WELLS FARGO
Investment Institute

TIMELY GUIDANCE

Institute Alert

Timely guidance that may affect your investment strategy **October 30, 2025**

Global Investment Strategy Team

☑ Guidance changes

☑ Forecast changes

☑ Allocation changes

Adjusting portfolio guidance, targets, and allocations

Guidance changes

- *Equities:* We are upgrading Emerging Markets Equities from unfavorable to neutral and downgrading the S&P 500 Index Information Technology sector from favorable to neutral.
- *U.S. fixed income:* We are downgrading U.S. Intermediate Term Taxable Fixed Income from most favorable to favorable and upgrading the Preferred Securities sector from neutral to favorable.
- *Alternative Investments:* We are upgrading the Event Driven – Merger Arbitrage sub-strategy from neutral to favorable and downgrading the Macro – Systematic sub-strategy from neutral to unfavorable. In addition, we are initiating coverage of Private Infrastructure and Private Equity – Secondaries with a favorable rating on each.

Forecast changes

- *Equities:* We are modestly increasing our price target for our Emerging Markets Equities benchmark, the MSCI Emerging Markets Index, but leaving our 2026 year-end earnings target on that index unchanged.
- *Real Assets:* We are raising our 2026 year-end gold target range.

Allocation changes

We favor reallocating from U.S. Intermediate Term Taxable Fixed Income into Emerging Market Equities to align with the rating changes above. The tables in the appendix indicate our preferred allocations. We also favor reallocating from the S&P 500 Index Information Technology sector to our remaining favorable sectors, Utilities and Industrials, and our most favorable sector, Financials.

Table 1. Target changes for 2026

Global equities	New 2026 year-end targets	Previous 2026 year-end targets
MSCI EM Index	**1350-1550**	1300-1500
MSCI EM Index EPS	$90	$90
Real assets	**New 2026 year-end targets**	**Previous 2026 year-end targets**
Gold ($ per troy ounce)	**$4,500-$4,700**	$3,900-$4,100

Source: Wells Fargo Investment Institute, October 30, 2025. EPS = earnings per share. 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. An index is unmanaged and not available for direct investment.

Summary

A clear 2026 trend we see is increased technology spending. Our preferred strategy is to stay invested in the trend but occasionally to take profits and rebalance into more attractively priced technology-related segments and global regions. To that end, emerging-market economies have been increasing their technology focus and in our view look reasonably priced, even after their upswing between January and March 2025.

To fund the reallocation, we prefer to reduce (but maintain) our overweight in U.S. Intermediate Term Taxable Fixed Income, which has benefited recently from price appreciation and now offers lower yields. It's worth noting that we still broadly favor the U.S. over international markets, including emerging markets. Our current changes simply adjust the positioning, away from an Emerging Market Equities underweight to a full allocation.

Staying with the valuation focus, our favorable rating on the Information Technology (IT) sector has been accretive but we believe it now looks rich. Here, we prefer to reduce exposure to a market weight and to reallocate into our other favored sectors, including Utilities, Industrials, and Financials. Separately, we believe the gold price uptrend has further to go and are raising our 2026 year-end target range, while maintaining our favorable rating on commodity Precious Metals. However, we favor buying gold on pullbacks amid the strong gold price uptrend.

Finally, rebalancing is one tool within a broader strategy that attempts to protect capital and seek return through diversifying potential risk and return streams. Although we see some durable and positive trends heading into 2026, not least further reductions in U.S. interest rates, markets may occasionally run ahead of fundamentals and become vulnerable to pullbacks triggered by passing headlines. For qualified investors, we favor using alternative investments as a way to diversify exposure to traditional equity and fixed income markets, and this report lays out adjustments to our alternatives guidance, including the introduction of two private capital strategies with favorable ratings.

Emerging Market outlook looks brighter

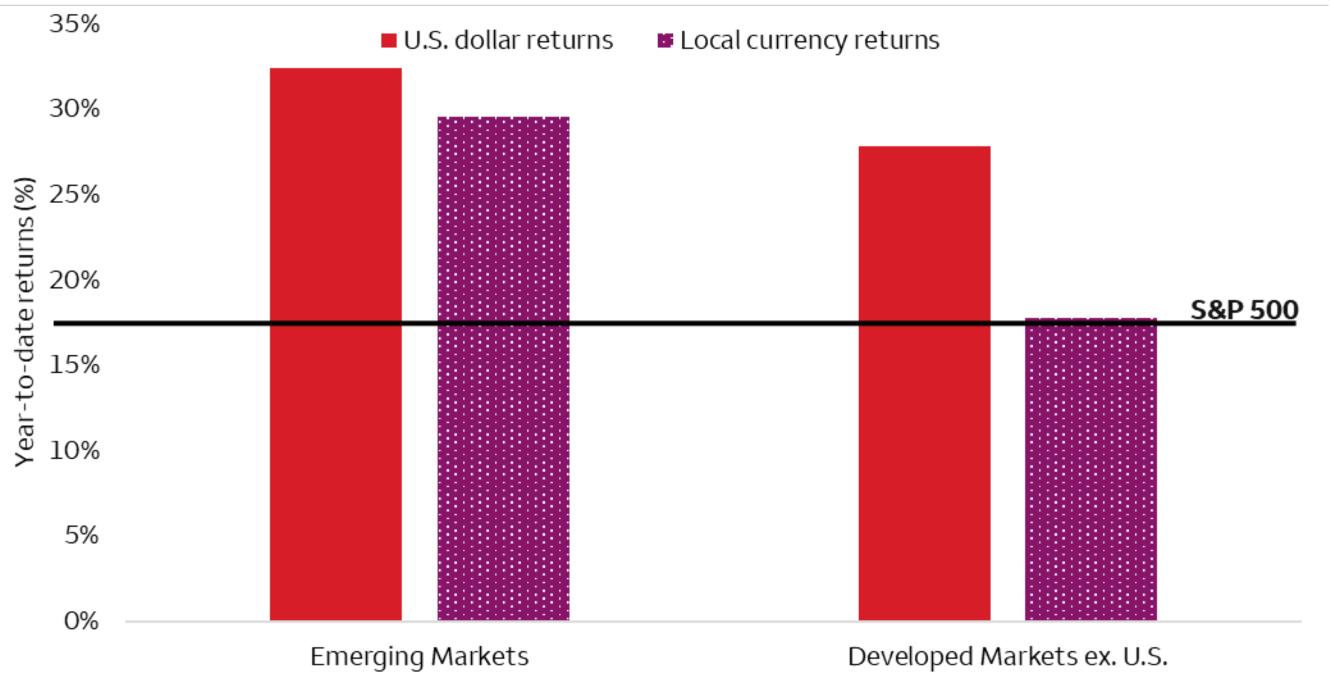
We believe that neutral positioning better situates portfolios for what we expect will be market performance after years underperformance among emerging markets. We view the recent performance improvement in the MSCI Emerging Markets Index benchmark as a sign of the emerging-market transition from commodities and low-cost manufacturing to emphasize the local consumption and technology sectors, including artificial intelligence (AI). China's government subsidizes and promotes AI as a national security priority, and Taiwan and South Korea produce essential technology components. Although the benchmark appears expensive relative to recent history, it has been reconstituted into a tech-heavy index and currently is at a discount to the U.S. tech-heavy S&P 500 Index.

As investors look elsewhere for AI exposure at cheaper valuations than those available in U.S. markets, we expect our benchmark MSCI Emerging Market Equity Index to benefit. Lower U.S. interest rates should help. Cheaper U.S. borrowing costs can encourage borrowing that tends to put more dollars into global circulation, which, in turn, may strengthen local currencies against the U.S. dollar and lower the local cost of acquiring capital overseas. Looking ahead, we expect a stable dollar, but the greenback is still cheaper today than it was during 2024. That discount reinforces our conviction that investor sentiment toward Emerging Market Equities has passed its nadir and price-to-earnings (P/E) multiples should gradually re-rate modestly higher. Thus, we are raising modestly our year-end index price target as a result.

The upgrade isn't strictly a currency story. The foundational strength of recent emerging-market performance is clear in Chart 1, which illustrates that, in contrast to Developed Market ex-U.S. Equities, outperformance of the U.S. dollar-based emerging-markets index is not purely a function of a weaker dollar. Put another way, even after stripping out currency movements, the emerging markets benchmark would still have outperformed year to date.

Still, some caution is in order. Principally, we expect elevated diplomatic tension to persist between China and other countries, including the U.S. and Europe. Uncertain regulatory policies in China and other emerging-market countries remain risks. Even the emerging-market outperformance shown in the chart for this year occurred mainly between January and March. Since then, the emerging-market benchmark has mostly tracked the S&P 500 Index. We believe a neutral rating is appropriate to capture improving sentiment and trends matched against consistent risks and poor historical track record.

