

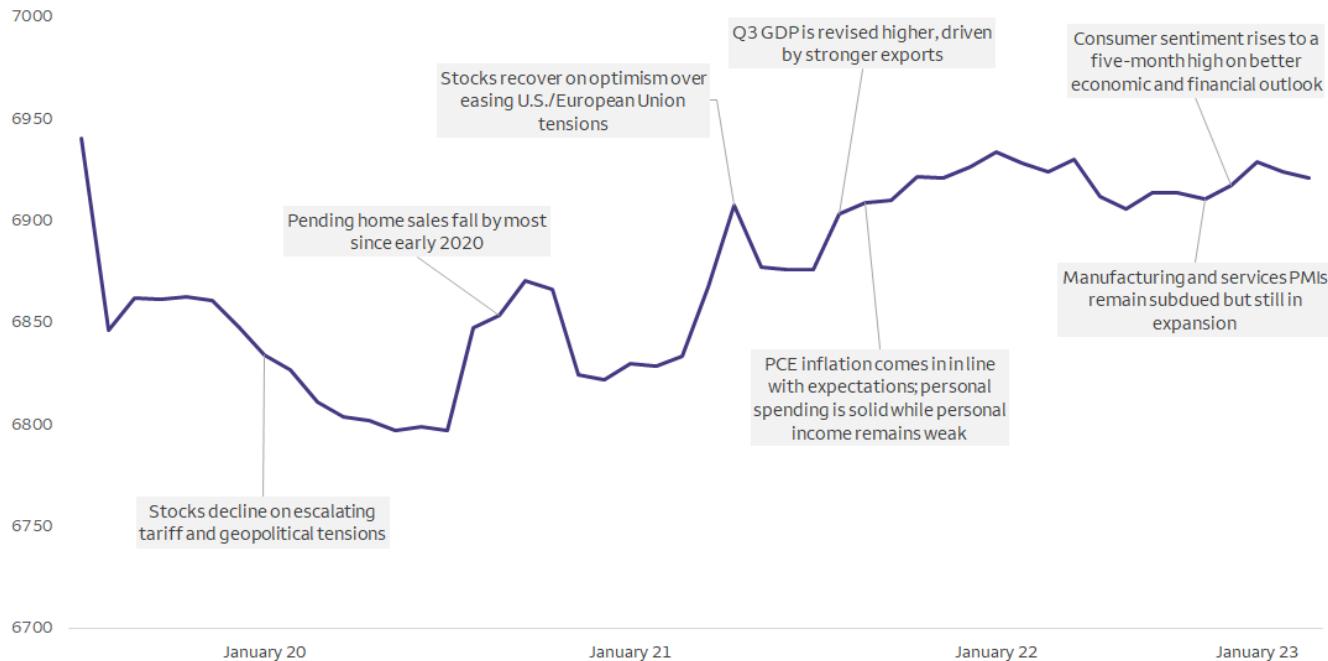
Looking Ahead

January 23, 2026

Stocks mostly lower during volatile week

Stocks saw volatility early in the week related to geopolitical developments, and investors responded to fourth-quarter earnings releases throughout the week. In the realm of economic data, Personal Consumption Expenditures (PCE) inflation along with personal income and personal spending indicated a somewhat elevated but steady inflation rate coupled with slowing income growth and strong spending. Purchasing Managers' Indexes (PMIs) from S&P Global remained fairly consistent, with both the manufacturing and services sectors in expansionary territory. Finally, the third release of third-quarter gross domestic product (GDP) represented a two-year high amid strong consumer spending and business investment. Looking ahead to next week, the focus will be on the Federal Reserve's (Fed's) January policy meeting, where it is widely expected to leave rates unchanged. Other key updates will include January consumer confidence from The Conference Board and Producer Price Index (PPI) inflation for December. Several business-activity indicators will also be released next week.

S&P 500 Index performance week of January 20 – 23



Sources: Bloomberg, Wells Fargo Investment Institute. Data from January 20, 2026, through January 23, 2026, at 12:00 p.m. ET. **Past performance is no guarantee of future results.** An index is unmanaged and not available for direct investment.

