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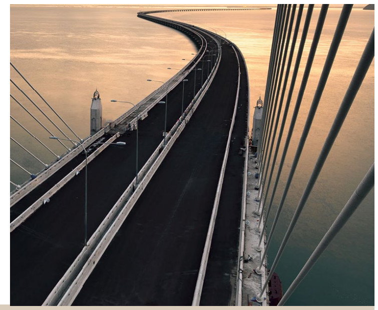
Investment Institute



Investment Strategy

Weekly guidance from our Investment Strategy Committee **August 31, 2026**

Asset Allocation Spotlight

David Bornfleth, CFA
Global Asset Allocation Analyst

Stay on track with rebalancing

In elite automotive racing, Formula One™ teams execute "undercuts" by accepting the immediate time cost of an earlier pit stop in an effort to gain the longer-term performance benefits of fresh tires and ultimately improve overall race outcomes. In a competitive environment where fractions of a second can determine race position or a place on the podium, teams make the strategic decision to incur the immediate time cost of an undercut with the goal of improving the driver's overall race result as conditions evolve. Like an undercut in racing, we favor maintaining a disciplined portfolio rebalancing strategy. While rebalancing may involve short-term costs, it can help preserve the intended level of market exposure and portfolio risk.

During a typical period of sustained and broad price gains — sometimes referred to as a bull market — risk assets, such as equities, have often appreciated faster than other asset classes, causing them to represent a larger proportion of a portfolio over time. As risk assets increase in value, a portfolio can become more exposed to market risk than intended under the investment plan. Rebalancing requires investors to trim appreciated positions or add to underperforming assets, returning exposures to their intended strategic levels. Rebalancing restores allocations to their target weights. Conversely, during a bear market, portfolio allocations may drift below their intended exposure to risk assets, creating a potential shortfall in risk as markets recover. We favor keeping a consistent approach to rebalancing to keep allocations aligned with the weights recommended by the investor's investment plan.

Common rebalancing approaches include event-driven rebalancing, calendar-based rebalancing, and threshold-based rebalancing. Each method seeks to return the portfolio to its target allocations.

- Event-driven rebalancing generally occurs following investor liquidity events or changes to benchmark or investment policy guidelines.
- Calendar-based rebalancing occurs on a recurring schedule, often quarterly, and is generally agnostic to market conditions.
- Threshold-based rebalancing is triggered when a position exceeds or falls below a predefined allocation threshold. This approach can challenge behavioral biases such as the gambler's fallacy, in which investors may believe a market that is performing well is on a "hot streak." Although tax efficiency is a worthwhile objective, strategically taking profits from positions that have grown beyond their target weights can help manage risk and mitigate the impact of a sharp decline if investor enthusiasm fades. The taxes paid on realized gains need to be weighed against the potential losses avoided when a prolonged hot streak eventually comes to an end.

Waiting until the final month of the year is not always the most effective time to rebalance, particularly for investors seeking to deploy tax-loss harvesting strategies. While December is often a busy month for harvesting losses, a more strategic approach may be to monitor periods of elevated market volatility. Increased volatility can create opportunities to realize losses while maintaining substantially similar market exposure and minimizing changes to the portfolio's overall risk profile.

The performance results

Rebalancing can vary based on portfolio guidelines and investment manager preferences. To illustrate how rebalancing decisions can affect portfolio outcomes, the performance of the Moderate Growth and Income (MGI) Liquid[1] allocation was evaluated over the past 10 years (August 1, 2016, through July 31, 2026) using four separate approaches (see Table 1).[2]

Table 1. Comparison of rebalancing methods using the MGI Liquid strategic asset allocation

Performance Statistic	Average Monthly Return	Average Monthly Volatility	Average Monthly Sharpe Ratio	Best Yearly Return	Worst Yearly Return	Number of Rebalances	Highest Policy Active Weight (%)
Quarterly Rebalance	0.641%	2.83%	0.205	18.45%	-9.03%	51	9.5
Threshold Rebalance	0.643%	2.87%	0.203	18.77%	-9.93%	8	6.4
Event Rebalance	0.635%	2.84%	0.202	18.04%	-9.28%	7	9.3
Buy and Hold	0.680%	3.24%	0.191	21.18%	-9.55%	0	20.6

