WELLS FARGO
Investment Institute

TIMELY GUIDANCE

Institute Alert

Timely guidance that may affect your investment strategy **August 17, 2026**

Global Investment Strategy Team

☑ Guidance change

☑ Forecast change

☑ Allocation change

Adjusting guidance and 2026 and 2027 targets

Guidance changes

- **Global Equities:** We make several U.S. Large Cap sector guidance changes, as follows: We are upgrading Communication Services to favorable on lower valuations but strong artificial intelligence (AI)-related earnings. Energy is upgraded to neutral on supply disruptions and other factors. By contrast, Utilities is downgraded to neutral, as rising credit costs and political questions about energy affordability offset power-demand growth. Financials is downgraded to neutral on credit and other headwinds.
- **Global Real Assets:** We are upgrading the Energy sector to neutral, along with the Energy equity sector upgrade. Low oil inventories and disruptions in the Persian Gulf are extending supply reductions and creating the potential for energy price spikes today, but we expect Gulf supplies to normalize in 2027.

Forecast changes

- **Global economy:** Higher energy prices and other factors lift our year-end U.S. Consumer Price Index (CPI) inflation targets for 2026-2027. Core inflation pressures may persist.
- **Global Fixed Income**: Persistent inflation and the Federal Reserve's (Fed's) focus on price stability lead us to target one Fed hike this year and another next year. We maintain our 10- and 30-year Treasury yield targets.
- **Global equities:** Earnings targets are raised for most major equity asset classes, supported by strong earnings revisions and AI-driven investment. Only our U.S. Small Cap Equity earnings target is unchanged.
- **Global real assets:** We still expect a rising gold price through 2027, but rising interest rates may attract some investors away from the yellow metal. Our gold targets are lowered for 2026 and 2027, with proportional downward adjustments to our broad-based Commodity price targets.

Allocation changes

We favor replacing with favored sectors from either our unfavorable sectors or from those neutral sectors whose portfolio weightings are above their respective S&P 500 Index weightings.

Tables 1-4. 2026 and 2027 revised economic and year-end market targets

Global economy[1]	New 2026 targets	Previous 2026 targets	New 2027 targets	Previous 2027 targets
U.S. GDP growth	2.2%	2.2%	2.4%	2.4%
U.S. CPI inflation[2]	**3.6%**	3.4%	**3.0%**	2.8%
U.S. unemployment rate[3]	4.7%	4.7%	4.9%	4.9%
Global GDP growth[4]	3.1%	3.1%	3.2%	3.2%
Global inflation[4]	3.5%	3.5%	2.9%	2.9%
Developed-market GDP growth[5]	1.5%	1.5%	2.0%	2.0%
Developed-market inflation[5]	3.4%	3.4%	2.8%	2.8%
Eurozone GDP growth	0.8%	0.8%	1.5%	1.5%
Eurozone inflation[2]	3.4%	3.4%	2.1%	2.1%
Emerging-market GDP growth	4.3%	4.3%	4.1%	4.1%
Emerging-market inflation	3.5%	3.5%	3.0%	3.0%
Fixed income	**New 2026 year-end targets**	**Previous 2026 year-end targets**	**New 2027 year-end targets**	**Previous 2027 year-end targets**
Federal funds rate	**3.75-4.00%**	3.50-3.75%	**4.00-4.25%**	3.50-3.75%
10-year U.S. Treasury	4.25%-4.75%	4.25%-4.75%	4.50%-5.00%	4.50%-5.00%
30-year U.S. Treasury	5.00%-5.50%	5.00%-5.50%	5.25%-5.75%	5.25%-5.75%
Global equities	**New 2026 year-end targets**	**Previous 2026 year-end targets**	**New 2027 year-end targets**	**Previous 2027 year-end targets**
S&P 500 Index	7,800-8,000	7,800-8,000	8,600-8,800	8,600-8,800
S&P 500 Index EPS	**$355**	$345	**$400**	$390
Russell Midcap Index	4,400-4,600	4,400-4,600	4,800-5,000	4,800-5,000
Russell Midcap Index EPS	**$240**	$230	**$265**	$250
Russell 2000 Index	2,700-2,900	2,700-2,900	3,100-3,300	3,100-3,300
Russell 2000 Index EPS	$85	$85	$100	$100
MSCI EAFE Index	3,100-3,300	3,100-3,300	3,300-3,500	3,300-3,500
MSCI EAFE Index EPS	**$190**	$180	**$205**	$195
MSCI EM Index	1,700-1,900	1,700-1,900	2,000-2,200	2,000-2,200
MSCI EM Index EPS	**$140**	$130	**$175**	$150
Currencies	**New 2026 year-end targets**	**Previous 2026 year-end targets**	**New 2027 year-end targets**	**Previous 2027 year-end targets**
Dollar/euro exchange rate	$1.14-1.18	$1.14-1.18	$1.17-$1.21	$1.17-$1.21
Yen/dollar exchange rate	¥160-¥164	¥160-¥164	¥158-¥162	¥158-¥162
ICE U.S. Dollar Index[6]	97-101	97-101	95-99	95-99
Real assets	**New 2026 year-end targets**	**Previous 2026 year-end targets**	**New 2027 year-end targets**	**Previous 2027 year-end targets**
WTI crude ($ per barrel)	$80-$90	$80-$90	$70-$80	$70-$80
Brent crude ($ per barrel)	$85-$95	$85-$95	$75-$85	$75-$85
Gold ($ per troy ounce)	**$4,900-$5,100**	$5,300-$5,500	**$5,400-$5,600**	$5,800-$6,000
Bloomberg Commodity Index	**350-370**	360-380	**365-385**	380-400

