



Global Investment Strategy Team

- Guidance change
- Forecast change
- Allocation change

Adjusting targets, guidance and allocations

Forecast and target changes

- *Global economy and exchange rates:* We are raising our 2026 U.S., eurozone, developed-market, emerging-market and global consumer price inflation targets and lowering the 2026 economic growth targets for the same group. Our revised foreign exchange rate targets show additional U.S. dollar appreciation against the euro and the yen.
- *Fixed income:* We are removing the two quarter-point Federal Reserve (Fed) rate cuts we previously targeted by year-end 2026.
- *Commodities:* We raised our year-end 2026 crude oil targets but lowered our 2026 gold price target.

Guidance changes

- *Equities:* We are upgrading the S&P 500 Index Information Technology sector from neutral to favorable and downgrading the Energy sector from neutral to unfavorable.
- *Real assets:* We are downgrading the commodity Energy sector from neutral to unfavorable.
- *Digital Assets:* We are initiating coverage of Digital Assets as a sector within the Commodities asset class and with neutral guidance.

Allocation changes

We favor reallocating into our favored equity sectors from those we rate as unfavorable and from neutral-rated equity sectors that are now above market weight. Within commodities, we would suggest consideration of reallocating into digital assets. As we initiate coverage of digital assets as a sector within Commodities, our preferred digital asset portfolio weightings are 2% of total capital for Growth and Income models and 3% for Growth models.

Table 1. 2026 target revisions

Global economy ¹	New 2026 targets	Previous 2026 targets
U.S. GDP growth	2.6%	2.9%
U.S. CPI inflation ²	3.1%	2.8%
U.S. unemployment rate ³	4.5%	4.5%
Global GDP growth ⁴	2.8%	3.1%
Global inflation ⁴	2.9%	2.6%
Developed-market GDP growth ⁵	1.7%	1.9%
Developed-market inflation ⁵	2.8%	2.5%
Eurozone GDP growth	1.0%	1.2%
Eurozone inflation ²	2.2%	1.8%
Emerging-market GDP growth	3.7%	4.0%
Emerging-market inflation	3.0%	2.7%
Fixed income	New 2026 year-end targets	Previous 2026 year-end targets
Federal funds rate	3.50-3.75%	3.00-3.25%
10-year U.S. Treasury	4.25-4.75%	4.25-4.75%
30-year U.S. Treasury	5.00-5.50%	5.00-5.50%
Currencies	New 2026 year-end targets	Previous 2026 year-end targets
Dollar/euro exchange rate	\$1.14-\$1.18	\$1.17-\$1.21
Yen/dollar exchange rate	¥160-164	¥156-160
ICE U.S. Dollar Index ⁶	97-101	95-99
Real assets	New 2026 year-end targets	Previous 2026 year-end targets
WTI crude (\$ per barrel)	\$70 - \$80	\$60 - \$70
Brent crude (\$ per barrel)	\$75 - \$85	\$65 - \$75
Gold (\$ per troy ounce)	\$5,800-\$6,000	\$6,100-\$6,300
Bloomberg Commodity Index	325-345	325 - 345

Targets are based on forecasts by Wells Fargo Investment Institute as of April 6, 2026, and provide a forecast direction over a tactical horizon through 2026. Bolded values indicate change from previously published values. GDP = gross domestic product. CPI = Consumer Price Index. EPS = Earnings per share. WTI = West Texas Intermediate. 1. Average percent change from the same period a year ago, unless otherwise noted. 2. December-to-December change. 3. Three-month average, as of the fourth quarter, percent of labor force. 4. Weighted average of developed country and emerging-market forecasts. 5. Weighted average of U.S. and other developed-country forecasts. 6. The ICE U.S. Dollar Index is a weighted average of the value of the U.S. dollar relative to a basket of U.S. trade partner currencies, composed of the euro, Japanese yen, pound sterling, Canadian dollar, Swedish krona, and Swiss franc. A higher index value indicates dollar appreciation. **Forecasts, targets, and estimates are based on certain assumptions and on our current views of market and economic conditions, which are subject to change. An index is unmanaged and not available for direct investment. Past performance is no guarantee of future results.**

