

Investment Strategy

Weekly guidance from our Investment Strategy Committee March 23, 2026

Global Economic Spotlight: The U.S. economy is no underdog in “March Madness” 2

- We think the U.S. is better positioned to contend with economic disruptions from war with Iran compared to past oil shocks due to mitigating factors not previously present to this degree.
- In our view, it is premature to blow the whistle on stagflation (that is, enduring sub-par economic growth and sustainably higher inflation) as a major U.S. market risk.

Equities: Rising volatility drives market dispersion..... 4

- Despite high volatility, the U.S. Large Cap Equities asset class is only modestly lower than all-time highs and has outperformed other equity asset classes.¹
- Sector-level dispersion has increased within U.S. Large Cap Equities, but we remain favorable on the asset class given its aggregate high-quality characteristics.

Fixed Income: Stubborn inflation, a constrained Fed..... 5

- Although inflation has moderated, its progress has slowed. There is a possibility for it to rise in the coming months, prompting the Federal Reserve (Fed) to leave fed funds rates unchanged.
- In today’s uncertain geopolitical environment, we believe high-quality fixed-income markets may offer income, diversification, and portfolio stability.

Real Assets: What’s going on with gold? 6

- Despite being a perceived safe-haven, since the Middle East conflict began, Precious Metals have weakened 6% underperforming the Bloomberg Commodity Index.
- Spikes in the U.S. dollar, Treasury yields, and expectations for rate cuts by global central banks coming under pressure have all been potent headwinds for gold.

Alternatives: Fundraising slowdown ensues albeit pockets of strength..... 7

- After a record peak in 2021, private market fundraising moderated through 2025, likely driven by weak private equity distributions and exit backlogs.
- However, in 2025, strength was seen in certain areas, such as private infrastructure and secondaries, which attracted record capital commitment amid structural tailwinds.

Current tactical guidance..... 8

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1. U.S. large-cap equities represented by the S&P 500 Index; current as of March 17, 2026.
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Global Economic Spotlight

Jennifer Timmerman

Investment Strategy Analyst

The U.S. economy is no underdog in “March Madness”

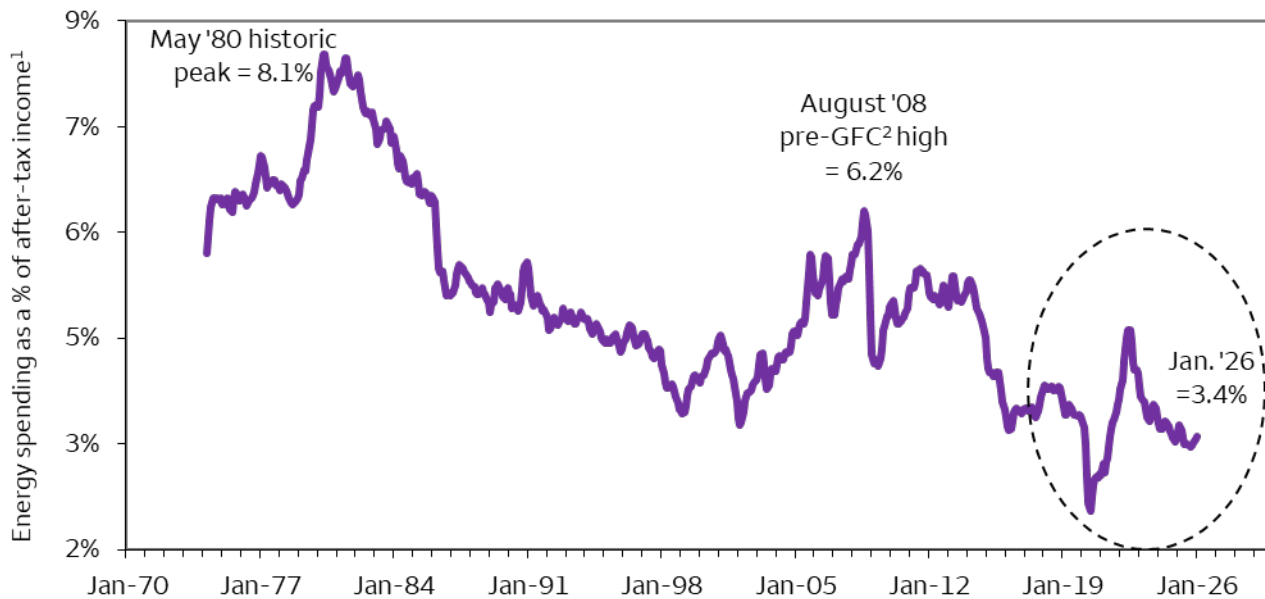
Investors hoping for the S&P 500 Index to add to its winning record, unchallenged, in early 2026 have been disappointed with portfolio “upsets.” Markets have been swept up in their own version of “March Madness,” with war in the Middle East adding to lingering worries about potential economic and financial market risks from artificial intelligence (AI). We see the U.S. economy as more than a match for these uncertainties.