Source: Targets are based on forecasts by Wells Fargo Investment Institute as of August 17, 2026, and provide a forecast direction over a tactical horizon through 2027. Bolded values indicate change from previously published values. GDP = gross domestic product. CPI = Consumer Price Index. EPS = Earnings per share. WTI = West Texas Intermediate. 1. Average percent change from the same period a year ago, unless otherwise noted. 2. December-to-December change. 3. Three-month average, as of the fourth quarter, percent of labor force. 4. Weighted average of developed country and emerging-market forecasts. 5. Weighted average of U.S. and other developed-country forecasts. 6. The ICE U.S. Dollar Index is a weighted average of the value of the U.S. dollar relative to a basket of U.S. trade partner currencies, composed of the euro, Japanese yen, pound sterling, Canadian dollar, Swedish krona, and Swiss franc. A higher index value indicates dollar appreciation. Forecasts, targets, and estimates are based on certain assumptions and on our current views of market and economic conditions, which are subject to change. An index is unmanaged and not available for direct investment. **Past performance is no guarantee of future results**.

Summary

Throughout this report, we emphasize resilience in AI-linked earnings and energy-supply risk, caution toward rate-sensitive and policy-exposed sectors, and greater valuation discipline in an environment of stickier inflation. Overall, we are recalibrating targets and guidance around a central shift from a disinflationary baseline toward one in which inflation remains higher than we previously expected, monetary policy stays tighter, and equity sector opportunities become more selective.

We are raising our 2026 and 2027 CPI targets because we believe higher energy prices, tariffs, and supply-chain frictions have strengthened the inflation outlook. We expect easing energy pressures to remain the dominant factor next year, but we foresee only limited disinflation in 2027, while persistent core pressures from services and AI-related demand for labor, materials, and construction remain. Fed Chair Kevin Warsh's strong anti-inflation stance also leads us to expect additional Fed tightening, so we are raising our federal funds rate targets modestly for 2026 and 2027. Yields on 10- and 30-year Treasury securities have been volatile lately but remain near our target ranges. We are holding those target ranges unchanged.

In equities, our adjustments emphasize earnings momentum but seek to reduce exposure to sectors where we see macroeconomic or policy headwinds that likely will offset constructive fundamental factors. We are raising earnings per share (EPS) targets for several major equity asset classes because earnings revisions, AI infrastructure spending, and technology-enabled manufacturing continue to support stronger profit growth, in our view.

At the equity sector level, we are upgrading Communication Services to favorable, because recent underperformance has lowered valuations while fundamentals appear solid. We are upgrading Energy to neutral while supply disruptions, low inventories, elevated refined-product spreads, and potential reserve replenishment improve near-term prospects. We are downgrading Utilities and Financials. Utilities face a more balanced risk-reward profile, as higher interest rates and affordability pressures increasingly offset the sector's favorable long-term power demand outlook, while Financials contend with rising credit and regulatory risks, more challenging earnings comparisons, and limited potential for further net interest margin expansion.

