

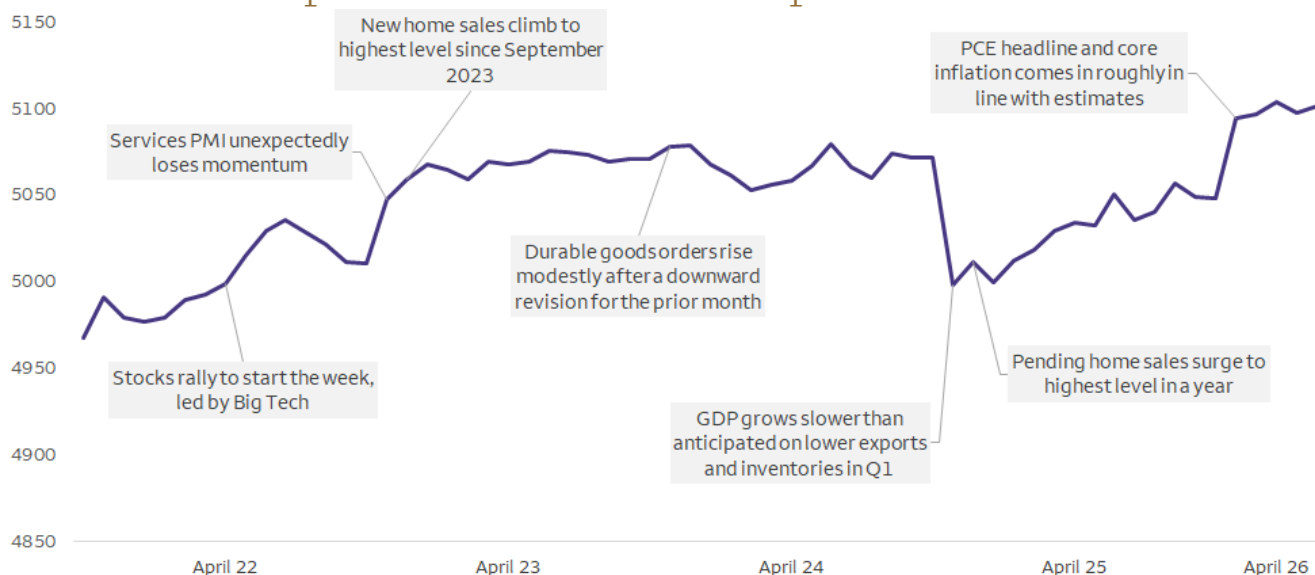
Looking Ahead

April 26, 2024

Stocks rise despite slowing economy

This week, stocks moved higher despite being rattled by the disappointing first-quarter (Q1) gross domestic product (GDP) report that showed consumer spending grew less than expected as inflationary pressures remained. The market's rally this week was driven by technology stocks as first-quarter earnings season ramped up. Additionally, March personal consumption expenditures (PCE) inflation came in mostly in line with consensus, which reaffirmed the market's view that the Federal Reserve (Fed) will not cut rates until later in the year. Other key data included updates on the housing market, purchasing managers' indexes (PMIs), and durable goods orders. Next week, the Fed's policy meeting will be in focus along with several updates on the labor market, including the April jobs report. Investors will also stay focused on first-quarter earnings releases.

S&P 500 Index performance week of April 22 – 26



Sources: Bloomberg, Wells Fargo Investment Institute. Data from April 22, 2024, through April 26, 2024, at 12:00 p.m. ET. Past performance is no guarantee of future results. An index is unmanaged and not available for direct investment.

