



Global Investment Strategy Team

Rebalancing portfolio allocations

Guidance change

Forecast change

Allocation change

Guidance changes

Global fixed income

- U.S. Short Term Taxable Fixed Income downgraded from most favorable to unfavorable.
- U.S. Long Term Taxable Fixed Income downgraded from neutral to unfavorable.
- U.S. Intermediate Term Taxable Fixed Income upgraded from neutral to favorable.
- High Yield Taxable Fixed Income and High Yield Municipal Bonds upgraded from unfavorable to neutral.

Global equities

- U.S. Small Cap Equities upgraded from most unfavorable to neutral.
- S&P 500 Index Health Care sector downgraded from favorable to neutral.
- S&P 500 Index Communication Services sector upgraded from neutral to favorable.

Forecast changes

Global fixed income

- We are reducing our targets for the federal funds rate to 4.25% – 4.50% for year-end 2024 and 3.50% – 3.75% for year-end 2025.

Allocation changes

- We favor reallocating from U.S. Short Term Taxable Fixed Income and U.S. Long Term Taxable Fixed Income into U.S. Large Cap Equities and U.S. Small Cap Equities. We also favor rearranging allocations within fixed income to allocate to U.S. Intermediate Term Fixed Income, High Yield Taxable Fixed Income, and High Yield Municipal Bonds. The tables in the appendix indicate our preferred asset-class allocations. Finally, we favor reallocating from Health Care and other neutral or unfavorable sectors into the Communication Services sector.

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

Summary

We have been anticipating that a slowing economy and cooling inflation would give the Federal Reserve (Fed) its opportunity to begin cutting interest rates. Recent employment data has shown weakness in the labor market and a Fed that is likely behind in its response. At this point, we do not expect an intra-meeting rate cut; we do, however, expect that the Fed will cut rates by 50 basis points (100 basis points equals 1%) at the September meeting. We anticipate additional cuts at the November and December meetings this year. As a sequence of more aggressive cuts than previously anticipated evolves, credit that is cheaper and more accessible for consumers and small businesses should help spark gradually strengthening economic activity and growth through 2025.

In the coming six to twelve months, we see two-way risks — in other words, some significant upside risks and other events that could push markets lower. To the upside, later this year or in early 2025, the economic pivot to stronger economic and earnings growth through 2025 should produce broader opportunities in equities and commodities. But new tensions in the Middle East as well as election and policy uncertainties (both in the U.S. and internationally) are potential downside risks. At the time of this writing, global markets have been broadly derisking — that is, selling equities and buying fixed income — in recent weeks, driving the yen's sharp appreciation since mid-July.

To hedge these potential two-way risks, we are using the latest decline in short-term rates and the S&P 500 Index to rebalance our guidance and allocations in several ways. First, in anticipation of the start of interest-rate cuts from the Fed, we are downgrading U.S. Short Term Taxable Fixed Income to fund an increase in equity exposure and bring High Yield Taxable Fixed Income back to a neutral allocation. Second, we favor moving from U.S. Long Term Taxable Fixed Income to U.S. Intermediate Term Taxable Fixed Income to capitalize on gains during the recent bond-market rally. We remain neutral in our duration guidance recommendation. Third, within equities, we are also eliminating our tactical underweight to U.S. Small Cap Equities.

Changing our federal funds rate target

The Fed is a dual-mandate bank, which means its statutory obligation is to focus on both price stability (inflation) and full employment. Recent Consumer Price Index inflation readings have allowed the Fed to gain more confidence that inflation is trending lower, toward its stated goal of 2% inflation, and we believe that additional data points in the upcoming months will continue that trend. The economy has been operating near full employment, allowing the Fed to delay implementing rate cuts. But recent employment data has shown more weakness. A weaker labor market suggests to us that the Fed may be behind in cutting rates and that a new rate-cut cycle is imminent. We do not currently expect an intra-meeting cut — rather, we believe the Fed will cut rates by 50 basis points at the September meeting.

We are reducing our target for the year-end 2024 federal funds rate to 4.25% – 4.50%, looking for 100 basis points of rate cuts this year. We expect the Fed to start the rate-cut cycle in September with a 50 basis-point cut. We expect three additional rate cuts in 2025, which would bring the federal funds rate down to between 3.50% – 3.75% by the end of 2025.

