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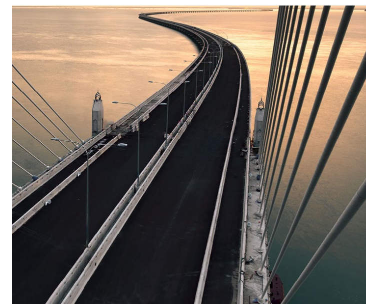

Weekly guidance from our Investment Strategy Committee **September 30, 2024**

Economic Spotlight: Navigating toward an economic soft landing 2

- We believe an economic soft landing[1] is more likely than a recession because of key cushioning elements preventing a sharper economic downturn.
- In our view, a series of well-timed, moderate Federal Reserve (Fed) interest-rate cuts will set the stage for a pivot to more sustained economic growth in 2025.

Equities: Selling into the Utilities rally 4

- Utilities has been one of the best-performing sectors year to date through September 24.
- We suggest trimming Utilities in favor of more growth-oriented, cyclical sectors such as Energy (which we rate most favorable) as well as Communication Services, Financials, Industrials, and Materials (which we rate favorable).

Fixed Income: Fixed-income performance after the first rate cut 5

- A new Fed easing cycle has started, and while more interest-rate cuts are expected in the near term, the Fed will remain dependent on incoming economic data.
- Easing cycles have historically been beneficial for fixed-income asset classes, but this time may be different. A non-recessionary easing cycle could also be bearish for long-term bonds.

Real Assets: Fed rate cuts and Commodities 6

- Historically, commodities have shown strong performance following the first Fed interest-rate cut — absent a recession.
- We do not expect the U.S. to tilt into a recession, and we believe lower interest rates will help restimulate commodity demand and performance in 2025.

Alternatives: How to access infrastructure — Public or private? 7

- Infrastructure can be accessed through both public and private markets, and these approaches have differences in their liquidity profiles, return behaviors, and sector exposures.
- We believe long-term, qualified investors should tailor infrastructure holdings based on their investment goals, liquidity needs, desired sector exposures, and sensitivities to market drawdowns.

Current tactical guidance 8

Investment and Insurance Products: ➤ NOT FDIC Insured ➤ NO Bank Guarantee ➤ MAY Lose Value

1. We define a soft landing as a scenario in which economic activity gradually slows but averts a recession, inflation converges with the Federal Reserve's 2% target, and employment declines only modestly.

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Economic Spotlight

Jennifer Timmerman
Investment Strategy Analyst

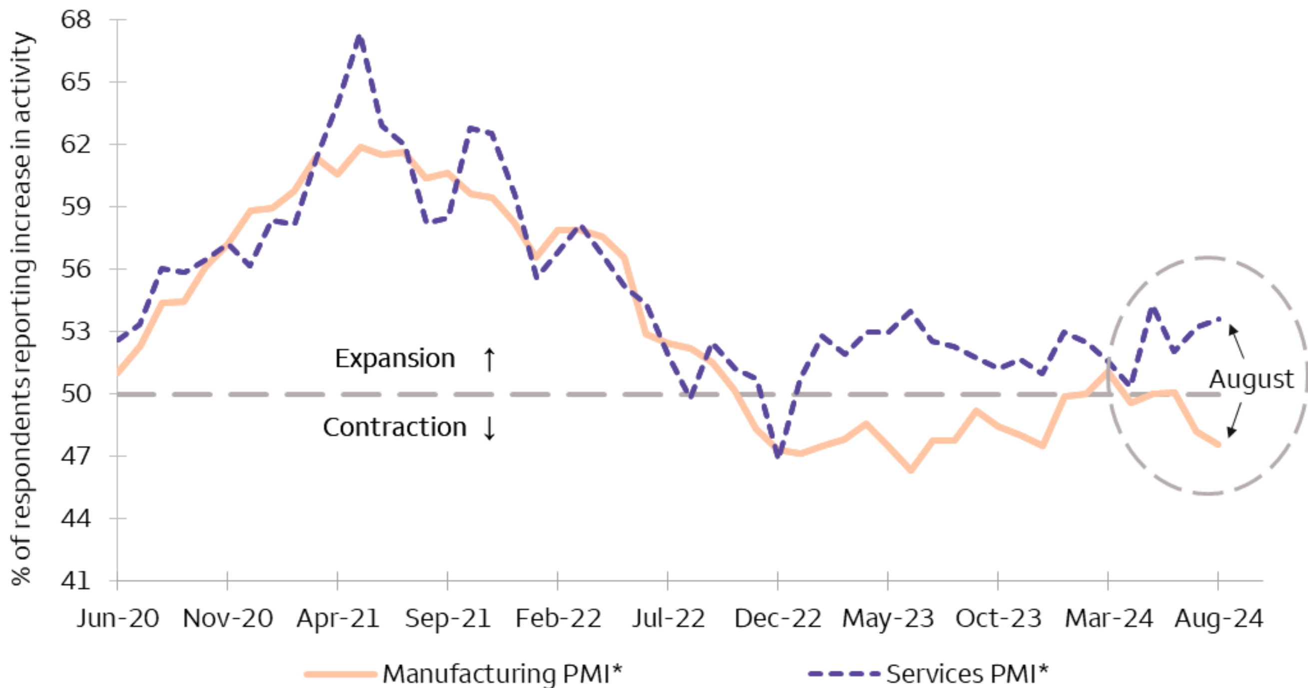
Navigating toward an economic soft landing