Summary

We have been expecting a global economic growth pickup this year, driven by previous Fed interest rate cuts, deregulation, tax cuts and business spending on automation, particularly on artificial intelligence (AI). But we also have anticipated that financial markets would not move in straight lines through the year. Besides this being a U.S. midterm election year, investor uncertainties also attend the persistent questions about the potential profitability of ongoing strong AI spending. February added questions about how AI adoption may adversely affect existing industries, such as business software, and even employment trends. March piled on questions about the Iran war's ultimate duration and impact on energy markets, the global economy, and financial markets.

We view these questions as important but ultimately unlikely to derail the positive trends we see in place. Corporate AI technology spending appears to have enough momentum to reach \$650 billion this year. And questions about AI adoption are reasonable but we do not expect entire industries to disappear, nor for large

unemployment. Other trends — tax cuts, accumulated deregulation and lower borrowing costs — are already in place, and we expect their benefits to support capital markets, independent of the concerns expressed in the headlines.

Finally, our base case about the war is that some risk remains for extensive structural damage to Persian Gulf energy infrastructure, but both sides prefer not to destroy what generates almost all the region's income. Moreover, we see political and economic constraints that we think will restrain the duration of the war. Still, the crude oil price surge is likely to produce some modest global consumer price inflation and spill over into slower economic growth. These expectations guide our selective target changes, described below.

Finally, one of the potential opportunities we see comes from the sharp decline in cryptocurrency prices, and we use this opportunity to introduce portfolio allocation guidance on this category of digital assets.

Adjusting economic and exchange rate targets for 2026

Since the beginning of the war, the oil price surge has reflected widespread investor uncertainty about the conflict's duration. While there remains risk for an extended war and potentially greater structural damage to energy production, we see political and economic constraints that, so far, are limiting both sides from escalating to that degree and may continue to limit such a risk. Hence, our base case expectation is that the oil price surge will have measurable but limited impacts.

Revising U.S. inflation and economic growth

The oil price surge prompts us to increase our year-end 2026 Consumer Price Index (CPI) inflation forecast (see Table 1 for all target changes). We expect energy supply disruptions from the conflict to temporarily raise energy and food inflation, along with downstream effects to energy-intensive goods and services. These adjustments are limited but inflation risk is to the upside, if attacks in the Persian Gulf leads to escalation that damages energy infrastructure and extends the energy supply disruption.

Our target changes also reflect existing trends that may limit the oil price impact. Recent CPI reports show slower inflation in rents (accounting for more than 30% of that index). More gradual U.S. tariff increases and cumulative cost savings from deregulation should also limit inflation. Importantly, we believe investment in AI will suppress unit labor costs and further lower inflation in service industries.

We believe slightly firmer inflation will temper, but not spoil, above-average U.S. economic growth in 2026. Elevated CPI inflation should squeeze consumer purchasing power. We also anticipate less of an economic tailwind from further monetary-policy stimulus this year as elevated inflation should prevent the Fed from implementing additional interest-rate cuts, as we discuss below.

Despite the headwinds, our view is that trends already in place will support firm U.S. economic and earnings growth. A double-digit annual increase in tax refunds should cushion consumer spending, while the AI and technology investment related to automation should support corporate spending, revenue, and earnings. Additionally, we think technology-related efficiencies will add to the economy's growth potential and contain inflation. Finally, we believe the U.S. economy is better positioned to weather higher fuel costs now than during past oil-price shocks, due to the growth of less energy-intensive services sectors and because the U.S. is now a net exporter of fossil fuels.¹

1. For more detail, see our Investment Strategy report, *Global Economic Spotlight: The U.S. economy is no underdog in "March Madness,"* March 23, 2026.

