

Looking Ahead

October 17, 2025

Stocks higher despite policy uncertainty

Stocks were on track to end the week higher as investors looked past rising policy uncertainty, including a U.S. government shutdown that delayed several key economic data releases. Small business sentiment softened, with the National Federation of Independent Business (NFIB) reporting a decline in optimism amid elevated uncertainty. Regional manufacturing data showed mixed momentum—Empire State Manufacturing expanded on stronger orders and shipments, while the Philadelphia Federal Reserve (Fed) Bank reported weaker business conditions and shorter workweeks despite firmer new orders and persistent price pressures. Housing sentiment improved modestly, as the National Association of Home Builders (NAHB) noted rising builder confidence supported by lower mortgage rates, though overall outlook remains cautious. Mortgage Bankers Association (MBA) data pointed to continued weakness in mortgage demand, with refinancing activity offering a partial offset. Looking ahead, investors will monitor the release of preliminary October Purchasing Managers' Indexes (PMIs) and the September Consumer Price Index (CPI).

S&P 500 Index performance week of October 13 – 17



Sources: Bloomberg, Wells Fargo Investment Institute. Data from October 13, 2025, through October 17, 2025, at 12:00 p.m. ET. **Past performance is no guarantee of future results.** An index is unmanaged and not available for direct investment. Fed = Federal Reserve.

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Week in review: October 13 – 17

