Wells Fargo Wealth & Investment Management

Alternative Investments

Explore investments that go beyond traditional portfolios

Investment and Insurance Products are:

- **Not Insured by the FDIC or Any Federal Government Agency**
- **Not a Deposit or Other Obligation of, or Guaranteed by, the Bank or Any Bank Affiliate**
- **Subject to Investment Risks, Including Possible Loss of the Principal Amount Invested**

Why consider alternative investments?

As the investing landscape continues to evolve, investors may consider adapting to help realize their long-term investment objectives.

Consider:

U.S. public equity markets have become more concentrated
Over the last 30 years, the number of U.S. public companies has decreased by over 40%, while the top 10 constituents of the S&P 500 Index have ballooned to 35% of the Index's total market capitalization.

Private markets have experienced rapid growth
In the past two decades, private capital assets grew from $1.1 trillion to over $17.3 trillion[1] and represent a vast landscape of investable businesses.

Managing risk may require a new approach
Hedge Funds, a subset of alternative investments as represented by the noted index, have historically captured 49% of the global equity market performance in positive markets, yet they have limited their participation in downward-trending markets to a mere 21% of the losses.[2]

Today, many individuals who seek to preserve capital and grow long-term wealth may consider the potential benefits of adding alternative investments to a well-diversified portfolio of traditional stocks and bonds. By understanding the various roles alternative investments may serve in a portfolio, qualified investors can better understand the types of strategies available to help achieve their financial goals.

1. Sources: Preqin, Data from December 2004 to December 2024.
2. Sources: Morningstar Direct and Wells Fargo Investment Institute. Data from January 1, 1990, to February 28, 2025. Data as of February 28, 2025. Global equities = MSCI World Index. Hedge funds = HFRI Fund Weighted Composite Index. Please see additional information about index performance on page 6 of this report.

Benefits and risks alternatives may add in a portfolio

Roles	Potential outcome	Example strategies
Diversification	Reduced portfolio concentration; Lower portfolio volatility	Hedge Funds, Private Capital
Portfolio growth	Long-term appreciation potential	Private Equity
Income generation	Enhanced income stream; Potential inflation hedge	Private Debt, Private Real Assets
Tax liabilities mitigation	Deferred taxable gains; Tax-advantaged income	1031 Exchange, Equity Exchange, Opportunity Zone

Common risks	Potential outcome
Limited liquidity	Limited or no options to redeem periodically
Lower transparency	No or limited information on underlying holdings
Higher fees	High management and performance fees
Use of leverage	Leverage may increase exposure to downturns

Long-term trends may create private market opportunities

PRIVATE EQUITY

Companies are staying private longer

Today, companies are choosing to stay private longer.[3] The decision to remain private may be influenced by several factors, including:

- Ability to focus on longer-term strategic plans, rather than shorter-term financial results.
- Avoid the added cost of regulatory reporting requirements.
- Availability of capital — the growth in private markets has lessened the need for companies to transition to public markets.

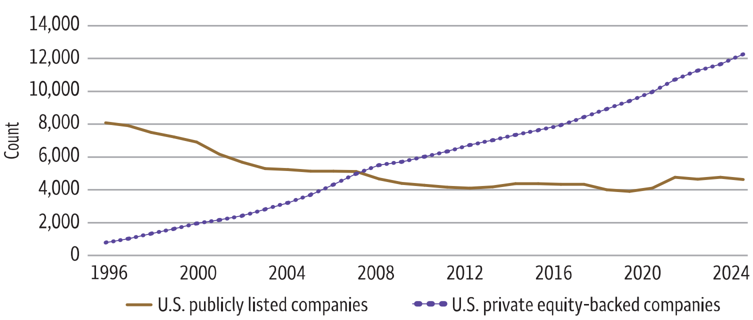
As companies typically experience their fastest growth in early years, the trend of remaining private longer means most of the value creation is benefiting private market investors.[4]"

3. University of Florida, Warrington College of Business, Initial Public Offerings: Updated Statistics, as of July 2, 2025
4. Private Markets Are The New High-Growth Public Markets | Andreessen Horowitz

Public stock markets have grown more concentrated

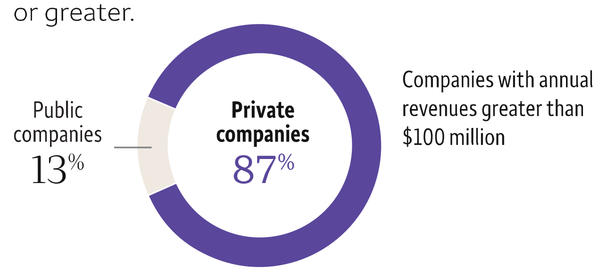
As public stock markets have grown increasingly concentrated, the risk of any individual stock negatively impacting portfolio performance rises as well. Investors may consider looking beyond public markets to achieve greater diversification and access the vast opportunity set in private markets.