As we enter the final quarter of 2024, we believe the Fed's desired destination of an economic soft landing is now in sight, decreasing the odds of a near-term recession. U.S. economic activity has gradually slowed while a window of further disinflation progress has combined with a cooling labor market. These developments prompted the Fed to begin lowering interest rates on September 18 for the first time since the pandemic shock in 2020.

(Finally) arriving at the Fed's pivot point as storm clouds gather

This pivot to less-restrictive monetary policy was a crucial milestone in our outlook — and, we believe, well-timed. Late-cycle strains that often precede a recession have become more apparent from tight credit conditions in pockets of the economy, including small businesses and lower-income households. Pressure is building from elevated interest rates that the Fed only now is beginning to reverse. Recent declines in manufacturing, housing, and automotives — economically sensitive areas that often lead a downturn — are raising other yellow flags. Lastly, the slowdown is unfolding against a backdrop of disappointing growth in China and Europe. This is creating headwinds for U.S. exports, which are supporting growth in the U.S. Nevertheless, service industries continue to expand, and we believe these divergent trends still net out to continued economic growth (see chart below).

A bifurcated economy likely nets to a soft landing



Sources: S&P Global, Inc., the Institute for Supply Management (ISM), and Wells Fargo Investment Institute. Data as of September 1, 2024. PMI = Purchasing Managers' Index. *Average of purchasing managers' surveys from the ISM and S&P Global, Inc.

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Next stop: A coveted soft landing?

Every economic cycle is different, but this one boasts unique attributes that we believe will continue to cushion the growth slowdown and bolster the case for a soft landing:

1. **Inflation:** Inflation eased unusually early this cycle instead of rising as it normally has into a recession. We see room for further disinflation, riding recent oil-price declines and slowing economic growth. Lower inflation should support growth in real (inflation-adjusted) incomes and consumer spending while laying the groundwork for still-lower interest rates.

2. **Labor market:** Lingering post-pandemic distortions should limit employment declines, cushioned by catch-up hiring in the industries hit hardest by pandemic-related shortages (such as health care), as well as a more general reluctance to lay off workers after difficulty recruiting during the pandemic. We still expect the gradual economic slowdown to lift the unemployment rate over the next year. However, we think that it will be due more to prospective workers entering the workforce than to job cuts boosting the unemployment rate, as would be the case in a typical cycle.

3. **Service sector:** Ongoing service-sector strength is also cushioning the slowdown. Service industries, having taken up a growing share of total U.S. output, now account for over two-thirds of the U.S. economy.