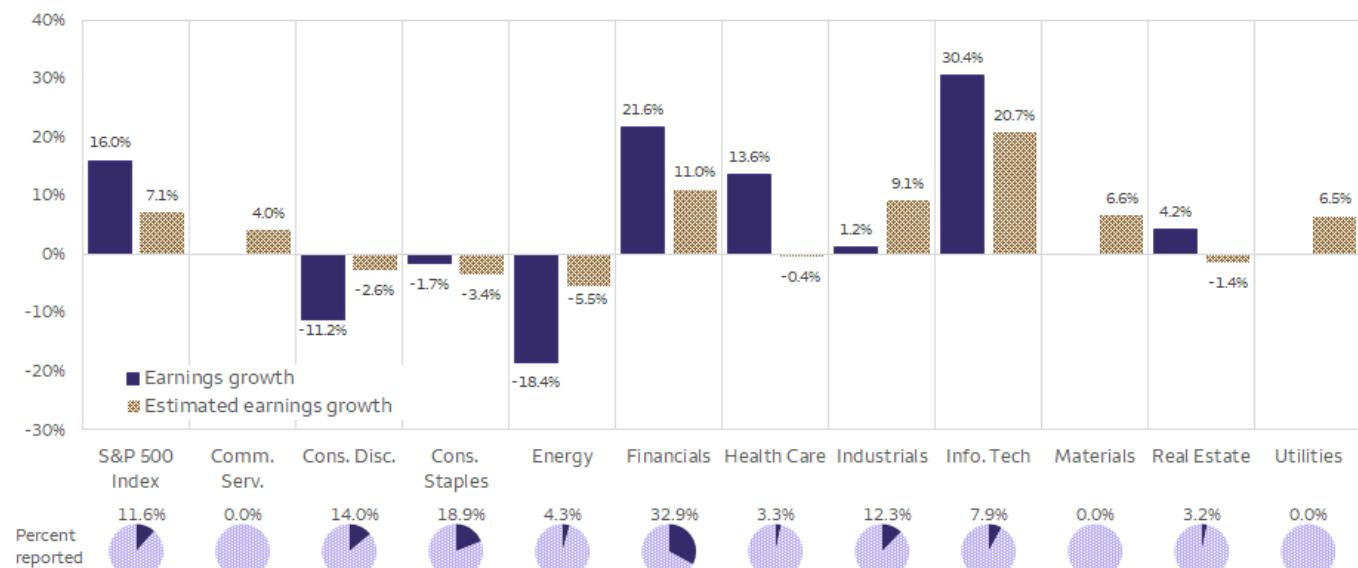
Economic data

- The U.S. government shut down on October 1, impacting several government data releases this week.
 - The CPI, Producer Price Index (PPI), Import Price Index, retail sales, jobless claims, housing starts, building permits, and industrial production were delayed due to the shutdown.
- The NFIB Small Business Optimism Index for September was 98.8, showing a slight decline month-over-month (MOM) from 100.8.
 - The change was primarily driven by a sharp rise in uncertainty, amid concerns about the government shutdown. Meanwhile, expectations for future sales and economic conditions deteriorated, and fewer firms viewed it as a good time to expand.
- MBA mortgage applications for the week ending October 10 fell by 1.8%, marking the third consecutive decline.
 - The data suggests continued pressure on mortgage demand, with conventional and Veterans Affairs loan applications weakening, while Federal Housing Administration (FHA) activity offered a modest offset.
- Empire Manufacturing activity unexpectedly expanded in October, with the general business conditions index rising 19.4 points to 10.7—its highest since April—driven by stronger orders and shipments.
- The Philadelphia Fed's manufacturing diffusion index for current general activity for October fell to -12.8, driven by a sharp drop in general business conditions following September's strong uptick.
 - The data suggests mixed regional momentum heading into the fourth quarter, with firms reporting stronger new orders and elevated price pressures but a decline in average work week hours.
- The NAHB Housing Market Index stood at 37 in October, increasing by the most since early 2024.
 - While the increase reflects modest optimism amid lower mortgage rates and improving affordability, overall sentiment remains subdued compared to pre-pandemic norms.
- The Fed released its October Beige Book on current economic conditions. The update noted that economic activity had been little changed in recent weeks. However, consumer spending moved slightly lower as prices continued to rise, with several districts indicating higher input prices.

Stock market recap

By Friday morning, the major averages were on track to end the week higher as the previous week's trade war scare wore off. As of 12:00 p.m. ET, the S&P 500 Index was on track to rise 1.3%, the Nasdaq to climb 2.6%, and the Dow to increase 1.4%.

Third quarter earnings season have come in above consensus so far



Sources: Bloomberg, Wells Fargo Investment Institute. Chart shows actual versus projected S&P 500 Index earnings growth by sector. Actual earnings growth as of October 17, 2025, at 8:30 a.m. ET. Bloomberg consensus estimated earnings growth as of September 26, 2025, at 8:30 a.m. ET. Past performance is no guarantee of future results. An index is unmanaged and not available for direct investment.

Looking ahead to next week: October 20 – 24

U.S.

- Key economic data all scheduled for release on Friday include preliminary October PMIs for manufacturing and services from S&P Global, the release of the delayed September CPI data, and finalized October consumer sentiment and inflation expectations survey from the University of Michigan.
- Markets will continue evaluating the impact of the U.S. government shutdown, which may continue to delay economic data releases such as the Leading Index and new and existing home sales, all for September.
- Also be on the lookout for measures of economic activity from the Federal Reserve Banks of Philadelphia, Chicago, and Kansas City.

Asia

- China will hold their Fourth Plenum, while data in focus will be on third-quarter gross domestic product and October one- and five-year loan prime rates, in addition to September's industrial production, retail sales, fixed asset investment, jobless rate, and home prices.
- From Japan, watch for the prime minister election, national CPI, trade balance, and preliminary October PMIs.
- The Bank of Korea's policy meeting will be in focus, along with the country's PPI, retail sales, and trade data.
- Meanwhile, Australia's preliminary October PMIs also hit the tape.

Europe

- In Europe, the highlight will be preliminary October PMIs, along with the eurozone's consumer confidence and construction output.
- Releases from the U.K. include September's CPI, a companion Retail Price Index, and retail sales, in addition to October's consumer confidence and house price data.
- From France, look for retail sales, consumer confidence, and manufacturing confidence, while Germany releases their PPI and Import Price Index.