U.S. economy’s stats stack up well this round

First, we believe the U.S. economy is better positioned than it has been in the past to contend with the headwind of an oil shock. We highlight key U.S. advantages that we believe will cushion the impact of higher energy prices:

1. **The growing importance of a less energy-intensive services sector:** Services now account for around 75% of U.S. gross domestic product (GDP) compared to 66% at the start of 2005 and only about 50% in the 1950s.²
2. **The U.S. shift to a net exporter of fossil fuels since 2019:** The transition from a net energy importer during previous oil-market disruptions should help prevent the leakage of U.S. national income abroad that weighed on economic growth in the past.
3. **A historically small share of the household budget spent on energy:** We believe this lessens the threat of severe, recession-inducing financial stress from a given increase in fuel costs, particularly among upper-income families less exposed to affordability pressures facing other households (see Chart 1).

Chart 1. Energy accounting for historically small share of household budgets before Iran war



Sources: Wells Fargo Investment Institute and U.S. Department of Commerce. Data as of March 13, 2026. 1 = Three-month moving average data. 2 = Global Financial Crisis.

2. Nicholas Ledden, “How Important is the Services Sector to the U.S. Economy?” Federal Reserve Bank of St. Louis, February 11, 2026.

4. **Well-contained inflation after six years of mostly above-average economic growth:** This has opened the door to other unusual features of a seemingly aging economic growth cycle, including adequate gains in real (inflation-adjusted) incomes, subdued long-term interest rates, ample liquidity, and the associated rally in the S&P 500 Index, in our opinion. Additionally, restrained inflation was one factor that accommodated a series of Fed interest-rate cuts last fall. At the start of 2026, only about 15% of the Consumer Price Index (CPI) by weighting was rising at a 12-month rate of 4% or more versus 62% of the CPI during the last oil shock in February 2022, when Russia invaded Ukraine.³
5. **Large tax refunds and other late-cycle fiscal stimulus expected:** We look for this to help counter the squeeze on households and businesses from higher fuel costs as it works its way through the economy this year.
6. **Absorption of AI into the economy:** We expect this force to support the economy directly through investment spending and, indirectly, through a potential tailwind to stock prices and household wealth.

Assessing stagflation risk — The “matchup nightmare” of weak growth and high inflation

More broadly, concerns over stagflation (that is, a period of slowing growth accompanied by elevated inflation) seem to us premature, and this scenario is not our baseline expectation. We note that stagflation, broadly defined, we do not view as unusual in the late stages of an economic cycle, when we would expect rising inflation to contribute to slowing growth by squeezing real incomes and encouraging interest-rate hikes by the Fed. However, we maintain our constructive economic outlook for 2026 as we view key pillars of support as intact: tax cuts, AI-led investment spending, cost-saving deregulation and productivity gains, restrained overall inflation, and the lagged effect of recent Fed funds interest-rate cuts.