Sources: Bloomberg, Morningstar, and Wells Fargo Investment Institute. Data calculated from August 1, 2016, through July 31, 2026. The results shown are hypothetical and provided for illustrative purposes only. **Past performance is no guarantee of future results**. *Please note: Results calculated for this study are illustrative to this study and official allocation performance results are available for investors. The threshold rebalance is based on a 5% asset group active weight threshold breach. The event-driven rebalance strategy used randomly selected dates to simulate client liquidity events occurring on June 1, 2018; January 6, 2020; February 10, 2020; May 23, 2021; August 15, 2021; May 19, 2024; and September 18, 2024. Quarterly rebalance occurred on allocation rebalance dates and the first day of January, April, July, and October. The buy and hold model had no rebalances. Values are sorted by highest Sharpe ratio, which measures risk-adjusted performance.*

The choice of rebalancing method should be the one most relevant to achieving the investor's intended outcomes. Average monthly return, average monthly volatility, and best- and worst-year results differed only modestly across the rebalancing approaches. However, implementation activity varied significantly. The quarterly rebalance method required 51 rebalancing events during the period, substantially more than the next most active approach, the threshold rebalance method, which required eight rebalancing events.

The buy-and-hold method had the lowest risk-adjusted returns and the allocation weights drifted outside the portfolio guidelines, resulting in a level of market exposure that exceeded the risk parameters of the hypothetical investment plan.

Investor implications

Although U.S. equity markets have recently reached new record highs, a disciplined investment approach that includes systematic rebalancing can help investors maintain the intended balance of market risk exposure. By keeping allocations aligned with long-term targets, investors can ensure that their portfolios remain positioned to participate across changing market environments rather than becoming overly dependent on any single segment of the market. In investing, as in racing, success has often been determined not by a single decision, but by consistently executing a disciplined strategy over the entire course of the race.

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1. Liquid assets include cash, money market instruments, short-term bonds, marketable securities, and other investments that can be exchanged for cash relatively quickly and without losing much value. Individuals and businesses track liquid assets as a portion of their net worth.
2. Performance results for Moderate Growth and Income (MGI) Liquid are calculated using blended index returns. MGI Liquid is rebalanced quarterly. Results do not represent actual trading and the results achieved do not represent the experience of any individual investor. In addition, results do not reflect the impact of any fees, expenses or taxes applicable to an actual investment.

Equities

Alex Sagal
Global Equity Analyst

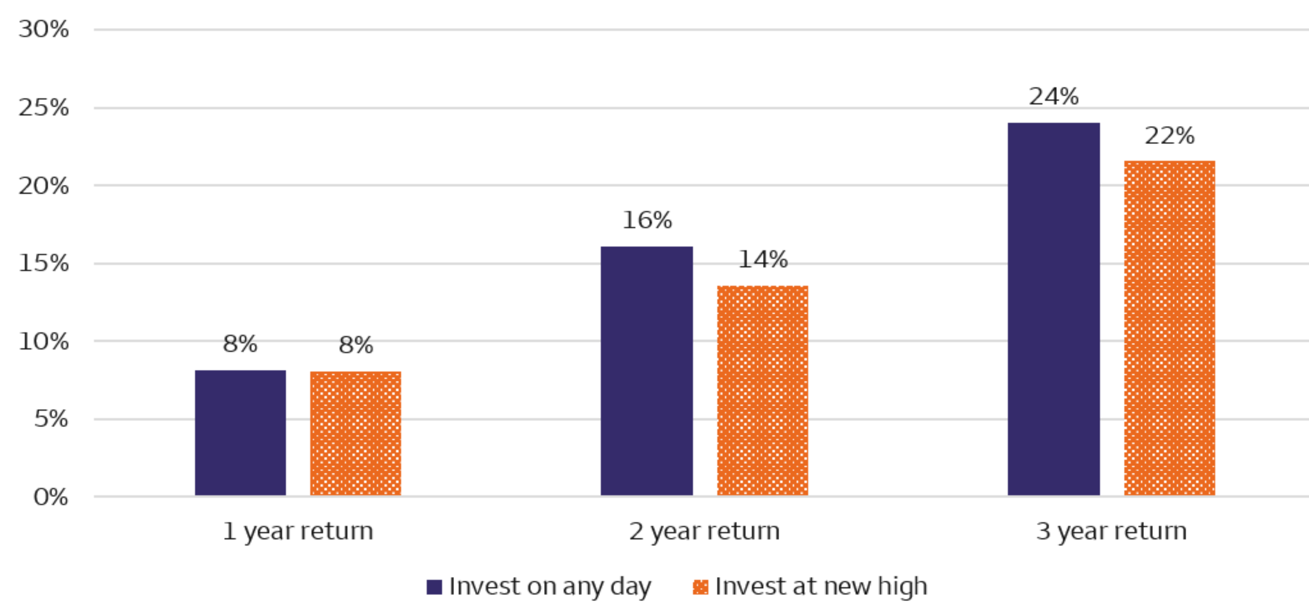
Investing at new highs: What history shows