Modest impact on international economic growth and inflation

We also expect a modest impact on international economies. Compared with the U.S, these economies have greater exposure to energy imports, and exchange-rate movements that affect the local-currency energy cost. They also tend to have less policy flexibility to tolerate inflation. When energy prices raise consumer price inflation, pressure rises to contain the price increases, even as the higher rates raise borrowing costs for companies.

As oil importers, developed economies abroad are more exposed than the U.S. to higher fossil-fuel costs. We view Japan and Europe as among the more vulnerable developed-market economies to higher fuel costs due to their high import dependence, particularly on Middle East oil and natural gas. We see these negative economic impacts as partially offset by other positive factors. Europe and Japan are enjoying consumer-led growth, and emerging economies are experiencing strong growth from technology development, especially in Asia. Latin America has benefited from higher commodity prices.

Adjusting foreign exchange targets for a modestly stronger U.S. dollar

We continue to expect the U.S. dollar to trade in a range in this year, but the conflict in Iran likely moves that range slightly higher and continues to restrain its appreciation. Positive factors for the dollar include recent U.S. productivity gains and the U.S. position as a net energy exporter. By contrast, the European and Japanese economies not only import most of their energy but rely much more on energy-intensive manufacturing than the U.S. economy does.

Moreover, higher oil prices likely will generate some inflation around the world, but futures markets already appear to be pricing in increasing probabilities of interest rate hikes in Europe. Japan was already considering hikes before the war began. These higher rates are likely to weigh on economic growth outside the U.S. and weaken the euro and yen against the dollar.

We believe the U.S. dollar also faces some downward pressure, primarily from policy uncertainty. Such ambiguity appears to be moving away from tariffs to focus more on the shifting U.S. goals for the war in Iran. We have seen that uncertainty grow since the first week of the war and, in parallel, the U.S. dollar has underperformed another perceived risk haven, the Swiss franc, between March 6 and March 31 as the war escalated. On balance, then, our new year-end target range foresees some modest depreciation in the euro and the yen, but any new policy uncertainty should prevent a breakout of dollar strength.

Removing expected Fed rate cuts for 2026

The Fed has stated that any easing depends heavily on further, sustained progress on inflation — progress that, in our view, remains uncertain and depends on the duration of the conflict in Iran. Against this backdrop of a noticeable but likely transient inflation bump and elevated uncertainty, we believe that the balance of risks has shifted to incentivize patience from the Fed.

As a result, we are updating our outlook and now expect that the fed funds target range will remain at its current level of 3.50% – 3.75%. We are not making any changes to our year-end 10- and 30-year U.S. Treasury yield targets.

The equity Information Technology sector from neutral to favorable

Ongoing concerns about valuations, aggressive capital spending, and more recently the potential disruption of AI on software companies have led to the Information Technology sector underperforming against the broader S&P 500 Index. Since downgrading the sector to neutral on October 30, 2025 (and through March 31, 2026), the sector underperformed the S&P 500 Index by approximately 9%.

Despite these concerns, however, the sector continues to display strong fundamentals shown by double-digit earnings growth in the fourth quarter of 2025, as well as low debt levels relative to the S&P 500 Index.

Additionally, we believe secular AI tailwinds likely have legs to continue driving above market sales and earnings growth throughout 2026.

In our view, the gradual drawdown over the past few months has brought valuations to more attractive levels, and we believe pessimistic sentiment around the sector is overdone. Valuations, measured by price-to-earnings ratios, have contracted to historical averages despite positive fundamentals. In addition, the Information Technology sector has outperformed the S&P 500 Index since the war broke out due to its secular growth and quality characteristics. Therefore, amid the backdrop of more attractive valuations, strong fundamentals, and a durable outlook supported by the AI buildout, we are upgrading the Information Technology sector from neutral to favorable.