Adjusting fixed-income exposures

U.S. Short Term Taxable Fixed Income has been among the best-performing fixed-income asset classes this year. Now, in anticipation of lower short-term interest rates, we are downgrading U.S. Short Term Taxable Fixed Income. We are also downgrading U.S. Long Term Taxable Fixed Income — we view the asset class as overvalued given the gains it has seen following the recent risk-off move in markets. We believe increasing exposure in the intermediate portion of the curve will lock in attractive yields while limiting any potential volatility from two-way risks, especially political risks (for example, widening government deficits).

We have had an unfavorable guidance call on High Yield Taxable Fixed Income since June 2022 given our belief that investors were not being rewarded appropriately for the uncertain economic outlook during this period. High-yield bonds have been caught up in the global risk selloff and now offer investors a more attractive entry point. We do not foresee an economic hard landing in the U.S., and we view the recent selloff as an attractive opportunity to return high-yield guidance to a neutral stance.

Differences are beginning to surface among high-yield sectors and credit ratings, and selectivity remains important. For broader high-yield exposure, we favor professional, active management as we believe that investors will require more due diligence to uncover value and yield potential within the asset class.

We are also upgrading High Yield Municipal Bonds from unfavorable to neutral. We have been unfavorable on the sector since June 2023, and as with high-yield taxable, we believe the recent selloff in high-yield municipals offers an attractive opportunity to bring allocations back to a neutral stance. While risks remain should the economy unexpectedly deteriorate more than anticipated, a neutral allocation to High Yield Municipal Bonds better balances the return opportunity if the economic slowdown is modest, as we expect.

Keep the quality focus but recognize an improving equity outlook

While we expect that stock markets may struggle to advance meaningfully past recent highs in the immediate term, we expect only limited further downside potential. This seems especially true for those companies best equipped to navigate the next few months prior to some of these headwinds abating. We view U.S. Large Cap Equities as the highest-quality major equity class due to strong company balance sheets compared to other equity classes, durable pricing power, and resilient growth potential. We believe these characteristics will help U.S. Large Cap Equities manage disappointments more effectively than other domestic and international asset classes. Additionally, our forecast for robust earnings growth through 2025 is likely to reinforce this asset class while cost control anchors profit margins.

By contrast, U.S. Small Cap Equities have underperformed considerably since the benchmark peak in 2021 and our initial unfavorable rating on March 30, 2022. With the most extreme operating difficulties (such as supply chain issues, inflation, and ease and access to credit) likely in the past, we believe the cycle of significant small-cap underperformance should be closing. These fundamental improvements are significant, but we want to continue exercising some caution considering the remaining headwinds — these include a sizeable proportion of non-earners, uninspiring earnings revisions, and a lack of balance-sheet flexibility and pricing power during the extended late-cycle environment. On balance, our view is that this asset class now warrants an upgrade to a (still-cautious) neutral.

Shifting equity sectors

We view the recent rotation out of growth stocks as an opportunity to increase exposure to Communication Services, a sector with multiple secular earnings drivers, including search, social media, delivery of live and at-home content, and, most recently, the development of artificial intelligence (AI). With the Communication Services sector trading at a below-market price/earnings (P/E) multiple, we believe the opportunity has arrived to upgrade from neutral to favorable. Alternatively, we view the recent outperformance of the Health Care sector as providing an opportunity to downgrade the more defensive sector from favorable to neutral.

The Communication Services sector is heavily influenced by mega-cap names benefiting from a host of aforementioned secular trends. We have participated in the strong rally over these past 18 months with a full market weighting, but believe it is now time to upgrade to an overweight allocation. These companies are strong cash generators that have a long, visible, and durable demand story; pristine balance sheets; and top-of-class

earnings expectations coupled with positive revisions. Additionally, the growth story is relatively independent of the economic story. In other words, if the economy slows, the earnings of these companies will likely be less impacted than more cyclical sectors dependent on economic growth to fuel earnings growth. It is the proverbial *tails we win, heads you lose* scenario. A major risk to be watchful of is that of valuations, or how much we pay today for future earnings. The recent selloff has given some cushion and mitigated this risk in our view.