With most major U.S. equity indexes near record levels and the S&P 500 Index roughly 2% below its all-time high, some investors may wonder whether now is the wrong time to put capital to work. History suggests otherwise. Investing at all-time highs has historically produced outcomes that look remarkably similar to investing on any other trading day (see Chart 1). Since 1928, average one-year price returns for the S&P 500 Index after a new high matched those of investing on any day at roughly 8%. Looking further out, price returns remained competitive, with three-year gains averaging 22% after a new high versus 24% when investing on any trading day. The probability of success has also been remarkably consistent. Over the same time frame, investors who purchased at an all-time high had a 75% chance of earning a positive return three years later, compared with 77% for investors who entered the market on any trading day. Of course, past performance is no guarantee of future results.

New market highs are not unusual events. Since 1928, the S&P 500 Index has recorded nearly 1,500 record highs, representing 6% of trading days. Rather than signaling the end of a market cycle, new highs have often been a natural byproduct of long-term economic growth and corporate earnings expansion. In our view, investors should not rush into stocks simply because markets are near records. Rather, it is that all-time highs, by themselves, have not been reliable signals to wait to invest. Markets often spend much of a bull market making new highs along the way. For long-term investors, we believe record highs should be viewed as a normal part of the wealth-building journey, not a reason for anxiety.

A disciplined, consistent approach can reduce timing risk while keeping long-term investment goals on track. For investors concerned about putting a lump sum to work near record highs, dollar-cost averaging can provide a practical middle ground. Investing at regular intervals can reduce the pressure to time the market and may help maintain participation in its long-term growth potential.

Chart 1. Average S&P 500 Index return comparison



Sources: Bloomberg and Wells Fargo Investment Institute. Data from January 1, 1928 – August 24, 2026. An index is unmanaged and not available for direct investment. **Past performance is no guarantee of future results.**