We consider stagflation to be an enduring combination of sub-par economic growth and elevated inflation sustained by persistent, structural imbalances like those present in the mid- and late-1970s. Then, stagflation was fostered by such institutional rigidities as fallout from lingering wage-price controls and pervasive cost-of-living adjustments perpetuating selling-price increases. Also playing a role were high barriers to competition from greater regulation and from imposing financing requirements for new firms entering capital-intensive, manufacturing industries. As previously noted, the U.S. economy has since evolved, which we believe should help guard against a repeat of history.

What it may mean for investors

We reiterate our base case that the Iran war should be short lived, limiting the oil-market disruption to something in the order of weeks rather than many months.⁴ We expect higher energy prices to produce a temporary bulge in headline CPI inflation this spring, but we view this as largely reversible in a fundamentally oversupplied global oil market once the bottleneck in the Strait of Hormuz is resolved. Beyond that are other restraints keeping a lid on overall inflation, including slowing rental and other services inflation, more gradual U.S. tariff increases, cumulative cost savings from deregulation, and AI-driven productivity gains suppressing unit labor costs, a key service-sector input.

We continue to view limited inflation and other broader, underlying trends, previously mentioned, as supportive of U.S.-led corporate earnings growth and stock-market gains in 2026. We prefer long-term investors consider a playbook of periodic portfolio rebalancing, using market pullbacks to lean into U.S. Large Cap Equities before adding exposure to fixed income. We view Financials, Industrials, and Utilities as favorable equity sectors. Investors that find themselves overweight Energy, or underweight Information Technology, may consider bringing both allocations to neutral.

3. “This Oil Shock Hits Differently for the U.S.,” Bloomberg, March 5, 2026.

4. For our latest thinking see our most recent Institute Alert, “Iran war update: a short conflict remains our base case,” March 16, 2026.

Equities

Alex Sagal

Investment Strategy Analyst

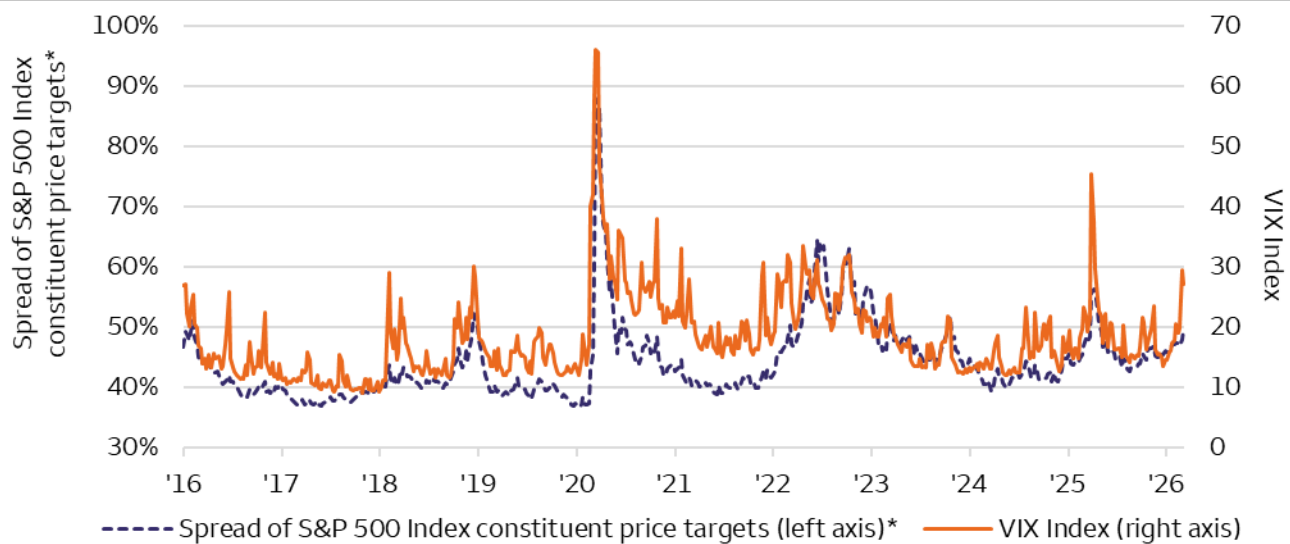
Rising volatility drives market dispersion

