

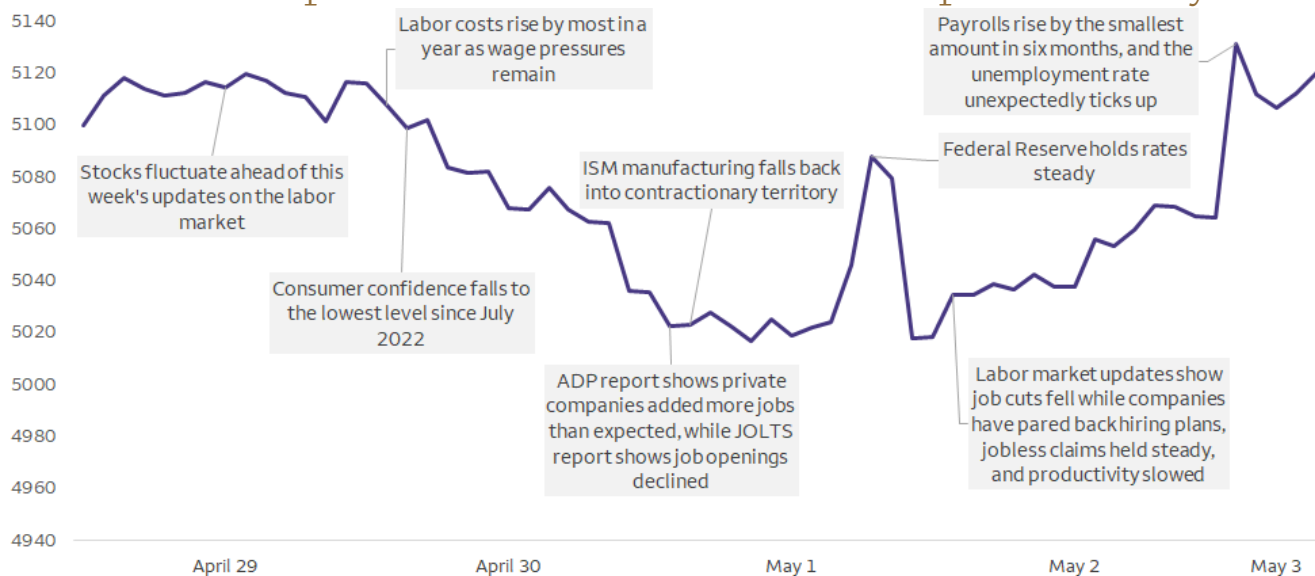
# Looking Ahead

May 3, 2024

## Stocks higher on labor market data

Stocks saw volatility throughout the week before finishing mixed as the Federal Open Market Committee’s (FOMC’s) widely anticipated decision to leave rates unchanged was followed by cooler-than-expected labor market data. Nonfarm payrolls saw their smallest gain in six months while unemployment ticked slightly upward, leading Treasury yields lower and stocks higher. Other key data included the Institute for Supply Management’s (ISM’s) purchasing managers’ indexes (PMIs) for manufacturing and services, both of which surprised to the downside and fell into contractionary territory. Consumer confidence and housing market data also surprised to the downside, and there were some notable outperformers arising from earnings reports. Next week will be light on data with the University of Michigan’s consumer sentiment, consumer credit, FedSpeak, and the winddown of earnings season.

### S&P 500 Index performance for the week of April 29 – May 3



Sources: Bloomberg, Wells Fargo Investment Institute. Data from April 29, 2024, through May 3, 2024, at 12:00 p.m. ET. JOLTS = Job Openings and Labor Turnover Survey. An index is unmanaged and not available for direct investment. **Past performance is no guarantee of future results.**

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## Week in review: April 29 – May 3