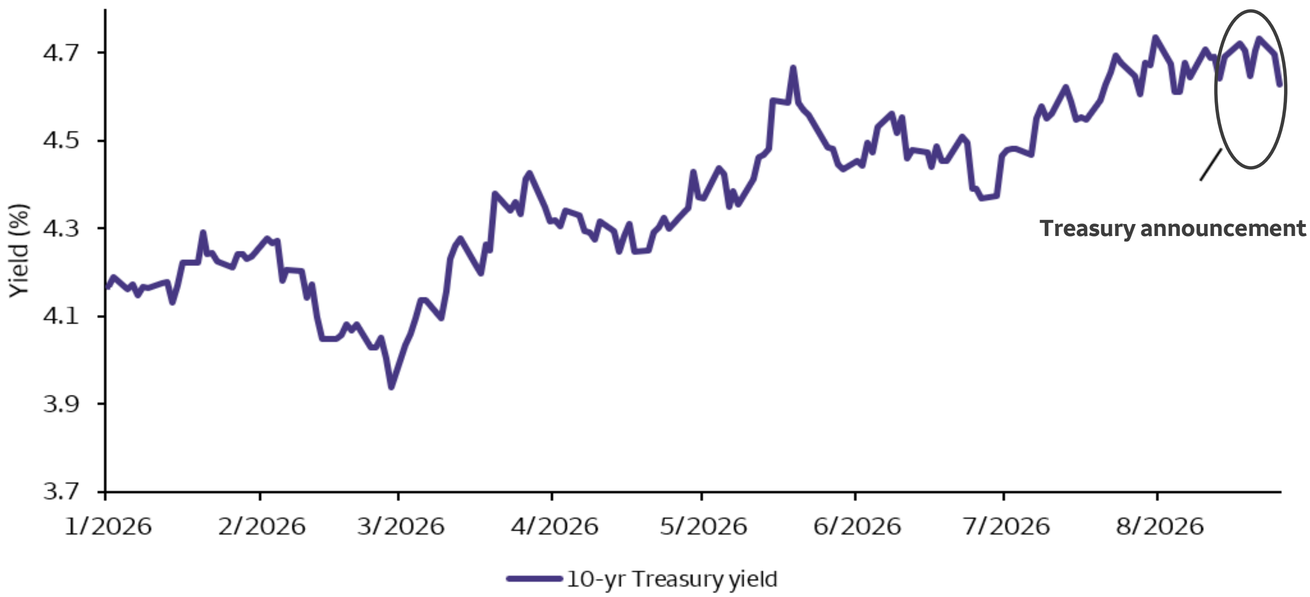
Fixed Income

Tony Miano, CFA, CAIA
Global Fixed Income Analyst

Treasury buybacks highlight risks in long-term bonds

On August 19, the U.S. Treasury announced plans to buy back more of its previously issued long-term bonds from investors. Reducing the number of bonds available in the market may help support prices and limit upward pressure on long-term borrowing costs. The move reflects growing concern about rising borrowing costs for longer-term debt as yields have increased at least partially with uncertainty on rates, inflation, and the government deficit. While larger buybacks could help market liquidity and temporarily support prices, we believe they are unlikely to overcome the broader economic forces influencing long-term yields. After the announcement, initial market relief on yields was limited, suggesting investors remain focused on these broader concerns (see Chart 2).

Chart 2. 10-year Treasury yields before and after buyback announcement



Sources: Bloomberg and Wells Fargo Investment Institute, data from January 1, 2026 – August 25, 2026. Yr = year. Yields represent past performance and fluctuate with market conditions. Current yields may be higher or lower than those quoted above. **Past performance is no guarantee of future results.**

We see no signs that the Treasury is even remotely close to either defaulting on its debt or encouraging money printing to devalue the debt and debase the value of the U.S. dollar. First, even if they're extended over the next year, the Treasury buybacks likely would only impact a small amount of the circulating Treasury bonds. Second, the Treasury periodically has taken steps to manage its debt cost. Buybacks occurred from 2000 to 2002, with the current program starting in 2024. The U.S. Treasury also has prioritized issuance in shorter-term debt to limit the supply of long-term debt since 2023. That said, the buyback program may fail to dent the uptrend in bond yields. The Treasury is competing with growing private-sector debt that finances technology spending, and the combined issuance is likely to drive yields higher.

Our unfavorable outlook suggests investors may want less exposure to long-term bonds than they normally would but not eliminate them entirely. Even if the investment landscape is not as attractive and risks exist, prudent asset allocation calls for having some exposure to investments as globally important as U.S. Treasuries, particularly because our work shows that these have been a main source of portfolio diversification historically, and, we expect, will be in the years to come. For investors with large allocations to long-term bonds, we would instead suggest shorter term bonds, particularly in Investment Grade Corporate Bonds, which we view as a more favorable mix of risk and reward.