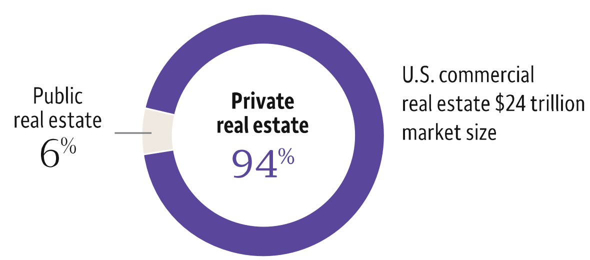
Number of private vs. public companies in the U.S.



Source: The World Bank, Pitchbook and Wells Fargo Investment Institute. Data as of 12/31/2024. Numbers shown exclude foreign-based companies.

In the U.S., private companies[5] account for 87% of the companies with $100 million in revenue or greater.





5. Source: Capital IQ, The Federal Reserve. Data as of September 2024.

What this may mean for investors?

The value accrued during the early, faster growth phase of a company's life cycle is increasingly benefiting private market investors.

To achieve greater diversification, investors may consider accessing the vast landscape of private companies.

Traditional banks have reduced lending to small- and mid-sized businesses

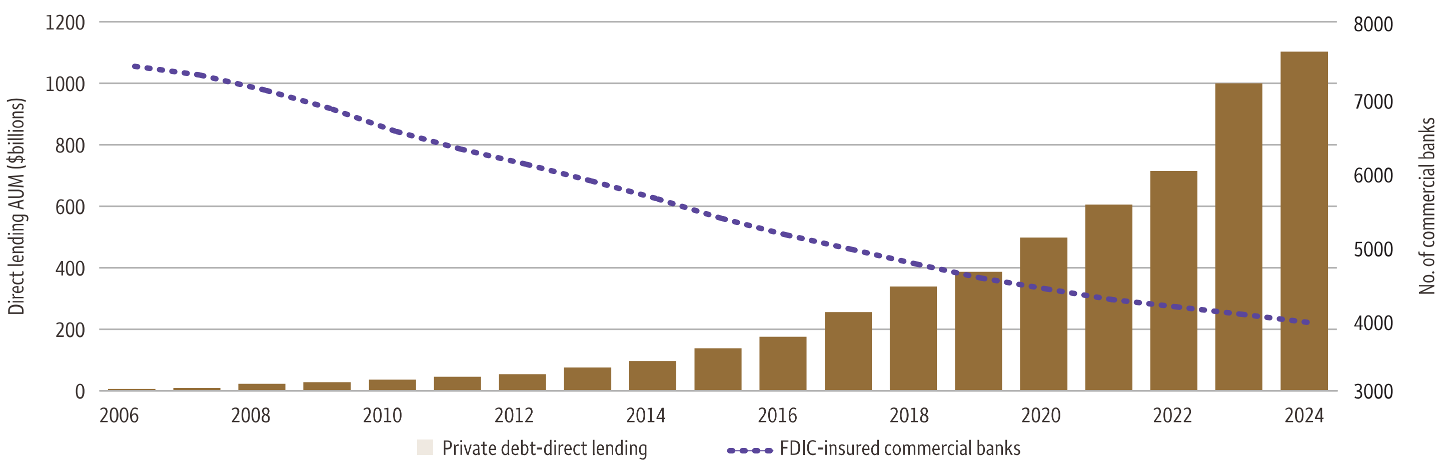
PRIVATE DEBT

Private lenders are stepping in to fill the void

- Consolidation in the banking industry and a more stringent regulatory environment have led to a decline[6] in banks' willingness to lend to private middle market businesses.
- Private debt firms have increasingly[7] become the primary lender to these companies.

6. Bank Policy Institute, Assessing the Decline in Bank Lending to Businesses, September 14, 2022.
7. EPOCH Financial, How Private Credit is Powering the Middle Market Businesses, Updated May 22, 2025.