Our greater selectivity on equity sectors leaves us a smaller list of favorably rated sectors than previously but implies no pessimistic outlook on the S&P 500 Index. In our view, this smaller list reflects greater discernment about valuation. At the same time, the market capitalization of our new favorable list is roughly the same as that of the previous list and, along with our upgraded earnings targets, support our year-end 2026 S&P 500 Index target range of 7,800-8,000 and 8,600-8,800 for 2027 (Table 1).

We apply the same framework to commodities. Inflation and geopolitical risk continue to support our overweight to Commodities, but our adjustments account for higher-for-longer inflation-adjusted interest rates. As this real yield becomes more attractive, we expect less upside for the price of gold, even though we believe that central bank purchases and resilient physical demand still support a continued upward trend through 2027. Other factors reinforce our favorable rating on Commodities as a group. Notably, we are upgrading Energy commodities to neutral because we see in the recent crude-oil pullback a better entry point since our unfavorable rating in April. Also, we believe the strong technology spending pace should support our favorable rating on the Industrial Metals.

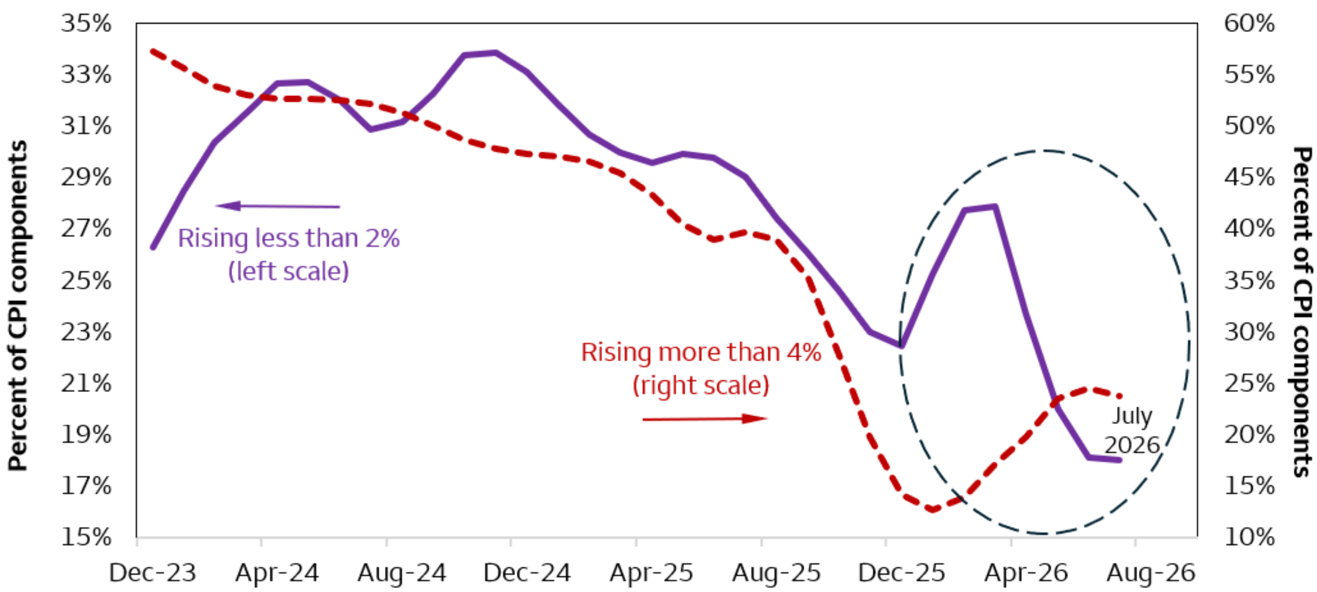
Stickier inflation through 2027

We are raising our year-end U.S. CPI inflation targets for 2026 and 2027 (Table 1). The revision reflects a firmer inflation outlook than we previously anticipated, driven primarily by the protracted cycles of start-and-stop attacks in the Persian Gulf. Energy remains the largest contributor to near-term headline inflation. Still, we also expect some lagged passthrough into core goods and services prices, as businesses absorb higher transportation, input, and operating costs. Recent and prospective tariff increases on selected countries and products, along with ongoing supply-chain disruptions, should add modest upward pressure to core goods inflation.