We are funding the overweight to Communication Services with a downgrade of the Health Care sector from favorable to neutral. This typically defensive sector is likely to struggle, in our view, as the economy stages a modest rebound through year-end 2025 and the more cyclical areas of the market benefit. Valuations are stretched, and the sector is one of only a few that have recently seen negative earnings revisions for this year and next. As the market begins the transition from focusing on near-term headwinds to the eventual rebound, we would expect health-care stocks to underperform. For this sector to continue its recent outperformance, economic conditions would need to deteriorate more significantly than our forecast — an unlikely scenario, in our view. The Health Care sector does enjoy cyclical and secular tailwinds (such as the increased use and effectiveness of weight loss drugs and an aging population) that could generate investor interest, especially during a slowdown. These tailwinds influence our decision to not further downgrade the sector as well as our preference for Health Care over the two other traditionally defensive sectors: Consumer Staples and Utilities, both of which have unfavorable ratings.

Illiquid Income

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

Updated for strategic allocation as of July 16, 2024, and for tactical allocation as of August 6, 2024.

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	68%	66%	68%	-2%	-2%
U.S. Taxable Investment Grade Fixed Income	63%	61%	68%	-2%	-7%
Short Term Taxable*	14%	12%	20%	-2%	-8%
Intermediate Taxable*	37%	40%	37%	3%	3%
Long Term Taxable*	12%	9%	11%	-3%	-2%
High Yield Taxable Fixed Income	2%	2%	0%	0%	2%
Developed Market Ex-U.S. Fixed Income	0%	0%	0%	0%	0%
Emerging Market Fixed Income	3%	3%	0%	0%	3%
TOTAL GLOBAL EQUITIES	8%	8%	6%	0%	2%
U.S. Large Cap Equities	8%	8%	6%	0%	2%
U.S. Mid Cap Equities	0%	0%	0%	0%	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%	9%	9%	2%	0%
Private Real Estate**	5%	5%	5%	0%	0%
Commodities	2%	4%	4%	2%	0%
TOTAL ALTERNATIVE INVESTMENTS**	15%	15%	15%	0%	0%
Global Hedge Funds	11%	11%	11%	0%	0%
Private Equity	0%	0%	0%	0%	0%
Private Debt	4%	4%	4%	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	55%	53%	57%	-2%	-4%
U.S. Taxable Investment Grade Fixed Income	48%	46%	52%	-2%	-6%
Short Term Taxable*	11%	9%	15%	-2%	-6%
Intermediate Taxable*	28%	31%	28%	3%	3%
Long Term Taxable*	9%	6%	9%	-3%	-3%
High Yield Taxable Fixed Income	2%	2%	0%	0%	2%
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%	20%	16%	0%	4%
U.S. Large Cap Equities	12%	12%	10%	0%	2%
U.S. Mid Cap Equities	4%	4%	2%	0%	2%
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%	10%	10%	2%	0%
Private Real Estate**	6%	6%	6%	0%	0%
Commodities	2%	4%	4%	2%	0%
TOTAL ALTERNATIVE INVESTMENTS**	15%	15%	15%	0%	0%
Global Hedge Funds	11%	11%	11%	0%	0%
Private Equity	0%	0%	0%	0%	0%
Private Debt	4%	4%	4%	0%	0%

Source: Wells Fargo Investment Institute, August 6, 2024. Evenweight includes a +/- 100 basis points band around strategic allocation. One hundred basis points = 1.00%. Strategic allocations as of July 2024. 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

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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	47%	45%	49%	-2%	-4%
U.S. Taxable Investment Grade Fixed Income	35%	33%	41%	-2%	-8%
Short Term Taxable*	8%	5%	13%	-3%	-8%
Intermediate Taxable*	21%	24%	21%	3%	3%
Long Term Taxable*	6%	4%	7%	-2%	-3%
High Yield Taxable Fixed Income	4%	4%	0%	0%	4%
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%	25%	21%	0%	4%
U.S. Large Cap Equities	15%	15%	13%	0%	2%
U.S. Mid Cap Equities	6%	6%	4%	0%	2%
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%	11%	11%	2%	0%
Private Real Estate**	7%	7%	7%	0%	0%
Commodities	2%	4%	4%	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%

Source: Wells Fargo Investment Institute, August 6, 2024. Evenweight includes a +/- 100 basis points band around strategic allocation. One hundred basis points = 1.00%. Strategic allocations as of July 2024. 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

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Updated for strategic allocation as of July 16, 2024, and for tactical allocation as of August 6, 2024.