Chart 1. Emerging Market Equities strength — not just U.S. dollar weakness



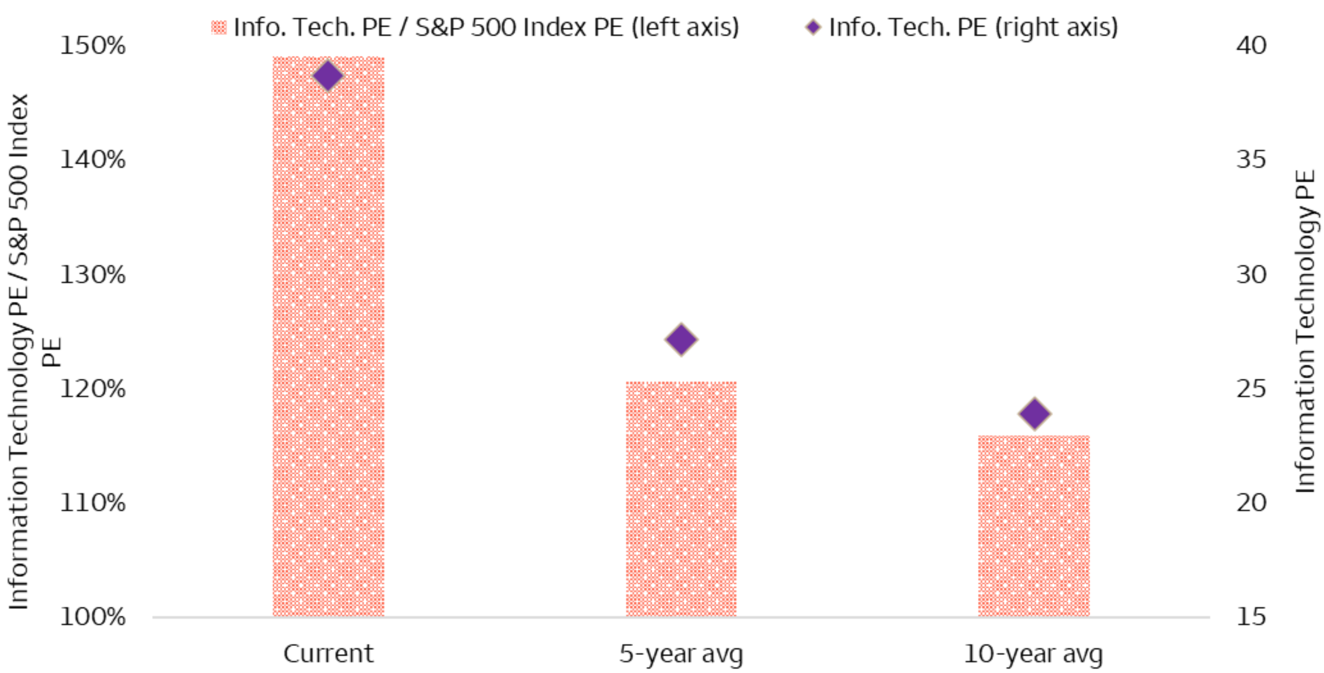
Sources: Bloomberg and Wells Fargo Investment Institute. Year-to-date returns as of October 24, 2025. Emerging Markets is represented by the MSCI Emerging Markets Index. Developed Markets ex. U.S. is represented by the MSCI EAFE Index. Returns are represented by total returns which include both price movements and reinvested dividends. An index is unmanaged and not available for direct investment. **Past performance is no guarantee of future results.**

Downgrading the S&P 500 Index Information Technology sector

We upgraded the S&P 500 Index Information Technology sector from neutral to favorable on April 4, 2025, during the negative reaction to announced U.S. country-specific tariffs. From then through October 24, 2025, the IT sector rose over 60%, outperforming the S&P 500 Index by over 25%.

We believe that the sector's quality characteristics will serve investors well while the AI tailwind likely has legs to drive above-market sales and earnings growth. These positive traits include relatively low debt levels, high free cash flow (cash from operations less capital expenditures) generation, and the return of cash to shareholders in the form of share repurchases. However, valuations have surged (see Chart 2), and we are wary that overly bullish sentiment toward the group and elevated expectations makes the sector susceptible to disappointment. We suggest investors consider trimming exposure back to the sector's market weight.

Chart 2. IT sector valuations lofty even on a relative basis



Sources: Bloomberg and Wells Fargo Investment Institute. Data as of October 24, 2025. PE is price-to-earnings ratio. Information Technology is represented by the S&P 500 Information Technology sector. Avg is average. An index is unmanaged and not available for direct investment. **Past performance is no guarantee of future results.**

Downgrading U.S. Intermediate Term Taxable Fixed Income from most favorable to favorable

In early August, we trimmed equities and commodities allocations to pare overall portfolio risk. We used U.S. Intermediate Term Taxable Fixed Income as a temporary capital placeholder. We think that portfolio adjustments are in order once again and favor adding exposure to Emerging Market Equities using some of the proceeds previously allocated to intermediate-term fixed income.[1]

We are keeping our favorable rating on U.S. Intermediate Term Taxable Fixed Income, which we expect should provide investors with a balance between yield and risk, especially relative to short- and long-dated maturities. Looking into 2026, we expect the yield component of intermediate fixed income to be the main driver of total

1. For investment objectives that prioritize income, we prefer to reallocate into U.S. Large Cap Equities, because in these objectives our strategic allocation preferences do not include Emerging Market Equities.

return, given our expectations for interest rates and credit spreads to remain mostly rangebound within our year-end 2026 targets. We therefore prefer only a limited downgrade (from most favorable to favorable) and a partial reallocation back into Emerging Market Equities.

Upgrading Preferred Securities from neutral to favorable

On the same note, our view that interest rates will remain mostly rangebound over the next year also indicates upgrading Preferred Securities from neutral to favorable. The upgrade seeks to add compelling yield and diversification, particularly for fixed-income portfolios with long-term objectives. Also, we expect high quality investment-grade bonds and preferred securities from issuers in the Financials sector to continue to attract investors, especially given the expected limited new issuance in the preferred space. We view preferred securities as a tactical income-generating asset in portfolios, notably for investors seeking tax-efficient yield and diversification. However, we believe they are suited for investors who can tolerate interest-rate risk and limited capital appreciation in the near term.

Raising our 2026 target range for gold

Gold has performed exceptionally well year-to-date (through October 20), outperforming the Bloomberg Commodity Index by 44%, as of October 24. While prices have exceeded our previous year-end targets, we continue to see strengths that prompt us to raise our 2026 year-end target to $4,500 – $4,700 per troy ounce. The war in Ukraine prolongs geopolitical uncertainty, while lingering trade policy uncertainties (especially the U.S.-China tension) add further uncertainty. We expect these question marks will continue to support private and official demand and drive higher prices. In addition, falling U.S. interest rates that restrain the dollar's exchange value likely will continue.

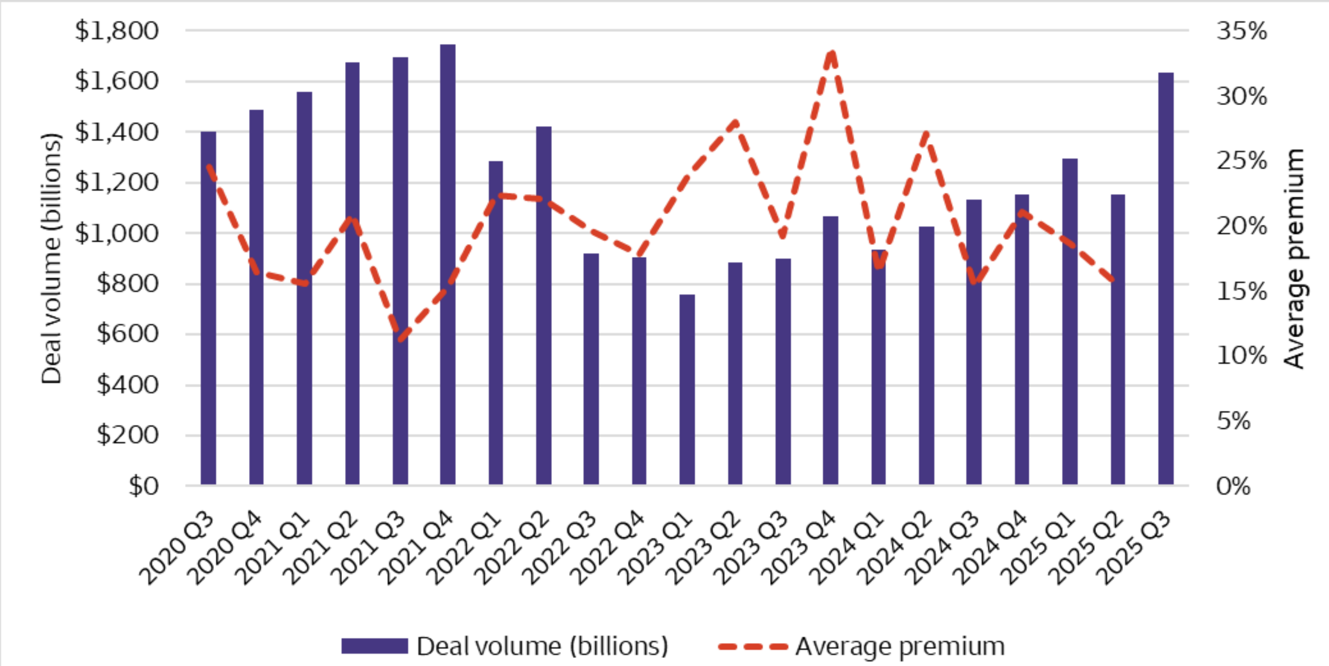
As these factors persist, we believe the gold price will rise further, but we favor some caution in positioning. We see growing near-term risks for overly optimistic sentiment, which could lead to technical corrections before the next leg higher in price. We would view a pullback in prices as an attractive opportunity to position for the higher prices we expect in 2026.