Looking into 2027, we expect lower headline inflation, once the conflict gives way to lower prices for energy and derivatives, such as fertilizers and other petrochemicals. However, lower headline inflation may mask renewed pressure on core inflation as rents gradually reaccelerate from recent lows, medical costs rise, discretionary services prices strengthen with the economic recovery, and AI-related investment increases demand for materials, industrial inputs, construction, and labor.

Chart 1 illustrates how inflation pressures are becoming more broadly distributed within the main components of the CPI. We note the growing share of components pulling inflation higher, with increases of more than 4% in the 12 months to June, and the declining share of disinflationary components.

Chart 1: A rising percentage of CPI components now showing inflation exceeding 4%*



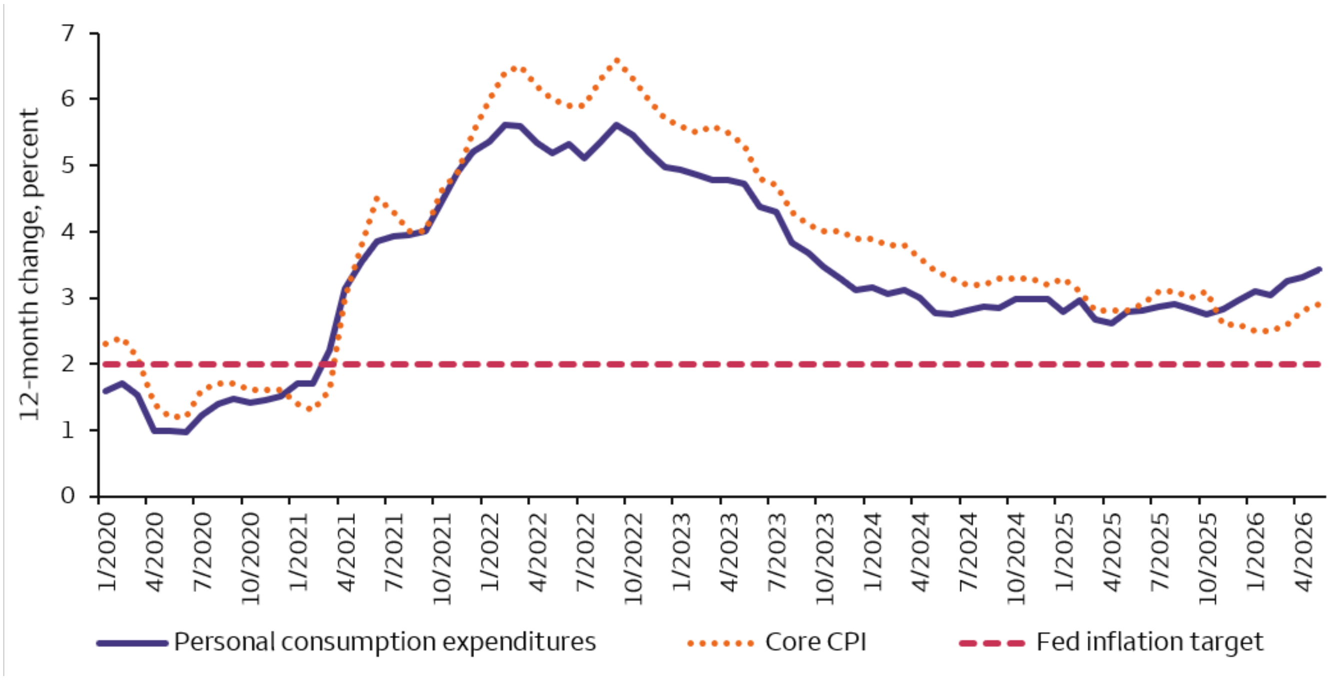
Sources: Wells Fargo Investment Institute, with estimates by Bloomberg LLC, based on U.S. Labor Department data. Data as of August 12, 2026. *CPI = Consumer Price Index.