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Week in review: January 20 – 23

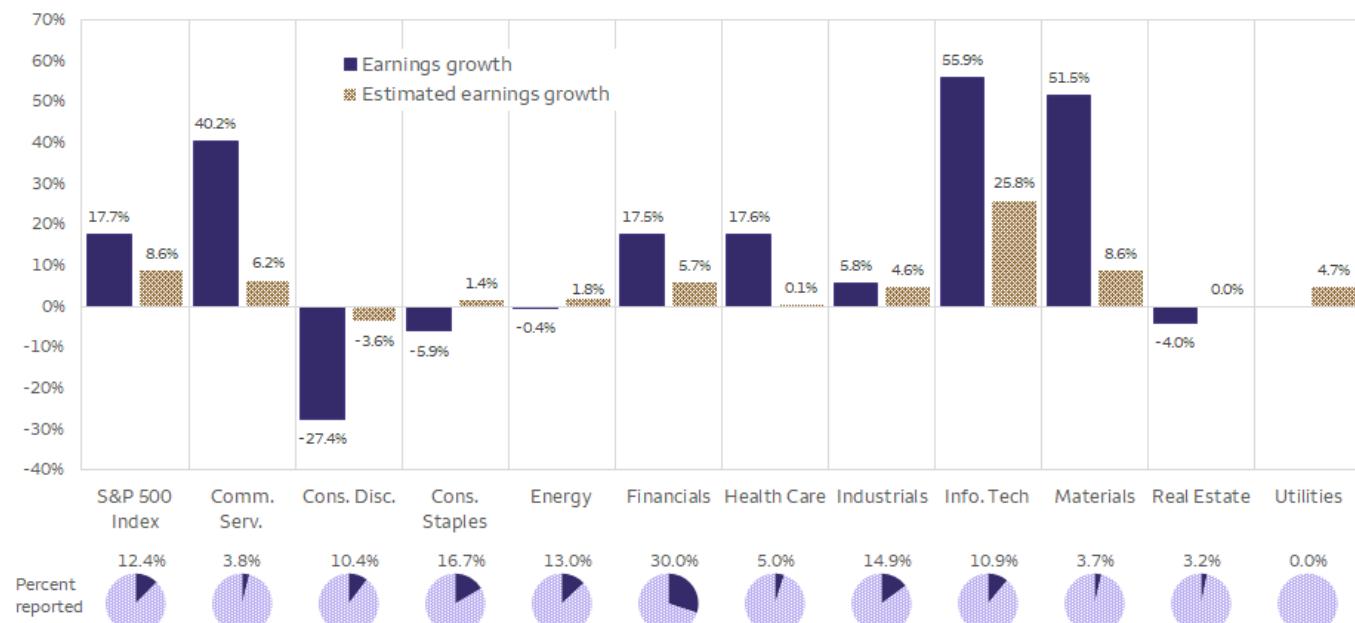
Economic data

- PCE data for October and November showed inflation rates well above the Fed's target but sufficiently consistent and mild to leave additional 2026 rate cuts on the table. Meanwhile, personal income indicated weak income growth while personal spending showed solid consumer spending, contributing to a decline in the personal savings rate to its lowest level since October 2022.
 - In November, PCE inflation came in at a year-over-year (YOY) rate of 2.8% and a month-over-month (MOM) rate of 0.2% for both the headline and core measures. Similarly, October saw rates of 0.2% MOM and 2.7% YOY for both headline and core PCE inflation.
 - Personal income showed mild 0.1% and 0.3% MOM gains for October and November, respectively. Meanwhile, disposable personal income growth (which reflects real, after-tax income) for November came in at 1.0% YOY, its lowest rate in nearly three years.
 - Personal spending saw solid 0.5% MOM gains for both October and November.
- January PMIs from S&P Global showed little change from the prior month, with both manufacturing and services sentiment remaining somewhat subdued but still in expansionary territory.
 - The manufacturing PMI increased slightly to 51.9 while the services PMI remained unchanged at 52.5. The report showed stagnation in employment growth and continued concerns about increased costs related to tariffs.
- The third release of third-quarter GDP was revised slightly upward to a 4.4% annualized growth rate, the fastest in two years, driven by adjustments in exports and inventories. Overall, the print showed strong growth in consumer spending and business investment during the third quarter.
- Consumer sentiment data from the University of Michigan strengthened to a five-month high, with broad-based gains and a particularly notable MOM improvement in perceptions of current economic conditions.
- Pending home sales for December surprised to the downside with a 9.3% MOM decline, evidencing ongoing challenges facing the housing market.