4. **Financial conditions:** Financial stress remains historically low, and for now, unusually accommodative financial conditions this late in the economic cycle are preventing the sort of late-cycle financial squeeze on credit-sensitive sectors that often leads the economy into a recession.

5. **Monetary policy:** The Fed's aggressive start to interest-rate cutting reduces the chance of a credit squeeze. We think a series of well-timed, more moderate interest-rate cuts by the Fed over the coming months will provide relief to credit quality and interest-sensitive pockets of the economy like small businesses, commercial real estate, and lower- and middle-income households.

A soft landing in uncharted territory

The hallmark of this economic cycle has been the distortions created by COVID-19 and its aftermath, but as the pandemic fades into the rearview mirror, it leaves behind fresh uncertainties. Historically, the Fed has initiated a larger 0.50% rate cut in periods when the economy was already tipping into a recession. This time, a 0.50% rate cut was implemented when the economy is slowing only gradually, with gross domestic product (GDP) growth still above its 2.0% – 2.3% long-term potential.[2] Further, recent disinflation progress has largely stemmed from lower fuel costs while core inflation (excluding food and energy) has stalled.

An early boost to economic growth from lower interest rates risks rekindling economically sensitive inflation, which could spark a backup in longer-term interest rates. The Fed's more aggressive start to its easing cycle also leaves financial markets exposed to increased volatility by encouraging a rotation into risk assets and leveraging, anticipating an early growth recovery vulnerable to rising inflation and higher interest rates.

For now, we envision a bumpy ride into early 2025 before cruising into a mild growth recovery. We believe our current portfolio guidance, detailed on page 8, offers a good roadmap for this transition.

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2. Based on the Federal Reserve's Bank of Atlanta GDPNow estimate of 2.9% annualized third-quarter growth, as of September 18, 2024.

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Equities

"Chance fights ever on the side of the prudent." — Euripides

Austin Pickle, CFA
Investment Strategy Analyst

Selling into the Utilities rally

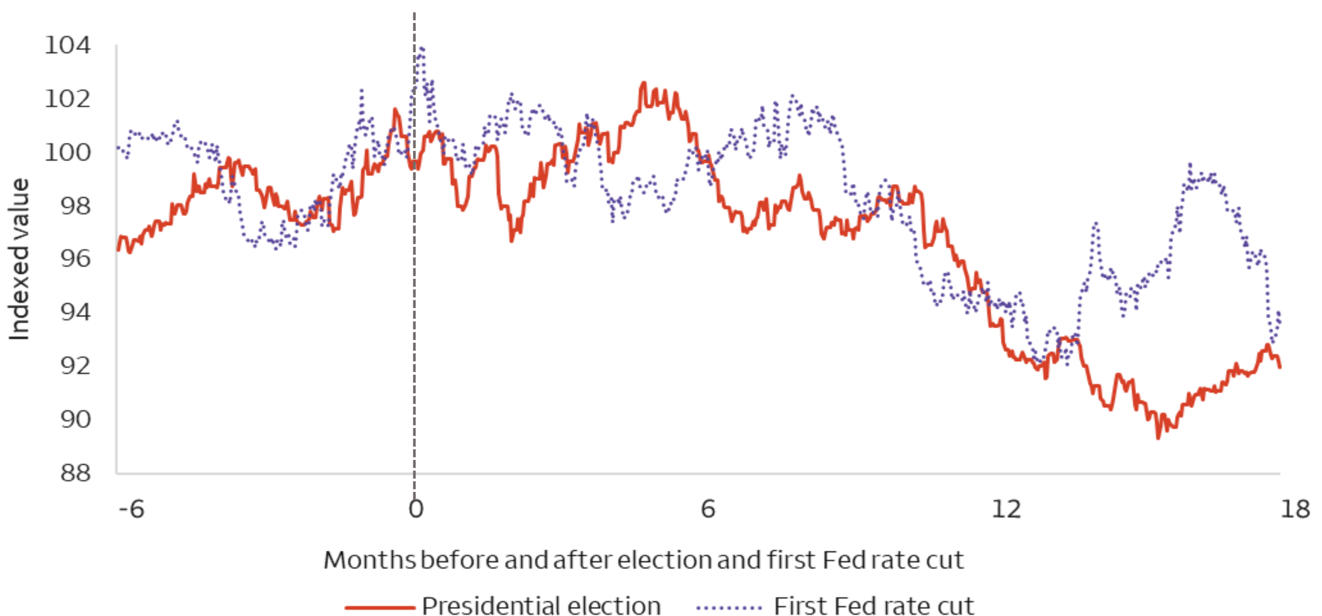
As of September 24, the three best performing S&P 500 Index sectors have been the Information Technology (+29%) and Communication Services sectors (+27%), which are at the center of artificial-intelligence excitement, and the defensive Utilities sector (+29%). In our view, now is an opportune time to sell the Utilities rally. Our rationale follows.