Fed's inflation stance increases the likelihood of rate hikes

During his July House Financial Services Committee testimony, Fed Chair Warsh described the Fed's approach to inflation in clear terms: "no tolerance." Inflation has remained above the Fed's 2% target for an extended period (Chart 2), and Chair Warsh has emphasized that restoring price stability remains the top priority. We believe the Fed may be more willing to raise interest rates if inflation remains stubbornly above target.

Our revised outlook reflects both the Fed's focus on lowering inflation and signs that inflation is proving more persistent than expected. While inflation has come down from its June 2022 peak, progress has slowed. Persistent price pressures across parts of the economy, combined with renewed upward pressure from energy prices, could keep inflation above the Fed's target for longer than we previously expected.

Chart 2. Twelve-month inflation remains well above the Fed's 2% target



Source: Monthly data from the Bureau of Labor Statistics and Bureau of Economic Analysis, as of May 31, 2026. Personal Consumption Expenditure (PCE) is measured by the Personal Consumption Expenditure Core Price index year-over-year index and Consumer Price Index (CPI) is measured by the US CPI Urban Consumers Less Food & Energy year-over-year index. No official CPI data was recorded for October 2025 due to the government shutdown. The U.S. Treasury later calculated a synthetic CPI of 3.1%. Core CPI = Consumer Price Index excluding food and energy. Fed = Federal Reserve.

Energy-market disruptions, persistent underlying inflation, and Chair Warsh's strong emphasis on price stability lead us to believe that the Fed is more likely to respond with additional tightening. We now expect one rate hike in 2026 and another in 2027 (Table 1). We are maintaining our year-end targets for 10- and 30-year Treasury yields. Longer-term yields may remain volatile due to factors such as U.S. Treasury issuance and inflation uncertainty. However, we still expect year-end yield levels close to our current target ranges.

Equity target changes

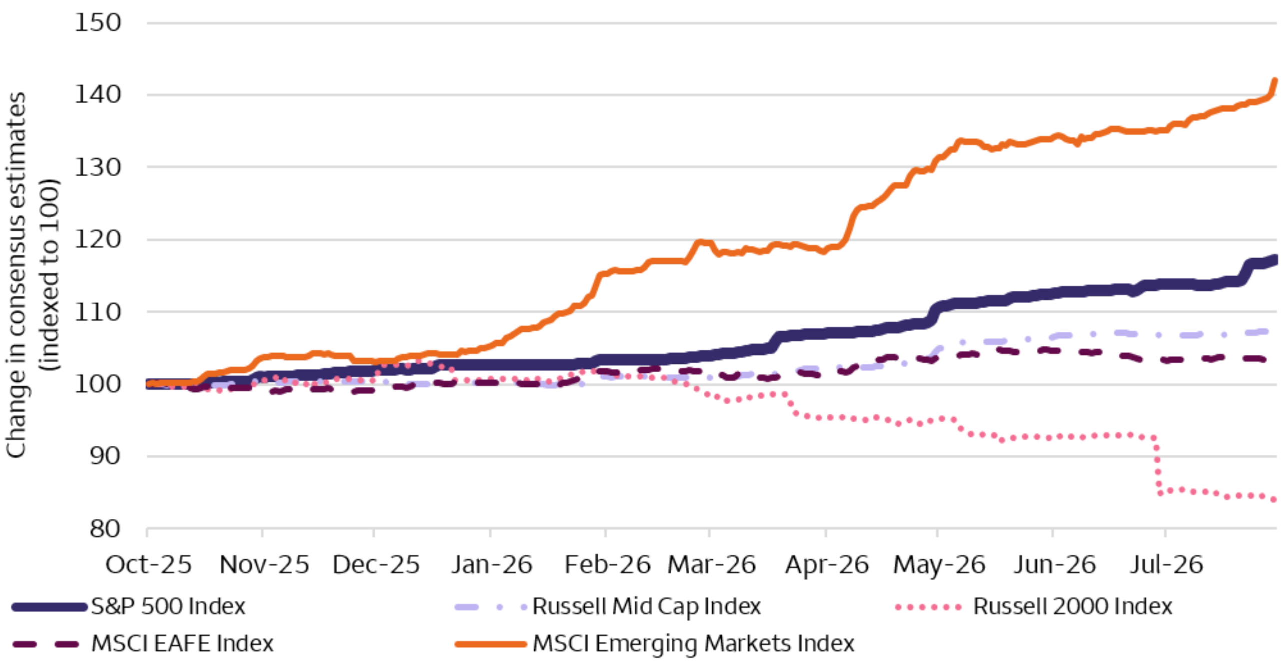
Increasing EPS targets for select asset classes