Stock-market volatility has increased recently, with measures like the CBOE Volatility Index (VIX) moving markedly higher as investors digest developments regarding the war in Iran and oil-related uncertainty. As illustrated in Chart 2, higher volatility has historically coincided with greater disparity of analyst opinions, reflected in a widening spread between the most optimistic and most conservative price targets for the companies in the S&P 500 Index. Importantly, despite this increase in volatility, the S&P 500 Index itself is only down modestly (year-to-date as of March 17, 2026). However, other equity asset classes such as Emerging Market Equities, Developed Market ex-U.S. Equities, and U.S. Small Cap Equities have markedly underperformed U.S. Large Cap Equities since the first day of wartime trading on March 2.⁵

We view U.S. Large Cap Equities’ outperformance as an indication of investor preference for higher-quality areas of the market. From a quality standpoint, U.S. large-cap stocks generally have better aggregate balance-sheet strength, free-cash-flow (amount of cash left over after expenses) margins, and pricing power compared to other equity asset classes. For example, on the pricing-power front, Emerging Market Equities have been hardest hit by the conflict as they tend to be large energy importers. Additionally, developed markets, such as Europe and Japan, are reliant on the rest of the world for natural gas and crude oil and have been struggling to secure supplies. This reinforces our preference to remain positioned up in quality, especially through this period of uncertainty.

While the S&P 500 Index is only down modestly from its all-time high, periods like this often mask significant performance differences beneath the surface. At the sector level, higher oil and transportation costs have weighed on sectors such as Consumer Staples and Materials, while benefiting energy producers. Additionally, Information Technology has remained resilient due to its secular growth and quality characteristics. As these crosscurrents persist, we expect volatility and dispersion to remain elevated, and we favor disciplined exposure to high-quality large-cap equities.

Chart 2. Volatility and price-target spread have both climbed higher in 2026



Sources: FactSet and Wells Fargo Investment Institute. Data as of March 13, 2026. *Spread reflects high minus low as percentage of price. An index is unmanaged and not available for direct investment. **Past performance is no guarantee of future results.**

5. Emerging Market Equities: MSCI Emerging Markets Index. Developed Market ex-U.S. Equities: MSCI EAFE Index. U.S. Small Cap Equities: Russell 2000 Index. U.S. Large Cap Equities: S&P 500 Index. Time frame: March 2, 2026 - March 17, 2026. An index is unmanaged and not available for direct investment.

Fixed Income

Luis Alvarado

Co-Head of Global Fixed Income Strategy

Stubborn inflation, a constrained Fed

Early 2026 has once again highlighted how sensitive bond markets remain to the anticipation of higher inflation and Fed policy. After generally strong fixed-income returns in 2025 — supported by Fed rate cuts and easing financial conditions — volatility has reemerged as investors assess the impact of the Iran conflict on oil prices and how much additional Fed policy support is realistic.