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

Week in review: April 22 – 26

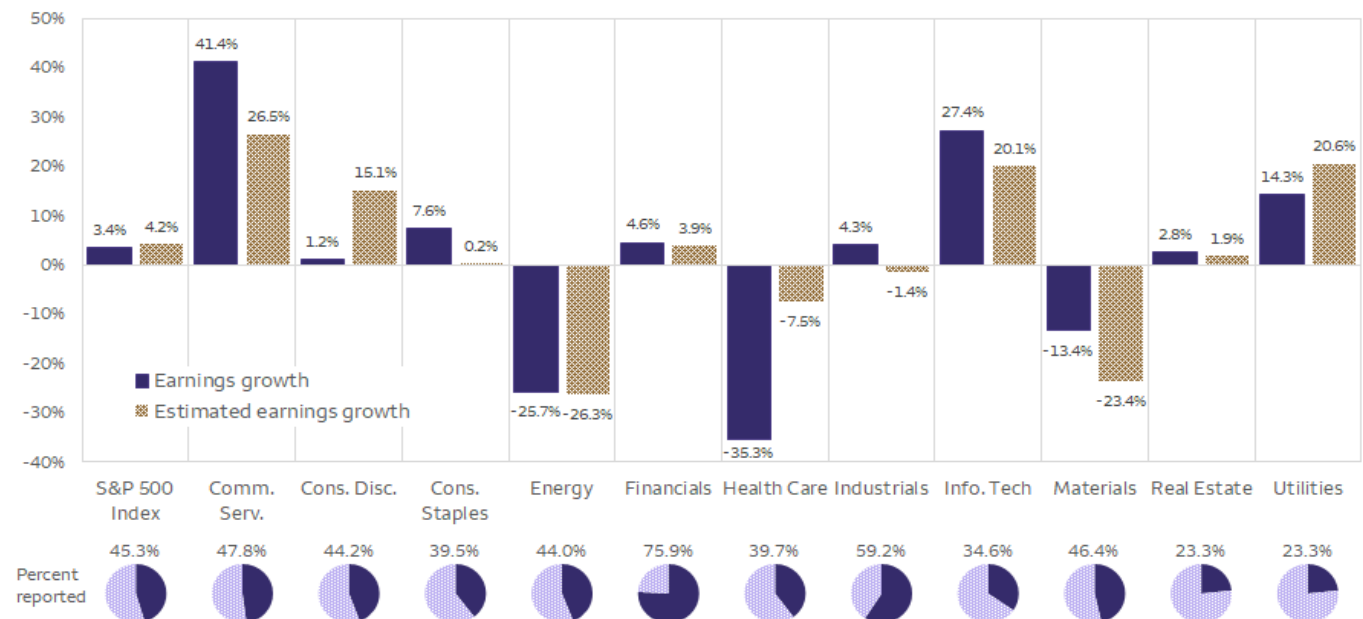
Inflation has been a key focus this year, and with inflation remaining sticky, the futures market has moved from pricing in around six interest rate cuts for the year in January to between one and two cuts as of April 26, 2024. PCE inflation for March largely fit into that market view. While it did not show the signs of cooling that may have meant the Fed could begin cutting rates sooner rather than later, it also did not push rate cut bets out further. The prints came in either in line with or slightly above consensus expectations — core PCE saw a 0.3% month-over-month (MoM) and 2.8% year-over-year (YoY) increase, and headline PCE saw a 0.3% MoM and 2.7% YoY increase. Signs of economic strength were also evidenced in personal income and personal spending, with the former aligning with consensus expectations and the latter exceeding consensus expectations. All in all, the prints represented another roadblock to sustained progress toward 2% inflation.

Despite consensus expectations for first-quarter GDP to come in at 2.5%, Thursday’s first print for quarter-over-quarter (QoQ) annualized GDP growth came in at 1.6%. The downside surprise was primarily due to lower exports (signifying weak international economies) and inventories. Meanwhile, consumer spending grew at a hot 3.1% pace, as measured by real final sales to domestic purchasers. Spending was particularly strong in the services sector, which saw a 4.0% annualized rate of growth, the highest pace since 2021. The GDP report also highlighted continued inflationary pressures, as the quarterly PCE price index came in above consensus expectations at a QoQ annualized pace of 3.4%. Core PCE also advanced more than expected (3.7% QoQ annualized). Stocks fell and Treasury yields increased in response to the report and growing concerns over the impact of still-strong services activity and elevated inflation, mainly from those same services sectors.

Other updates this week included S&P Global’s PMIs for manufacturing and services, durable goods orders, and housing market updates. The manufacturing PMI for April declined to 49.9, edging back into contractionary territory after last month’s move above 50. Meanwhile, the services PMI remained in expansionary territory but declined MoM to 50.9. Durable goods orders came in slightly above consensus at a 2.6% MoM pace after a downward revision in the prior month, indicating that firms may still be cautious about demand prospects and tempering investment. In the realm of housing market data, March’s new and pending home sales both beat consensus expectations and increased relative to the prior month.

By Friday morning, the major averages to close higher for the week. As of 12:00 p.m. ET, the S&P 500 Index was on track to advance 2.7%, the Nasdaq to climb 4.2%, and the Dow was up 0.7%.