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%	34%	37%	-2%	-3%
U.S. Taxable Investment Grade Fixed Income	29%	27%	34%	-2%	-7%
Short Term Taxable*	7%	5%	11%	-2%	-6%
Intermediate Taxable*	17%	20%	18%	3%	2%
Long Term Taxable*	5%	2%	5%	-3%	-3%
High Yield Taxable Fixed Income	4%	4%	0%	0%	4%
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%	32%	29%	0%	3%
U.S. Large Cap Equities	18%	21%	20%	3%	1%
U.S. Mid Cap Equities	6%	6%	4%	0%	2%
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%	0%	0%	-3%	0%
TOTAL GLOBAL REAL ASSETS	9%	11%	11%	2%	0%
Private Real Estate**	5%	5%	5%	0%	0%
Commodities	4%	6%	6%	2%	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%	25%	29%	-2%	-4%
U.S. Taxable Investment Grade Fixed Income	19%	17%	25%	-2%	-8%
Short Term Taxable*	4%	2%	9%	-2%	-7%
Intermediate Taxable*	11%	13%	12%	2%	1%
Long Term Taxable*	4%	2%	4%	-2%	-2%
High Yield Taxable Fixed Income	4%	4%	0%	0%	4%
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%	38%	34%	0%	4%
U.S. Large Cap Equities	20%	24%	22%	4%	2%
U.S. Mid Cap Equities	8%	8%	6%	0%	2%
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%	0%	0%	-4%	0%
TOTAL GLOBAL REAL ASSETS	10%	12%	12%	2%	0%
Private Real Estate**	6%	6%	6%	0%	0%
Commodities	4%	6%	6%	2%	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, August 6, 2024. Evenweight includes a +/- 100 basis points band around strategic allocation. One hundred basis points = 1.00%. Strategic allocations as of July 2024. 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

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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%	19%	23%	-2%	-4%
U.S. Taxable Investment Grade Fixed Income	12%	10%	17%	-2%	-7%
Short Term Taxable*	3%	0%	8%	-3%	-8%
Intermediate Taxable*	7%	10%	7%	3%	3%
Long Term Taxable*	2%	0%	2%	-2%	-2%
High Yield Taxable Fixed Income	3%	3%	0%	0%	3%
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%	46%	42%	0%	4%
U.S. Large Cap Equities	24%	26%	26%	2%	0%
U.S. Mid Cap Equities	8%	8%	6%	0%	2%
U.S. Small Cap Equities	2%	2%	0%	0%	2%
Developed Market Ex-U.S. Equities	7%	7%	7%	0%	0%
Emerging Market Equities	5%	3%	3%	-2%	0%
TOTAL GLOBAL REAL ASSETS	10%	12%	12%	2%	0%
Private Real Estate**	6%	6%	6%	0%	0%
Commodities	4%	6%	6%	2%	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%