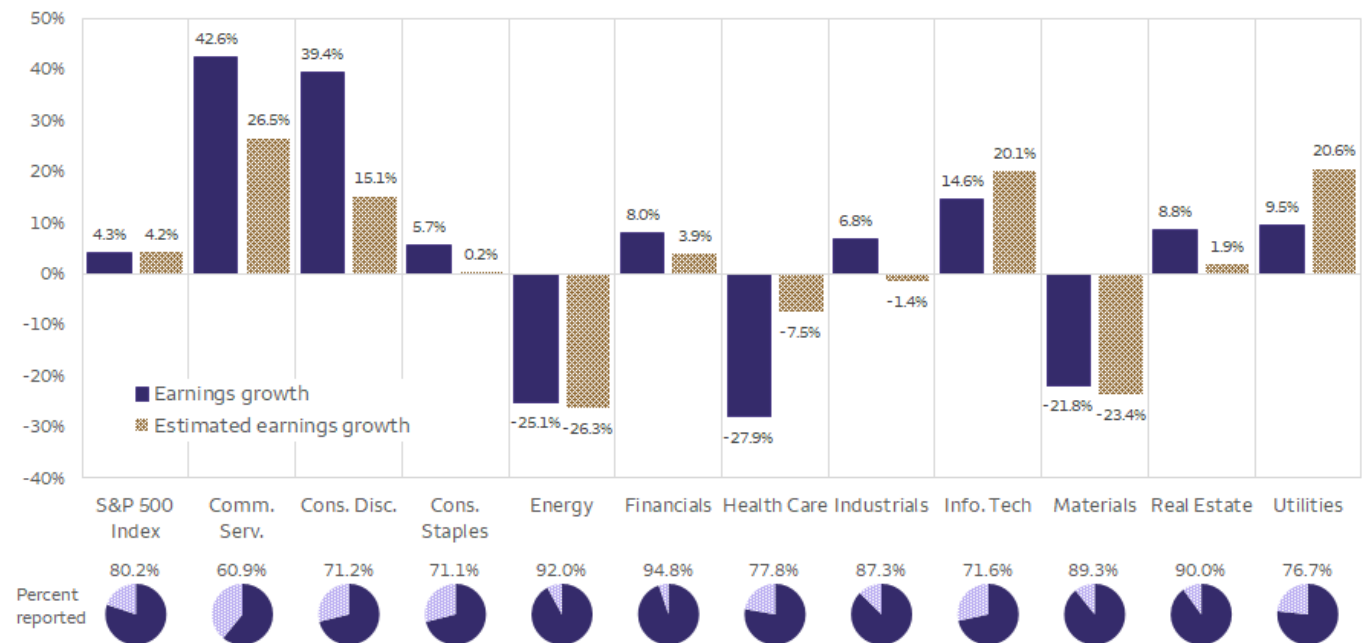
The FOMC left the federal funds rate unchanged at 5.25% – 5.50% on Wednesday, a widely anticipated decision, but it did announce a slowdown in the reduction of U.S. Treasuries beginning in June. Markets saw some volatility throughout the day before turning attention to Friday’s jobs report, a key component of the Federal Reserve’s (Fed’s) evaluations. Many of the prints surprised to the downside and slowed relative to March — namely, nonfarm payrolls grew by a lower-than-expected 175K in April (the smallest gain in six months), and the unemployment rate increased to 3.9%. Wage growth also slowed with a 0.2% month-over-month (MOM) increase in average hourly earnings and a 3.9% year over year (YOY) increase. Notably, the YOY print represents the slowest annual pace since mid-2021. Finally, the average workweek fell slightly to 34.3 hours. Earlier in the week, the Job Openings and Labor Turnover Survey (JOLTS) for March and the ADP Employment Survey for April both saw slowing paces of growth MOM, also pointing to a cooler labor market. Quarter-over-quarter unit labor costs for the first quarter, however, surprised to the upside, rising 4.7%. All in all, the prints were received positively as potential harbingers of rate cuts, although more evidence of cooling will be needed to constitute sustainable progress toward 2% inflation.