Upgrading the Event Driven – Merger Arbitrage sub-strategy to favorable

In most corporate mergers, acquirers pay a premium above the target's current stock price, a residual premium often reflects deal completion risk. Merger arbitrage strategies aim to capture this spread. Current premiums and timelines are consistent with historical norms, and deal activity appears to be recovering (see Chart 3).

Earlier in the year, the economic tariff-related policy uncertainty undercut corporate leader confidence and temporarily paused the merger and acquisition recovery. We believe confidence has seemingly returned and should allow the deal activity recovery to lengthen. We expect deregulation, falling borrowing costs, and improving economic growth through 2026 to further bolster confidence and increase deal activity.

Chart 3. Merger and acquisition deals trending higher



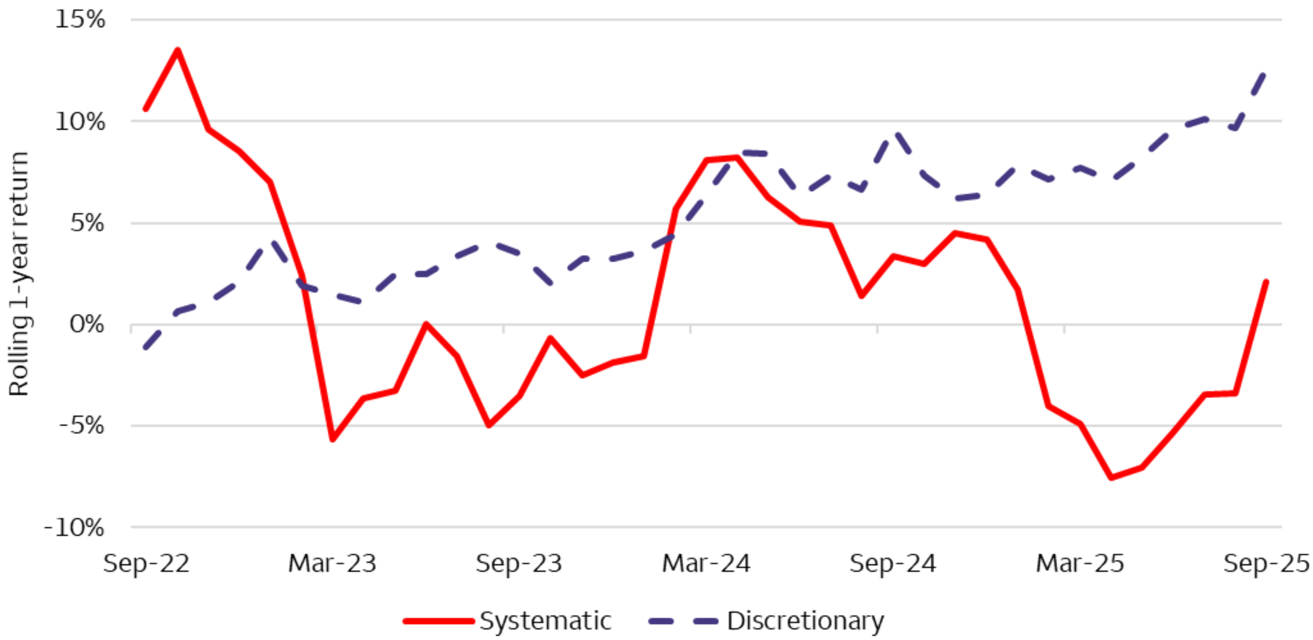
Source: Bloomberg merger & acquisition data collected primarily from public news wires, company filings, press releases, and direct disclosures from involved parties such as companies, advisors, or legal firms. Data as of September 30, 2025. Q1 = first quarter. Q2 = second quarter. Q3 = third quarter. Q4 = fourth quarter.

Downgrading the Macro – Systematic sub-strategy to unfavorable

Macro-Systematic strategies seek to capture persistent price trends (higher and lower) across equities, bonds, currencies, and commodities. Low correlations to traditional markets have made them strong diversifiers historically. For example, Macro-Systematic strategies performed well during the market dislocations of 2008 and 2022 and benefited from elevated cash yields. However, we would expect Macro-Systematic strategies to underperform Macro-Discretionary strategies in choppy markets. Policy uncertainty and geopolitical tensions can create sudden financial market churn that discretionary managers tend to capture more quickly and completely. Currently, strategies that employ discretion appear better able to manage the interruptions to market trends (see Chart 4), which is why we believe the Macro-Systematic strategies will underperform their Macro-Discretionary competitors.

Moreover, the tailwind provided by higher short-term interest rates may also erode as we expect policy makers to continue the interest-rate cutting cycle. At this time, we have lowered our Macro-Systematic guidance to unfavorable in favor of other hedge fund strategies, until market dynamics normalize and persistent trends reemerge. Our downgrade on Macro-Systematic leads to a parallel downgrade on the broader Macro category to neutral from favorable.

Chart 4: The Macro-Discretionary sub-strategy has outperformed the Macro-Systematic sub-strategy recently



Source: Hedge Fund Research. Macro Systematic sub-strategies represented by the HFRI Macro – Trend Following Directional Index and Macro Discretionary sub-strategies represented by the HFRI Macro – Discretionary Thematic Index. Data as of September 30, 2025. Please see end of report for index definitions. An index is unmanaged and not available for direct investment. **Past performance is no guarantee of future results.**

Initiating coverage of Private Infrastructure with favorable guidance

We are initiating coverage of Private Infrastructure with favorable guidance. Infrastructure assets include roads, bridges, airports, power grids, data networks, water systems, schools and hospitals. The large-scale, high-cost, and regulatory complexity of projects lead to high barriers to entry and limited competition. Investment returns in these assets typically include stable cash flows and income-growth potential. Investors may also expect some inflation protection, because infrastructure growth is normally indexed to inflation (see chart 5). Additionally, we believe their low correlation to traditional asset classes has the potential to improve overall portfolio efficiency.

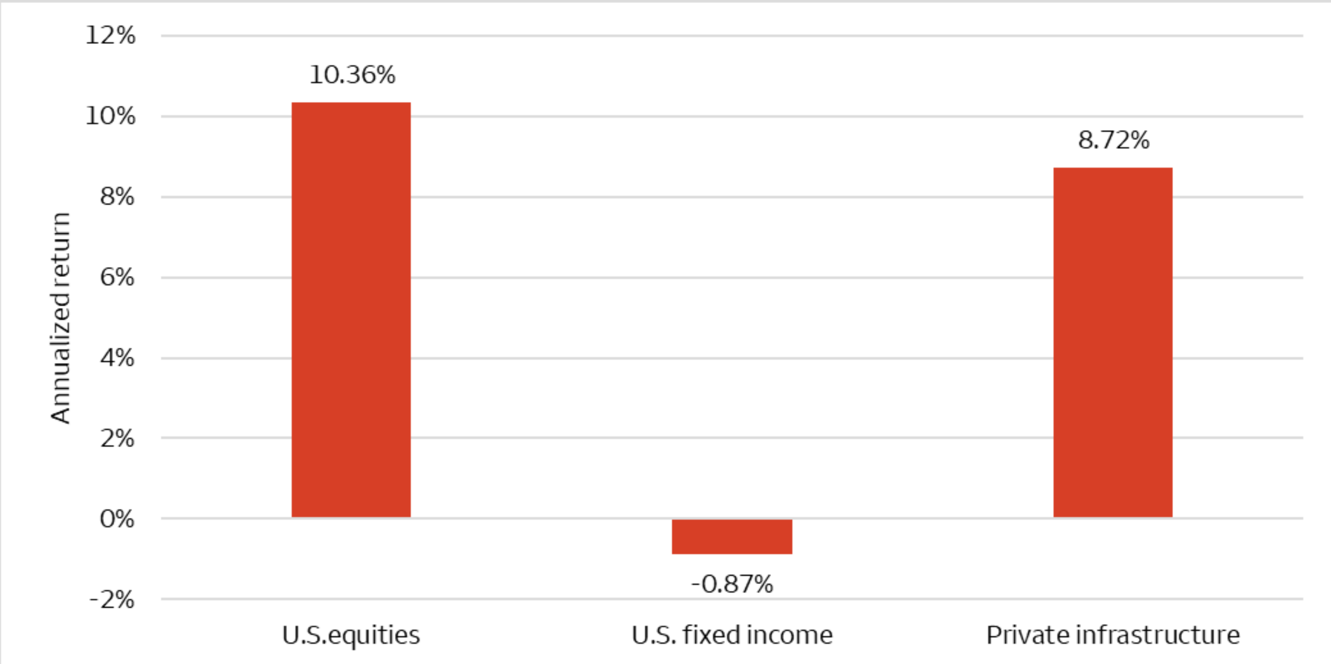
Investment drivers

We expect these drivers to contribute to a favorable backdrop for Infrastructure investors while capital supply/demand imbalances persist in the coming year and potentially beyond:

- **Aging infrastructure:** According to the American Society of Civil Engineers' 2025 Report Card, U.S. infrastructure requires significant improvements to remain globally competitive.
- **Public/private partnerships:** Recent legislation includes significant subsidies and incentives to entice private capital in infrastructure projects.
- **Sustainable energy transition:** Sustainable energy demands significant capital for renewables.
- **Emerging-market growth:** Rising middle-class populations in emerging markets are driving local infrastructure needs across sectors.
- **Growth in AI:** The rapid expansion of AI is fueling demand for digital infrastructure, particularly data centers, where supply remains constrained.