We suspect that Utilities will underperform over the tactical timeframe (6 – 18 months) as uncertainties fade regarding the election and Fed easing cycle while the economy pivots to a period of sustained growth. Additionally, our interest-rate forecast, which remains higher than market consensus — and the past cycle's norm — should present multiple headwinds. These include sustained competition for yield flows from fixed-income investments as well as elevated interest costs for the highly levered and interest-rate-sensitive sector.

The chart below shows that historical tendencies support our thesis. The lines represent the average performance of the Utilities sector relative to the S&P 500 Index around presidential elections and the first Fed rate cuts in a cycle. Declining lines indicate that the Utilities sector has typically underperformed following a presidential election and the first Fed rate cut. In fact, since 1989, the sector underperformed the S&P 500 Index 12 months after the election six out of eight times and five out of six times after the initial Fed cut.

We suggest trimming Utilities in favor of more growth-oriented, cyclical sectors such as Energy (which we rate most favorable) as well as Communication Services, Financials, Industrials, and Materials (which we rate favorable).

Utilities have typically underperformed following presidential elections and the first Fed rate cut



Sources: Bloomberg and Wells Fargo Investment Institute. Based on the performance of the S&P 500 Utilities Sector Index. Indexed to 100 as of the first Fed rate cut in a cycle as well as on election days. Initial Fed rate cut dates include June 6, 1989; July 6, 1995; September 29, 1998; January 3, 2001; September 18, 2007; and July 31, 2019. Election dates include November 3, 1992; November 5, 1996, November 7, 2000, November 2, 2004; November 4, 2008; November 6, 2012; November 8, 2016; and November 3, 2020. An index is unmanaged and not available for direct investment. **Past performance is no guarantee of future results.**