Real Assets

Douglas Beath
Global Equity Strategist

Awsaf Tamjid Arko
Global Equity Strategy Associate

Treasury buybacks, the dollar and gold

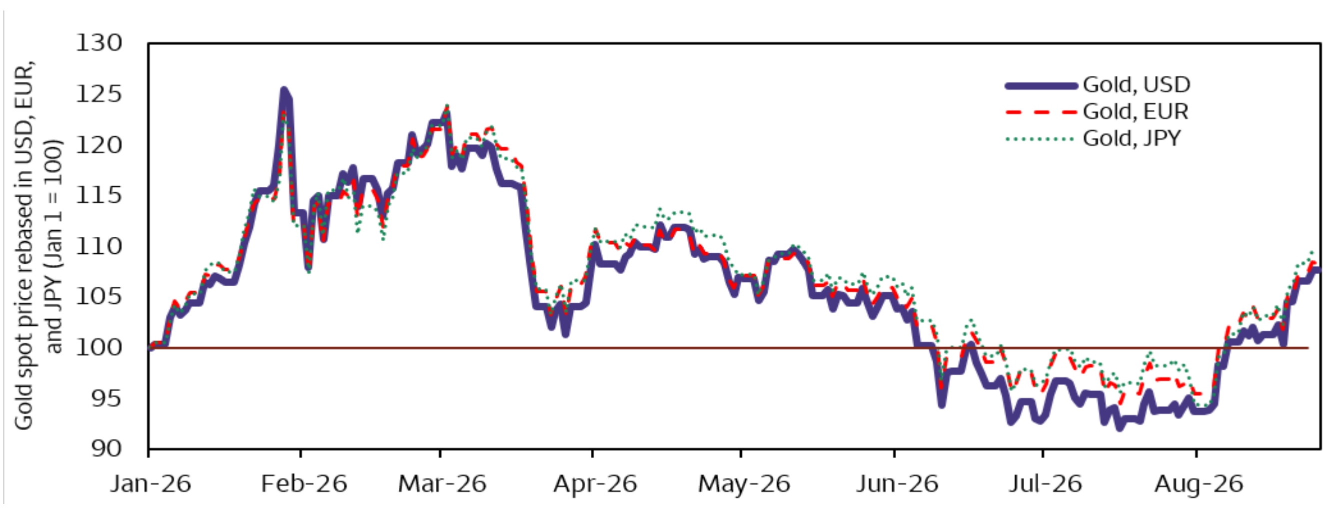
On August 19, the U.S. Treasury announced plans to more than double buybacks of 10-, 20-, and 30-year Treasury debt, followed by a proposal to draw nearly $1 trillion from the Treasury General Account to help fund government bonds. So far, these steps have done little to keep long-term yields from moving higher, but they have continued to draw skepticism from the precious metals and currency markets, with gold prices gaining roughly 7.5% from August 18 through August 25 and the U.S. Dollar Index (DXY) ending at a three-month low on August 25.

Gold prices and the dollar were already moving in opposite directions after the July Federal Open Market Committee meeting, as futures markets reduced expectations for a September rate hike and investors questioned Chairman Warsh's commitment to lowering inflation. However, the Treasury announcement triggered concern that Treasury buybacks could debase the dollar and strengthen demand for gold. We believe fears of default or debasement are overstated. The proposed buybacks remain small relative to outstanding Treasury debt, and the dollar generally benefits from the United States' lower dependence on Persian Gulf energy than Europe and Asia.

Importantly, gold's rally has not been confined to U.S. investors. Through August 25, gold prices were up roughly 14.5% in U.S. dollars, 13.1% in euros, and 15.7% in yen month-to-date (see Chart 3). If dollar debasement were the primary driver, gold likely would have risen much more in dollar terms compared to other major currencies. But similar gains across currencies instead point to broader concerns about sovereign debt, inflation, and fiat currencies.

Our view is that the Treasury's announcements will have a limited impact on the bond market but also does not fundamentally change our outlook for a relatively stable to softening U.S. dollar through year-end. We continue to overweight gold due to uncertainties surrounding the deficit, global monetary policies, along with renewed central bank buying and a strong rebound in ETF flows that began at the start of August. Although gold prices have risen since the end of July, the price at the end of August 26 of $4,591 per ounce is still well below our 2026 year-end target of $4,900-$5,100 and our 2027 target of $5,400-$5,600. We continue to favor adding gold and precious metals, preferably as part of a broad-based commodity position that also includes agricultural products, industrial metals, and energy. We believe a wider commodity exposure has the potential to take better advantage of the global competition for raw materials, which we see as a growing global trend.