Private infrastructure investments carry risks including limited liquidity due to their non-public nature, complex and infrequent valuations, and may require long holding periods.

Chart 5: Performance of Private Infrastructure versus equities and fixed income when Inflation rose above 2.0%



Source: Bloomberg, Pitchbook. Data from January 2021 to June 2025. Data as of September 30, 2025. Annualized returns of U.S. equities, and U.S. fixed income, and Private Infrastructure asset classes since the start of 2021, at which the Consumer Price Index (CPI) rose above the 2% target threshold set by the Federal Reserve. CPI produces monthly data on changes in the prices paid by urban consumers for a representative basket of goods and services. Equities represented by S&P 500 index, fixed income represented by the Bloomberg Aggregate Bond index, and Private Infrastructure represented by the Pitchbook Private Infrastructure benchmark. An index is unmanaged and not available for direct investment. **Past performance is no guarantee of future results.**

Initiating coverage of Private Equity – Secondaries sub-strategy with favorable guidance

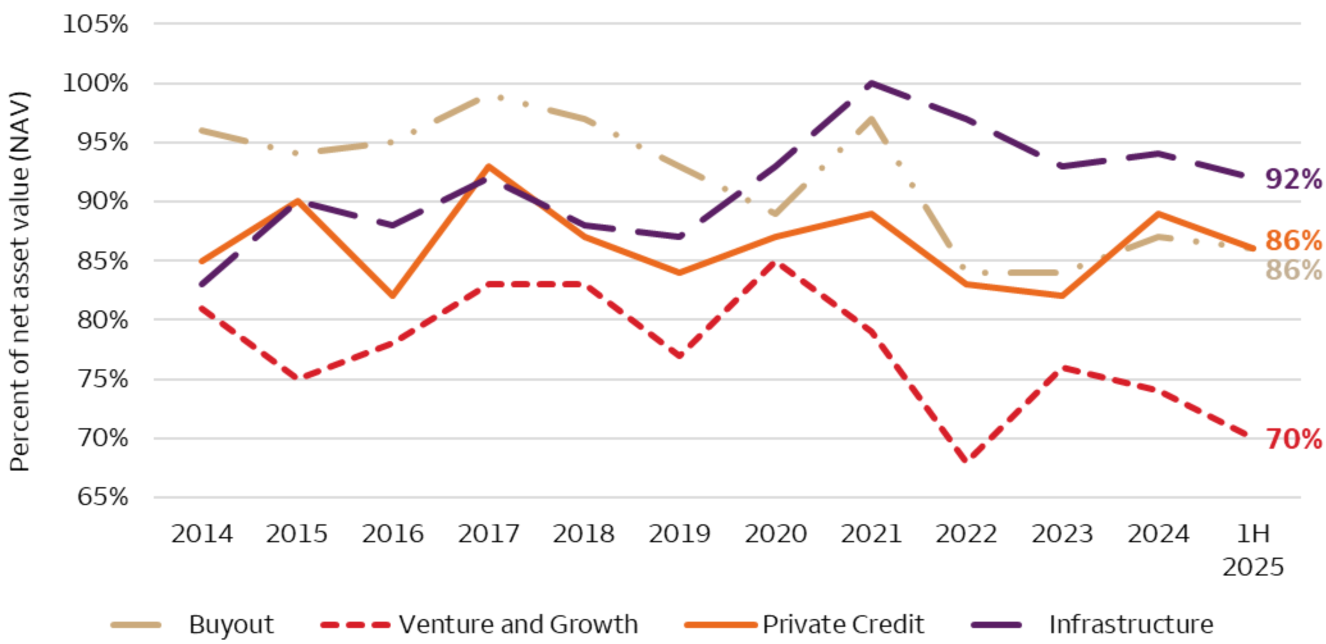
We are initiating coverage of Private Equity – Secondaries with favorable guidance. Secondary investments involve the sale/purchase of existing partnership interests in private funds. Sellers receive liquidity for their stakes and are released from any unfunded future commitments. Funds created to purchase these interests, called Secondary Funds, may buy these stakes at a discount to their current value. We believe secondary investments offer several compelling attributes for qualified investors that may include:

- Discounts to fund value: Secondary market valuations have generally risen modestly in recent years, discounts remain attractive across most asset types (see Chart 6) as supply has outweighed demand.
- Visibility: Historically, secondaries' interests are generally in more mature funds that are often significantly invested (often 50% or greater), where buyers may often underwrite the existing positions.[2]
- May shorten the time when funds are tied up: Secondary investors may skip over at least some of the early years of a private capital fund's lifecycle, while new managers are trying to change the firm's direction. Those early years often are a time when costs exceed revenues.
- Diversification: Secondary Funds may consist of several portfolios that span vintage[3] years, geographies, investment strategies, and industries.

2. For more information, please see, Hamilton Lane, Beyond the Basics - Secondaries: A Primer. As of November 14, 2023.
3. Vintage years refers to the year when a private equity fund starts investing capital in a company or project.

However, private equity secondaries are susceptible to broader economic conditions, especially during downturns, which can impact valuations and liquidity. Distributions may be uneven and difficult to predict, adding uncertainty to cash flow expectations during the holding period.

Chart 6. Historical pricing of secondary market transactions across private capital categories



Source: Greenhill Private Capital Advisory transactions and Wells Fargo Investment Institute. Data as of June 30, 2025. 1H = first half. Greenhill's *Global Secondary Market Review* primarily uses its own proprietary data from its private capital advisory practice, Greenhill Cogent. To supplement this, it also uses data from other leading sources in the private equity and secondary market space. **Past performance is no guarantee of future results.**

We believe several factors in today's secondary market contribute to the current opportunity, including the rapid growth in secondary market volumes and the attractive discounts to funds' net asset value (NAV). These factors may signal the secondary market will continue to serve as an important source of liquidity. We believe a case can be made to add Private Equity – Secondary strategies as a strategic element in a diversified alternatives portfolio for long-term qualified investors who are comfortable with limited liquidity and complexity. Moreover, given the current backdrop of robust growth in the secondary market, as well as attractive discounts to NAV, we have initiated coverage with favorable guidance. Yet, should the improving macroeconomic environment not materialize or the continued recovery in the private equity exit environment lead to less supply of secondaries, it may impact the performance of these strategies moving forward.

Illiquid Income

May include fixed-income, equities, real assets, and alternative investments

Updated for strategic allocation as of July 16, 2025, and for tactical allocation as of October 30, 2025.

CONSERVATIVE INCOME	Strategic Allocation	Tactical Allocation	Prior Tactical Allocation	Active Weight	Changes to Tactical Allocation
CASH ALTERNATIVES	2%	2%	2%	0%	0%
TOTAL GLOBAL FIXED INCOME	66%	65%	67%	-1%	-2%
U.S. Taxable Investment Grade Fixed Income	61%	60%	62%	-1%	-2%
Short Term Taxable*	14%	11%	11%	-3%	0%
Intermediate Taxable*	35%	39%	41%	4%	-2%
Long Term Taxable*	12%	10%	10%	-2%	0%
High Yield Taxable Fixed Income	2%	2%	2%	0%	0%
Developed Market Ex-U.S. Fixed Income	0%	0%	0%	0%	0%
Emerging Market Fixed Income	3%	3%	3%	0%	0%
TOTAL GLOBAL EQUITIES	8%	11%	9%	3%	2%
U.S. Large Cap Equities	8%	8%	6%	0%	2%
U.S. Mid Cap Equities	0%	3%	3%	3%	0%
U.S. Small Cap Equities	0%	0%	0%	0%	0%
Developed Market Ex-U.S. Equities	0%	0%	0%	0%	0%
Emerging Market Equities	0%	0%	0%	0%	0%
TOTAL GLOBAL REAL ASSETS	7%	5%	5%	-2%	0%
Private Real Estate**	5%	5%	5%	0%	0%
Commodities	2%	0%	0%	-2%	0%
TOTAL ALTERNATIVE INVESTMENTS**	17%	17%	17%	0%	0%
Global Hedge Funds	11%	11%	11%	0%	0%
Private Equity	0%	0%	0%	0%	0%
Private Debt	6%	6%	6%	0%	0%