Scheduled economic releases for week of October 20, 2025

Date	Time	Country	Release	For	Consensus	Prior
Monday, 10/20	2:00 AM	Germany	PPI YoY	September	-1.5%	-2.2%
Monday, 10/20	10:00 AM	U.S.	Leading Index MoM	September	-0.3%	-0.5%
Tuesday, 10/21	8:30 AM	Canada	CPI YoY	September	2.2%	1.9%
Tuesday, 10/21	5:00 PM	South Korea	PPI YoY	September		0.6%
Wednesday, 10/22	2:00 AM	U.K.	CPI YoY	September	4.0%	3.8%
Thursday, 10/23	8:30 AM	Canada	Retail Sales MoM	August	1.0%	-0.8%
Thursday, 10/23	10:00 AM	Eurozone	Consumer Confidence	October Prelim	-15.0	-14.9
Thursday, 10/23	10:00 AM	U.S.	Existing Home Sales	September	4m	4m
Thursday, 10/23	7:30 PM	Japan	Natl CPI YoY	September	2.9%	2.7%
Friday, 10/24	4:00 AM	Eurozone	HCOB Eurozone Manufacturing PMI	October Prelim	49.9	49.8
Friday, 10/24	4:00 AM	Eurozone	HCOB Eurozone Services PMI	October Prelim	51.3	51.3
Friday, 10/24	4:30 AM	U.K.	S&P Global UK Manufacturing PMI	October Prelim	46.7	46.2
Friday, 10/24	4:30 AM	U.K.	S&P Global UK Services PMI	October Prelim	51.0	50.8
Friday, 10/24	8:30 AM	U.S.	CPI YoY	September	3.1%	2.9%
Friday, 10/24	9:45 AM	U.S.	S&P Global US Manufacturing PMI	October Prelim	52	52
Friday, 10/24	9:45 AM	U.S.	S&P Global US Services PMI	October Prelim	53.5	54.2
Friday, 10/24	10:00 AM	U.S.	New Home Sales	September	710k	800k
Friday, 10/24	10:00 AM	U.S.	U. of Mich. Sentiment	October Final	55	55
Sunday, 10/26	9:30 PM	China	Industrial Profits YoY	September		20.4%

Source: Bloomberg. Data as of October 17, 2025, as of 12:00 P.M. ET. Times shown in table are in Eastern Time.