Recent corporate earnings results and positive revisions support raising our 2026 and 2027 EPS targets across most major equity asset classes but leave our year-end price targets unchanged. The driver remains familiar: Earnings growth continues to find reinforcement from AI infrastructure buildout, compute capacity, data-center expansion, electrification, and the broader technology ecosystem that is driving this investment cycle.

As Chart 3 shows, Emerging Market and U.S. Large Cap equity indexes show the strongest upward revisions among Wall Street analysts. We attribute this expectation to the heavy exposure in these global markets to AI hardware, semiconductors, and technology-enabled manufacturing. U.S. Mid Cap Equities and Developed ex-U.S. Equities can also benefit from such exposure, though more modestly. Only our U.S. Small Cap EPS targets remain unchanged. Small-cap earnings revisions continue to lag those of other asset classes. Also, smaller U.S. companies remain more sensitive to elevated borrowing costs and an uneven economic backdrop.

While our new EPS targets are above or in line with consensus, we believe they are achievable (Table 1). First-quarter S&P 500 Index EPS exceeded beginning-of-quarter consensus expectations by the widest margin on record, outside of a post-recession rebound period, helping drive aggregate earnings growth of 26% and revenue growth of 10.5%. The bar is high for the second quarter, and companies have been clearing it so far.

Chart 3: 2026 consensus EPS estimate changes: Strong revisions for S&P 500 Index and MSCI Emerging Markets Index



Sources: Wells Fargo Investment Institute and Bloomberg. Data as of July 30, 2026. EPS = earnings per share. An index is unmanaged and not available for direct investment. **Past performance is no guarantee of future results**.

As of July 30, 2026, S&P 500 Index companies had exceeded beginning-of-quarter sales expectations by 2.7%, while earnings surprised to the upside by 33%. This has resulted in sales growth of 13% and earnings growth of 55% so far in the second quarter earnings season, though aggregate earnings growth should moderate as more companies report. Because we are raising EPS targets while maintaining price targets, the valuations (as measured by the price-earnings ratio) needed to reach those targets are now lower, making the targets more dependent on earnings growth than multiple expansion. This is a pattern we noted in our 2026 Midyear Outlook and have observed in the year so far.

At the same time, we believe lower implied price-to-earnings multiples may be appropriate given the current market backdrop. Interest rates remain higher than in much of the post-pandemic period, which raises the discount rate applied to future earnings. Index composition has also become more concentrated in technology, particularly semiconductor and memory-related companies, increasing sensitivity to a narrower set of growth drivers. In addition, while the AI investment cycle remains powerful, the ultimate returns and monetization from that spending are still developing. Profit margins also remain high and could face pressure if the semiconductor cycle or AI infrastructure buildout slows. Taken together, stronger EPS expectations support our constructive equity view, but lower implied multiples may be appropriate in the medium-term.

Upgrading Energy to neutral from unfavorable

We are upgrading the Energy sector from unfavorable to neutral. The Gulf conflict has taken an unexpected turn, as the two sides alternate unpredictably between negotiations and aggression. While the on-and-off situation extends supply disruptions and reinforces concerns about global energy security, strategic petroleum reserves in several countries are falling steadily further below historical norms, making each return to military escalation a risk for potentially sharper energy price spikes.

To be more specific, the drawn-out conflict has left oil inventories low enough that refineries lack enough oil input to operate in many places around the world, which leaves gasoline, diesel, and jet fuel in short supply and showing elevated prices. Even if the Gulf conflict ends soon, low crude oil inventories present a risk for continued elevated refined product prices. This situation benefits refiners, as is clear from the record high price spreads (called crack spreads) between refined product prices and the crude oil price in many parts of the world.