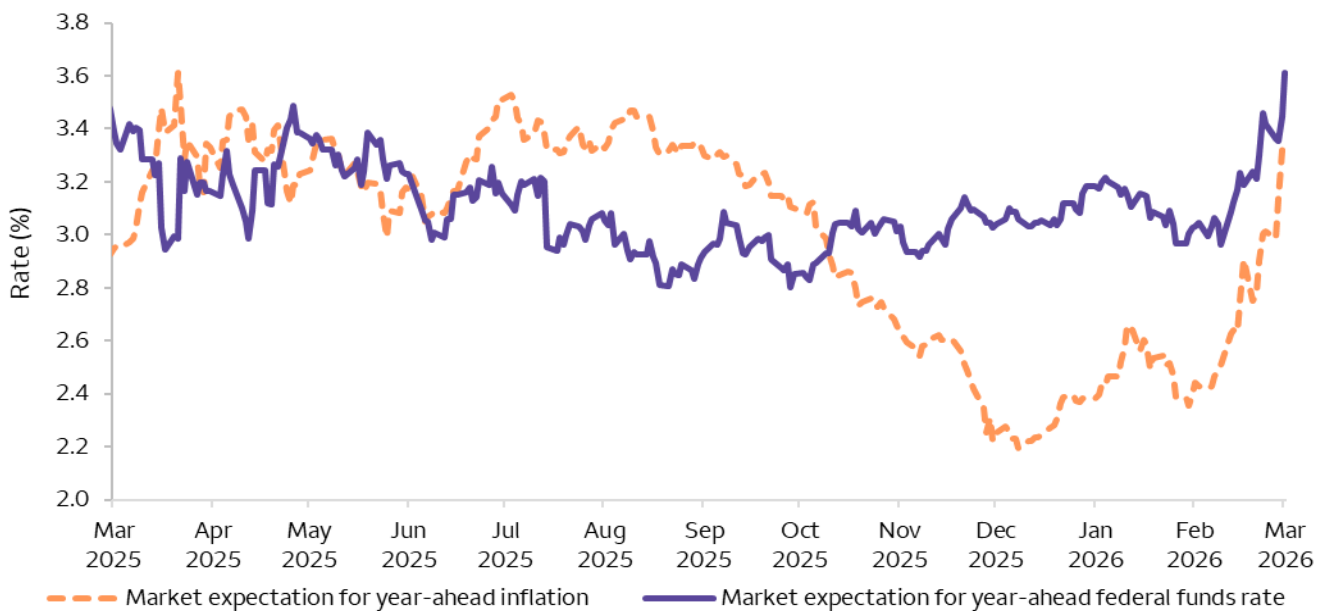
Although inflation has moderated from post-pandemic peaks, the progress has slowed. Furthermore, recent energy price pressures have reminded markets how quickly inflation narratives can shift. As a result, confidence that inflation will settle near the Fed’s 2% target in the near term remains elusive.

At its March 17 – 18 meeting, the Fed held policy steady, reinforcing a message that has become increasingly clear: the hurdle for future rate cuts is high. Policymakers will remain focused on balancing any potential economic risks (given the consequences of higher oil prices) and labor markets against the risk of higher inflation.

For fixed-income investors, we believe this environment favors income over price speculation as yields across high-quality bonds (using the Bloomberg US Aggregate Bond Index as a proxy) remain elevated. With policy uncertainty increasing and long-term rates driven by both inflation and fiscal-supply dynamics, intermediate-term maturities (three to seven years in the taxable space); we believe emphasis on quality; and selective exposure to high-grade credit remain appropriate.

In short, high-quality bonds have provided: income, diversification, and aided in stability during an uncertain geopolitical environment since April of 2025.

Chart 3. The threat of higher inflation complicates Fed action



Sources: Bloomberg and Wells Fargo Investment Institute. Latest data as of March 19, 2025 through March 19, 2026. Market expectation for federal funds rate over the coming year is derived from federal funds futures contract curve. Market expectation for inflation over the coming year is derived from inflation swaps. Inflation swap is a contract used to transfer inflation risk from one party to another through an exchange of fixed cash flows.

Real Assets

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Investment Strategy Analyst

What’s going on with gold?

Since conflict in the Middle East broke out on February 28, precious metals have lagged the broader Bloomberg Commodity Index. Despite being a perceived safe-haven amid uncertainty, gold and silver prices have fallen by 5% and 14%, respectively.

While we do still have a favorable outlook for Precious Metals in 2026, there are other factors at play that will need to be resolved before gold takes its next leg higher.