MODERATE INCOME	Strategic Allocation	Tactical Allocation	Prior Tactical Allocation	Active Weight	Changes to Tactical Allocation
CASH ALTERNATIVES	**2%**	**2%**	**2%**	**0%**	**0%**
TOTAL GLOBAL FIXED INCOME	**52%**	**51%**	**53%**	**-1%**	**-2%**
U.S. Taxable Investment Grade Fixed Income	45%	44%	46%	-1%	-2%
Short Term Taxable*	10%	7%	7%	-3%	0%
Intermediate Taxable*	26%	30%	32%	4%	-2%
Long Term Taxable*	9%	7%	7%	-2%	0%
High Yield Taxable Fixed Income	2%	2%	2%	0%	0%
Developed Market Ex-U.S. Fixed Income	0%	0%	0%	0%	0%
Emerging Market Fixed Income	5%	5%	5%	0%	0%
TOTAL GLOBAL EQUITIES	**20%**	**23%**	**21%**	**3%**	**2%**
U.S. Large Cap Equities	12%	12%	10%	0%	2%
U.S. Mid Cap Equities	4%	7%	7%	3%	0%
U.S. Small Cap Equities	0%	0%	0%	0%	0%
Developed Market Ex-U.S. Equities	4%	4%	4%	0%	0%
Emerging Market Equities	0%	0%	0%	0%	0%
TOTAL GLOBAL REAL ASSETS	**8%**	**6%**	**6%**	**-2%**	**0%**
Private Real Estate**	6%	6%	6%	0%	0%
Commodities	2%	0%	0%	-2%	0%
TOTAL ALTERNATIVE INVESTMENTS**	**18%**	**18%**	**18%**	**0%**	**0%**
Global Hedge Funds	11%	11%	11%	0%	0%
Private Equity	0%	0%	0%	0%	0%
Private Debt	7%	7%	7%	0%	0%

Source: Wells Fargo Investment Institute, October 30, 2025. Evenweight includes a +/- 100 basis points band around strategic allocation. One hundred basis points = 1.00%. Strategic allocations as of July 2025. Strategic allocations are updated annually. Tactical allocations are updated periodically. *Wells Fargo Advisors only. **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 this report for important disclosures.

Illiquid Income (continued)

May include fixed-income, equities, real assets, and alternative investments

Updated for strategic allocation as of July 16, 2025, and for tactical allocation as of October 30, 2025.

AGGRESSIVE INCOME	Strategic Allocation	Tactical Allocation	Prior Tactical Allocation	Active Weight	Changes to Tactical Allocation
CASH ALTERNATIVES	**2%**	**2%**	**2%**	**0%**	**0%**
TOTAL GLOBAL FIXED INCOME	**42%**	**41%**	**43%**	**-1%**	**-2%**
U.S. Taxable Investment Grade Fixed Income	30%	29%	31%	-1%	-2%
Short Term Taxable*	7%	4%	4%	-3%	0%
Intermediate Taxable*	17%	21%	23%	4%	-2%
Long Term Taxable*	6%	4%	4%	-2%	0%
High Yield Taxable Fixed Income	4%	4%	4%	0%	0%
Developed Market Ex-U.S. Fixed Income	0%	0%	0%	0%	0%
Emerging Market Fixed Income	8%	8%	8%	0%	0%
TOTAL GLOBAL EQUITIES	**25%**	**28%**	**26%**	**3%**	**2%**
U.S. Large Cap Equities	15%	15%	13%	0%	2%
U.S. Mid Cap Equities	6%	9%	9%	3%	0%
U.S. Small Cap Equities	0%	0%	0%	0%	0%
Developed Market Ex-U.S. Equities	4%	4%	4%	0%	0%
Emerging Market Equities	0%	0%	0%	0%	0%
TOTAL GLOBAL REAL ASSETS	**9%**	**7%**	**7%**	**-2%**	**0%**
Private Real Estate**	7%	7%	7%	0%	0%
Commodities	2%	0%	0%	-2%	0%
TOTAL ALTERNATIVE INVESTMENTS**	**22%**	**22%**	**22%**	**0%**	**0%**
Global Hedge Funds	11%	11%	11%	0%	0%
Private Equity	0%	0%	0%	0%	0%
Private Debt	11%	11%	11%	0%	0%

Source: Wells Fargo Investment Institute, October 30, 2025. Evenweight includes a +/- 100 basis points band around strategic allocation. One hundred basis points = 1.00%. Strategic allocations as of July 2025. Strategic allocations are updated annually. Tactical allocations are updated periodically. *Wells Fargo Advisors only. **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 this report for important disclosures.

Illiquid Growth and Income

May include fixed-income, equities, real assets, and alternative investments

Updated for strategic allocation as of July 16, 2025, and for tactical allocation as of October 30, 2025.

CONSERVATIVE GROWTH AND INCOME	Strategic Allocation	Tactical Allocation	Prior Tactical Allocation	Active Weight	Changes to Tactical Allocation
CASH ALTERNATIVES	**2%**	**2%**	**2%**	**0%**	**0%**
TOTAL GLOBAL FIXED INCOME	**36%**	**33%**	**36%**	**-3%**	**-3%**
U.S. Taxable Investment Grade Fixed Income	29%	26%	29%	-3%	-3%
Short Term Taxable*	7%	4%	4%	-3%	0%
Intermediate Taxable*	16%	19%	22%	3%	-3%
Long Term Taxable*	6%	3%	3%	-3%	0%
High Yield Taxable Fixed Income	4%	4%	4%	0%	0%
Developed Market Ex-U.S. Fixed Income	0%	0%	0%	0%	0%
Emerging Market Fixed Income	3%	3%	3%	0%	0%
TOTAL GLOBAL EQUITIES	**32%**	**36%**	**33%**	**4%**	**3%**
U.S. Large Cap Equities	18%	19%	19%	1%	0%
U.S. Mid Cap Equities	6%	9%	9%	3%	0%
U.S. Small Cap Equities	0%	0%	0%	0%	0%
Developed Market Ex-U.S. Equities	5%	5%	5%	0%	0%
Emerging Market Equities	3%	3%	0%	0%	3%
TOTAL GLOBAL REAL ASSETS	**9%**	**8%**	**8%**	**-1%**	**0%**
Private Real Estate**	5%	5%	5%	0%	0%
Commodities	4%	3%	3%	-1%	0%
TOTAL ALTERNATIVE INVESTMENTS**	**21%**	**21%**	**21%**	**0%**	**0%**
Global Hedge Funds	10%	10%	10%	0%	0%
Private Equity	8%	8%	8%	0%	0%
Private Debt	3%	3%	3%	0%	0%

MODERATE GROWTH AND INCOME	Strategic Allocation	Tactical Allocation	Prior Tactical Allocation	Active Weight	Changes to Tactical Allocation
CASH ALTERNATIVES	**2%**	**2%**	**2%**	**0%**	**0%**
TOTAL GLOBAL FIXED INCOME	**27%**	**23%**	**27%**	**-4%**	**-4%**
U.S. Taxable Investment Grade Fixed Income	19%	15%	19%	-4%	-4%
Short Term Taxable*	4%	2%	2%	-2%	0%
Intermediate Taxable*	11%	13%	15%	2%	-2%
Long Term Taxable*	4%	0%	2%	-4%	-2%
High Yield Taxable Fixed Income	4%	4%	4%	0%	0%
Developed Market Ex-U.S. Fixed Income	0%	0%	0%	0%	0%
Emerging Market Fixed Income	4%	4%	4%	0%	0%
TOTAL GLOBAL EQUITIES	**38%**	**43%**	**39%**	**5%**	**4%**
U.S. Large Cap Equities	20%	22%	22%	2%	0%
U.S. Mid Cap Equities	8%	11%	11%	3%	0%
U.S. Small Cap Equities	0%	0%	0%	0%	0%
Developed Market Ex-U.S. Equities	6%	6%	6%	0%	0%
Emerging Market Equities	4%	4%	0%	0%	4%
TOTAL GLOBAL REAL ASSETS	**10%**	**9%**	**9%**	**-1%**	**0%**
Private Real Estate**	6%	6%	6%	0%	0%
Commodities	4%	3%	3%	-1%	0%
TOTAL ALTERNATIVE INVESTMENTS**	**23%**	**23%**	**23%**	**0%**	**0%**
Global Hedge Funds	10%	10%	10%	0%	0%
Private Equity	10%	10%	10%	0%	0%
Private Debt	3%	3%	3%	0%	0%

Source: Wells Fargo Investment Institute, October 30, 2025. Evenweight includes a +/- 100 basis points band around strategic allocation. One hundred basis points = 1.00%. Strategic allocations as of July 2025. Strategic allocations are updated annually. Tactical allocations are updated periodically. *Wells Fargo Advisors only. **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 this report for important disclosures.

Illiquid Growth and Income (continued)

May include fixed-income, equities, real assets, and alternative investments

Updated for strategic allocation as of July 16, 2025, and for tactical allocation as of October 30, 2025.