Stock market recap

By Friday morning, the major averages were on track to end a volatile week mixed. As of 12:00 p.m. ET, the S&P 500 Index was down 0.3%, and the Dow fell 0.5%. Meanwhile, the Nasdaq rose 0.1%.

Fourth-quarter earnings season is picking up



Sources: Bloomberg, Wells Fargo Investment Institute. Chart shows actual versus projected S&P 500 Index earnings growth by sector. Actual earnings growth as of January 23, 2026, at 8:30 a.m. ET. Bloomberg consensus estimated earnings growth as of December 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: January 26 – 30

U.S.

- The highlight of the week will be the Fed's January 27 – 28 meeting. Markets are broadly expecting no change in monetary policy following rate cuts at the past three meetings.
- Other potential market movers include the December PPI and January consumer confidence reading. Also on tap: November's trade balance, durable goods orders, factory orders, and wholesale trade sales, along with finalized third-quarter unit labor costs and nonfarm productivity.
- Rounding out the docket are dual measures of November home prices, the January MNI Chicago PMI, and measures of economic activity from the Chicago, Dallas, and Richmond regional Fed banks.

Asia

- In China, the official government release of January PMIs for both the manufacturing and service sectors will be in focus, in addition to December's industrial profits.
- From Japan, look for the Tokyo Consumer Price Index (CPI), services PPI, retail sales, the jobless rate, industrial production, housing starts, and consumer confidence.
- Elsewhere in the region, South Korea's industrial production, trade balance, retail sales, and composite business surveys hit the tape, along with Australia's CPI, PPI, private sector credit, and business confidence.

Europe

- The highlight will be a first look at the eurozone's fourth-quarter GDP, in addition to the bloc's consumer confidence and unemployment rate.
- From France, watch for fourth-quarter GDP along with December's consumer confidence, PPI, and consumer spending.
- German releases include the CPI, Ifo business climate survey, retail sales, consumer confidence, and unemployment claims, while the U.K. releases house-price and mortgage-approval data.

Scheduled economic releases for week of January 26, 2026

Date	Time	Country	Release	For	Consensus	Prior
Monday, 1/26	4:00 AM	Germany	IFO Business Climate	January	88.2	87.6
Monday, 1/26	8:30 AM	U.S.	Durable Goods Orders MoM	November Prelim	3.0%	-2.2%
Tuesday, 1/27	9:00 AM	U.S.	FHFA House Price Index MoM	November		0.4%
Tuesday, 1/27	10:00 AM	U.S.	Conf. Board Consumer Confidence	January	90.0	89.1
Tuesday, 1/27	7:30 PM	Australia	CPI YoY	December	3.6%	3.4%
Wednesday, 1/28	9:45 AM	Canada	Bank of Canada Rate Decision	January 28	2.25%	2.25%
Wednesday, 1/28	2:00 PM	U.S.	FOMC Rate Decision (Upper Bound)	January 28	3.75%	3.75%
Thursday, 1/29	10:00 AM	U.S.	Factory Orders MoM	November	0.5%	-1.3%
Thursday, 1/29	6:30 PM	Japan	Tokyo CPI YoY	January	1.7%	2.0%
Thursday, 1/29	6:30 PM	Japan	Jobless Rate	December	2.6%	2.6%
Thursday, 1/29	6:50 PM	Japan	Industrial Production MoM	December Prelim	-0.4%	-2.7%
Friday, 1/30	5:00 AM	Eurozone	Unemployment Rate	December	6.3%	6.3%
Friday, 1/30	5:00 AM	Eurozone	GDP SA QoQ	4Q Advance	0.2%	0.3%
Friday, 1/30	8:00 AM	Germany	CPI YoY	January Prelim	2.0%	1.8%
Friday, 1/30	8:30 AM	Canada	GDP YoY	November	0.7%	0.4%
Friday, 1/30	8:30 AM	U.S.	PPI Final Demand YoY	December		3.0%
Friday, 1/30	8:30 AM	U.S.	Wholesale Inventories MoM	December Prelim		0.2%
Friday, 1/30	8:30 PM	China	Non-manufacturing PMI	January	50.8	50.2
Friday, 1/30	8:30 PM	China	Manufacturing PMI	January	50.2	50.1
Sunday, 2/1	7:30 PM	South Korea	S&P Global South Korea PMI Mfg	January		50.1