Another sign of slowing came from The Conference Board’s Consumer Confidence Index for April (97.0), which declined for the third consecutive month to its lowest level since July 2022. Additionally, after some recent signs of recovery in manufacturing activity, April’s ISM manufacturing PMI took a step backward — the print fell below consensus expectations to 49.2. Notably, the prices paid component saw a 5.1% MOM increase while the new orders component fell to 49.1. ISM’s services PMI also fell into contractionary territory and surprised to the downside at 49.4, its lowest level since December 2022. Meanwhile, factory orders saw 1.6% MOM growth in March, slightly above consensus expectations. These have been the latest in a series of data pointing to slowing activity coupled with still-elevated inflation.

Other key updates pertained to the housing market. The Federal Housing Finance Agency (FHFA) House Price Index and the S&P Case-Shiller 20-City Home Price Index both showed increases in prices for February. The latter exceeded consensus expectations on both a MOM and YOY basis with 0.6% and 7.3% growth rates, respectively. Meanwhile, construction spending for March declined 0.2% amid high rates coupled with expectations for lower demand.

By Friday morning, the major averages were on track to close higher for the week. As of 12:00 p.m. ET, the S&P 500 Index was on track to advance 0.4%, the Nasdaq to climb 1.4%, and the Dow to move higher 1.1%.

### Communication Services and Consumer Discretionary earnings have exceeded expectations



Sources: Bloomberg, Wells Fargo Investment Institute. Chart shows actual versus projected S&P 500 Index earnings growth by sector. Actual earnings growth as of May 3, 2024, at 8:30 a.m. ET. Bloomberg consensus estimated earnings growth as of March 29, 2024, at 8:30 a.m. ET. An index is unmanaged and not available for direct investment. **Past performance is no guarantee of future results.**

## Looking ahead to next week: May 6 – 10

The highlight of an otherwise data-light week will be a first look at May consumer sentiment and inflation expectations from the University of Michigan, along with the Fed's Senior Loan Officer Opinion Survey for May. Rounding out the docket are updates on wholesale trade, consumer credit, and the monthly budget statement. In the auction space, the U.S. Treasury department issues \$125 billion in 3-, 10-, and 30-year securities.

In Asia, investors will be focused on major Chinese releases, including the country's Consumer Price Index (CPI), Producer Price Index (PPI), trade balance, money supply, April's PMI for the services sector from Caixin, and the People's Bank of China's foreign reserves. From Japan, watch for labor cash earnings, the leading index, the trade balance, and finalized April services PMI. The Reserve Bank of Australia holds a policy meeting, and data out from the country includes retail sales and a measure of inflation. Also be on the lookout for South Korea's balance of payments and foreign reserves.

In Europe, the focus will be on finalized services PMIs, along with the eurozone's latest retail sales and PPI. The Bank of England will hold a policy meeting on Thursday, with British data releases including preliminary first-quarter gross domestic product, industrial production, and the trade balance. Elsewhere in the region: Germany's factory orders, industrial production, and trade balance, along with France's trade balance will all hit the tape. In other events, Chinese President Xi Jinping will travel to Europe for the first time since 2019.