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Fixed Income

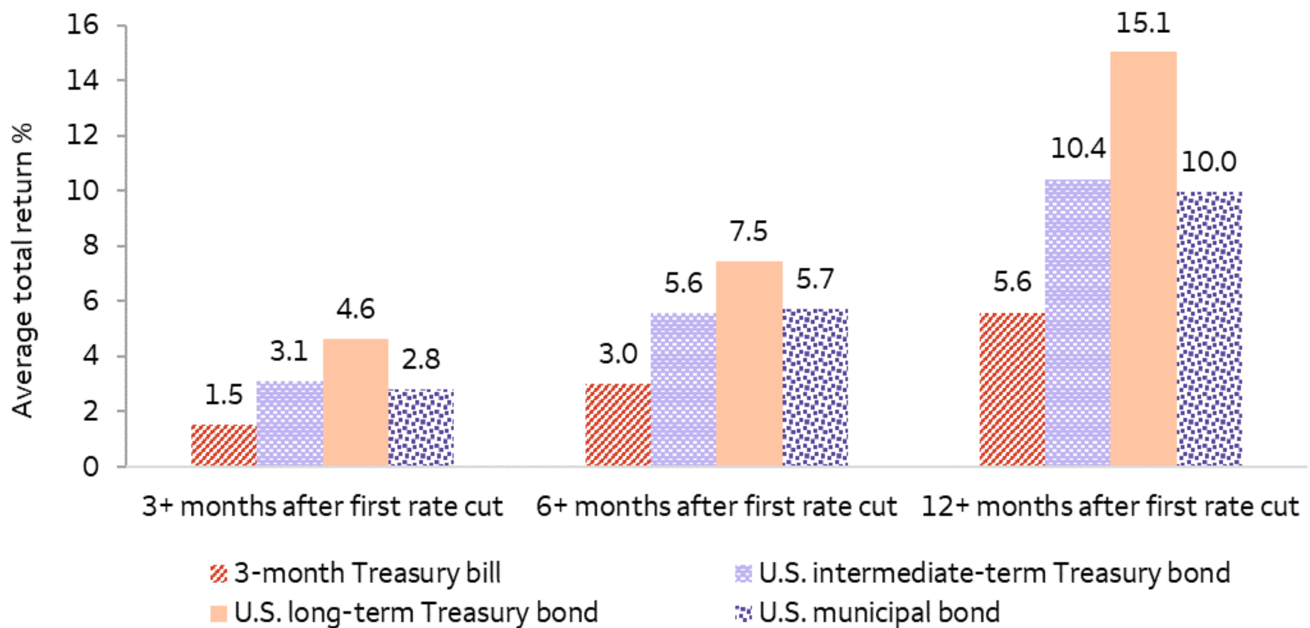
Luis Alvarado
Global Fixed Income Strategist

Fixed-income performance after the first rate cut

The Fed began its new interest-rate cutting cycle on September 18, 2024. According to the median estimate of Fed officials, we can expect two more rate cuts of 25 basis points (100 basis points equals 1%) by year-end 2024 and four more rate cuts in 2025. Although we agree with the assumptions for the remainder of the year, we do not have a strong conviction in the year-end 2025 estimate. The Fed mentioned that it is not committed to a single course of action but that it will remain dependent on the incoming data — more specifically, its focus will be on trends in labor-market indicators and inflation levels in the coming months.

Historically, Fed easing cycles have been beneficial to fixed income as short-, intermediate-, and long-term interest rates typically fall across the curve, creating positive price returns (see chart below). However, this time may be different. Investors should keep in mind that a non-recessionary easing cycle could also be bearish for long-term bonds because interest rates can be influenced to a greater extent by economic growth and inflation expectations. Also, the yield curve has been moving ahead of anticipated rate cuts, and a portion of the price return has been gained already. Furthermore, we expect economic growth to resume in the second half of 2025. This may cause long-term rates to climb back from current levels, which could hurt performance. At this time, we prefer the intermediate portion of the curve, which can provide attractive income and price-return potential without much interest-rate risk.

Performance after the first Fed rate cut of an easing cycle



Sources: Bloomberg and Wells Fargo Investment Institute. As of September 24, 2024. Data represents the average monthly performance of the ICE BofA 3-Month Treasury Bill TR Index, the Bloomberg Intermediate U.S. Treasury TR Index, the Bloomberg Long-Term U.S. Treasury TR Index, and the Bloomberg U.S. Municipal Bond TR Index over the 3-month, 6-month, and 12-month periods following the first cut in the fed funds rate in the previous eight easing cycles by the U.S. Federal Reserve (first cut dates were: 11/2/1981, 11/21/1984, 06/06/1989, 07/06/1995, 09/29/1998, 01/03/2001, 09/18/2007, and 07/31/2019). An index is unmanaged and not available for direct investment. **Past performance is no guarantee of future results.**