Chart 3. Is it the dollar or is it gold?



Sources: Bloomberg and Wells Fargo Investment Institute. Data as of August 25, 2026. Spot gold prices are indexed to 100 on January 1, 2026. XAU Index represents the spot price of gold quoted in U.S. dollars per troy ounce. XAUEUR Index and XAUJPY Index represent the price of one ounce of gold quoted in euros and Japanese yen, respectively. USD = U.S. dollar. EUR = euro. JPY = yen. An index is unmanaged and not available for direct investment. **Past performance is no guarantee of future results.**

Alternatives

Chao Ma, PhD, CFA, FRM
Global Portfolio and Investment Strategist

Latest private real estate performance subdued

The National Council of Real Estate Investment Fiduciaries (NCREIF) reported a 1.3% return for the NPI in the second quarter of 2026 (see Chart 4). This marks the eighth consecutive quarter of positive returns following declines in 2023 and early 2024. The NPI seeks to measure changes in the market value of U.S. operating private real estate properties owned by institutional investors and provides insight into private real estate market trends.

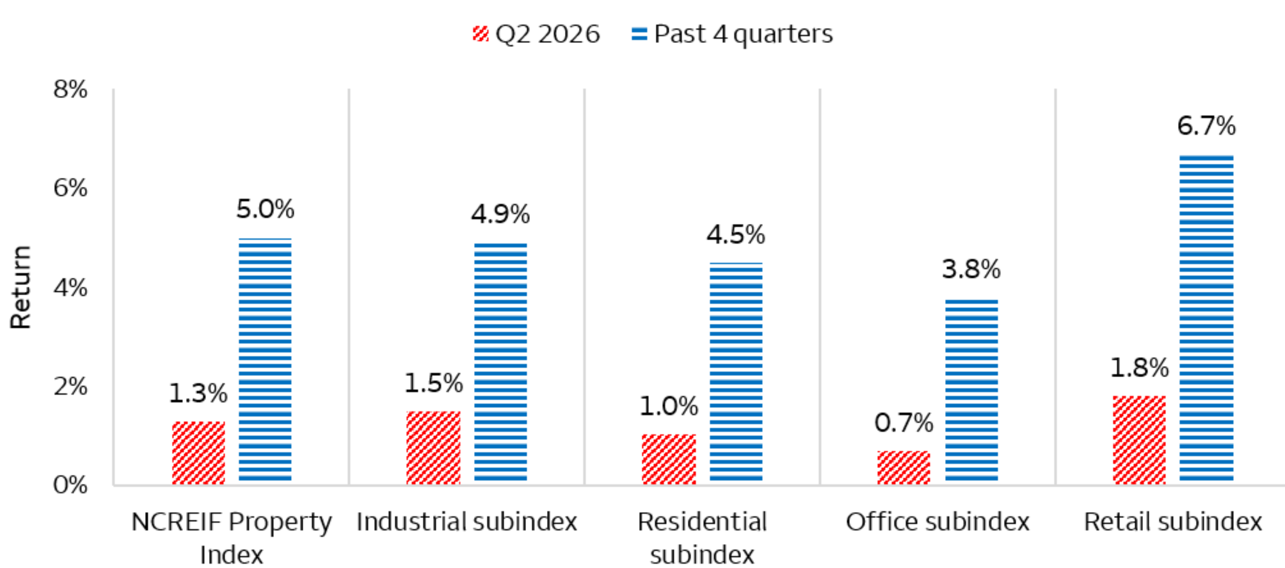
While positive, quarterly performance remains below the long-term averages observed before the COVID-19 pandemic. As in recent quarters, income returns, driven by rental cash flows, were the main contributor to performance, while property value appreciation remained modest. We believe this suggests the market is stabilizing but has not yet fully recovered.

Performance across major property types was broadly positive, ranging from 0.7% to 1.8% (see Chart 4). The retail sector posted the strongest performance, likely benefiting from limited inventory and constrained new supply. By comparison, residential, industrial, and office sectors delivered more muted results, likely reflecting softer demand trends or lingering supply pressures.