Scheduled earnings releases for week of October 20, 2025

Ticker	Company	Report date	Call time	Revenue est. (billions)	EPS est.	EPS year ago
RLI	RLI Corp.	Monday, 10/20	11:00 AM	\$0.52	\$0.71	\$0.66
STLD	Steel Dynamics, Inc.	Monday, 10/20	11:00 AM	\$4.76	\$2.64	\$2.05
WRB	W. R. Berkley Corporation	Monday, 10/20	5:00 PM	\$3.15	\$1.11	\$0.93
EQT	EQT Corporation	Tuesday, 10/21	10:00 AM	\$1.83	\$0.40	\$0.12
LMT	Lockheed Martin Corporation	Tuesday, 10/21	11:00 AM	\$18.54	\$6.38	\$6.84
PCAR	PACCAR Inc	Tuesday, 10/21	12:00 PM	\$6.17	\$1.16	\$1.85
ISRG	Intuitive Surgical, Inc.	Tuesday, 10/21	4:30 PM	\$2.41	\$1.99	\$1.84
OMC	Omnicon Group Inc	Tuesday, 10/21	4:30 PM	\$4.02	\$2.16	\$2.03
TXN	Texas Instruments Incorporated	Tuesday, 10/21	4:30 PM	\$4.64	\$1.49	\$1.47
NFLX	Netflix, Inc.	Tuesday, 10/21	4:45 PM	\$11.51	\$6.96	\$5.40
COF	Capital One Financial Corp	Tuesday, 10/21	5:00 PM	\$15.08	\$4.38	\$4.51
GE	GE Aerospace	Tuesday, 10/21	7:30 AM	\$10.38	\$1.46	\$1.15
DHR	Danaher Corporation	Tuesday, 10/21	8:00 AM	\$6.00	\$1.72	\$1.71
NDAQ	Nasdaq, Inc.	Tuesday, 10/21	8:00 AM	\$1.30	\$0.85	\$0.74
CB	Chubb Limited	Tuesday, 10/21	8:30 AM	\$12.98	\$6.17	\$5.72
KO	Coca-Cola Company	Tuesday, 10/21	8:30 AM	\$12.41	\$0.78	\$0.77
ELV	Elevance Health, Inc.	Tuesday, 10/21	8:30 AM	\$49.34	\$4.93	\$8.37
EFX	Equifax Inc.	Tuesday, 10/21	8:30 AM	\$1.52	\$1.94	\$1.85
GM	General Motors Company	Tuesday, 10/21	8:30 AM	\$45.03	\$2.29	\$2.96
GPC	Genuine Parts Company	Tuesday, 10/21	8:30 AM	\$6.12	\$1.99	\$1.88
PHM	PulteGroup, Inc.	Tuesday, 10/21	8:30 AM	\$4.30	\$2.89	\$3.35
DGX	Quest Diagnostics Incorporated	Tuesday, 10/21	8:30 AM	\$2.74	\$2.50	\$2.30
RTX	RTX Corporation	Tuesday, 10/21	8:30 AM	\$21.30	\$1.41	\$1.45
MMM	3M Company	Tuesday, 10/21	9:00 AM	\$6.25	\$2.07	\$1.98
ADC	Agree Realty Corporation	Tuesday, 10/21	9:00 AM	\$0.18	\$1.08	\$0.42
HAL	Halliburton Company	Tuesday, 10/21	9:00 AM	\$5.39	\$0.50	\$0.73
PNR	Pentair plc	Tuesday, 10/21	9:00 AM	\$1.01	\$1.18	\$1.09
PM	Philip Morris International Inc.	Tuesday, 10/21	9:00 AM	\$10.64	\$2.09	\$1.91
NOC	Northrop Grumman Corp.	Tuesday, 10/21	9:30 AM	\$10.72	\$6.44	\$7.00
APH	Amphenol Corporation Class A	Wednesday, 10/22	1:00 PM	\$5.53	\$0.79	\$0.50
AVY	Avery Dennison Corporation	Wednesday, 10/22	11:00 AM	\$2.22	\$2.33	\$2.33
GL	Globe Life Inc.	Wednesday, 10/22	11:00 AM	\$1.52	\$4.60	\$3.49
ORLY	O'Reilly Automotive, Inc.	Wednesday, 10/22	11:00 AM	\$4.69	\$0.83	\$0.76
TDY	Teledyne Technologies Incorporated	Wednesday, 10/22	11:00 AM	\$1.53	\$5.47	\$5.10
CCI	Crown Castle Inc.	Wednesday, 10/22	4:30 PM	\$1.06	\$1.05	\$0.70
KMI	Kinder Morgan Inc Class P	Wednesday, 10/22	4:30 PM	\$3.98	\$0.29	\$0.25
LVS	Las Vegas Sands Corp.	Wednesday, 10/22	4:30 PM	\$3.05	\$0.62	\$0.44
TSLA	Tesla, Inc.	Wednesday, 10/22	4:30 PM	\$26.33	\$0.55	\$0.72
IBM	International Business Machines Corporation	Wednesday, 10/22	5:00 PM	\$16.09	\$2.45	\$2.30
LRCX	Lam Research Corporation	Wednesday, 10/22	5:00 PM	\$5.22	\$1.22	\$0.86
RJF	Raymond James Financial, Inc.	Wednesday, 10/22	5:00 PM	\$3.64	\$2.83	\$2.95
SAP	SAP SE Sponsored ADR	Wednesday, 10/22	5:00 PM	\$10.61	\$1.72	\$1.33
GEV	GE Vernova Inc.	Wednesday, 10/22	7:30 AM	\$9.15	\$1.72	-\$0.16
BSX	Boston Scientific Corporation	Wednesday, 10/22	8:00 AM	\$4.97	\$0.71	\$0.63