We remain neutral on the sector, however, because there is increased production from non-Organization of the Petroleum Exporting Countries (OPEC) producers and because countries are extending their restrictions on energy usage. According to the International Energy Agency, China's consumption alone has fallen by approximately five million barrels a day, as of June 17, 2026, equivalent to roughly five percent of global use. Even so, the combination of longer-than-expected disruption and prospective reserve replenishment improves the sector's near-term risk-reward profile by enough to support a neutral rating, meaning a market-weight holding in an equity portfolio.

Upgrading Communication Services to favorable from neutral

We are upgrading the Communication Services sector to favorable from neutral, because we believe recent underperformance has left the sector oversold relative to its fundamentals. The sector is supported by multiple long-term growth engines, including search, social media, streaming and at-home content, live entertainment, digital advertising, and AI. Elevated AI expectations still create room for selling on disappointing news, but we believe the overall risk-reward profile has improved. The sector is highly concentrated in a small number of dominant companies with strong balance sheets, large user bases, advertising scale, and AI monetization potential. Taken together, oversold conditions, AI-driven upside, scale, and concentrated exposure to industry leaders support moving Communication Services to favorable.

Downgrading Utilities to neutral from favorable

We are downgrading the Utilities sector from favorable to neutral because the improving power-demand backdrop now seems more balanced against valuation and policy headwinds. We continue to recognize long-term support from electricity load growth, especially from data centers, reshoring of manufacturing to the U.S., and broader domestic electrification. We see the sector as well positioned to deploy capital into generation and grid infrastructure, as U.S. power demand increases after more than a decade of limited growth.

However, Utilities are sensitive to long-term interest rates, which have been volatile. Return and earnings-growth prospects also appear lower than in other sectors we favor. At the same time, valuations are near long-term averages, limiting upside from multiple expansion. Political risks also are rising. Utilities need to fund large projects to serve growing power demand, but higher customer bills may face voter, regulatory, and legislative pushback, especially if residential customers absorb infrastructure costs tied to large-load users, such as data centers. Taken together, the sector's risk-reward has become more balanced, supporting a move to neutral.

Downgrading Financials to neutral from most favorable

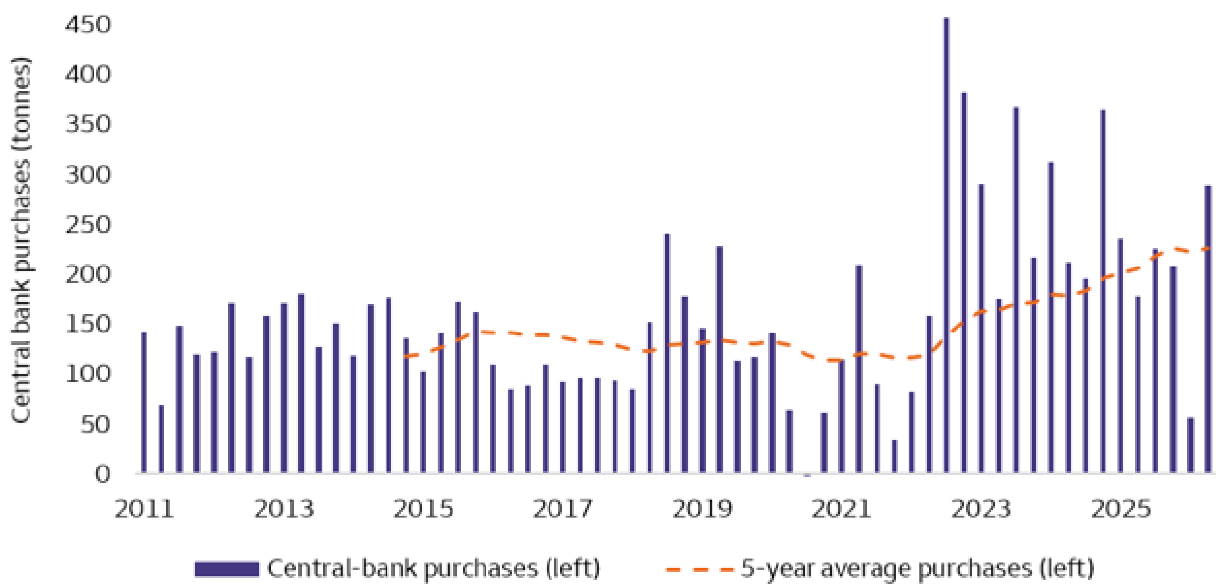
We are downgrading Financials to neutral from most favorable. Bank valuations continue to benefit from generally healthy capital levels, robust equity markets, and stronger merger and acquisition and initial public offering activity. However, some meaningful headwinds are rising. Credit conditions are showing signs of strain as default rates rise, while payment processors face heightened regulatory and litigation risk around interchange fees and network rules.