Nearly half of the S&P 500 Index has reported first-quarter earnings



Sources: Bloomberg, Wells Fargo Investment Institute. Chart shows actual versus projected S&P 500 Index earnings growth by sector. Actual earnings growth as of April 26, 2024, at 8:30 a.m. ET. Bloomberg consensus estimated earnings growth as of March 29, 2024, 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: April 29 – May 3

Highlighting a full calendar of top-tier releases this week will be the Fed's April 30 – May 1 meeting. Investors will also eye labor market data, with the April jobs report due Friday, preceded by first-quarter updates on the Employee Cost Index, nonfarm productivity, and unit labor costs, along with April's private employment and the March Job Openings and Labor Turnover Survey (JOLTS). Other potentially market-moving reports include April's manufacturing and services PMIs from the Institute for Supply Management and finalized companion readings from S&P Global. Also on tap: the MNI Chicago PMI, consumer confidence, and factory orders. Rounding out the docket are updates on construction spending, the Dallas Fed's regional manufacturing survey, and dual measures of home prices.

In China, April PMIs for the manufacturing and services sectors will be in focus, including the official government release and private manufacturing data from Caixin. From Japan, look for industrial production, retail sales, the jobless rate, housing starts, and finalized April manufacturing PMI. Elsewhere in the region, South Korea's Consumer Price Index (CPI), trade balance, industrial production, and manufacturing PMI hit the tape, along with Australia's trade balance, building approvals, retail sales, and private sector credit.

In Europe, the focus will be on advance prints of first-quarter GDP and April CPIs, along with consumer confidence, the unemployment rate, and finalized April manufacturing PMIs. From Germany, watch for April's unemployment claims and March's retail sales, while French releases include March's Producer Price Index and industrial production. Also scheduled for release are the U.K.'s mortgage approvals and house prices.

Scheduled economic releases for week of April 29, 2024

| Date | Time | Country | Release | For | Consensus | Prior |
|----------------|----------|-------------|-------------------------------------|--------------|-----------|-------|
| Monday, 4/29 | 10:30 AM | U.S. | Dallas Fed Manf. Activity | April | -11.3 | -14.4 |
| Monday, 4/29 | 7:50 PM | Japan | Industrial Production MoM | March Prelim | 3.5% | -0.6% |
| Monday, 4/29 | 9:30 PM | China | Non-manufacturing PMI | April | 52 | 53 |
| Monday, 4/29 | 9:30 PM | China | Manufacturing PMI | April | 50.3 | 50.8 |
| Tuesday, 4/30 | 5:00 AM | Eurozone | CPI Estimate YoY | April | 2.4% | 2.4% |
| Tuesday, 4/30 | 5:00 AM | Eurozone | GDP SA QoQ | 1Q Advance | 0.1% | -0.1% |
| Tuesday, 4/30 | 8:30 AM | Canada | GDP YoY | February | 1.1% | 0.9% |
| Tuesday, 4/30 | 9:00 AM | U.S. | S&P CoreLogic CS 20-City YoY NSA | February | 6.70% | 6.59% |
| Tuesday, 4/30 | 9:00 AM | U.S. | FHFA House Price Index MoM | February | 0.1% | -0.1% |
| Tuesday, 4/30 | 10:00 AM | U.S. | Conf. Board Consumer Confidence | April | 104.0 | 104.7 |
| Wednesday, 5/1 | 8:15 AM | U.S. | ADP Employment Change | April | 185k | 184k |
| Wednesday, 5/1 | 9:30 AM | Canada | S&P Global Canada Manufacturing PMI | April | | 49.8 |
| Wednesday, 5/1 | 10:00 AM | U.S. | JOLTS Job Openings | March | 8700k | 8756k |
| Wednesday, 5/1 | 10:00 AM | U.S. | Construction Spending MoM | March | 0.3% | -0.3% |
| Wednesday, 5/1 | 10:00 AM | U.S. | ISM Manufacturing | April | 50.1 | 50.3 |
| Wednesday, 5/1 | 2:00 PM | U.S. | FOMC Rate Decision (Upper Bound) | May 1 | 5.5% | 5.5% |
| Wednesday, 5/1 | 7:00 PM | South Korea | CPI YoY | April | 3.0% | 3.1% |
| Thursday, 5/2 | 4:00 AM | Eurozone | HCOB Eurozone Manufacturing PMI | April Final | 45.6 | 45.6 |
| Thursday, 5/2 | 7:30 AM | U.S. | Challenger Job Cuts YoY | April | | 0.7% |
| Thursday, 5/2 | 10:00 AM | U.S. | Factory Orders MoM | March | 1.6% | 1.4% |
| Friday, 5/3 | 2:45 AM | France | Industrial Production MoM | March | 0.3% | 0.2% |
| Friday, 5/3 | 5:00 AM | Eurozone | Unemployment Rate | March | 6.5% | 6.5% |
| Friday, 5/3 | 8:30 AM | U.S. | Average Hourly Earnings MoM | April | 0.3% | 0.3% |
| Friday, 5/3 | 8:30 AM | U.S. | Unemployment Rate | April | 3.8% | 3.8% |
| Friday, 5/3 | 8:30 AM | U.S. | Change in Nonfarm Payrolls | April | 250k | 303k |
| Friday, 5/3 | 10:00 AM | U.S. | ISM Services Index | April | 52.1 | 51.4 |