AGGRESSIVE GROWTH AND INCOME	Strategic Allocation	Tactical Allocation	Prior Tactical Allocation	Active Weight	Changes to Tactical Allocation
CASH ALTERNATIVES	**2%**	**2%**	**2%**	**0%**	**0%**
TOTAL GLOBAL FIXED INCOME	**21%**	**17%**	**21%**	**-4%**	**-4%**
U.S. Taxable Investment Grade Fixed Income	12%	8%	12%	-4%	-4%
Short Term Taxable*	3%	0%	0%	-3%	0%
Intermediate Taxable*	7%	8%	12%	1%	-4%
Long Term Taxable*	2%	0%	0%	-2%	0%
High Yield Taxable Fixed Income	3%	3%	3%	0%	0%
Developed Market Ex-U.S. Fixed Income	0%	0%	0%	0%	0%
Emerging Market Fixed Income	6%	6%	6%	0%	0%
TOTAL GLOBAL EQUITIES	**46%**	**51%**	**47%**	**5%**	**4%**
U.S. Large Cap Equities	26%	28%	26%	2%	2%
U.S. Mid Cap Equities	8%	11%	11%	3%	0%
U.S. Small Cap Equities	0%	0%	0%	0%	0%
Developed Market Ex-U.S. Equities	7%	7%	7%	0%	0%
Emerging Market Equities	5%	5%	3%	0%	2%
TOTAL GLOBAL REAL ASSETS	**10%**	**9%**	**9%**	**-1%**	**0%**
Private Real Estate**	6%	6%	6%	0%	0%
Commodities	4%	3%	3%	-1%	0%
TOTAL ALTERNATIVE INVESTMENTS**	**21%**	**21%**	**21%**	**0%**	**0%**
Global Hedge Funds	7%	7%	7%	0%	0%
Private Equity	11%	11%	11%	0%	0%
Private Debt	3%	3%	3%	0%	0%

Source: Wells Fargo Investment Institute, October 30, 2025. Evenweight includes a +/- 100 basis points band around strategic allocation. One hundred basis points = 1.00%. Strategic allocations as of July 2025. Strategic allocations are updated annually. Tactical allocations are updated periodically. *Wells Fargo Advisors only. **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 this report for important disclosures.

Illiquid Growth

May include fixed-income, equities, real assets, and alternative investments

Updated for strategic allocation as of July 16, 2025, and for tactical allocation as of October 30, 2025.

CONSERVATIVE GROWTH	Strategic Allocation	Tactical Allocation	Prior Tactical Allocation	Active Weight	Changes to Tactical Allocation
CASH ALTERNATIVES	**1%**	**1%**	**1%**	**0%**	**0%**
TOTAL GLOBAL FIXED INCOME	**10%**	**6%**	**10%**	**-4%**	**-4%**
U.S. Taxable Investment Grade Fixed Income	7%	3%	7%	-4%	-4%
Short Term Taxable*	2%	0%	0%	-2%	0%
Intermediate Taxable*	5%	3%	7%	-2%	-4%
Long Term Taxable*	0%	0%	0%	0%	0%
High Yield Taxable Fixed Income	3%	3%	3%	0%	0%
Developed Market Ex-U.S. Fixed Income	0%	0%	0%	0%	0%
Emerging Market Fixed Income	0%	0%	0%	0%	0%
TOTAL GLOBAL EQUITIES	**56%**	**61%**	**57%**	**5%**	**4%**
U.S. Large Cap Equities	29%	30%	30%	1%	0%
U.S. Mid Cap Equities	9%	13%	13%	4%	0%
U.S. Small Cap Equities	0%	0%	0%	0%	0%
Developed Market Ex-U.S. Equities	12%	12%	12%	0%	0%
Emerging Market Equities	6%	6%	2%	0%	4%
TOTAL GLOBAL REAL ASSETS	**10%**	**9%**	**9%**	**-1%**	**0%**
Private Real Estate**	5%	5%	5%	0%	0%
Commodities	5%	4%	4%	-1%	0%
TOTAL ALTERNATIVE INVESTMENTS**	**23%**	**23%**	**23%**	**0%**	**0%**
Global Hedge Funds	7%	7%	7%	0%	0%
Private Equity	13%	13%	13%	0%	0%
Private Debt	3%	3%	3%	0%	0%

MODERATE GROWTH	Strategic Allocation	Tactical Allocation	Prior Tactical Allocation	Active Weight	Changes to Tactical Allocation
CASH ALTERNATIVES	**1%**	**1%**	**1%**	**0%**	**0%**
TOTAL GLOBAL FIXED INCOME	**4%**	**2%**	**5%**	**-2%**	**-3%**
U.S. Taxable Investment Grade Fixed Income	2%	0%	3%	-2%	-3%
Short Term Taxable*	0%	0%	0%	0%	0%
Intermediate Taxable*	2%	0%	3%	-2%	-3%
Long Term Taxable*	0%	0%	0%	0%	0%
High Yield Taxable Fixed Income	2%	2%	2%	0%	0%
Developed Market Ex-U.S. Fixed Income	0%	0%	0%	0%	0%
Emerging Market Fixed Income	0%	0%	0%	0%	0%
TOTAL GLOBAL EQUITIES	**66%**	**69%**	**66%**	**3%**	**3%**
U.S. Large Cap Equities	28%	31%	31%	3%	0%
U.S. Mid Cap Equities	13%	15%	15%	2%	0%
U.S. Small Cap Equities	2%	2%	2%	0%	0%
Developed Market Ex-U.S. Equities	14%	13%	13%	-1%	0%
Emerging Market Equities	9%	8%	5%	-1%	3%
TOTAL GLOBAL REAL ASSETS	**10%**	**9%**	**9%**	**-1%**	**0%**
Private Real Estate**	5%	5%	5%	0%	0%
Commodities	5%	4%	4%	-1%	0%
TOTAL ALTERNATIVE INVESTMENTS**	**19%**	**19%**	**19%**	**0%**	**0%**
Global Hedge Funds	2%	2%	2%	0%	0%
Private Equity	14%	14%	14%	0%	0%
Private Debt	3%	3%	3%	0%	0%

Source: Wells Fargo Investment Institute, October 30, 2025. Evenweight includes a +/- 100 basis points band around strategic allocation. One hundred basis points = 1.00%. Strategic allocations as of July 2025. Strategic allocations are updated annually. Tactical allocations are updated periodically. *Wells Fargo Advisors only. **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 this report for important disclosures.

Illiquid Growth (continued)

May include fixed-income, equities, real assets, and alternative investments

Updated for strategic allocation as of July 16, 2025, and for tactical allocation as of October 30, 2025.

AGGRESSIVE GROWTH	Strategic Allocation	Tactical Allocation	Prior Tactical Allocation	Active Weight	Changes to Tactical Allocation
CASH ALTERNATIVES	**1%**	**1%**	**4%**	**0%**	**-3%**
TOTAL GLOBAL FIXED INCOME	**0%**	**0%**	**0%**	**0%**	**0%**
U.S. Taxable Investment Grade Fixed Income	0%	0%	0%	0%	0%
Short Term Taxable*	0%	0%	0%	0%	0%
Intermediate Taxable*	0%	0%	0%	0%	0%
Long Term Taxable*	0%	0%	0%	0%	0%
High Yield Taxable Fixed Income	0%	0%	0%	0%	0%
Developed Market Ex-U.S. Fixed Income	0%	0%	0%	0%	0%
Emerging Market Fixed Income	0%	0%	0%	0%	0%
TOTAL GLOBAL EQUITIES	**74%**	**75%**	**72%**	**1%**	**3%**
U.S. Large Cap Equities	27%	30%	30%	3%	0%
U.S. Mid Cap Equities	15%	15%	15%	0%	0%
U.S. Small Cap Equities	3%	3%	3%	0%	0%
Developed Market Ex-U.S. Equities	17%	17%	17%	0%	0%
Emerging Market Equities	12%	10%	7%	-2%	3%
TOTAL GLOBAL REAL ASSETS	**7%**	**6%**	**6%**	**-1%**	**0%**
Private Real Estate**	2%	2%	2%	0%	0%
Commodities	5%	4%	4%	-1%	0%
TOTAL ALTERNATIVE INVESTMENTS**	**18%**	**18%**	**18%**	**0%**	**0%**
Global Hedge Funds	0%	0%	0%	0%	0%
Private Equity	18%	18%	18%	0%	0%
Private Debt	0%	0%	0%	0%	0%

Source: Wells Fargo Investment Institute, October 30, 2025. Evenweight includes a +/- 100 basis points band around strategic allocation. One hundred basis points = 1.00%. Strategic allocations as of July 2025. Strategic allocations are updated annually. Tactical allocations are updated periodically. *Wells Fargo Advisors only. **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 this report for important disclosures.

Liquid Income

May include fixed-income, equities, and real assets

Updated for strategic allocation as of July 16, 2025, and for tactical allocation as of October 30, 2025.