### Scheduled economic releases for week of May 6, 2024

Date	Time	Country	Release	For	Consensus	Prior
Monday, 5/6	4:00 AM	Eurozone	HCOB Eurozone Services PMI	April Final	52.9	52.9
Monday, 5/6	5:00 AM	Eurozone	PPI YoY	March	-7.7%	-8.3%
Monday, 5/6	8:30 PM	Japan	Jibun Bank Japan PMI Services	April Final		54.6
Tuesday, 5/7	12:30 AM	Australia	RBA Cash Rate Target	May 7	4.35%	4.35%
Tuesday, 5/7	2:00 AM	Germany	Factory Orders MoM	March	0.5%	0.2%
Tuesday, 5/7	5:00 AM	Eurozone	Retail Sales MoM	March	0.7%	-0.5%
Tuesday, 5/7	3:00 PM	U.S.	Consumer Credit	March	16.500b	14.125b
Wednesday, 5/8		China	Trade Balance	April	81.350b	58.551b
Wednesday, 5/8	2:00 AM	Germany	Industrial Production SA MoM	March	-0.9%	2.1%
Wednesday, 5/8	7:00 AM	U.S.	MBA Mortgage Applications	May 3		-2.3%
Wednesday, 5/8	10:00 AM	U.S.	Wholesale Inventories MoM	March Final	-0.4%	-0.4%
Wednesday, 5/8	5:30 PM	Brazil	Selic Rate	May 8	10.50%	10.75%
Wednesday, 5/8	7:30 PM	Japan	Labor Cash Earnings YoY	March	1.4%	1.4%
Thursday, 5/9	1:00 AM	Japan	Leading Index CI	March Prelim	111.1	111.8
Thursday, 5/9	7:00 AM	U.K.	Bank of England Bank Rate	May 9	5.25%	5.25%
Thursday, 5/9	8:30 AM	U.S.	Initial Jobless Claims	May 4	213k	208k
Thursday, 5/9	3:00 PM	Mexico	Overnight Rate	May 9		11.0%
Friday, 5/10	2:00 AM	U.K.	Manufacturing Production MoM	March	-0.5%	1.2%
Friday, 5/10	2:00 AM	U.K.	GDP QoQ	1Q Prelim	0.4%	-0.3%
Friday, 5/10	2:00 AM	U.K.	Industrial Production MoM	March	-0.5%	1.1%
Friday, 5/10	8:00 AM	Brazil	IBGE Inflation IPCA MoM	April		0.16%
Friday, 5/10	8:00 AM	India	Industrial Production YoY	March	5.3%	5.7%
Friday, 5/10	8:30 AM	Canada	Unemployment Rate	April	6.2%	6.1%
Friday, 5/10	10:00 AM	U.S.	U. of Mich. Sentiment	May Prelim	76.8	77.2
Friday, 5/10	2:00 PM	U.S.	Monthly Budget Statement	April		-236.457b
Friday, 5/10	9:30 PM	China	CPI YoY	April	0.1%	0.1%
Friday, 5/10	9:30 PM	China	PPI YoY	April	-2.3%	-2.8%

Source: Bloomberg. Data as of May 3, 2024, as of 12:00 P.M. ET. Times shown in table are in Eastern Time. 1Q = first quarter.