Source: Bloomberg. Data as of April 26, 2024, as of 12:00 P.M. ET. Times shown in table are in Eastern Time. 1Q = first quarter

Scheduled earnings releases for week of April 29, 2024

| Ticker | Company | Report date | Call time | Revenue est. (billions) | EPS est. | EPS year ago |
|--------|---------------------------------------|---------------|-----------|-------------------------|----------|--------------|
| ACGL | Arch Capital Group Ltd. | Monday, 4/29 | 11:00 AM | \$3.77 | \$2.09 | \$1.73 |
| BEN | Franklin Resources, Inc. | Monday, 4/29 | 11:00 AM | \$1.66 | \$0.57 | \$0.61 |
| SUI | Sun Communities, Inc. | Monday, 4/29 | 2:00 PM | \$0.67 | \$1.17 | -\$0.24 |
| FFIV | F5, Inc. | Monday, 4/29 | 4:30 PM | \$0.69 | \$2.87 | \$2.53 |
| PARA | Paramount Global Class B | Monday, 4/29 | 4:30 PM | \$7.73 | \$0.36 | \$0.09 |
| SBAC | SBA Communications Corp. Class A | Monday, 4/29 | 5:00 PM | \$0.67 | \$3.31 | \$0.92 |
| EG | Everest Group, Ltd. | Monday, 4/29 | 8:00 AM | \$4.05 | \$15.93 | \$11.31 |
| NXPI | NXP Semiconductors NV | Monday, 4/29 | 8:00 AM | \$3.13 | \$3.19 | \$3.19 |
| RVTY | Revvity, Inc. | Monday, 4/29 | 8:00 AM | \$0.65 | \$0.94 | \$1.01 |
| DPZ | Domino's Pizza, Inc. | Monday, 4/29 | 8:30 AM | \$1.08 | \$3.40 | \$2.93 |
| ON | ON Semiconductor Corporation | Monday, 4/29 | 9:00 AM | \$1.85 | \$1.04 | \$1.19 |
| WELL | Welltower Inc. | Monday, 4/29 | 9:00 AM | \$1.81 | \$0.94 | \$0.05 |
| ECL | Ecolab Inc. | Tuesday, 4/30 | 1:00 PM | \$3.74 | \$1.34 | \$0.88 |
| ESS | Essex Property Trust, Inc. | Tuesday, 4/30 | 1:00 PM | \$0.42 | \$3.75 | \$2.38 |
| EXR | Extra Space Storage Inc. | Tuesday, 4/30 | 1:00 PM | \$0.79 | \$1.95 | \$1.46 |
| BXP | Boston Properties, Inc. | Tuesday, 4/30 | 10:00 AM | \$0.81 | \$1.73 | \$0.50 |
| LLY | Eli Lilly and Company | Tuesday, 4/30 | 10:00 AM | \$8.94 | \$2.47 | \$1.62 |
| HUBB | Hubbell Incorporated | Tuesday, 4/30 | 10:00 AM | \$1.39 | \$3.54 | \$3.61 |
| ITW | Illinois Tool Works Inc. | Tuesday, 4/30 | 10:00 AM | \$4.03 | \$2.36 | \$2.33 |
| MLM | Martin Marietta Materials, Inc. | Tuesday, 4/30 | 10:00 AM | \$1.31 | \$1.84 | \$2.16 |
| QSR | Restaurant Brands International, Inc. | Tuesday, 4/30 | 10:00 AM | \$1.70 | \$0.72 | \$0.75 |
| STAG | STAG Industrial, Inc. | Tuesday, 4/30 | 10:00 AM | \$0.18 | \$0.58 | \$0.28 |
| SYU | Sysco Corporation | Tuesday, 4/30 | 10:00 AM | \$19.74 | \$0.95 | \$0.90 |
| TT | Trane Technologies plc | Tuesday, 4/30 | 10:00 AM | \$3.99 | \$1.65 | \$1.41 |
| ETN | Eaton Corp. Plc | Tuesday, 4/30 | 11:00 AM | \$5.91 | \$2.29 | \$1.88 |
| INVH | Invitation Homes, Inc. | Tuesday, 4/30 | 11:00 AM | \$0.62 | \$0.46 | \$0.20 |
| MPC | Marathon Petroleum Corporation | Tuesday, 4/30 | 11:00 AM | \$32.07 | \$2.54 | \$6.09 |
| TAP | Molson Coors Beverage Company Class B | Tuesday, 4/30 | 11:00 AM | \$2.50 | \$0.74 | \$0.54 |
| OKE | ONEOK, Inc. | Tuesday, 4/30 | 11:00 AM | \$5.65 | \$1.18 | \$2.34 |
| PCAR | PACCAR Inc | Tuesday, 4/30 | 11:00 AM | \$8.28 | \$2.20 | \$2.25 |
| PRU | Prudential Financial, Inc. | Tuesday, 4/30 | 11:00 AM | \$14.50 | \$3.14 | \$2.66 |
| PEG | Public Service Enterprise Group Inc | Tuesday, 4/30 | 11:00 AM | \$2.99 | \$1.30 | \$1.39 |
| PSA | Public Storage | Tuesday, 4/30 | 12:00 PM | \$1.14 | \$4.09 | \$2.65 |
| UDR | UDR, Inc. | Tuesday, 4/30 | 12:00 PM | \$0.41 | \$0.61 | \$0.09 |
| EIX | Edison International | Tuesday, 4/30 | 4:30 PM | \$4.10 | \$1.11 | \$1.09 |
| SWKS | Skyworks Solutions, Inc. | Tuesday, 4/30 | 4:30 PM | \$1.05 | \$1.52 | \$2.02 |
| SYK | Stryker Corporation | Tuesday, 4/30 | 4:30 PM | \$5.10 | \$2.36 | \$2.14 |
| AMD | Advanced Micro Devices, Inc. | Tuesday, 4/30 | 5:00 PM | \$5.48 | \$0.62 | \$0.60 |
| CZR | Caesars Entertainment Inc | Tuesday, 4/30 | 5:00 PM | \$2.82 | -\$0.08 | -\$0.63 |
| CLX | Clorox Company | Tuesday, 4/30 | 5:00 PM | \$1.87 | \$1.36 | \$1.51 |
| MDLZ | Mondelez International, Inc. Class A | Tuesday, 4/30 | 5:00 PM | \$9.16 | \$0.89 | \$0.89 |
| RSG | Republic Services, Inc. | Tuesday, 4/30 | 5:00 PM | \$3.89 | \$1.35 | \$1.24 |