CONSERVATIVE INCOME	Strategic Allocation	Tactical Allocation	Prior Tactical Allocation	Active Weight	Changes to Tactical Allocation
CASH ALTERNATIVES	**2%**	**2%**	**2%**	**0%**	**0%**
TOTAL GLOBAL FIXED INCOME	**82%**	**81%**	**83%**	**-1%**	**-2%**
U.S. Taxable Investment Grade Fixed Income	**76%**	**75%**	**77%**	**-1%**	**-2%**
Short Term Taxable*	17%	14%	14%	-3%	0%
Intermediate Taxable*	44%	49%	51%	5%	-2%
Long Term Taxable*	15%	12%	12%	-3%	0%
High Yield Taxable Fixed Income	3%	3%	3%	0%	0%
Developed Market Ex-U.S. Fixed Income	0%	0%	0%	0%	0%
Emerging Market Fixed Income	3%	3%	3%	0%	0%
TOTAL GLOBAL EQUITIES	**14%**	**17%**	**15%**	**3%**	**2%**
U.S. Large Cap Equities	12%	12%	10%	0%	2%
U.S. Mid Cap Equities	2%	5%	5%	3%	0%
U.S. Small Cap Equities	0%	0%	0%	0%	0%
Developed Market Ex-U.S. Equities	0%	0%	0%	0%	0%
Emerging Market Equities	0%	0%	0%	0%	0%
TOTAL GLOBAL REAL ASSETS	**2%**	**0%**	**0%**	**-2%**	**0%**
Commodities	2%	0%	0%	-2%	0%

MODERATE INCOME	Strategic Allocation	Tactical Allocation	Prior Tactical Allocation	Active Weight	Changes to Tactical Allocation
CASH ALTERNATIVES	**2%**	**2%**	**2%**	**0%**	**0%**
TOTAL GLOBAL FIXED INCOME	**69%**	**68%**	**71%**	**-1%**	**-3%**
U.S. Taxable Investment Grade Fixed Income	**60%**	**59%**	**62%**	**-1%**	**-3%**
Short Term Taxable*	14%	11%	11%	-3%	0%
Intermediate Taxable*	34%	39%	42%	5%	-3%
Long Term Taxable*	12%	9%	9%	-3%	0%
High Yield Taxable Fixed Income	4%	4%	4%	0%	0%
Developed Market Ex-U.S. Fixed Income	0%	0%	0%	0%	0%
Emerging Market Fixed Income	5%	5%	5%	0%	0%
TOTAL GLOBAL EQUITIES	**27%**	**30%**	**27%**	**3%**	**3%**
U.S. Large Cap Equities	18%	18%	15%	0%	3%
U.S. Mid Cap Equities	5%	8%	8%	3%	0%
U.S. Small Cap Equities	0%	0%	0%	0%	0%
Developed Market Ex-U.S. Equities	4%	4%	4%	0%	0%
Emerging Market Equities	0%	0%	0%	0%	0%
TOTAL GLOBAL REAL ASSETS	**2%**	**0%**	**0%**	**-2%**	**0%**
Commodities	2%	0%	0%	-2%	0%

AGGRESSIVE INCOME	Strategic Allocation	Tactical Allocation	Prior Tactical Allocation	Active Weight	Changes to Tactical Allocation
CASH ALTERNATIVES	**2%**	**2%**	**2%**	**0%**	**0%**
TOTAL GLOBAL FIXED INCOME	**61%**	**60%**	**62%**	**-1%**	**-2%**
U.S. Taxable Investment Grade Fixed Income	**47%**	**46%**	**48%**	**-1%**	**-2%**
Short Term Taxable*	11%	8%	8%	-3%	0%
Intermediate Taxable*	27%	31%	33%	4%	-2%
Long Term Taxable*	9%	7%	7%	-2%	0%
High Yield Taxable Fixed Income	6%	6%	6%	0%	0%
Developed Market Ex-U.S. Fixed Income	0%	0%	0%	0%	0%
Emerging Market Fixed Income	8%	8%	8%	0%	0%
TOTAL GLOBAL EQUITIES	**35%**	**38%**	**36%**	**3%**	**2%**
U.S. Large Cap Equities	21%	21%	19%	0%	2%
U.S. Mid Cap Equities	7%	10%	10%	3%	0%
U.S. Small Cap Equities	0%	0%	0%	0%	0%
Developed Market Ex-U.S. Equities	7%	7%	7%	0%	0%
Emerging Market Equities	0%	0%	0%	0%	0%
TOTAL GLOBAL REAL ASSETS	**2%**	**0%**	**0%**	**-2%**	**0%**
Commodities	2%	0%	0%	-2%	0%

Source: Wells Fargo Investment Institute, October 30, 2025. Evenweight includes a +/- 100 basis points band around strategic allocation. One hundred basis points = 1.00%. Strategic allocations as of July 2025. Strategic allocations are updated annually. Tactical allocations are updated periodically. *Wells Fargo Advisors only. Asset allocation and diversification are investment methods used to manage risk. They do not assure or guarantee better performance and cannot eliminate the risk of investment losses. Your individual allocation may be different than the strategic long-term allocation above due to your unique individual circumstances, but is targeted to be in the allocation ranges detailed. The asset allocation reflected above may fluctuate based on asset values, portfolio decisions, and account needs.

Liquid Growth and Income

May include fixed-income, equities, and real assets

Updated for strategic allocation as of July 16, 2025, and for tactical allocation as of October 30, 2025.

CONSERVATIVE GROWTH AND INCOME	Strategic Allocation	Tactical Allocation	Prior Tactical Allocation	Active Weight	Changes to Tactical Allocation
CASH ALTERNATIVES	**2%**	**2%**	**2%**	**0%**	**0%**
TOTAL GLOBAL FIXED INCOME	**50%**	**47%**	**51%**	**-3%**	**-4%**
U.S. Taxable Investment Grade Fixed Income	**39%**	**36%**	**40%**	**-3%**	**-4%**
Short Term Taxable*	9%	6%	6%	-3%	0%
Intermediate Taxable*	22%	25%	29%	3%	-4%
Long Term Taxable*	8%	5%	5%	-3%	0%
High Yield Taxable Fixed Income	6%	6%	6%	0%	0%
Developed Market Ex-U.S. Fixed Income	0%	0%	0%	0%	0%
Emerging Market Fixed Income	5%	5%	5%	0%	0%
TOTAL GLOBAL EQUITIES	**44%**	**48%**	**44%**	**4%**	**4%**
U.S. Large Cap Equities	25%	27%	27%	2%	0%
U.S. Mid Cap Equities	8%	10%	10%	2%	0%
U.S. Small Cap Equities	0%	0%	0%	0%	0%
Developed Market Ex-U.S. Equities	7%	7%	7%	0%	0%
Emerging Market Equities	4%	4%	0%	0%	4%
TOTAL GLOBAL REAL ASSETS	**4%**	**3%**	**3%**	**-1%**	**0%**
Commodities	4%	3%	3%	-1%	0%

MODERATE GROWTH AND INCOME	Strategic Allocation	Tactical Allocation	Prior Tactical Allocation	Active Weight	Changes to Tactical Allocation
CASH ALTERNATIVES	**2%**	**2%**	**2%**	**0%**	**0%**
TOTAL GLOBAL FIXED INCOME	**41%**	**36%**	**41%**	**-5%**	**-5%**
U.S. Taxable Investment Grade Fixed Income	**30%**	**25%**	**30%**	**-5%**	**-5%**
Short Term Taxable*	7%	3%	3%	-4%	0%
Intermediate Taxable*	17%	20%	23%	3%	-3%
Long Term Taxable*	6%	2%	4%	-4%	-2%
High Yield Taxable Fixed Income	6%	6%	6%	0%	0%
Developed Market Ex-U.S. Fixed Income	0%	0%	0%	0%	0%
Emerging Market Fixed Income	5%	5%	5%	0%	0%
TOTAL GLOBAL EQUITIES	**53%**	**59%**	**54%**	**6%**	**5%**
U.S. Large Cap Equities	30%	32%	32%	2%	0%
U.S. Mid Cap Equities	10%	14%	14%	4%	0%
U.S. Small Cap Equities	0%	0%	0%	0%	0%
Developed Market Ex-U.S. Equities	8%	8%	8%	0%	0%
Emerging Market Equities	5%	5%	0%	0%	5%
TOTAL GLOBAL REAL ASSETS	**4%**	**3%**	**3%**	**-1%**	**0%**
Commodities	4%	3%	3%	-1%	0%

AGGRESSIVE GROWTH AND INCOME	Strategic Allocation	Tactical Allocation	Prior Tactical Allocation	Active Weight	Changes to Tactical Allocation
CASH ALTERNATIVES	**2%**	**2%**	**2%**	**0%**	**0%**
TOTAL GLOBAL FIXED INCOME	**33%**	**29%**	**33%**	**-4%**	**-4%**
U.S. Taxable Investment Grade Fixed Income	**20%**	**16%**	**20%**	**-4%**	**-4%**
Short Term Taxable*	5%	2%	2%	-3%	0%
Intermediate Taxable*	11%	14%	18%	3%	-4%
Long Term Taxable*	4%	0%	0%	-4%	0%
High Yield Taxable Fixed Income	7%	7%	7%	0%	0%
Developed Market Ex-U.S. Fixed Income	0%	0%	0%	0%	0%
Emerging Market Fixed Income	6%	6%	6%	0%	0%
TOTAL GLOBAL EQUITIES	**61%**	**66%**	**62%**	**5%**	**4%**
U.S. Large Cap Equities	34%	36%	36%	2%	0%
U.S. Mid Cap Equities	12%	15%	15%	3%	0%
U.S. Small Cap Equities	0%	0%	0%	0%	0%
Developed Market Ex-U.S. Equities	9%	9%	9%	0%	0%
Emerging Market Equities	6%	6%	2%	0%	4%
TOTAL GLOBAL REAL ASSETS	**4%**	**3%**	**3%**	**-1%**	**0%**
Commodities	4%	3%	3%	-1%	0%

Source: Wells Fargo Investment Institute, October 30, 2025. Evenweight includes a +/- 100 basis points band around strategic allocation. One hundred basis points = 1.00%. Strategic allocations as of July 2025. Strategic allocations are updated annually. Tactical allocations are updated periodically. *Wells Fargo Advisors only. Asset allocation and diversification are investment methods used to manage risk. They do not assure or guarantee better performance and cannot eliminate the risk of investment losses. Your individual allocation may be different than the strategic long-term allocation above due to your unique individual circumstances, but is targeted to be in the allocation ranges detailed. The asset allocation reflected above may fluctuate based on asset values, portfolio decisions, and account needs.