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Illiquid Growth

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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%	8%	13%	-2%	-5%
U.S. Taxable Investment Grade Fixed Income	7%	5%	13%	-2%	-8%
Short Term Taxable*	2%	0%	8%	-2%	-8%
Intermediate Taxable*	5%	5%	5%	0%	0%
Long Term Taxable*	0%	0%	0%	0%	0%
High Yield Taxable Fixed Income	3%	3%	0%	0%	3%
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%	56%	51%	0%	5%
U.S. Large Cap Equities	26%	29%	27%	3%	2%
U.S. Mid Cap Equities	9%	10%	10%	1%	0%
U.S. Small Cap Equities	3%	3%	0%	0%	3%
Developed Market Ex-U.S. Equities	12%	12%	12%	0%	0%
Emerging Market Equities	6%	2%	2%	-4%	0%
TOTAL GLOBAL REAL ASSETS	10%	12%	12%	2%	0%
Private Real Estate**	5%	5%	5%	0%	0%
Commodities	5%	7%	7%	2%	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%	4%	8%	0%	-4%
U.S. Taxable Investment Grade Fixed Income	2%	2%	8%	0%	-6%
Short Term Taxable*	0%	0%	6%	0%	-6%
Intermediate Taxable*	2%	2%	2%	0%	0%
Long Term Taxable*	0%	0%	0%	0%	0%
High Yield Taxable Fixed Income	2%	2%	0%	0%	2%
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%	64%	60%	-2%	4%
U.S. Large Cap Equities	26%	29%	29%	3%	0%
U.S. Mid Cap Equities	13%	13%	13%	0%	0%
U.S. Small Cap Equities	4%	4%	0%	0%	4%
Developed Market Ex-U.S. Equities	14%	13%	13%	-1%	0%
Emerging Market Equities	9%	5%	5%	-4%	0%
TOTAL GLOBAL REAL ASSETS	10%	12%	12%	2%	0%
Private Real Estate**	5%	5%	5%	0%	0%
Commodities	5%	7%	7%	2%	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, August 6, 2024. Evenweight includes a +/- 100 basis points band around strategic allocation. One hundred basis points = 1.00%. Strategic allocations as of July 2024. 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, 2024, and for tactical allocation as of August 6, 2024.

AGGRESSIVE 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	0%	0%	6%	0%	-6%
U.S. Taxable Investment Grade Fixed Income	0%	0%	6%	0%	-6%
Short Term Taxable*	0%	0%	6%	0%	-6%
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%	72%	66%	-2%	6%
U.S. Large Cap Equities	24%	27%	29%	3%	-2%
U.S. Mid Cap Equities	15%	15%	13%	0%	2%
U.S. Small Cap Equities	6%	6%	0%	0%	6%
Developed Market Ex-U.S. Equities	17%	17%	17%	0%	0%
Emerging Market Equities	12%	7%	7%	-5%	0%
TOTAL GLOBAL REAL ASSETS	7%	9%	9%	2%	0%
Private Real Estate**	2%	2%	2%	0%	0%
Commodities	5%	7%	7%	2%	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, August 6, 2024. Evenweight includes a +/- 100 basis points band around strategic allocation. One hundred basis points = 1.00%. Strategic allocations as of July 2024. 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, 2024, and for tactical allocation as of August 6, 2024.

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%	80%	84%	-2%	-4%
U.S. Taxable Investment Grade Fixed Income	76%	74%	81%	-2%	-7%
Short Term Taxable*	17%	15%	21%	-2%	-6%
Intermediate Taxable*	45%	48%	45%	3%	3%
Long Term Taxable*	14%	11%	15%	-3%	-4%
High Yield Taxable Fixed Income	3%	3%	0%	0%	3%
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%	14%	10%	0%	4%
U.S. Large Cap Equities	12%	12%	10%	0%	2%
U.S. Mid Cap Equities	2%	2%	0%	0%	2%
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%	4%	4%	2%	0%
Commodities	2%	4%	4%	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%	70%	-1%	-2%
U.S. Taxable Investment Grade Fixed Income	60%	59%	65%	-1%	-6%
Short Term Taxable*	13%	12%	19%	-1%	-7%
Intermediate Taxable*	36%	39%	36%	3%	3%
Long Term Taxable*	11%	8%	10%	-3%	-2%
High Yield Taxable Fixed Income	4%	4%	0%	0%	4%
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%	27%	25%	0%	2%
U.S. Large Cap Equities	18%	18%	18%	0%	0%
U.S. Mid Cap Equities	5%	5%	3%	0%	2%
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%	3%	3%	1%	0%
Commodities	2%	3%	3%	1%	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%	59%	62%	-2%	-3%
U.S. Taxable Investment Grade Fixed Income	47%	45%	52%	-2%	-7%
Short Term Taxable*	11%	9%	17%	-2%	-8%
Intermediate Taxable*	27%	30%	27%	3%	3%
Long Term Taxable*	9%	6%	8%	-3%	-2%
High Yield Taxable Fixed Income	6%	6%	2%	0%	4%
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%	35%	32%	0%	3%
U.S. Large Cap Equities	21%	21%	21%	0%	0%
U.S. Mid Cap Equities	7%	7%	4%	0%	3%
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%	4%	4%	2%	0%
Commodities	2%	4%	4%	2%	0%

Source: Wells Fargo Investment Institute, August 6, 2024. Evenweight includes a +/- 100 basis points band around strategic allocation. One hundred basis points = 1.00%. Strategic allocations as of July 2024. 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, 2024, and for tactical allocation as of August 6, 2024.