Private direct lending assets, measured by total outstanding loan volume, have grown significantly as the number of commercial banks declined, indicating a shift in private company borrowing toward direct lending.



Source: Wells Fargo Investment Institute, Pitchbook, and Federal Deposit Insurance Corporation (FDIC). Annual data 2006 through 2024 (as of December 31, 2024).
AUM = assets under management

What this may mean for investors?

Investors seeking income generating strategies may consider Private Debt – Direct Lending strategies to complement their traditional fixed income allocations.

Risk considerations: Credit risk, leverage

Risks will be more completely explained later in this report.

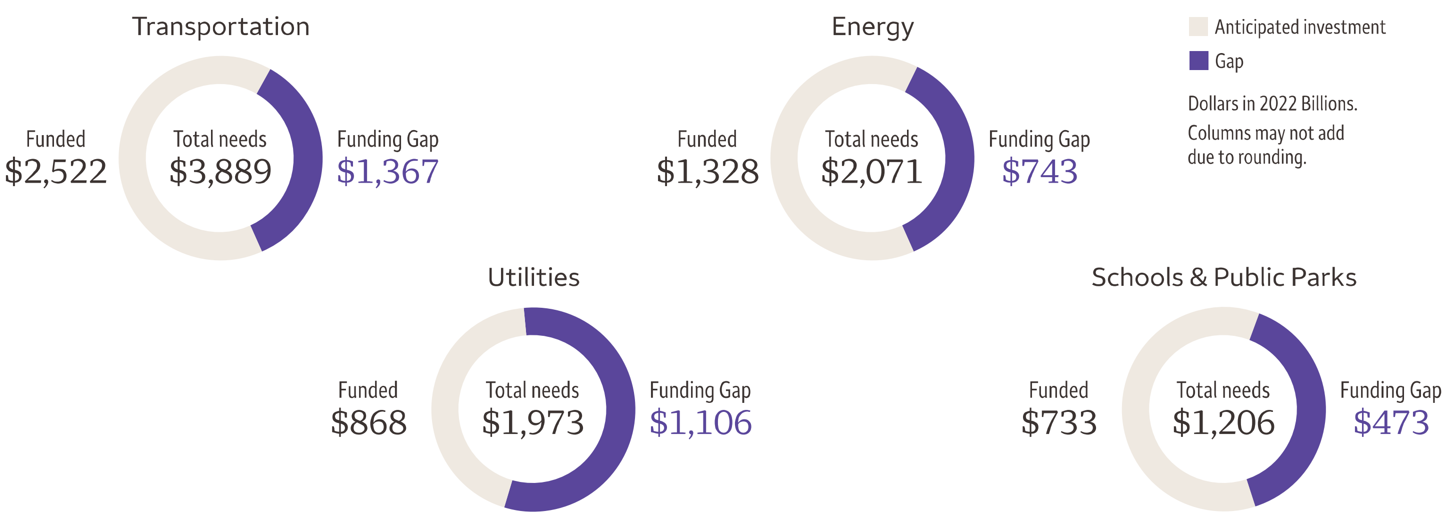
U.S. infrastructure systems have deteriorated over several decades

PRIVATE REAL ASSETS

U.S. Infrastructure systems will likely require significant investments from both public and private sources to bridge the funding required to improve the overall quality and capacity of the assets.

We look for growing government budget deficits and increasingly constrained public finances are likely to necessitate that private capital will play a greater role in rebuilding and modernizing the country's aging infrastructure.

Anticipated 10-year funding gaps to improve infrastructure assets*



Source: American Society of Civil Engineering 2025 report card. As of March 25, 2025.
*Assumes continued investment support from appropriation amounts set by the 2021 Infrastructure Investment and Jobs Act (IIJA), 2022 Inflation Reduction Act (IRA), and other legislation.

What this may mean for investors?

Private infrastructure investments may align with secular themes such as energy transition, digital infrastructure, and manufacturing reshoring

Private infrastructure funds aim to offer investors relatively stable cash flow and income growth, as well as provide a hedge against elevated levels of inflation.

Risk considerations: Limited liquidity, lower transparency, higher fees

Risks will be more completely explained later in this report.