AI-related disruption is increasingly relevant for financial exchanges and data providers with high software exposure, where investors may question long-term pricing power and competitive moats — durable competitive advantage for one firm over its competitors. Investment banking and trading revenues appear elevated and likely pose difficult comparisons into 2027. We believe Financials can still offer attractive opportunities at the company and sub-sector level, but the sector's overall upside is now more balanced, warranting a move to neutral.

Commodity target changes

Persistent inflation and the risk of higher-for-longer interest rates lead us to reduce our 2026 and 2027 targets for gold and the Bloomberg Commodity Index (Table 1). While historically gold has performed well during inflationary periods, a stronger U.S. dollar and rising inflation-adjusted yields today create meaningful near-term headwinds. Yet, we see upside in gold through 2027 but with a flatter trajectory. Central bank purchases reaccelerated in the second quarter, up 62% year-over-year, while physical gold holdings have remained relatively resilient despite weaker investor sentiment. Together, these trends suggest the broader global gold demand theme, though subdued, remains intact. On balance, for 2026 and 2027, we still expect gold prices to rise but at a slower rate than we previously expected.

Chart 4. Central bank demand remains elevated



Source: World Gold Council, and Wells Fargo Investment Institute. Quarterly data is from March 31, 2010 - June 30, 2026.

The lower gold target also flows through to lower 2026 and 2027 year-end Bloomberg Commodity Index targets (Table 1). We remain favorable on Commodities, based on the upside we still expect in Precious Metals prices and the favorable outlook that infrastructure spending, especially AI-related outlays, creates for Industrial Metals.

Upgrading Energy commodities to neutral from unfavorable

Our overweight to Commodities finds further support from our upgrade to Energy from unfavorable to neutral., in line with our equity Energy sector upgrade to neutral. While we expect gradual normalization of Gulf energy exports through 2027 to weigh on prices, supply risks in the near term could still drive periods of price spikes, as discussed above. Global inventories remain near multi-year lows and could continue to draw down if supply disruptions persist. Balancing our expectation for improved supply conditions in 2027 against near-term supply risks and the geopolitical risk premium leads us to upgrade the sector from unfavorable to neutral.

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. **Bonds** are subject to market, interest rate, price, credit/default, liquidity, inflation and other risks. Prices tend to be inversely affected by changes in interest rates. Although **Treasuries** are considered free from credit risk they are subject to other types of risks. These risks include interest rate risk, which may cause the underlying value of the bond to fluctuate. 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, silver** or other **precious metals** involves special risk considerations such as severe price fluctuations and adverse economic and regulatory developments affecting the sector or industry.

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. The **Energy** sector may be adversely affected by changes in worldwide energy prices, exploration, production spending, government regulation, and changes in exchange rates, depletion of natural resources, and risks that arise from extreme weather conditions. Investing in the **Financial** services companies will subject an investment to adverse economic or regulatory occurrences affecting the sector. Risks associated with the **Technology** sector include increased competition from domestic and international companies, unexpected changes in demand, regulatory actions, technical problems with key products, and the departure of key members of management. Technology and Internet-related stocks, especially smaller, less-seasoned companies, tend to be more volatile than the overall market. **Utilities** are sensitive to changes in interest rates, and the securities within the sector can be volatile and may underperform in a slow economy.

Definitions

Bloomberg Commodity Index is comprised of 22 exchange-traded futures on physical commodities and represents 20 commodities weighted to account for economic significance and market liquidity.

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

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 tracks the performance of large and mid-cap stocks in 24 emerging market countries. The index captures approximately 85% of the free float-adjusted market capitalization in each country.

Russell Midcap® Index measures the performance of the 800 smallest companies in the Russell 1000 Index.

Russell 2000® Index measures the performance of the 2,000 smallest companies in the Russell 3000® Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index.
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.

An index is unmanaged and not available for direct investment.

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