Ticker	Company	Report date	Call time	Revenue est. (billions)	EPS est.	EPS year ago
MOH	Molina Healthcare, Inc.	Wednesday, 10/22	8:00 AM	\$10.97	\$3.90	\$6.01
T	AT&T Inc	Wednesday, 10/22	8:30 AM	\$30.87	\$0.54	\$0.60
CME	CME Group Inc. Class A	Wednesday, 10/22	8:30 AM	\$1.54	\$2.65	\$2.68
TMO	Thermo Fisher Scientific Inc.	Wednesday, 10/22	8:30 AM	\$10.92	\$5.50	\$5.28
URI	United Rentals, Inc.	Wednesday, 10/22	8:30 AM	\$4.16	\$12.31	\$11.80
WAB	Westinghouse Air Brake Technologies Corporation	Wednesday, 10/22	8:30 AM	\$2.88	\$2.29	\$2.00
FE	FirstEnergy Corp.	Wednesday, 10/22	9:00 AM	\$3.94	\$0.74	\$0.85
HLT	Hilton Worldwide Holdings Inc.	Wednesday, 10/22	9:00 AM	\$3.01	\$2.06	\$1.92
MCO	Moody's Corporation	Wednesday, 10/22	9:00 AM	\$1.95	\$3.69	\$3.21
NTRS	Northern Trust Corporation	Wednesday, 10/22	9:00 AM	\$2.03	\$2.26	\$2.22
PKG	Packaging Corporation of America	Wednesday, 10/22	9:00 AM	\$2.30	\$2.82	\$2.65
LII	Lennox International Inc.	Wednesday, 10/22	9:30 AM	\$1.49	\$6.89	\$6.68
DOC	Healthpeak Properties, Inc.	Thursday, 10/23	10:00 AM	\$0.69	\$0.45	\$0.12
LUV	Southwest Airlines Co.	Thursday, 10/23	10:00 AM	\$6.92	-\$0.04	\$0.15
TSCO	Tractor Supply Company	Thursday, 10/23	10:00 AM	\$3.72	\$0.48	\$0.45
VLO	Valero Energy Corporation	Thursday, 10/23	10:00 AM	\$30.00	\$3.04	\$1.14
FSV	FirstService Corp	Thursday, 10/23	11:00 AM	\$1.47	-	\$1.63
MHK	Mohawk Industries, Inc.	Thursday, 10/23	11:00 AM	\$2.73	\$2.65	\$2.90
PCG	PG&E Corporation	Thursday, 10/23	11:00 AM	\$6.41	\$0.41	\$0.37
POOL	Pool Corporation	Thursday, 10/23	11:00 AM	\$1.45	\$3.38	\$3.26
DECK	Deckers Outdoor Corporation	Thursday, 10/23	4:30 PM	\$1.42	\$1.58	\$1.59
NSC	Norfolk Southern Corporation	Thursday, 10/23	4:30 PM	\$3.11	\$3.19	\$3.25
VRSN	VeriSign, Inc.	Thursday, 10/23	4:30 PM	\$0.42	\$2.25	\$2.07
DLR	Digital Realty Trust, Inc.	Thursday, 10/23	5:00 PM	\$1.53	\$1.79	\$0.12
F	Ford Motor Company	Thursday, 10/23	5:00 PM	\$46.91	\$0.35	\$0.49
INTC	Intel Corporation	Thursday, 10/23	5:00 PM	\$13.15	\$0.01	-\$0.46
NEM	Newmont Corporation	Thursday, 10/23	5:30 PM	\$5.18	\$1.43	\$0.81
ALLE	Allegion Public Limited Company	Thursday, 10/23	8:00 AM	\$1.04	\$2.22	\$2.16
CNP	CenterPoint Energy, Inc.	Thursday, 10/23	8:00 AM	\$2.05	\$0.43	\$0.31
DOW	Dow, Inc.	Thursday, 10/23	8:00 AM	\$10.22	-\$0.31	\$0.47
ROP	Roper Technologies, Inc.	Thursday, 10/23	8:00 AM	\$2.03	\$5.11	\$4.62
TXT	Textron Inc.	Thursday, 10/23	8:00 AM	\$3.70	\$1.46	\$1.40
TMUS	T-Mobile US, Inc.	Thursday, 10/23	8:00 AM	\$21.91	\$2.42	\$2.61
WST	West Pharmaceutical Services, Inc.	Thursday, 10/23	8:00 AM	\$0.79	\$1.68	\$1.85
CBRE	CBRE Group, Inc. Class A	Thursday, 10/23	8:30 AM	\$10.11	\$1.36	\$1.20
HAS	Hasbro, Inc.	Thursday, 10/23	8:30 AM	\$1.34	\$1.63	\$1.73
HON	Honeywell International Inc.	Thursday, 10/23	8:30 AM	\$10.13	\$2.57	\$2.58
UNP	Union Pacific Corporation	Thursday, 10/23	8:45 AM	\$6.25	\$2.99	\$2.75
BX	Blackstone Inc.	Thursday, 10/23	9:00 AM	\$3.20	\$1.23	\$1.01
BKR	Baker Hughes Company Class A	Thursday, 10/23	9:30 AM	\$6.83	\$0.62	\$0.67
DOV	Dover Corporation	Thursday, 10/23	9:30 AM	\$2.11	\$2.51	\$2.27
FCX	Freeport-McMoRan, Inc.	Thursday, 10/23		\$6.69	\$0.41	\$0.38
HCA	HCA Healthcare Inc	Friday, 10/24	10:00 AM	\$18.57	\$5.72	\$4.90
ITW	Illinois Tool Works Inc.	Friday, 10/24	10:00 AM	\$4.09	\$2.72	\$3.91