Source: Bloomberg. Data as of January 23, 2026, as of 12:00 P.M. ET. Times in table are in Eastern Time. 4Q = fourth quarter.

Scheduled earnings releases for week of January 26, 2026

Ticker	Company	Report date	Call time	Revenue est. (billions)	EPS est.	EPS year ago
NUE	Nucor Corporation	Monday, 1/26	10:00 AM	\$7.91	\$1.91	\$1.22
STLD	Steel Dynamics, Inc.	Monday, 1/26	11:00 AM	\$4.55	\$1.70	\$1.36
ARE	Alexandria Real Estate Equities, Inc.	Monday, 1/26	2:00 PM	\$0.62	\$2.14	-\$0.38
WRB	W. R. Berkley Corporation	Monday, 1/26	5:00 PM	\$3.19	\$1.13	\$1.13
BRO	Brown & Brown, Inc.	Monday, 1/26	8:00 AM	\$1.65	\$0.90	\$0.86
BXP	BXP Inc	Tuesday, 1/27	10:00 AM	\$0.86	\$1.80	-\$1.45
HCA	HCA Healthcare Inc	Tuesday, 1/27	10:00 AM	\$19.67	\$7.45	\$6.22
SYF	Sysco Corporation	Tuesday, 1/27	10:00 AM	\$20.76	\$0.98	\$0.93
BA	Boeing Company	Tuesday, 1/27	10:30 AM	\$22.48	-\$0.43	-\$5.90
PCAR	PACCAR Inc	Tuesday, 1/27	12:00 PM	\$6.05	\$1.07	\$1.66
FFIV	F5, Inc.	Tuesday, 1/27	4:30 PM	\$0.76	\$3.66	\$3.84
TXN	Texas Instruments Incorporated	Tuesday, 1/27	4:30 PM	\$4.45	\$1.29	\$1.30
STX	Seagate Technology Holdings PLC	Tuesday, 1/27	5:00 PM	\$2.74	\$2.83	\$2.03
KMB	Kimberly-Clark Corporation	Tuesday, 1/27	8:00 AM	\$4.09	\$1.81	\$1.50
PPG	PPG Industries, Inc.	Tuesday, 1/27	8:00 AM	\$3.78	\$1.58	\$1.61
ROP	Roper Technologies, Inc.	Tuesday, 1/27	8:00 AM	\$2.08	\$5.14	\$4.81
SYF	Synchrony Financial	Tuesday, 1/27	8:00 AM	\$3.84	\$2.04	\$1.91
UNH	UnitedHealth Group Incorporated	Tuesday, 1/27	8:00 AM	\$113.77	\$2.12	\$6.81
GM	General Motors Company	Tuesday, 1/27	8:30 AM	\$46.21	\$2.25	\$1.92
RTX	RTX Corporation	Tuesday, 1/27	8:30 AM	\$22.70	\$1.47	\$1.54