The equity Energy sector from neutral to unfavorable

In conjunction with downgrading the Energy commodity sector, we are also downgrading the S&P 500's Energy sector from neutral to unfavorable. Sector performance has improved materially in 2026, supported by an unexpected cold snap earlier this year, and the rise in oil prices in response to the war in Iran and the Persian Gulf. However, our base case is still a war of limited duration that we expect will allow returning global energy supply to push prices lower again.

Looking ahead, the earnings growth outlook appears weak as shown by relatively low earnings growth consensus estimates through year-end. Therefore, we view the current bounce in prices as an attractive opportunity to lock in profits before earnings and profitability concerns reemerge from our expected turn lower in oil prices. For now, we are unfavorable on this sector and favor reallocating from the Energy sector into some combination of our favored sectors, which now include Information Technology, Financials, Industrials, and Utilities.

Energy commodity sector from neutral to unfavorable, and adjusting crude oil and gold targets

The higher prices on global crude oil seen today, and the likelihood of a lingering geopolitical risk premium, incentivize stronger oil production growth from those with excess capacity, such as Saudi Arabia or the United States. Additionally, while future Venezuelan production growth remains uncertain, our bias is for greater supply over the long term as the country's oil industry benefits from higher capital expenditures and investment in its aging oil fields. All of these factors may be oversupply headwinds for oil prices which are at their highest since 2022.

Therefore, we are concurrently downgrading the Energy sector within commodities from neutral to unfavorable and raising our 2026 year-end crude oil targets. This downgrade reflects our view that at current prices near \$100 per barrel, the risks are more skewed to the downside, while the slightly higher year-end target accounts for our assumption that geopolitical risks will hinder prices from falling to pre-conflict levels in the near future. We recommend using Energy's recent outperformance as an opportunity to lock in profits and reallocate to Industrial Metals and Precious Metals — which we rate as favorable.

We are modestly lowering our 2026 year-end gold target. While we do still have a favorable 2026 outlook for Precious Metals, we see headwinds from a modestly stronger U.S. dollar, which makes gold more expensive in other currencies (Data from the World Gold Council as of December 2025 show that international demand for gold accounts for roughly 90% of physical consumer demand). The potential for interest rates and real (inflation-adjusted) yields to stay higher for longer will likely be another headwind for gold.

To reiterate, we retain our positive outlook for Precious Metals and foresee demand strength from both central banks and individual investors, whose buying we believe will remain a key tailwind for global demand growth. On the consumer side, we expect that lingering geopolitical uncertainties will drive further interest in Precious Metals. Therefore, we view gold's recent underperformance as an opportunity for those looking to add exposure.

Initiating coverage of Digital Assets

We are initiating coverage of Digital Assets as a sector within the Commodities asset class. Digital assets are emerging as a potentially compelling addition to diversified portfolios in our view, offering exposure to potentially transformative technologies such as AI, automation, and next-generation payment systems. We are including the Digital Asset allocation as a Commodities sector, following the classification guidance of the U.S. Commodity Futures Trading Commission (CFTC).²

We favor taking portfolio exposure using cryptocurrencies, such as Bitcoin and Ethereum, a class of digital assets, and specifically prefer Bitcoin and Ethereum spot exchange traded funds (ETFs). Over time, and consistent with market opportunities we may see, our guidance may tactically either raise or lower the initial (or neutral) guidance.

We believe that adding digital assets may enhance portfolio diversification. Digital-asset prices have often moved differently from traditional equity and fixed income prices. Table 2 illustrates a low ten-year correlation with the S&P 500 Index. We believe low correlations help diversify market risk generally and potentially smooth returns across changing market conditions. Historically, various studies by academics and investment managers show that a small additional Bitcoin allocation to a portfolio allocated 60%/40% between equities/fixed-income assets can improve risk-adjusted returns.³ Ethereum showed similar diversification potential in the same study described in footnote 2 and may provide exposure to the growth potential of blockchain and smart contracts, although its correlation has often moved in line with Bitcoin during broad market swings.