## Scheduled earnings releases for week of May 6, 2024

Ticker	Company	Report date	Call time	Revenue est. (billions)	EPS est.	EPS year ago
O	Realty Income Corporation	Monday, 5/6	2:00 PM	\$1.15	\$1.04	\$0.34
FIS	Fidelity National Information Services, Inc.	Monday, 5/6	4:30 PM	\$2.44	\$0.96	\$1.29
VRTX	Vertex Pharmaceuticals Incorporated	Monday, 5/6	4:30 PM	\$2.58	\$4.08	\$3.05
AXON	Axon Enterprise Inc	Monday, 5/6	5:00 PM	\$0.44	\$0.95	\$0.88
MCHP	Microchip Technology Incorporated	Monday, 5/6	5:00 PM	\$1.33	\$0.57	\$1.64
SPG	Simon Property Group, Inc.	Monday, 5/6	5:00 PM	\$1.31	\$2.81	\$1.38
BRBR	BellRing Brands, Inc.	Monday, 5/6	9:00 AM	\$0.47	\$0.34	\$0.24
FMC	FMC Corporation	Monday, 5/6	9:00 AM	\$1.01	\$0.32	\$1.77
IFF	International Flavors & Fragrances Inc.	Monday, 5/6	9:00 AM	\$2.78	\$0.86	\$0.87
TSN	Tyson Foods, Inc. Class A	Monday, 5/6	9:00 AM	\$13.16	\$0.39	-\$0.04
WMB	Williams Companies, Inc.	Monday, 5/6	9:30 AM	\$2.69	\$0.49	\$0.56
L	Loews Corporation	Monday, 5/6		-	-	\$1.64
OXY	Occidental Petroleum Corporation	Tuesday, 5/7	1:00 PM	\$6.72	\$0.58	\$1.09
CELH	Celsius Holdings, Inc.	Tuesday, 5/7	10:00 AM	\$0.39	\$0.20	\$0.13
DUK	Duke Energy Corporation	Tuesday, 5/7	10:00 AM	\$7.31	\$1.38	\$1.20
HSIC	Henry Schein, Inc.	Tuesday, 5/7	10:00 AM	\$3.21	\$1.01	\$1.21
J	Jacobs Solutions Inc.	Tuesday, 5/7	10:00 AM	\$4.33	\$1.85	\$1.81
MKTX	MarketAxess Holdings Inc.	Tuesday, 5/7	10:00 AM	\$0.21	\$1.87	\$1.96
NJR	New Jersey Resources Corporation	Tuesday, 5/7	10:00 AM	\$0.69	\$1.25	\$1.16
TDG	TransDigm Group Incorporated	Tuesday, 5/7	11:00 AM	\$1.88	\$7.42	\$5.98
SRE	Sempra	Tuesday, 5/7	12:00 PM	\$5.58	\$1.33	\$1.46
ANET	Arista Networks, Inc.	Tuesday, 5/7	4:30 PM	\$1.55	\$1.74	\$1.43
MCK	McKesson Corporation	Tuesday, 5/7	4:30 PM	\$79.32	\$6.36	\$7.19
PEN	Penumbra, Inc.	Tuesday, 5/7	4:30 PM	\$0.27	\$0.38	\$0.23
BIO	Bio-Rad Laboratories, Inc. Class A	Tuesday, 5/7	5:00 PM	\$0.62	\$2.15	\$3.34
EA	Electronic Arts Inc.	Tuesday, 5/7	5:00 PM	\$1.78	\$1.52	\$1.78
WYNN	Wynn Resorts, Limited	Tuesday, 5/7	5:00 PM	\$1.80	\$1.29	\$0.29
AIZ	Assurant, Inc.	Tuesday, 5/7	8:00 AM	\$2.84	\$3.88	\$2.75
WAT	Waters Corporation	Tuesday, 5/7	8:00 AM	\$0.64	\$2.09	\$2.49
GXO	GXO Logistics Inc	Tuesday, 5/7	8:30 AM	\$2.38	\$0.42	\$0.49
KVUE	Kenvue, Inc.	Tuesday, 5/7	8:30 AM	\$3.79	\$0.25	\$0.34
MTCH	Match Group, Inc.	Tuesday, 5/7	8:30 AM	\$0.86	\$0.41	\$0.42
ROK	Rockwell Automation, Inc.	Tuesday, 5/7	8:30 AM	\$2.05	\$2.15	\$3.01
DIS	Walt Disney Company	Tuesday, 5/7	8:30 AM	\$22.12	\$1.10	\$0.93
JKHY	Jack Henry & Associates, Inc.	Tuesday, 5/7	8:45 AM	\$0.54	\$1.17	\$1.12
BLDR	Builders FirstSource, Inc.	Tuesday, 5/7	9:00 AM	\$3.83	\$2.30	\$2.96
NRG	NRG Energy, Inc.	Tuesday, 5/7	9:00 AM	\$7.64	\$0.46	-\$6.67
EXPD	Expeditors International of Washington, Inc.	Tuesday, 5/7		\$2.22	\$1.09	\$1.45
ATO	Atmos Energy Corporation	Wednesday, 5/8	10:00 AM	\$1.54	\$2.53	\$2.48
CE	Celanese Corporation	Wednesday, 5/8	11:00 AM	\$2.67	\$1.91	\$2.01
NI	NiSource Inc	Wednesday, 5/8	11:00 AM	\$2.37	\$0.83	\$0.77