UPS	United Parcel Service, Inc. Class B	Tuesday, 1/27	8:30 AM	\$24.01	\$2.20	\$2.75
UNP	Union Pacific Corporation	Tuesday, 1/27	8:45 AM	\$6.11	\$2.86	\$2.91
IVZ	Invesco Ltd.	Tuesday, 1/27	9:00 AM	\$1.25	\$0.58	\$0.52
NEE	NextEra Energy, Inc.	Tuesday, 1/27	9:00 AM	\$6.79	\$0.52	\$0.53
PKG	Packaging Corporation of America	Tuesday, 1/27	9:00 AM	\$2.44	\$2.41	\$2.47
NOC	Northrop Grumman Corp.	Tuesday, 1/27	9:30 AM	\$11.62	\$6.98	\$6.39
APH	Amphenol Corporation Class A	Wednesday, 1/28	1:00 PM	\$6.19	\$0.93	\$0.55
WM	Waste Management, Inc.	Wednesday, 1/28	10:00 AM	\$6.39	\$1.95	\$1.70
MSCI	MSCI Inc. Class A	Wednesday, 1/28	11:00 AM	\$0.82	\$4.59	\$4.18
LVS	Las Vegas Sands Corp.	Wednesday, 1/28	4:30 PM	\$3.34	\$0.77	\$0.54
META	Meta Platforms Inc Class A	Wednesday, 1/28	4:30 PM	\$58.38	\$8.19	\$8.02
FICO	Fair Isaac Corporation	Wednesday, 1/28	5:00 PM	\$0.50	\$7.08	\$5.79
IBM	International Business Machines Corporation	Wednesday, 1/28	5:00 PM	\$19.21	\$4.28	\$3.92
LRCX	Lam Research Corporation	Wednesday, 1/28	5:00 PM	\$5.23	\$1.17	\$0.91
RJF	Raymond James Financial, Inc.	Wednesday, 1/28	5:00 PM	\$3.81	\$2.83	\$2.93
NOW	ServiceNow, Inc.	Wednesday, 1/28	5:00 PM	\$3.53	\$0.88	\$0.73
CHRW	C.H. Robinson Worldwide, Inc.	Wednesday, 1/28	5:30 PM	\$3.99	\$1.13	\$1.21
MSFT	Microsoft Corporation	Wednesday, 1/28	5:30 PM	\$80.28	\$3.91	\$3.23
TSLA	Tesla, Inc.	Wednesday, 1/28	5:30 PM	\$24.77	\$0.45	\$0.73
GEV	GE Vernova Inc.	Wednesday, 1/28	7:30 AM	\$10.17	\$2.90	\$0.81
DHR	Danaher Corporation	Wednesday, 1/28	8:00 AM	\$6.80	\$2.16	\$2.14
SBUX	Starbucks Corporation	Wednesday, 1/28	8:00 AM	\$9.64	\$0.59	\$0.69
TXT	Textron Inc.	Wednesday, 1/28	8:00 AM	\$4.08	\$1.72	\$1.34
T	AT&T Inc	Wednesday, 1/28	8:30 AM	\$32.87	\$0.46	\$0.54

