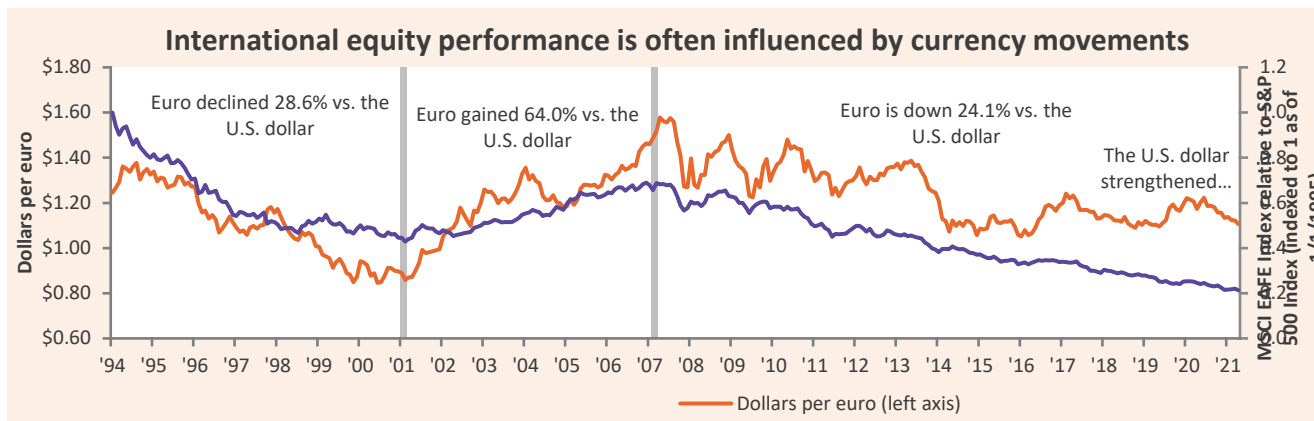


The euro and equity returns



Annual equity returns for the S&P 500 Index and the MSCI EAFE Index

	'95	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06	'07	'08	'09	'10	'11	'12	'13	'14	'15	'16	'17	'18	'19	'20	'21	YTD
S&P 500 Index (%)	37.6	23.0	33.4	28.6	21.0	-9.1	-11.9	-22.1	28.7	10.9	4.9	15.8	5.5	-37.0	26.5	15.1	2.1	16.0	32.4	13.7	1.4	12.0	21.8	-4.4	31.5	18.4	28.7	-4.6
MSCI EAFE Index (%)	11.6	6.4	2.1	20.3	27.3	-14.0	-21.2	-15.7	39.2	20.7	14.0	26.9	11.6	-43.1	32.5	8.2	-11.7	17.9	23.3	-4.5	-0.4	1.5	25.6	-13.4	22.7	8.3	11.8	-5.8

Sources: Bloomberg and Wells Fargo Investment Institute. Monthly data from January 1, 1995 to March 31, 2022. For illustrative purposes only. YTD = year to date. The **S&P 500 Index** is a market-capitalization-weighted index composed of 500 stocks generally considered representative of the U.S. stock market. The **MSCI EAFE Index** is a free-float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of 21 developed markets, excluding the U.S. and Canada. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. Index returns do not represent investment performance or the results of actual trading. Index returns reflect general market results, assume the reinvestment of dividends and other distributions, and do not reflect deduction for fees, expenses or taxes applicable to an actual investment. An index is unmanaged and not available for direct investment. **Past performance is no guarantee of future results.** Investing in stocks involves risk and their returns and risk levels can vary depending on prevailing market and economic conditions. Foreign investing has additional risks including currency, transaction, volatility and political and regulatory uncertainty. Currency risk is the risk that foreign currencies will decline in value relative to that of the U.S. dollar. Exchange rate movements between the U.S. dollar and foreign currencies may cause the value of an investment to decline.

- International equities, priced in U.S. dollars, have tended to outperform U.S. equities when the euro has appreciated versus the dollar.
- We expect the dollar to remain elevated through year supported by economic outperformance and wider rate differentials with the major developed economies.