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Real Assets

Mason Mendez
Investment Strategy Analyst

John LaForge
Head of Real Asset Strategy

Fed rate cuts and Commodities

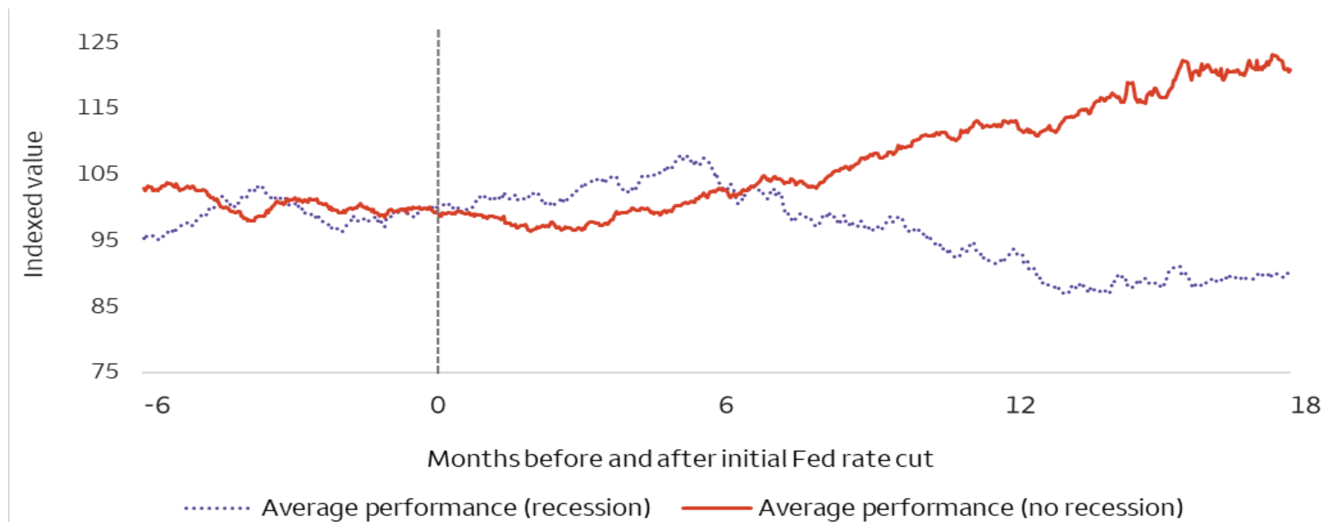
Two weeks ago, commodity investors welcomed the Fed's decision to reduce the federal funds rate by 50 basis points. Gold prices have since climbed to new all-time highs at over $2,600 per troy ounce, and the broader Bloomberg Commodity Index rose by 3.4% from September 18 through September 24.

Historically, commodity prices have shown impressive strength in the 12 – 18 months following the first Fed rate cut in a cycle (see chart below). That said, the timing and strength of performance has depended somewhat on whether a recession accompanied the first rate cut. When this was the case, commodity prices generally weakened and experienced negative returns over the subsequent 12 – 18 month period. When no recession was present, commodity prices, on average, began moving higher over the same period.

This is important because looking ahead, we do not expect the U.S. to tilt into a recession, and we therefore expect rate cuts to be a net positive for commodity prices over at least the next 12 – 18 months. While each cycle is different, and it could take a few months for lower borrowing costs to materialize into stronger global commodity demand, we do suspect that commodity prices are close to resuming their bull super-cycle. Note: If you look at commodity prices over the very long term (hundreds of years), it becomes evident that they tend to move in overall bull and bear cycles, some lasting decades. These are super-cycles.

The bottom line is that the Fed cutting interest rates has been a net positive for commodity prices in the past, absent a recession in subsequent months. Because we do not expect the U.S. to tilt into a recession in the coming months, we believe that the Fed lowering interest rates will help spur a new global liquidity cycle, increased commodity demand, and positive commodity performance in 2025. We are maintaining our favorable rating on Commodities and our 2025 Bloomberg Commodity Index target range of 250 – 270.

Commodity performance around the first Fed rate cut



Sources: Bloomberg and Wells Fargo Investment Institute. Daily data is from November 30, 1978 – September 18, 2024. Based on the performance of the Bloomberg Commodity Index. Performance is indexed to 100 as of the first Fed interest-rate cut. Recession cases include the cutting cycles that began May 30, 1980; November 2, 1981; January 3, 2001; September 18, 2007; and July 31, 2019. No recession cases include the cutting cycles that began November 21, 1984; June 6, 1989; July 6, 1995; and September 29, 1998. An index is unmanaged and not available for direct investment. **Past performance is no guarantee of future results.**

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Alternatives

Chao Ma, PhD, CFA, FRM
Global Portfolio and Investment Strategist

How to access infrastructure — Public or private?