Ticker	Company	Report date	Call time	Revenue est. (billions)	EPS est.	EPS year ago
ADP	Automatic Data Processing, Inc.	Wednesday, 1/28	8:30 AM	\$5.34	\$2.58	\$2.35
GLW	Corning Inc	Wednesday, 1/28	8:30 AM	\$4.36	\$0.71	\$0.57
ELV	Elevance Health, Inc.	Wednesday, 1/28	8:30 AM	\$49.82	\$3.10	\$3.84
OTIS	Otis Worldwide Corporation	Wednesday, 1/28	8:30 AM	\$3.89	\$1.04	\$0.93
URI	United Rentals, Inc.	Wednesday, 1/28	8:30 AM	\$4.24	\$11.79	\$11.59
ASML	ASML Holding NV Sponsored ADR	Wednesday, 1/28	9:00 AM	\$11.15	\$8.83	\$7.14
GD	General Dynamics Corporation	Wednesday, 1/28	9:00 AM	\$13.80	\$4.11	\$4.15
LII	Lennox International Inc.	Wednesday, 1/28	9:30 AM	\$1.27	\$4.77	\$5.60
SAP	SAP SE Sponsored ADR	Thursday, 1/29	1:00 AM	\$11.34	\$1.76	\$1.46
AOS	A. O. Smith Corporation	Thursday, 1/29	10:00 AM	\$0.93	\$0.84	\$0.85
IP	International Paper Company	Thursday, 1/29	10:00 AM	\$5.93	\$0.26	-\$0.02
RCL	Royal Caribbean Group	Thursday, 1/29	10:00 AM	\$4.26	\$2.80	\$1.63
SHW	Sherwin-Williams Company	Thursday, 1/29	10:00 AM	\$5.57	\$2.16	\$2.09
TSCO	Tractor Supply Company	Thursday, 1/29	10:00 AM	\$4.00	\$0.47	\$0.44
TT	Trane Technologies plc	Thursday, 1/29	10:00 AM	\$5.09	\$2.82	\$2.61
VLO	Valero Energy Corporation	Thursday, 1/29	10:00 AM	\$28.79	\$3.18	\$0.64
WY	Weyerhaeuser Company	Thursday, 1/29	10:00 AM	\$1.57	\$0.04	\$0.11
LHX	L3Harris Technologies Inc	Thursday, 1/29	10:30 AM	\$5.77	\$2.76	\$3.47
PH	Parker-Hannifin Corporation	Thursday, 1/29	11:00 AM	\$5.07	\$7.16	\$6.53
DOV	Dover Corporation	Thursday, 1/29	12:00 PM	\$2.09	\$2.49	\$2.20
DECK	Deckers Outdoor Corporation	Thursday, 1/29	4:30 PM	\$1.87	\$2.76	\$3.00
RMD	ResMed Inc.	Thursday, 1/29	4:30 PM	\$1.40	\$2.73	\$2.43
SYK	Stryker Corporation	Thursday, 1/29	4:30 PM	\$7.12	\$4.39	\$4.01
WDC	Western Digital Corporation	Thursday, 1/29	4:30 PM	\$2.93	\$1.93	\$1.34
AAPL	Apple Inc.	Thursday, 1/29	5:00 PM	\$138.38	\$2.67	\$2.40
KLAC	KLA Corporation	Thursday, 1/29	5:00 PM	\$3.25	\$8.80	\$8.20
V	Visa Inc. Class A	Thursday, 1/29	5:00 PM	\$10.68	\$3.14	\$2.75
AJG	Arthur J. Gallagher & Co.	Thursday, 1/29	5:15 PM	\$3.60	\$2.35	\$2.13
AMP	Ameriprise Financial, Inc.	Thursday, 1/29	8:00 AM	\$4.77	\$10.31	\$9.54
DOW	Dow, Inc.	Thursday, 1/29	8:00 AM	\$9.46	-\$0.46	\$0.00
EMN	Eastman Chemical Company	Thursday, 1/29	8:00 AM	\$2.02	\$0.72	\$1.87
NDAQ	Nasdaq, Inc.	Thursday, 1/29	8:00 AM	\$1.37	\$0.92	\$0.76
CAT	Caterpillar Inc.	Thursday, 1/29	8:30 AM	\$17.85	\$4.71	\$5.14
CMCSA	Comcast Corporation Class A	Thursday, 1/29	8:30 AM	\$32.34	\$0.73	\$0.90
HON	Honeywell International Inc.	Thursday, 1/29	8:30 AM	\$9.98	\$2.53	\$2.33
LMT	Lockheed Martin Corporation	Thursday, 1/29	8:30 AM	\$19.86	\$5.90	\$2.22
MMC	Marsh & McLennan Companies, Inc.	Thursday, 1/29	8:30 AM	\$6.56	\$1.98	\$1.87
NSC	Norfolk Southern Corporation	Thursday, 1/29	8:30 AM	\$3.00	\$2.76	\$3.04
PHM	PulteGroup, Inc.	Thursday, 1/29	8:30 AM	\$4.33	\$2.81	\$4.43
TMO	Thermo Fisher Scientific Inc.	Thursday, 1/29	8:30 AM	\$11.95	\$6.45	\$6.10
MO	Altria Group, Inc.	Thursday, 1/29	9:00 AM	\$5.02	\$1.32	\$1.29
BX	Blackstone Inc.	Thursday, 1/29	9:00 AM	\$3.68	\$1.53	\$1.69
HIG	Hartford Insurance Group, Inc.	Thursday, 1/29	9:00 AM	\$7.29	\$3.22	\$2.94
MA	Mastercard Incorporated Class A	Thursday, 1/29	9:00 AM	\$8.78	\$4.24	\$3.82
HOLX	Hologic, Inc.	Thursday, 1/29		\$1.07	\$1.09	\$1.03