Several niche property sectors, including senior housing, self-storage, and data centers, also generated solid quarterly returns, supported by growth in both net operating income and asset values. We believe long-term structural trends, such as an aging population and the continued digitalization of the economy, should remain supportive of these sectors.

We maintain a neutral view on private real estate. In our view, the future performance of the asset class will largely depend on the path of economic growth and interest rates, which influence financing costs, property valuations, and tenant demand. Given the current environment, we believe investors may benefit from diversifying beyond core private real estate to include strategies such as private infrastructure and real estate debt.

Chart 4. NCREIF Property Index reported gains across property types in Q2 2026



Sources: NCREIF and Wells Fargo Investment Institute. Data as of June 30, 2026. NCREIF = National Council of Real Estate Investment Fiduciaries. Q2 = second quarter. An index is unmanaged and not available for direct investment. **Past performance is no guarantee of future results.**

Alternative investments, such as hedge funds, private equity, private debt and private real estate funds are not appropriate for all investors and are only open to "accredited" or "qualified" investors within the meaning of U.S. securities laws.

Tactical guidance*

Cash Alternatives and Fixed Income

Most Unfavorable	Unfavorable	Neutral	Favorable	Most Favorable
	Developed Market Ex-U.S. Fixed Income U.S. Long Term Taxable Fixed Income	Cash Alternatives Emerging Market Fixed Income High Yield Taxable Fixed Income U.S. Intermediate Term Taxable Fixed Income	U.S. Short Term Taxable Fixed Income	

Equities

Most Unfavorable	Unfavorable	Neutral	Favorable	Most Favorable
	U.S. Small Cap Equities	Developed Market Ex-U.S. Equities Emerging Market Equities U.S. Mid Cap Equities	U.S. Large Cap Equities	

Real Assets

Most Unfavorable	Unfavorable	Neutral	Favorable	Most Favorable
		Digital Assets Private Real Estate	Commodities Private Infrastructure	

Alternative Investments**

Most Unfavorable	Unfavorable	Neutral	Favorable	Most Favorable
		Hedge Funds—Equity Hedge Hedge Funds—Macro Hedge Funds—Relative Value Private Equity Private Debt	Hedge Funds—Event Driven	

Source: Wells Fargo Investment Institute, August 31, 2026. Please see Wells Fargo Investment Institute's Asset Allocation Strategy Report for more detailed, investable ideas in each asset group.

*Tactical horizon is 6-18 months

**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 report for important definitions and disclosures.

Risk considerations

Forecasts and targets are based on certain assumptions and on views of market and economic conditions which are subject to change.

Each asset class has its own risk and return characteristics. The level of risk associated with a particular investment or asset class generally correlates with the level of return the investment or asset class might achieve. **Stock markets**, especially foreign markets, are volatile. Stock values may fluctuate in response to general economic and market conditions, the prospects of individual companies, and industry sectors. **Foreign investing** has additional risks including those associated with currency fluctuation, political and economic instability, and different accounting standards. These risks are heightened in emerging markets. **Small- and mid-cap stocks** are generally more volatile, subject to greater risks, and are less liquid than large company stocks. **Bonds** are subject to market, interest rate, price, credit/default, liquidity, inflation, and other risks. Prices tend to be inversely affected by changes in interest rates. **High yield (junk) bonds** have lower credit ratings and are subject to greater risk of default and greater principal risk. 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. The **commodities markets** are considered speculative, carry substantial risks, and have experienced periods of extreme volatility. Investing in a volatile and uncertain commodities market may cause a portfolio to rapidly increase or decrease in value which may result in greater share price volatility. Investing in **gold or other precious metals** involves special risk considerations such as severe price fluctuations and adverse economic and regulatory developments affecting the sector or industry. **Real estate** has special risks including the possible illiquidity of underlying properties, credit risk, interest rate fluctuations and the impact of varied economic conditions.

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 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. 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.

Cryptocurrency and other digital assets often involve significant risks and can be highly volatile. Their value may fluctuate substantially, and investors could lose all or a significant portion of their investment. Digital assets may be subject to market, liquidity, regulatory, and operational risks and may be subject to heightened risks of fraud, cyber incidents, and market manipulation. Digital assets may not provide the same regulatory protections as traditional investment products and often are not insured by the Federal Deposit Insurance Corporation (FDIC), the Securities Investor Protection Corporation (SIPC), or any government agency. Investors should carefully consider their investment objectives, risk tolerance, and financial circumstances before investing in cryptocurrency or other digital assets.