Ticker	Company	Report date	Call time	Revenue est. (billions)	EPS est.	EPS year ago
ABNB	Airbnb, Inc. Class A	Wednesday, 5/8	4:30 PM	\$2.06	\$0.23	\$0.18
CPAY	Corpay, Inc.	Wednesday, 5/8	5:00 PM	\$0.94	\$4.09	\$3.80
NWSA	News Corporation Class A	Wednesday, 5/8	5:00 PM	\$2.45	\$0.11	\$0.09
NWS	News Corporation Class B	Wednesday, 5/8	5:00 PM	\$2.45	\$0.11	\$0.09
UBER	Uber Technologies, Inc.	Wednesday, 5/8	8:00 AM	\$10.10	\$0.22	-\$0.08
BR	Broadridge Financial Solutions, Inc.	Wednesday, 5/8	8:30 AM	\$1.77	\$2.24	\$2.05
FOXA	Fox Corporation Class A	Wednesday, 5/8	8:30 AM	\$3.45	\$0.96	\$0.94
FOX	Fox Corporation Class B	Wednesday, 5/8	8:30 AM	\$3.45	\$0.96	\$0.94
EMR	Emerson Electric Co.	Wednesday, 5/8	9:00 AM	\$4.29	\$1.25	\$1.09
STE	STERIS plc	Wednesday, 5/8	9:00 AM	\$1.43	\$2.38	\$2.30
CEG	Constellation Energy Corporation	Thursday, 5/9	10:00 AM	\$8.23	\$1.50	\$0.29
TPR	Tapestry, Inc.	Thursday, 5/9	12:00 PM	\$1.50	\$0.68	\$0.78
AKAM	Akamai Technologies, Inc.	Thursday, 5/9	4:30 PM	\$0.99	\$1.61	\$1.40
PODD	Insulet Corporation	Thursday, 5/9	4:30 PM	\$0.42	\$0.40	\$0.34
GEN	Gen Digital Inc.	Thursday, 5/9	5:00 PM	\$0.97	\$0.52	\$0.46
TREX	Trex Company, Inc.	Thursday, 5/9	5:00 PM	\$0.37	\$0.72	\$0.38
EPAM	EPAM Systems, Inc.	Thursday, 5/9	8:00 AM	\$1.16	\$2.31	\$2.47
PLNT	Planet Fitness, Inc. Class A	Thursday, 5/9	8:00 AM	\$0.25	\$0.50	\$0.41
WBD	Warner Bros. Discovery, Inc. Series A	Thursday, 5/9	8:00 AM	\$10.22	-\$0.20	\$0.19
CRL	Charles River Laboratories International, Inc.	Thursday, 5/9	8:30 AM	\$0.99	\$2.06	\$2.78
MTD	Mettler-Toledo International Inc.	Thursday, 5/9	8:30 AM	\$0.88	\$7.65	\$8.69
VTRS	Viatis, Inc.	Thursday, 5/9	8:30 AM	\$3.69	\$0.67	\$0.77
EVRG	Evergy, Inc.	Thursday, 5/9	9:00 AM	\$1.35	\$0.63	\$0.59
SOLV	Solventum Corporation	Thursday, 5/9		\$1.97	\$1.75	-

Source: FactSet. Data as of May 3, 2024, as of 8:30 A.M. ET. Times shown in table are in Eastern Time. EPS = earnings per share.

## Risk Considerations

Different investments offer different levels of potential return and market risk. 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.

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.

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## Definitions

An index is unmanaged and not available for direct investment.

The 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.

The Dow Jones Industrial Average is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry. It has been a widely followed indicator of the stock market since October 1, 1928.

The NASDAQ Composite Index is a broad-based capitalization-weighted index of stocks in all three NASDAQ tiers: Global Select, Global Market and Capital Market.

The ADP employment change (private employment) report measures the number of employees on business payrolls. It is also sometimes referred to as establishment survey employment to distinguish it from the household survey measure of employment.

The budget balance (or budget statement) is the difference between government revenues and government expenditures.

Construction spending generally refers to the value of new construction activity on residential and nonresidential projects.

Consumer confidence (or consumer sentiment) tracks sentiment among households or consumers.