Table 2. 10-year Bitcoin vs. S&P 500 Index correlation is lower than one-year correlation

Period	BTC versus S&P 500 Index correlation	What it may mean for portfolio diversification
One-year correlation (March 13, 2025 - March 13, 2026)	0.45	Over short periods, Bitcoin may diversify equity exposure by less than a longer holding period.
10-year correlation (March 13, 2016 - March 13, 2026)	0.25	A longer-term holding period may help diversify equity exposure by more than a shorter period.

Sources: Bloomberg and Wells Fargo Advisors, daily price return data, March 18, 2016-March 18, 2026. BTC = Bitcoin. An index is unmanaged and not available for direct investment. **Past performance is no guarantee of future results.**

Beyond diversification, we believe digital assets may offer long-term growth if the underlying technologies and use cases continue to develop as we expect, potentially positioning these assets as increasingly relevant components in a modern investment portfolio. The pace of adoption is suggestive: According to the Alternative Investment Management Association and PricewaterhouseCoopers' 7th Annual Global Crypto Hedge Fund Report (2025), 55% of traditional hedge funds now hold digital assets — up from 47% in 2024 — and 71% of those funds plan to increase their allocations over the next year.⁴ Regulated investment products have expanded as well. As of March 13, 2026, U.S. spot Bitcoin ETFs held about \$92 billion in total assets under management, while Ethereum ETFs held roughly \$11 – 12 billion.⁵

2. CFTC, "Customer Advisory: Understanding the Risks of Virtual Currency Trading", CFTC website.

3. There are numerous studies by academics and global investment managers. For example, from the latter group, see Matthew Sigel, et al., "Optimal Crypto Allocation for Portfolios," VanEck website. The study finds over the period September 2015 – April 2024 that adding varying amounts up to 6% of portfolio weight to cryptocurrencies, as proxied by the Market Vector Bitcoin Index and the Market Vector Ethereum Index to a portfolio of 60% equities (proxied by the S&P 500 Index) and 40% fixed income (proxied by the Bloomberg U.S. Aggregate Bond Index) can improve the ratio of return to standard deviation over the portfolio with only the 60%/40% allocations to equities and fixed income. In order to add the cryptocurrency component, the study reallocated in equal percentages from the equity and fixed income components. For example, a 2% allocation to Bitcoin reallocated 1% from equities and 1% from fixed income. The two Market Vector indices measure the return of a digital asset portfolio 100% invested in Bitcoin or Ethereum, respectively.

4. 7th Annual Global Crypto Hedge Fund Report 2025. AIMA, PwC, November 2025.

5. Bloomberg, data as of March 13, 2026.

Importantly, we see large institutional investors also beginning to incorporate these assets into their allocation models. For example, Harvard Management Company has disclosed holdings in both Bitcoin and Ethereum ETFs.⁶ We see in institutional adoption a sign of rising credibility, liquidity, and stronger infrastructure to the asset class.

As to risks, we note in Table 2 that Bitcoin historical correlations to the S&P 500 Index have increased for short periods, meaning that Bitcoin’s price has risen and fallen sharply when equity prices were also volatile. In addition, cryptocurrency prices have shown more volatility than the S&P 500 Index over longer periods. In the year through March 13, 2026, Bitcoin had a 2.4% standard deviation in daily returns over the one year period (which measures the average dispersion around the one-year average of daily returns), compared with less than half that (1.15%) for the S&P 500 Index.