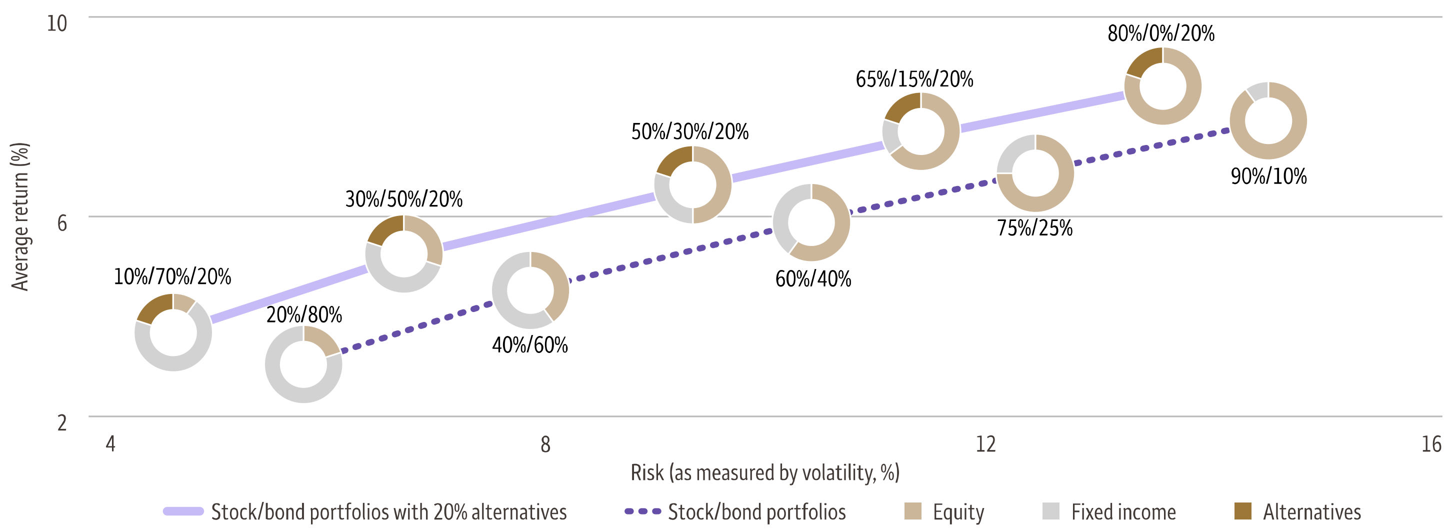
Building portfolios in an effort to anticipate what's next

Moving beyond the traditional 60% stocks / 40% bonds allocation with alternative investments

Alternative investments may enhance returns and reduce risk

- Combining assets with low correlations, or those that move in different directions, has been a time-tested method to optimize return and risk.
- While stocks and bonds historically have diversified portfolios, adding alternative strategies may further enhance return potential while lowering risk as measured by volatility.
- Alternative strategies may serve many roles in a portfolio, including increasing diversification, generating income, or minimizing tax liabilities.

Including alternatives in an allocation may help improve return and mitigate risk



Sources: © Bloomberg, MSCI Burgiss, HFR and Wells Fargo Investment Institute. Data from January 1, 2000 to September 30, 2024.

Bonds = Bloomberg U.S. Aggregate Bond Index. Stocks = MSCI ACWI Index. 20% alternatives investments consists of 5% hedge funds (HFRI Fund Weighted Composite Index), 5% private equity (MSCI [Burgiss Private Equity Index]), 5% private debt (MSCI [Burgiss Private Debt Index]), and 5% private real estate (NCREIF Property Index). For illustrative purposes only. Index returns do not represent investment returns or the results of actual trading. Index returns reflect general market results, assume the reinvestment of dividends and other distributions, and do not reflect deductions for expenses (with the exception of private market indexes) or taxes applicable to an actual investment. Unlike most asset class indexes, HFRI and MSCI private Index returns reflect deduction for fees and expenses.