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%	48%	52%	-2%	-4%
U.S. Taxable Investment Grade Fixed Income	39%	37%	45%	-2%	-8%
Short Term Taxable*	9%	7%	16%	-2%	-9%
Intermediate Taxable*	23%	26%	23%	3%	3%
Long Term Taxable*	7%	4%	6%	-3%	-2%
High Yield Taxable Fixed Income	6%	6%	2%	0%	4%
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%	44%	40%	0%	4%
U.S. Large Cap Equities	23%	28%	26%	5%	2%
U.S. Mid Cap Equities	8%	7%	7%	-1%	0%
U.S. Small Cap Equities	2%	2%	0%	0%	2%
Developed Market Ex-U.S. Equities	7%	7%	7%	0%	0%
Emerging Market Equities	4%	0%	0%	-4%	0%
TOTAL GLOBAL REAL ASSETS	4%	6%	6%	2%	0%
Commodities	4%	6%	6%	2%	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%	38%	43%	-3%	-5%
U.S. Taxable Investment Grade Fixed Income	30%	27%	36%	-3%	-9%
Short Term Taxable*	7%	4%	14%	-3%	-10%
Intermediate Taxable*	17%	20%	16%	3%	4%
Long Term Taxable*	6%	3%	6%	-3%	-3%
High Yield Taxable Fixed Income	6%	6%	2%	0%	4%
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%	53%	48%	0%	5%
U.S. Large Cap Equities	27%	31%	29%	4%	2%
U.S. Mid Cap Equities	10%	11%	11%	1%	0%
U.S. Small Cap Equities	3%	3%	0%	0%	3%
Developed Market Ex-U.S. Equities	8%	8%	8%	0%	0%
Emerging Market Equities	5%	0%	0%	-5%	0%
TOTAL GLOBAL REAL ASSETS	4%	7%	7%	3%	0%
Commodities	4%	7%	7%	3%	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%	30%	35%	-3%	-5%
U.S. Taxable Investment Grade Fixed Income	20%	17%	26%	-3%	-9%
Short Term Taxable*	4%	2%	11%	-2%	-9%
Intermediate Taxable*	12%	15%	12%	3%	3%
Long Term Taxable*	4%	0%	3%	-4%	-3%
High Yield Taxable Fixed Income	7%	7%	3%	0%	4%
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%	62%	57%	1%	5%
U.S. Large Cap Equities	31%	36%	34%	5%	2%
U.S. Mid Cap Equities	12%	12%	12%	0%	0%
U.S. Small Cap Equities	3%	3%	0%	0%	3%
Developed Market Ex-U.S. Equities	9%	9%	9%	0%	0%
Emerging Market Equities	6%	2%	2%	-4%	0%
TOTAL GLOBAL REAL ASSETS	4%	6%	6%	2%	0%
Commodities	4%	6%	6%	2%	0%

Source: Wells Fargo Investment Institute, August 6, 2024. Evenweight includes a +/- 100 basis points band around strategic allocation. One hundred basis points = 1.00%. Strategic allocations as of July 2024. 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, 2024, and for tactical allocation as of August 6, 2024.