Namely, a strengthening U.S. dollar has been a headwind for gold as a stronger dollar makes gold more expensive for purchasers outside the U.S. — who account for roughly 90% of physical consumer demand. At the same time, higher oil prices are re-igniting concerns of higher inflation, Fed rate cuts have been priced out, and the fiscal deficit is rising amid the war. As a result, real rates are rising which is typically a headwind for gold prices.

This combination of a strengthening U.S. dollar, potentially fewer rate cuts, and higher real yields has been a potent headwind for precious metals. As in effect, the stronger dollar makes gold relatively more expensive for the bulk of purchasers, while the rise in real yields makes gold less attractive compared against interest bearing assets.

That said, we still favor Precious Metals and have a 2026 year-end gold target of \$6,100 – \$6,300 per troy ounce. Our bias is that the Middle East conflict will be short lived, and that oil prices will drift lower through year end. This should help tame concerns over inflation, and help moderate Treasury yields. Additionally, while central bank demand has eased, purchasing activity remains well above the long-term average and will continue to be a key tailwind for global demand growth. Therefore, we view gold’s underperformance as a potential opportunity to dollar cost average, and recommend that within Commodities investors begin looking to rotate exposure from Energy to one our favored asset groups — Precious Metals and Industrial Metals.

Chart 4. Precious Metals versus perceived safe haven assets since Middle East conflict



Source: Wells Fargo Investment Institute. Daily data is from December 31, 2025 – March 16, 2026. Pre-conflict measures performance from December 31, 2025 – February 27, 2026. 100 basis points equals 1%. **Past performance is no guarantee of future results.**

Alternatives

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Global Portfolio and Investment Strategist

Fundraising slowdown ensues albeit pockets of strength

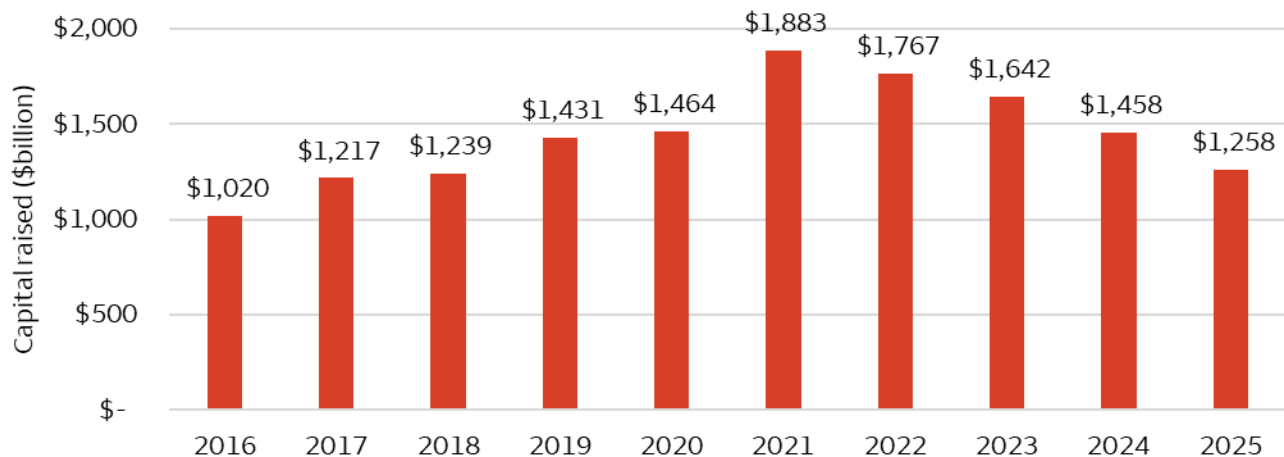
Private market fundraising has softened over the past four years through the end of 2025, following the record levels reached in 2021 (Chart 5). We believe fundraising activity reflects qualified investors’ willingness and capacity to commit capital to new funds, and it is likely shaped by investment sentiment, distribution conditions, and private market performance. The slowdown in recent years appears tied to persistent exit backlogs and weaker distribution activity in private equity.⁶

In 2025, both private equity and venture capital posted their weakest year in fundraising since 2020^{7,8}. Distributions in private equity were 17% of total fund assets in 2025, which is below the 10 year average of 26%⁷. Based on fewer exit transactions to return capital to qualified investors, we believe many investors likely have had less capital available for reinvestment, suggesting slower commitments to new funds⁷.