Risk and return results of the general portfolio blends [indexes] above do not represent investment returns or the results of actual trading, and are provided for the sole purpose of displaying potential effects of diversification in a portfolio. **Indexes used to represent allocations to alternative investment products and private markets ("Private Market Indexes") are different than indexes representing publicly traded securities.** Private Market Indexes are typically comprised of information voluntarily reported by the fund managers that have chosen to participate, and therefore **these indexes could reflect a bias towards funds with successful track records,** leading to the appearance that the average historical fund performance was better than it actually was. **Past performance is no guarantee of future results.** Index comparisons have limitations. No index is directly comparable with traditional or private investments and should not be relied upon as a measure of the performance a portfolio may achieve. Private Market Indexes used here cannot be invested in directly or indirectly, and therefore an actual investment in these product classes is not expected to be as diversified as their associated index. **Actual investments will likely carry increased volatility relative to their index.** Although adding alternative investments to an investment portfolio may further diversify the total portfolio, each alternative investment could carry higher risk than other investments within the portfolio. Investors should carefully consider the risks of each alternative investment product that they are considering for investment. Because different managers use a multitude of different strategies, an alternative index may not accurately reflect every investment in that asset class. Investors should carefully consider the asset class in which the product intends to invest to avoid inadvertently overexposing the portfolio to the risks of a particular asset class or economic sector. An investment's offering documents will more accurately discuss all applicable risks. These offering documents should be read carefully before investing.

An index is unmanaged and not available for direct investment. **Past performance is no guarantee of future results.** Standard deviation is a measure of the volatility of returns. The higher the standard deviation, the greater volatility has been.

Diversification strategies do not guarantee investment returns or eliminate the risk of loss. See "Index Definitions and Asset Class Risk Disclosures" link above for index definitions and risks.

Why Wells Fargo?

1 | Curated offerings

Our platform emphasizes a selective, best-in-class approach across alternative investment categories, prioritizing quality over quantity in an effort to deliver long-term potential benefits.

2 | Institutional access & proprietary opportunities

Leveraging a broad network and platform structure, Wells Fargo provides access to institutional-grade managers and certain exclusive offerings.

3 | Robust research & expert team

A dedicated team of investment professionals—including investment strategists, research analysts, and advisor consultants—supports rigorous manager selection and ongoing platform development.

4 | Comprehensive & flexible investment suite

With a wide variety of funds spanning hedge funds, private equity, private debt, infrastructure, as well as tax-managed strategies, the platform includes evergreen structures for broader qualified investor access.

5 | Client-centric education & thought leadership

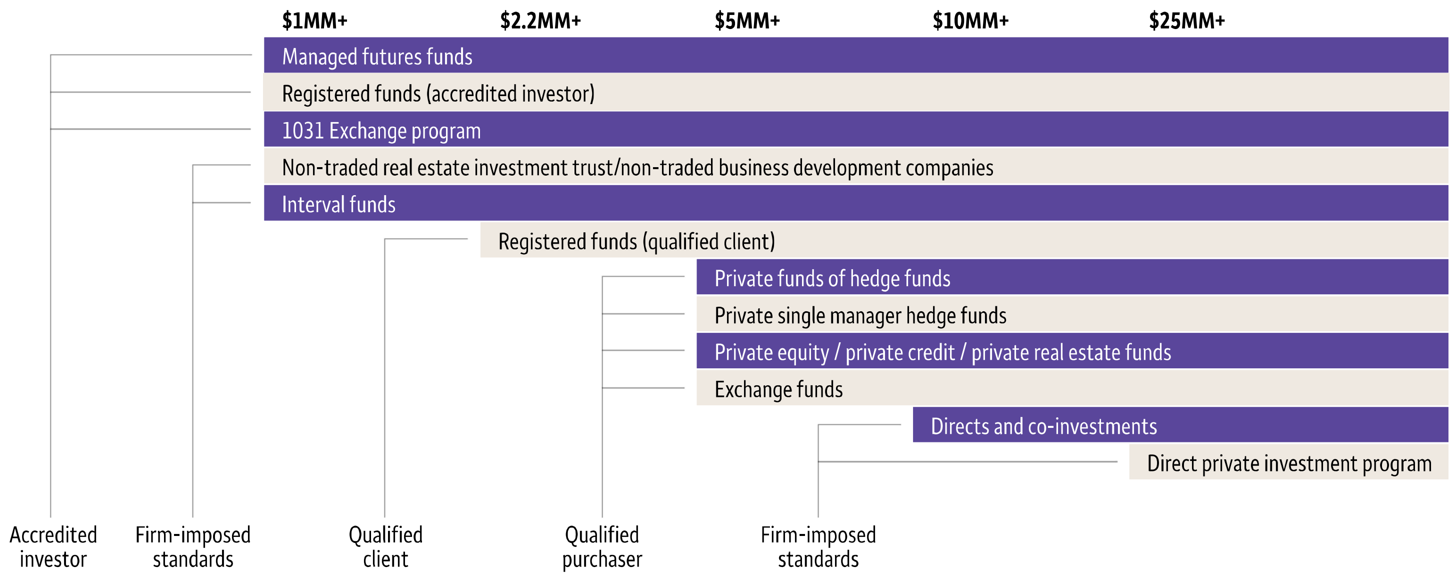
Our platform integrates educational reports and videos with thought leadership content including market commentary, special reports and investment themes from Wells Fargo Investment Institute to align with diverse client objectives.