We think that this volatility difference largely reflects the relative novelty of the cryptocurrency assets. The dispersion of Bitcoin’s daily price returns is roughly half of what it was in 2018 (Chart 1), and the decline has accompanied an increasing diversity in who owns Bitcoin, particularly institutional investors. In fact, academic work suggests that long-term volatility reduction followed a similar pattern in other financial assets. Speculative behavior by individual investors can drive prices sharply higher and lower, typically until interest accumulates among longer-term institutional investors, such as pension funds and insurance companies.⁷

Chart 1. Bitcoin’s price volatility has declined since 2019



Source: Bloomberg and Wells Fargo Investment Institute, daily price returns, January 4, 2016 – March 13, 2026. The line shows the rolling one-year standard deviation of daily price returns. Standard Deviation is a statistical measure of the volatility of a portfolio’s returns. The higher the standard deviation, the greater volatility has been. For illustrative purposes only. **Past performance is not a guarantee of future results.** Price return for bitcoin only and is not intended as representative of any other cryptocurrencies. Despite the trend toward lower volatility shown above, bitcoin price volatility has historically been high compared to traditional asset classes and could return to higher levels in the future.

6. United States Securities and Exchange Commission, Q4 2025 13-F Filing for Harvard Management Co.

7. See R.B. Cohen, et al., “Who underreacts to cash-flow news? Evidence from trading between institutions and individuals”, *Journal of Financial Economics*, November-December 2002, pages 409-462. This research found that institutional investors respond positively to news about corporate cash flows by buying and holding stocks that individual investors held for shorter periods. As institutional investors have accumulated holdings over time, stock price responses to cash-flow news have greatly declined.

We expect that continued (especially institutional) adoption of digital transactions should reinforce the potential economic utility of digital assets and, more specifically, the cryptocurrency subset. In turn, we believe that the trend towards generally wider investor adoption will likely reinforce long-term price stability. As the digital assets market matures further, persistent innovation likely will sustain long-term interest in this evolving asset class.

Consequently, we are initiating coverage with a neutral rating for Digital Assets as a commodity sector. We believe now may be time to consider a measured allocation of 2% – 3% for portfolios with growth-and-income or growth objectives, aligned with investor risk tolerance.

Risk Considerations

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

Asset allocation and diversification are investment methods used to help manage risk. They do not guarantee investment returns or eliminate risk of loss including in a declining market.

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. **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. 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.

Investments in currencies involve certain risks, including credit risk, interest rate fluctuations, fluctuations in currency exchange rates, derivative investment risk and the effect of political and economic conditions. The use of currency transactions to seek to achieve gains in the portfolio could result in significant losses to the portfolio which exceeds the amount invested in the currency instruments. In addition, exchange rate movement between the U.S. dollar and foreign currencies may cause the value of the fund's investments to decline.

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. 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.

Digital assets are not a physical currency, nor legal tender. Investors must have the financial ability, sophistication/experience and willingness to bear the risks of an investment, and a potential total loss of their investment. An investor could lose all or a substantial portion of their investment. Digital assets have limited operating history or performance. Digital Assets are sometimes exchanged for U.S. dollars or other currencies around the world, but they are not backed or supported by any government or central bank. Their value is completely derived by market forces of supply and demand, and they are more volatile than traditional fiat currencies.

Digital assets are a speculative investment and involves a high degree of risk. Investors must have the financial ability, sophistication/experience and willingness to bear the risks of an investment, and a potential total loss of their investment. An investor could lose all or a substantial portion of his/her investment. Cryptocurrency has limited operating history or performance. Fees and expenses associated with a cryptocurrency investment may be substantial. Cryptocurrencies are sometimes exchanged for U.S. dollars or other currencies around the world, but they are not backed or supported by any government or central bank. Their value is completely derived by market forces of supply and demand, and they are more volatile than traditional fiat currencies.

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.

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

ICE U.S. Dollar Index is a weighted average of the value of the U.S. dollar relative to a basket of U.S. trade partner currencies, comprised of the euro, Japanese yen, pound sterling, Canadian dollar, Swedish krona, and Swiss franc. A higher index value indicates dollar appreciation.

MarketVector™ Bitcoin Index measures the performance of a digital assets portfolio which invests in Bitcoin.

MarketVector™ Ethereum Index covers the performance of a digital assets portfolio which invests in Ethereum.

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

An index is unmanaged and not available for direct investment.

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