Ticker	Company	Report date	Call time	Revenue est. (billions)	EPS est.	EPS year ago
CVX	Chevron Corporation	Friday, 1/30	11:00 AM	\$46.88	\$1.43	\$2.06
BEN	Franklin Resources, Inc.	Friday, 1/30	11:00 AM	\$1.71	\$0.55	\$0.59
LYB	LyondellBasell Industries NV	Friday, 1/30	11:00 AM	\$6.80	\$0.11	\$0.75
APD	Air Products and Chemicals, Inc.	Friday, 1/30	8:00 AM	\$3.05	\$3.04	\$2.86
VZ	Verizon Communications Inc.	Friday, 1/30	8:00 AM	\$36.09	\$1.05	\$1.10
AXP	American Express Company	Friday, 1/30	8:30 AM	\$18.92	\$3.54	\$3.04
AON	Aon Plc Class A	Friday, 1/30	8:30 AM	\$4.38	\$4.75	\$4.42
CHTR	Charter Communications, Inc. Class A	Friday, 1/30	8:30 AM	\$13.74	\$9.85	\$10.10
CL	Colgate-Palmolive Company	Friday, 1/30	8:30 AM	\$5.12	\$0.91	\$0.91
REGN	Regeneron Pharmaceuticals, Inc.	Friday, 1/30	8:30 AM	\$3.78	\$10.56	\$12.07
XOM	Exxon Mobil Corporation	Friday, 1/30	9:30 AM	\$80.67	\$1.70	\$1.67
CHD	Church & Dwight Co., Inc.	Friday, 1/30		\$1.64	\$0.84	\$0.77

Source: FactSet. Data as of January 23, 2026, 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.

Business confidence 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.

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.

Durable goods 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.

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.

The German Ifo Business Climate survey tracks the general state of the economy as it relates to businesses.

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.

Industrial or manufacturing sales/profits (sometimes referred to as shipments or turnover) tracks producers' sale or shipment of their goods to third parties. This concept tracks the value of those sales or shipments.

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 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.

Mortgage approvals track the number and/or value of mortgage loans that have been approved by lenders.

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.

PCE deflators (or personal consumption expenditure deflators) track overall price changes for goods and services purchased by consumers. Deflators are calculated by dividing the appropriate nominal series by the corresponding real series and multiplying by 100.

Pending home sales tracks signed real estate contracts for existing single-family homes, condos and co-ops that have not yet closed. As such it is a leading indicator for existing home sales.

Personal income or consumer/household income tracks all income received by households including such things as wages and salaries, investment income, rental income, transfer payments, etc. This concept is not adjusted for inflation.

Personal spending or consumer/household spending (also referred to as consumption) tracks consumer expenditures on goods and services. This concept is not adjusted for inflation.

Private sector credit tracks the outstanding amount of credit (or loans) extended to businesses and consumers.

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.

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 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.

Unemployment claims track the total number of people who have filed jobless claims with the appropriate government labor office; typically, in order to receive unemployment benefits. This is also sometimes referred to as "registered unemployment".

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.

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.

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