Who should consider alternatives?

Alternative Investments eligibility

- Alternative Investments are offered only to qualified investors.
- Eligibility is generally determined by net worth or, where applicable, net investable assets.

Client net worth/net investable asset minimums



Investor qualification definitions:[8]

- Accredited investor
- Qualified client
- Qualified purchaser
- Firm-Imposed standards based on state regulations

Investors participating in alternative investments offered through Wells Fargo must meet certain SEC and/or state standards depending on the structure of the fund or service. Wells Fargo may impose a qualification standard that is higher than those required to meet SEC/state standards. Additionally, individual funds or services may have their own investment minimum and eligibility criteria.

8. Qualified Purchaser: Individuals with investments of $5 million or Entities with investments of $25 million. Qualified Client: Individuals or Entities with a net worth of more than $2.2 million (excluding residence, jointly with spouse). Accredited Investor: Individuals with $200,000 Annual Income ($300,000 if Joint) for past 2 years or net worth greater than $1 million, or Entities with total assets of $5 million or greater.

Risk overview: Are alternatives appropriate for you?

As with any investment, alternative investments involve a significant degree of risk and there can be no assurance that the strategy's objectives will be achieved or that there will not be a loss of some or all invested capital. The following considerations, among others, should be carefully evaluated before making an investment in alternative strategies. Please note that this list of risks is not a complete summary or explanation of the various risks involved in an investment in the strategy but highlight several that we believe an investor should consider prior to making an investment.

Valuation uncertainty

For many illiquid assets that lack an active market where buyers and sellers determine current pricing, fund managers often employ third party valuation providers or quantitative models to determine an appropriate valuation. The accuracy of these valuation methods may be less reliable, especially during times of public market volatility or economic weakness.

Higher fees

Alternative investments may charge higher management and performance-related fees, as well as incur higher operational expenses relative to traditional mutual funds and exchange-traded funds (ETFs).

Greater performance dispersion

Private market and hedge fund strategies often exhibit greater return dispersion than public funds, where the performance can vary widely from fund to fund. Identifying managers with unique sourcing capabilities and extensive experience in evaluating (and investing in) the most attractive investment opportunities is a key facet in pursuing the desired performance results over time.

Illiquidity

Most alternative investments offer more limited options to redeem as compared to traditional stocks, bonds, mutual funds or ETF's. While hedge funds and many registered evergreen funds offer quarterly redemption windows (subject to fund level limitations and other restrictions), an investment in many private capital funds (for example, private equity) represents a highly illiquid investment and should only be acquired by an investor able to commit its capital for an indefinite period of time – typically 10+ years.

Use of leverage and/or derivatives

Strategies that use leverage in an attempt to enhance returns may inadvertently increase the exposure to downturns in the economy or deteriorations in the condition of an underlying portfolio investment or its industry. Moreover, the use of derivatives may involve additional complexity, leverage, and result in unintended exposures that may also negatively impact returns.

Wells Fargo Investment Institute conducts thorough research and due diligence on investment managers, aiming to increase the probability of selecting managers that perform at or near the top of their peer universe. The experienced group of analysts works to ensure that qualified investors have access to many top tier managers across the private capital spectrum.

Risk considerations

Diversification cannot eliminate the risk of fluctuating prices and uncertain returns.

Alternative investments

Alternative investments, such as hedge funds, private capital, and private debt funds, are not appropriate for all investors and are only open to "accredited" or "qualified" investors within the meaning of U.S. securities laws. 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. Some of the risks associated with these funds include loss of all or a substantial portion of the investment due to leverage, short selling, or other speculative practices; lack of liquidity in that there may be no secondary market for a fund; volatility of returns; restrictions on transferring interests; potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized; absence of information regarding valuations and pricing; complex tax structures and delays in tax reporting; less regulation and higher fees than mutual funds; and risks associated with the operations, personnel, and processes of the manager. An investor's ability to withdraw capital from funds or partnerships may be subject to specific limitations, including initial "lock-up" periods, advance notification requirements, and predetermined "windows" for redemptions. Private debt strategies seek to actively improve the capital structure of a company often through debt restructuring and deleveraging measures. In private debt investments, an investor acts as a lender to private companies and loans have specific contractual interest rate terms and repayment schedules. Such investments are subject to potential default, limited liquidity, the creditworthiness of the private company, and the infrequent availability of independent credit ratings for them. Because of their distressed situation, private debt funds may be illiquid, have low trading volumes, and be subject to substantial interest rate and credit risks. An investor should review the private placement memorandum, subscription agreement, and other related offering materials for complete information regarding terms, including all applicable fees, as well as the specific risks associated with a fund before investing.