Ticker	Company	Report date	Call time	Revenue est. (billions)	EPS est.	EPS year ago
PG	Procter & Gamble Company	Friday, 10/24	8:30 AM	\$22.18	\$1.90	\$1.93
GD	General Dynamics Corporation	Friday, 10/24	9:00 AM	\$12.48	\$3.69	\$3.35

Source: FactSet. Data as of October 17, 2025, 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. **Real estate** has special risks including the possible illiquidity of underlying properties, credit risk, interest rate fluctuations and the impact of varied economic condition.

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.

Building permits (or building approvals) track the number of permits that have been issued for new construction, additions to pre-existing structures or major renovations. These statistics are based on the number of construction permits approved.

Construction output tracks changes in output or sales within the construction industry.

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

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.

Existing home sales tracks the sales of previously owned homes during the reference period.

Fixed asset investment tracks investment in or capital expenditures on fixed assets such as buildings, plant, equipment, machinery, etc.

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.

Housing (or building) starts track the number of new housing units (or buildings) that have been started during the reference period.

Import price indexes track changes in the prices of goods produced abroad and sold domestically (imports).

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.

The international trade balance (or foreign trade) 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.

Jobless (or unemployment) claims tracks the total number of people who have filed jobless claims with the appropriate government labor office; typically, in order to receive unemployment benefits.

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

Manufacturing confidence tracks business sentiment within the industry sector.

The Mortgage Bankers Association (MBA) mortgage applications data tracks the volume of mortgage loan applications that have been submitted to lenders.

The National Association of Home Builders (NAHB) Housing Market Index (or homebuilder sentiment) tracks sentiment among participants in the housing industry.

New home sales tracks sales of newly constructed homes during the reference period.

Philadelphia Fed Business Outlook (Philadelphia Fed Manufacturing Index) tracks sentiment among manufacturers in the Philadelphia Fed's district which includes Eastern Pennsylvania, Southern New Jersey and Delaware.

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 (PMIs) 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.

The retail price index is a measure of inflation that tracks changes in retail prices paid by households for a market basket of goods and services.

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.

Small business optimism tracks the general state of the economy as it relates to businesses. It can include broad economy-wide conditions or specific economic conditions of a particular industry.

The U.S. Empire State Manufacturing Survey General Business Conditions (Empire State Manufacturing) is a survey, conducted on a monthly basis by the Federal Reserve Bank of New York, that tracks sentiment among manufacturers in the state of New York.

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.

General Disclosures

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