However, trends varied across private asset classes in 2025. Specifically, private infrastructure and secondaries attracted strong demand — setting new records in both total dollars raised and share of overall private capital fundraising^{9,10}. We initiated favorable guidance on Private Equity — Secondaries and Private Infrastructure strategies late last year, supported by our expectations for structural tailwinds including long term capital needs, increasing adoption of AI, and differentiated risk return profiles.

Looking ahead, our outlook for generally lower borrowing costs, public market strength, and macroeconomic stability in 2026 may provide a more constructive backdrop. Even so, we believe a meaningful rebound in fundraising will depend on a material improvement in deal activity and distributions, which may remain constrained given this year’s political and geopolitical uncertainties and investor cautiousness. For now, we remain focused on segments that appear more resilient, including Private Equity — Secondaries and Private Infrastructure.

Chart 5. Private capital fundraising continued to soften in 2025



Sources: Pitchbook, Wells Fargo Investment Institute. Data as of December 31, 2025. For illustrative purposes only. No index is directly comparable. The chart is based on data collected by Pitchbook. **Past fundraising does not predict future results.** Private market fundraising is the process by which companies or investment funds secure money directly from private investors, including institutional investors and high net worth individuals. It does not involve listing securities on a public exchange.

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.

6. Pitchbook, “Global Private Market Fundraising Report,” published on March 3, 2026, data as of December 31, 2025. Page 4

7. Ibid, page 12.

8. Ibid, page 14.

9. Ibid, page 20.

10. Ibid, page 27.

Tactical guidance*

Cash Alternatives and Fixed Income

Most Unfavorable	Unfavorable	Neutral	Favorable	Most Favorable
	U.S. Long Term Taxable Fixed Income 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. Intermediate Term Taxable Fixed Income	

Equities

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

Real Assets

Most Unfavorable	Unfavorable	Neutral	Favorable	Most Favorable
		Commodities Private Real Estate	Private Infrastructure	

Alternative Investments**

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

Source: Wells Fargo Investment Institute, March 23, 2026. Please see Wells Fargo Investment Institute's Asset Allocation Strategy Report for more detailed, investable ideas in each asset group.

*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. Although **Treasuries** are considered free from credit risk they are subject to other types of risks. These risks include interest rate risk, which may cause the underlying value of the bond to fluctuate. 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. 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. **Real estate** has special risks including the possible illiquidity of underlying properties, credit risk, interest rate fluctuations and the impact of varied economic conditions.

Sector investing can be more volatile than investments that are broadly diversified over numerous sectors of the economy and will increase a portfolio's vulnerability to any single economic, political, or regulatory development affecting the sector. This can result in greater price volatility. 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. 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. 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.

A periodic investment plan such as dollar cost averaging does not assure a profit or protect against a loss in declining markets. Since such a strategy involves continuous investment, the investor should consider his or her ability to continue purchases through periods of low price levels.

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.

Secondary investments are interests in existing private equity funds that are acquired in privately negotiated transactions after the end of the private equity fund's fundraising period. Typically these funds have portfolios of existing investments as well as capital available for new investments. 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.

Definitions

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

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

CBOE Volatility Index (VIX) is a key measure of market expectations of near-term volatility conveyed by S&P 500 stock index option prices.

MSCI EAFE Index is designed to represent the performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada.

MSCI Emerging Markets Index is a free float-adjusted market capitalization index that tracks the performance of large and mid-cap stocks in 24 emerging market countries. The index captures approximately 85% of the free float-adjusted market capitalization in each country.

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.

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An index is unmanaged and not available for direct investment.

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