Liquid Growth

May include fixed-income, equities, and real assets

Updated for strategic allocation as of July 16, 2025, and for tactical allocation as of October 30, 2025.

CONSERVATIVE GROWTH	Strategic Allocation	Tactical Allocation	Prior Tactical Allocation	Active Weight	Changes to Tactical Allocation
CASH ALTERNATIVES	**2%**	**2%**	**2%**	**0%**	**0%**
TOTAL GLOBAL FIXED INCOME	**19%**	**16%**	**20%**	**-3%**	**-4%**
U.S. Taxable Investment Grade Fixed Income	**16%**	**13%**	**17%**	**-3%**	**-4%**
Short Term Taxable*	4%	2%	2%	-2%	0%
Intermediate Taxable*	9%	11%	15%	2%	-4%
Long Term Taxable*	3%	0%	0%	-3%	0%
High Yield Taxable Fixed Income	3%	3%	3%	0%	0%
Developed Market Ex-U.S. Fixed Income	0%	0%	0%	0%	0%
Emerging Market Fixed Income	0%	0%	0%	0%	0%
TOTAL GLOBAL EQUITIES	**74%**	**78%**	**74%**	**4%**	**4%**
U.S. Large Cap Equities	35%	39%	39%	4%	0%
U.S. Mid Cap Equities	13%	16%	16%	3%	0%
U.S. Small Cap Equities	3%	0%	0%	-3%	0%
Developed Market Ex-U.S. Equities	14%	14%	14%	0%	0%
Emerging Market Equities	9%	9%	5%	0%	4%
TOTAL GLOBAL REAL ASSETS	**5%**	**4%**	**4%**	**-1%**	**0%**
Commodities	5%	4%	4%	-1%	0%

MODERATE GROWTH	Strategic Allocation	Tactical Allocation	Prior Tactical Allocation	Active Weight	Changes to Tactical Allocation
CASH ALTERNATIVES	**2%**	**2%**	**2%**	**0%**	**0%**
TOTAL GLOBAL FIXED INCOME	**11%**	**7%**	**11%**	**-4%**	**-4%**
U.S. Taxable Investment Grade Fixed Income	**8%**	**4%**	**8%**	**-4%**	**-4%**
Short Term Taxable*	2%	0%	0%	-2%	0%
Intermediate Taxable*	4%	4%	8%	0%	-4%
Long Term Taxable*	2%	0%	0%	-2%	0%
High Yield Taxable Fixed Income	3%	3%	3%	0%	0%
Developed Market Ex-U.S. Fixed Income	0%	0%	0%	0%	0%
Emerging Market Fixed Income	0%	0%	0%	0%	0%
TOTAL GLOBAL EQUITIES	**82%**	**87%**	**83%**	**5%**	**4%**
U.S. Large Cap Equities	37%	41%	41%	4%	0%
U.S. Mid Cap Equities	14%	17%	17%	3%	0%
U.S. Small Cap Equities	4%	2%	2%	-2%	0%
Developed Market Ex-U.S. Equities	15%	15%	15%	0%	0%
Emerging Market Equities	12%	12%	8%	0%	4%
TOTAL GLOBAL REAL ASSETS	**5%**	**4%**	**4%**	**-1%**	**0%**
Commodities	5%	4%	4%	-1%	0%

AGGRESSVE GROWTH	Strategic Allocation	Tactical Allocation	Prior Tactical Allocation	Active Weight	Changes to Tactical Allocation
CASH ALTERNATIVES	**2%**	**2%**	**7%**	**0%**	**-5%**
TOTAL GLOBAL FIXED INCOME	**0%**	**0%**	**0%**	**0%**	**0%**
U.S. Taxable Investment Grade Fixed Income	**0%**	**0%**	**0%**	**0%**	**0%**
Short Term Taxable*	0%	0%	0%	0%	0%
Intermediate Taxable*	0%	0%	0%	0%	0%
Long Term Taxable*	0%	0%	0%	0%	0%
High Yield Taxable Fixed Income	0%	0%	0%	0%	0%
Developed Market Ex-U.S. Fixed Income	0%	0%	0%	0%	0%
Emerging Market Fixed Income	0%	0%	0%	0%	0%
TOTAL GLOBAL EQUITIES	**93%**	**94%**	**89%**	**1%**	**5%**
U.S. Large Cap Equities	39%	43%	43%	4%	0%
U.S. Mid Cap Equities	16%	16%	16%	0%	0%
U.S. Small Cap Equities	5%	3%	3%	-2%	0%
Developed Market Ex-U.S. Equities	18%	18%	18%	0%	0%
Emerging Market Equities	15%	14%	9%	-1%	5%
TOTAL GLOBAL REAL ASSETS	**5%**	**4%**	**4%**	**-1%**	**0%**
Commodities	5%	4%	4%	-1%	0%

Source: Wells Fargo Investment Institute, October 30, 2025. Evenweight includes a +/- 100 basis points band around strategic allocation. One hundred basis points = 1.00%. Strategic allocations as of July 2025. Strategic allocations are updated annually. Tactical allocations are updated periodically. *Wells Fargo Advisors only. Asset allocation and diversification are investment methods used to manage risk. They do not assure or guarantee better performance and cannot eliminate the risk of investment losses. Your individual allocation may be different than the strategic long-term allocation above due to your unique individual circumstances, but is targeted to be in the allocation ranges detailed. The asset allocation reflected above may fluctuate based on asset values, portfolio decisions, and account needs.

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. There are special risks associated with investing in **preferred securities**. Preferred securities are subject to interest rate and credit risks. Interest rate risk is the risk that preferred securities will decline in value because of changes in interest rates. Credit risk is the risk that an issuer will default on payments of interest and principal. 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.

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.

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.

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 suitable 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.

Net asset value (NAV) is the total value of a fund's assets minus its liabilities, divided by the number of outstanding shares. This per-share value is used to price mutual funds and can help investors gauge a fund's performance, though higher NAV doesn't always mean better performance.

Index 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.

HFRI Trend Following Directional Index is a global, equal-weighted index of single-manager funds that report to the HFR Database. The HFRI Trend Following Directional Index is comprised of funds that employ trend following strategies such as Macro: Currency – Systematic, Macro: Systematic Diversified, certain Macro: Multi-Strategy funds and other Macro funds that utilize, to some degree, trend following.

HFRI Macro: Discretionary Thematic Index is a global, equal-weighted index of single-manager funds that report to the HFR Database. The HFRI Trend Discretionary Thematic Index is comprised of funds that employ strategies primarily rely on the evaluation of market data, relationships and influences, as interpreted by individuals who make decisions on portfolio positions; strategies employ an investment process most heavily influenced by top-down analysis of macroeconomic variables. Investment Managers may trade actively in developed and emerging markets, focusing on both absolute and relative levels on equity markets, interest rates/fixed income markets, currency and commodity markets; they frequently employ spread trades to isolate a differential between instrument identified by the Investment Manager as being inconsistent with expected value. Portfolio positions typically are predicated on the evolution of investment themes the Manager expects to develop over a relevant time frame, which in many cases contain contrarian or volatility-focused components.

The **Pitchbook Private Infrastructure benchmark** is comprised of funds that are primarily sourced from individual LP reports, serving as the baseline for our estimates of activity across an entire fund. To be included in pooled calculations, a fund must have: (i) at least one LP report within two years of the fund's vintage, and (ii) LP reports in at least 45% of applicable reporting periods. To mitigate discrepancies among multiple LPs reporting, the PitchBook Benchmarks (iii) determine returns for each fund based on data from all LP reports in a given period. For periods that lack an LP report, (iv) a straight-line interpolation calculation is used to populate the missing data. The private infrastructure fund type indicates that funds invest specifically in infrastructure, including roads, canals, airports, power lines, etc. Fund focused on Infrastructure Core, Infrastructure Value Added, Infrastructure Opportunistic or Infrastructure Greenfield are not included as we have specific Fund types for each.

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.

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.

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.

An index is unmanaged and not available for direct investment.

Note: HFRI Indices have limitations (some of which are typical of other widely used indices). These limitations include survivorship bias (the returns of the indices 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 indices, and, therefore, the index may omit funds, the inclusion of which might significantly affect the performance shown. The HFRI Indices 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 indices 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.

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