Consumer or household credit tracks the outstanding amount of credit (or loans) used by consumers to finance purchases of goods or services. It can include everything from credit card lending, to auto loans, to lines of credit but it excludes mortgage loans.

The Consumer Price Index (CPI) is a measure of prices paid by consumers for a market basket of consumer goods and services. The yearly (or monthly) growth rates represent the inflation rate.

The current account is part of the balance of payments. It tracks all transactions, excluding financial transactions, that involve economic values and occur between residents of a country and nonresidents. Major components include trade in goods, trade in services, income, and current transfers. The balance of payments is a record of a country's overall international transactions with the rest of the world (i.e., transactions between residents of a country and nonresidents). The balance of payments is divided into current, capital, and financial accounts.

Factory orders track the value of new orders received during the reference period. Orders are typically based on a legal agreement between two parties in which the producer will deliver goods or services to the purchaser at a future date.

Gross domestic product (GDP) measures the final market value of all goods and services produced within a country. It is the most frequently used indicator of economic activity. The GDP by industry approach (or output-based GDP) is the sum of the gross value added (output less intermediate consumption) of all industry and services sectors of the economy (at basic prices), plus all taxes less subsidies on products. This concept is adjusted for inflation.

House/home prices track changes in residential property prices.

Average hourly earnings tracks total hourly remuneration (in cash or in kind) paid to employees in return for work done (or paid leave).

Industrial production measures the output of industrial establishments in the following industries: mining and quarrying, manufacturing and public utilities (electricity, gas and water supply). Production is based on the volume of the output.

International (or foreign) reserves are liquid assets held by a country's central bank or other monetary authority in order to implement monetary policies effecting the country's currency exchange rate and ensuring the payment of its imports.

The international trade balance measures the difference between the movement of merchandise trade and/or services leaving a country (exports) and entering a country (imports). This measure tracks the value of the merchandise trade balance.

The Job Openings by Industry Total Survey (JOLTS) tracks the number of specific job openings in an economy.

Leading indicators (leading indexes) include economic variables that tend to move before changes in the overall economy.

The money supply (or money stock) measures the total amount of money in circulation in a country or group of countries in a monetary union.

Nonfarm productivity tracks the total output that can be produced with a given input of labor. Generally it is measured by dividing total real gross domestic product by either total employment or total hours worked.

The Producer Price Index (PPI) is a measure of the change in the price of goods as they leave their place of production (i.e. prices received by domestic producers for their outputs either on the domestic or foreign market).

Purchasing Managers' Indexes (PMI) track sentiment among purchasing managers at manufacturing, construction and/or services firms. An overall sentiment index is generally calculated from the results of queries on production, orders, inventories, employment, prices, etc.

Retail sales (also referred to as retail trade) tracks the resale of new and used goods to the general public, for personal or household consumption. This concept is based on the value of goods sold.

The Senior Loan Officer Opinion Survey on Bank Lending Practices is a survey of up to eighty large domestic banks and twenty-four U.S. branches and agencies of foreign banks. The Federal Reserve generally conducts the survey quarterly, timing it so that results are available for the January/February, April/May, August, and October/November meetings of the Federal Open Market Committee. The Federal Reserve occasionally conducts one or two additional surveys during the year.

Questions cover changes in the standards and terms of the banks' lending and the state of business and household demand for loans. The survey often includes questions on one or two other topics of current interest.

The unemployment (or jobless) rate tracks the number of unemployed persons as a percentage of the labor force (the total number of employed plus unemployed). These figures generally come from a household labor force survey.

Unit labor costs track the growth in employee compensation relative to real output. Unit labor costs are generally calculated by dividing total labor compensation by real gross domestic product.

Wage growth (or labor cash earnings) generally tracks total remuneration (in cash or in kind) paid to employees in return for work done (or paid leave).

Wholesale sales (also referred to as wholesale trade) is a form of trade in which goods are purchased and stored in large quantities and sold to resellers, professional users or groups, but not to final consumers. This concept is based on the value of goods sold.

Average weekly hours (or average workweek) is the average number of hours worked per week.

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