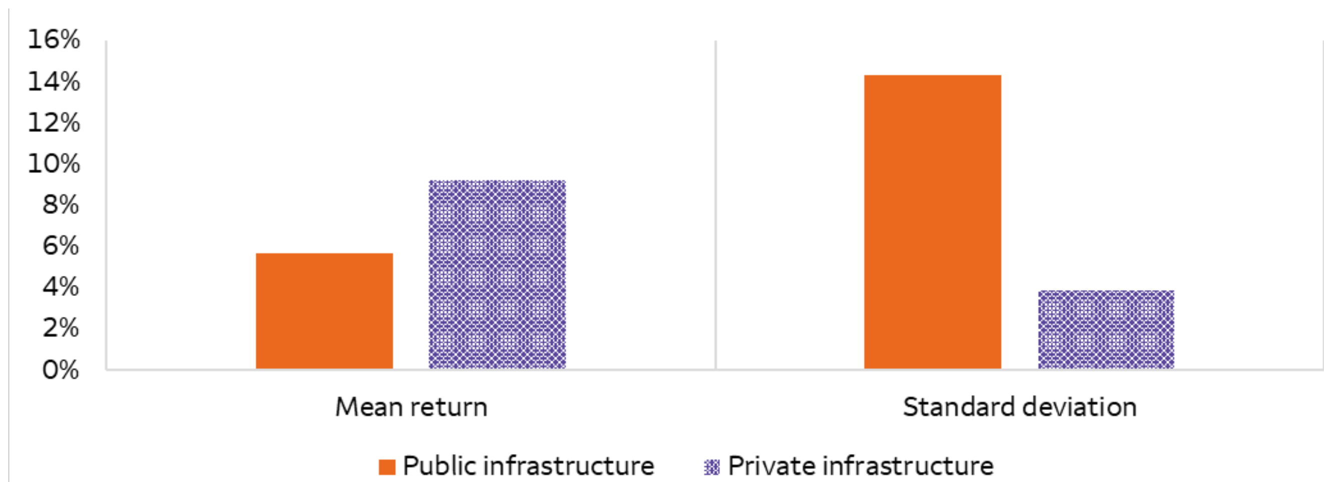
Infrastructure assets are the networks and systems that provide essential services, ranging from roads, bridges, ports, and airports to utilities, power grids, pipelines, processing plants, and storage facilities. The asset class can be accessed through public and private markets. Both approaches share potential benefits in enhancing portfolio income, hedging against inflation, and mitigating market drawdowns. Nevertheless, public and private infrastructure differ in their liquidity profiles, return behaviors, and sector exposures.

Private infrastructure is generally illiquid, meaning that it can be difficult to enter and exit the investments quickly. However, qualified investors tend to receive an illiquidity premium to compensate for this risk over the long term (see chart below). On the other hand, public infrastructure returns tend to be more variable, reflecting the nature of public markets and the influence of market sentiment. As a result, public infrastructure has tended to outperform private investments when bullish sentiment prevails, whereas the opposite can hold true during bear markets.

Differences also exist in the holdings of public and private infrastructure. Given the capital and complexity needed to acquire and operate unlisted assets, private-infrastructure funds tend to focus on select sectors or investment themes. According to Preqin, over 50% of private deals in 2023 transacted renewable-power and transition-infrastructure assets, driven by policy support and the desire for decarbonization. On the other hand, traditional types of infrastructure, including transportation, utility, and energy infrastructure, each account for a material portion of public investments.

Due to the wide variety of infrastructure investments available in public and private markets, we believe long-term, qualified investors should tailor infrastructure holdings based on their investment goals, liquidity needs, desired sector exposures, and sensitivities to market drawdowns.