A periodic investment plan such as dollar cost averaging does not assure a profit or protect against a loss in declining markets. Since such a strategy involves continuous investment, the investor should consider his or her ability to continue purchases through periods of low price levels.

Definitions

Moderate Growth & Income Liquid = 2% Bloomberg U.S. Treasury Bills (1–3 Month) Index, 30% Bloomberg U.S. Aggregate Bond Index, 6% Bloomberg U.S. Corporate High Yield Bond Index, 5% JPMorgan EMBI Global, 30% S&P 500 Index, 8% Russell Midcap Index, 8% MSCI EAFE Index, 5% MSCI Emerging Markets Index, 4% Bloomberg Commodity Index, 2% MarketVector Digital Assets 100 Index.

Performance results for the Moderate Growth & Income Liquid are for illustrative purposes only. Dynamic allocations change as needed with adjustments to the strategic allocations. Results do not represent actual trading and the results achieved do not represent the experience of any individual investor. In addition, results do not reflect the impact of any fees, expenses or taxes applicable to an actual investment. The indexes reflect the historical performance of the represented assets and assume the reinvestment of dividends and other distributions. Past performance is no guarantee of future results.

Bloomberg U.S. Aggregate Bond Index is a broad-based measure of the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market.

Bloomberg U.S. Corporate High Yield Bond Index covers the universe of fixed-rate, non-investment-grade debt.

Bloomberg U.S. Treasury Bills (1–3 Month) Index includes all publicly issued zero-coupon U.S. Treasury Bills that have a remaining maturity of less than 3 months and more than 1 month, are rated investment grade, and have $250 million or more of outstanding face value. In addition, the securities must be denominated in U.S. dollars and must be fixed rate and non-convertible.

Bloomberg Commodity Index consists of 24 of the most traded commodities futures contracts across six sectors, reweighted and rebalanced annually on a price-percentage basis.

JPMorgan Emerging Market Bond Index (EMBI) Global currently covers 27 emerging market countries. Included in the EMBI Global are U.S.-dollar-denominated Brady bonds, Eurobonds, traded loans, and local market debt instruments issued by sovereign and quasi-sovereign entities.

MarketVector™ Digital Assets 100 Index is a market cap-weighted index which tracks the performance of the 100 largest and most liquid digital assets in the global cryptocurrency market, rebalanced monthly. Base date 31 December 2014, with a base value of 100.00. Larger assets (e.g., Bitcoin, Ethereum) have proportionally greater influence on the index. MarketVector uses verified market data to calculate daily market caps.

MSCI EAFE Index is designed to represent the performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada.

MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets.

NCREIF Property Index (NPI) measures the change in market value of U.S. based investment-grade, income producing operating private real estate properties held by institutional investors. The market value is based on appraisal and quarter returns are time-weighted returns, including both income and capital appreciation before investment management fees. The index consists of 13,160 investment-grade, income-producing properties with a market value of $943 billion. and includes property data covering over 100 markets (core-based statistical areas or CBSAs). NPI provides industrial, residential, office and retail subindexes. For the second quarter of 2026, the market value breakdown by property type is about 17% office, 30% residential, 13% retail, 33% industrial with the remaining 7% consisting of hotel, self-storage, and seniors housing and "other" sectors.

Russell Midcap Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap Index is a subset of the Russell 1000 Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap Index represents approximately 27 percent of the total market capitalization of the Russell 1000 companies.

S&P 500 Index is a capitalization-weighted index calculated on a total return basis with dividends reinvested. The index includes 500 widely held U.S. market industrial, utility, transportation and financial companies.

U.S. Dollar Index measures the value of the U.S. dollar relative to majority of its most significant trading partners. This index is similar to other trade-weighted indexes, which also use the exchange rates from the same major currencies.

An index is unmanaged and not available for direct investment.

General disclosures

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