2024. They include levies on \$162 billion in semiconductors, critical metals, electric vehicles, and lithium batteries.

Source: "Why Biden is Escalating Trump's China Tariffs," Bloomberg, September 20, 2024

Risk considerations

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

Different investments offer different levels of potential return and market risk. 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.

Equity securities are subject to market risk which means their value may fluctuate in response to general economic and market conditions and the perception of individual issuers. Investments in equity securities are generally more volatile than other types of securities.

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. **Communication Services** companies are vulnerable to their products and services becoming outdated because of technological advancement and the innovation of competitors. Companies in the Communication Services sector may also be affected by rapid technology changes, pricing competition, large equipment upgrades, substantial capital requirements and government regulation and approval of products and services. In addition, companies within the industry may invest heavily in research and development which is not guaranteed to lead to successful implementation of the proposed product. Risks associated with the **Consumer Discretionary** sector include, among others, apparel price deflation due to low-cost entries, high inventory levels and pressure from e-commerce players, reduction in traditional advertising dollars, increasing household debt levels that could limit consumer appetite for discretionary purchases, declining consumer acceptance of new product introductions, and geopolitical uncertainty that could affect consumer sentiment. **Consumer Staples** industries can be significantly affected by competitive pricing particularly with respect to the growth of low-cost emerging market production, government regulation, the performance of the overall economy, interest rates, and consumer confidence. The **Energy** sector may be adversely affected by changes in worldwide energy prices, exploration, production spending, government regulation, and changes in exchange rates, depletion of natural resources, and risks that arise from extreme weather conditions. Investing in the **Financial** services companies will subject an investment to adverse economic or regulatory occurrences affecting the sector. Some of the risks associated with investment in the **Health Care** sector include competition on branded products, sales erosion due to cheaper alternatives, research and development risk, government regulations and government approval of products anticipated to enter the market. There is increased risk investing in the **Industrials** sector. The industries within the sector can be significantly affected by general market and economic conditions, competition, technological innovation, legislation and government regulations, among other things, all of which can significantly affect a portfolio's performance. **Materials** industries can be significantly affected by the volatility of commodity prices, the exchange rate between foreign currency and the dollar, export/import concerns, worldwide competition, procurement and manufacturing and cost containment issues. **Real estate** investments have special risks, including possible illiquidity of the underlying properties, credit risk, interest rate fluctuations, and the impact of varied economic conditions. Risks associated with the **Technology** sector include increased competition from domestic and international companies, unexpected changes in demand, regulatory actions, technical problems with key products, and the departure of key members of management. Technology and Internet-related stocks, especially smaller, less-seasoned companies, tend to be more volatile than the overall market. **Utilities** are sensitive to changes in interest rates, and the securities within the sector can be volatile and may underperform in a slow economy.

Definitions

An index is unmanaged and not available for direct investment.

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

The **NFIB Uncertainty Index** tallies the percentage of small-business respondents who indicated in the survey that they are either "unsure" or "don't know" about the path for the economy and interest rates over the coming three-to-six months.

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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