Private infrastructure has had higher mean return and lower standard deviation relative to public infrastructure



Sources: Wells Fargo Investment Institute, Bloomberg, and Burgiss. Data as of March 31, 2024. Mean return and standard deviation (return variance) are based on quarterly returns from second-quarter 2015 to first-quarter 2024. Public infrastructure is represented by Dow Jones Brookfield Global Infrastructure Index and private infrastructure is represented by Burgiss Global Infrastructure Funds Index. An index is unmanaged and not available for direct investment. **Past performance is no guarantee of future results.**

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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
	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—Event Driven Hedge Funds—Equity Hedge Private Equity Private Debt	Hedge Funds—Relative Value Hedge Funds—Macro	

Source: Wells Fargo Investment Institute, September 30, 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.

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Risk considerations

Forecasts and targets are based on certain assumptions and on 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. **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. **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. **U.S. government securities** are backed by the full faith and credit of the federal government as to payment of principal and interest. Unlike U.S. government securities, agency securities carry the implicit guarantee of the U.S. government but are not direct obligations. Payment of principal and interest is solely the obligation of the issuer. If sold prior to maturity, both types of debt securities are subject to market 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. **Municipal bonds** offer interest payments exempt from federal taxes, and potentially state and local income taxes. Municipal bonds are subject to credit risk and potentially the Alternative Minimum Tax (AMT). Quality varies widely depending on the specific issuer. Municipal securities are also subject to legislative and regulatory risk which is the risk that a change in the tax code could affect the value of taxable or tax-exempt interest income. 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** 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. Investments in **infrastructure companies** expose an investment to potentially adverse economic, regulatory, political, and other changes affecting such companies. Infrastructure companies may also be subject to various other risks, including, governmental regulations, high interest costs associated with capital construction programs, costs associated with compliance and changes in environmental regulation, economic slowdown and surplus capacity, competition from other providers of services, and other factors.

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.

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 Intermediate U.S. Treasury Index includes all publicly issued, U.S. Treasury securities that have a remaining maturity of greater than or equal to 1 year and less than 10 years, are rated investment grade, and have $250 million or more of outstanding face value.

Bloomberg Long-Term U.S. Treasury Index includes all publicly issued, U.S. Treasury securities that have a remaining maturity of 10 or more years, are rated investment grade, and have $250 million or more of outstanding face value.

Bloomberg U.S. Municipal Bond Index covers the USD-denominated long-term tax-exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds.

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Burgiss Global Infrastructure Funds Index represents a horizon calculation based on data compiled from global infrastructure funds, including fully liquidated partnerships. There are limitations to the Burgiss data provided given limited coverage, reporting lag and different valuation methodologies. Further, private infrastructure funds that are included in the index choose to self-report. Thus, the index is not representative of the entire private infrastructure universe and may be skewed towards those funds that generally have higher performance. Over time, funds included and excluded based on performance, may result a "survivorship bias" that can result in a further misrepresentation of performance.

Dow Jones Brookfield Global Infrastructure Index is designed to measure the performance of pure-play public infrastructure companies domiciled globally. The index covers all sectors of the infrastructure market. To be included, a company must derive at least 70% of cash flows from infrastructure lines of business. Burgiss Global Infrastructure Funds Index includes over 300 closed-end private infrastructure funds, totaling close to $650 million assets.

ICE BofA 3-Month U.S. Treasury Bill Index tracks U.S. Treasury securities maturing in 90 days.

S&P 500 Index is a market capitalization-weighted index composed of 500 widely held common stocks that is generally considered representative of the U.S. stock market.

S&P 500 Communication Services Index comprises those companies included in the S&P 500 that are classified as members of the GICS® communication services sector.

S&P 500 Information Technology Index comprises those companies included in the S&P 500 that are classified as members of the GICS® information technology sector.

S&P 500 Utilities Index comprises those companies included in the S&P 500 that are classified as members of the GICS utilities sector.

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