Alternative mutual funds (liquid alternatives)

There is no assurance that traditional mutual funds or alternative mutual funds will achieve their investment objectives. All investing involves risks, including the possible loss of principal. Mutual funds that invest using alternative strategies are more complex investment vehicles. Relative to broad, long-only traditional asset class mutual funds, alternative mutual funds may employ more complex strategies, investments, and portfolio structures. Some of these risks include short selling, leverage, and the use of derivatives. Short selling involves the risk of potentially unlimited increase in the market value of the security sold short, which could result in potentially unlimited loss for the fund. In addition, taking short positions in securities is a form of leverage, which may cause a portfolio to be more volatile. Leverage increases a fund's sensitivity to market movements. The use of leverage in a portfolio varies by investment strategy. Leverage can significantly increase return potential but create greater risk of loss. Derivative prices depend on the performance of an underlying asset. A small movement in the price of the underlying asset may produce a disproportionate large movement, whether favorable or unfavorable, in the price of the derivative instrument. Derivatives generally have implied leverage, which can magnify volatility and may entail other risks such as market, interest rate, credit, liquidity, counterparty, and management risks. Alternative mutual funds may hold investments that may be difficult to value. At times, the fund may be unable to sell certain of its illiquid investments without a substantial drop in price, if at all. Other risks may apply as well, depending on the specific fund. Before considering, investors should carefully read the investment fund prospectus.

Asset-class risks

Each asset class has its own risk and return characteristics, which should be evaluated carefully before making any investment decision. Both stocks and bonds involve risk, and their returns and risk levels can vary depending on prevailing market and economic conditions. Stocks 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. Small-cap stocks are generally more volatile, subject to greater risks and are less liquid than large company stocks. Bonds are subject to interest rate, credit/default, liquidity, inflation, and other risks. Bond prices fluctuate inversely to changes in interest rates. Foreign investing entails risks not typically associated with investing domestically, such as currency, political, economic, and different accounting risks. 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.

Credit Risk: Direct lenders are primarily concerned with credit risk, or the borrower's ability to repay the debt. Borrowers that seek this form of debt are typically middle market companies, and if business fundamental deteriorate, it may impact their ability to repay the debt. Moreover, if interest rates rise and economic growth slows, the higher debt-service payments relative to a company's earnings may also impact its ability to repay in the future.

Leverage: The Direct Lending strategy also employs leverage. The use of leverage may amplify positive and negative returns and result in the permanent loss of investor capital.

Index definitions

MSCI ACWI Index stands for the MSCI All Country World Index, a market capitalization-weighted index that tracks the performance of global equities in both developed and emerging markets worldwide. The index provides a broad measure of the global stock market and serves as a benchmark for evaluating investment portfolios. It includes stocks from countries defined by MSCI's Market Classification Framework and is designed to cover a significant portion of the global equity market.

Bloomberg U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, fixed-rate agency MBS, ABS and CMBS (agency and non-agency).

HFRI Fund Weighted Composite Index is an equal-weighted, global benchmark created by Hedge Fund Research (HFR) that represents the performance of over 1,400 single-manager hedge funds listed in the HFR Database. It reports monthly performance net of fees in U.S. dollars and serves as a standard benchmark for investors to measure and evaluate hedge fund performance.

Note: HFRI indexes have limitations (some of which are typical of other widely used indexes). These limitations include survivorship bias (the returns of the indexes may not be representative of all the hedge funds in the universe because of the tendency of lower-performing funds to leave the index); heterogeneity (not all hedge funds are alike or comparable to one another, and the index may not accurately reflect the performance of a described style); and limited data (many hedge funds do not report to indexes, and, therefore, the index may omit funds, the inclusion of which might significantly affect the performance shown. The HFRI indexes are based on information self-reported by hedge fund managers that decide on their own, at any time, whether or not they want to provide, or continue to provide, information to HFR Asset Management, L.L.C. Results for funds that go out of business are included in the index until the date that they cease operations. Therefore, these indexes may not be complete or accurate representations of the hedge fund universe and may be biased in several ways. Returns of the underlying hedge funds are net of fees and are denominated in USD.