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%	17%	23%	-2%	-6%
U.S. Taxable Investment Grade Fixed Income	16%	14%	23%	-2%	-9%
Short Term Taxable*	4%	2%	11%	-2%	-9%
Intermediate Taxable*	9%	12%	9%	3%	3%
Long Term Taxable*	3%	0%	3%	-3%	-3%
High Yield Taxable Fixed Income	3%	3%	0%	0%	3%
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%	74%	68%	0%	6%
U.S. Large Cap Equities	33%	37%	36%	4%	1%
U.S. Mid Cap Equities	13%	13%	13%	0%	0%
U.S. Small Cap Equities	5%	5%	0%	0%	5%
Developed Market Ex-U.S. Equities	14%	14%	14%	0%	0%
Emerging Market Equities	9%	5%	5%	-4%	0%
TOTAL GLOBAL REAL ASSETS	5%	7%	7%	2%	0%
Commodities	5%	7%	7%	2%	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%	9%	16%	-2%	-7%
U.S. Taxable Investment Grade Fixed Income	8%	6%	16%	-2%	-10%
Short Term Taxable*	2%	0%	10%	-2%	-10%
Intermediate Taxable*	6%	6%	6%	0%	0%
Long Term Taxable*	0%	0%	0%	0%	0%
High Yield Taxable Fixed Income	3%	3%	0%	0%	3%
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%	82%	75%	0%	7%
U.S. Large Cap Equities	35%	39%	38%	4%	1%
U.S. Mid Cap Equities	14%	14%	14%	0%	0%
U.S. Small Cap Equities	6%	6%	0%	0%	6%
Developed Market Ex-U.S. Equities	15%	15%	15%	0%	0%
Emerging Market Equities	12%	8%	8%	-4%	0%
TOTAL GLOBAL REAL ASSETS	5%	7%	7%	2%	0%
Commodities	5%	7%	7%	2%	0%

AGGRESSIVE 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	0%	0%	8%	0%	-8%
U.S. Taxable Investment Grade Fixed Income	0%	0%	8%	0%	-8%
Short Term Taxable*	0%	0%	8%	0%	-8%
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%	91%	83%	-2%	8%
U.S. Large Cap Equities	37%	41%	40%	4%	1%
U.S. Mid Cap Equities	16%	16%	16%	0%	0%
U.S. Small Cap Equities	7%	7%	0%	0%	7%
Developed Market Ex-U.S. Equities	18%	18%	18%	0%	0%
Emerging Market Equities	15%	9%	9%	-6%	0%
TOTAL GLOBAL REAL ASSETS	5%	7%	7%	2%	0%
Commodities	5%	7%	7%	2%	0%

Source: Wells Fargo Investment Institute, August 6, 2024. Evenweight includes a +/- 100 basis points band around strategic allocation. One hundred basis points = 1.00%. Strategic allocations as of July 2024. 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. **Growth stocks** may be more volatile than other stocks and there is no guarantee growth will be realized. **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. **Municipal bonds** offer interest payments exempt from federal taxes, and potentially state and local income taxes. Municipal bonds are subject to credit risk and potentially the Alternative Minimum Tax (AMT). Quality varies widely depending on the specific issuer. Municipal securities are also subject to legislative and regulatory risk which is the risk that a change in the tax code could affect the value of taxable or tax-exempt interest income. The **commodities** markets are considered speculative, carry substantial risks, and have experienced periods of extreme volatility. Investing in a volatile and uncertain commodities market may cause a portfolio to rapidly increase or decrease in value which may result in greater share price volatility. **Real estate** has special risks including the possible illiquidity of underlying properties, credit risk, interest rate fluctuations and the impact of varied economic conditions.

Sector investing can be more volatile than investments that are broadly diversified over numerous sectors of the economy and will increase a portfolio's vulnerability to any single economic, political, or regulatory development affecting the sector. This can result in greater price volatility. **Communication services** companies are vulnerable to their products and services becoming outdated because of technological advancement and the innovation of competitors. Companies in the communication services sector may also be affected by rapid technology changes; pricing competition, large equipment upgrades, substantial capital requirements and government regulation and approval of products and services. In addition, companies within the industry may invest heavily in research and development which is not guaranteed to lead to successful implementation of the proposed product. Some of the risks associated with investment in the **Health Care** sector include competition on branded products, sales erosion due to cheaper alternatives, research and development risk, government regulations and government approval of products anticipated to enter the market.

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.

Definitions

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

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

S&P 500 Health Care Index comprises those companies included in the S&P 500 that are classified as members of the GICS® health care sector.

An index is unmanaged and not available for direct investment.

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