MSCI Global Private Equity Closed-End Fund Index (Unfrozen) is a benchmark that tracks the performance of global private equity funds by aggregating data from historical fund performance records, including cash flow data from institutional investors. **As of Q2 2025, the index covers 8679 private equity funds based on MSCI classification with total capitalization of $7,036 billion. The MSCI database covers over 20,000 closed-end, private capital funds from more than 5,000 managers, sourced from over 1,000 institutional investors and asset owners. The database requires fund-level cash-flow data and portfolio information and ensures data is of research quality and can be used to create benchmarks.** Developed by MSCI, the index measures net-to-investor performance and provide insights to help investors evaluate risk, measure performance, and compare private equity investments against market and peer performance.

MSCI Global Private Debt Closed-End Fund Index (Unfrozen) is a time-weighted index that measures the historical performance of global private debt funds tracked by MSCI, providing insights into this alternative asset class since 1980. **As of Q2 2025, the index covers 1,589 private debt funds based on MSCI classification with total capitalization of $1,672 billion. The MSCI database covers over 20,000 closed-end, private capital funds from more than 5,000 managers, sourced from over 1,000 institutional investors and asset owners. The database requires fund-level cash-flow data and portfolio information and ensures data is of research quality and can be used to create benchmarks.** It offers a specific performance measure across the capital stack, including senior debt, mezzanine debt, and distressed debt, leveraging MSCI combined data on private assets.

NCREIF Property Index a quarterly, unleveraged composite index that measures the total return of institutional-grade, private commercial real estate in the United States, including income and capital appreciation. It covers office, retail, apartment, industrial, and hotel properties that are held in a fiduciary environment. **Properties are included in the index if they have been in the NCREIF data base for a specified period, are institutionally owned, have a value determined by appraisal, and are in an operating state. NCREIF members submit quarterly data on their properties, including market value and operational information. As of the second quarter of 2025, the NCREIF Property Index (NPI) covers 12,860 investment-grade, income-producing properties with a total market value of $904 billion.** The NPI serves as a benchmark for institutional investors, fund managers, and other real estate stakeholders to evaluate performance against a standard measure, aiding in investment decisions and market analysis.

An index is unmanaged and not available for direct investment.

Market-based

The Bloomberg U.S. Aggregate Bond Index is a broad-based index that measures the investment-grade, U.S.-dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS, ABS, and CMBS.

The Bloomberg U.S. Corporate High Yield Index covers the universe of fixed-rate, non-investment-grade debt.

The Bloomberg Commodity Index is a broadly diversified index comprised of 23 exchange-traded futures on physical commodities and represents 20 commodities weighted to account for economic significance and market liquidity.

Bloomberg Global Aggregate Bond Index provides a broad-based measure of the global investment grade fixed-rate debt markets. It is comprised of the U.S. Aggregate, Pan-European Aggregate, and the Asian-Pacific Aggregate Indexes. It also includes a wide range of standard and customized subindices by liquidity constraint, sector, quality and maturity.

The FTSE EPRA/NAREIT Developed Index is designed to track the performance of listed real estate companies and REITs in developed countries worldwide.

The JPM EMBI Global Index is a U.S.-dollar-denominated, investable, market-cap-weighted index representing a broad universe of emerging market sovereign and quasi-sovereign debt.

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.

The MSCI Emerging Markets Index is a free-float-adjusted market-capitalization-weighted index that is designed to measure equity market performance of 23 emerging market countries.

The MSCI World Index is a free-float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of 23 global developed markets.

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The Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 8% 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.

The S&P 500 Index is a market-capitalization-weighted index composed of 500 widely held common stocks that are generally considered representative of the U.S. stock market. Returns assume reinvestment of dividends and capital gain distributions.

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Investment expertise and advice to help you succeed financially

Celebrating 10 years of helping investors make more-informed decisions

Wells Fargo Investment Institute is home to 180 investment professionals focused on investment strategy, asset allocation, portfolio management, manager reviews, and alternative investments. Its mission is to deliver timely, actionable ideas that can help investors achieve their financial goals.

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