| Ticker | Company | Report date | Call time | Revenue est. (billions) | EPS est. | EPS year ago |
|--------|--|----------------|-----------|----------------------------|----------|--------------|
| SBUX | Starbucks Corporation | Tuesday, 4/30 | 5:00 PM | \$9.12 | \$0.80 | \$0.74 |
| SMCI | Super Micro Computer, Inc. | Tuesday, 4/30 | 5:00 PM | \$3.99 | \$5.80 | \$1.63 |
| AMZN | Amazon.com, Inc. | Tuesday, 4/30 | 5:30 PM | \$142.63 | \$0.84 | \$0.31 |
| AMCR | Arcor PLC | Tuesday, 4/30 | 5:30 PM | \$3.49 | \$0.16 | \$0.18 |
| CNP | CenterPoint Energy, Inc. | Tuesday, 4/30 | 8:00 AM | \$2.66 | \$0.53 | \$0.50 |
| IT | Gartner, Inc. | Tuesday, 4/30 | 8:00 AM | \$1.47 | \$2.53 | \$2.88 |
| INCY | Incyte Corporation | Tuesday, 4/30 | 8:00 AM | \$0.92 | \$0.81 | \$0.10 |
| LDOS | Leidos Holdings, Inc. | Tuesday, 4/30 | 8:00 AM | \$3.82 | \$1.70 | \$1.47 |
| APD | Air Products and Chemicals, Inc. | Tuesday, 4/30 | 8:30 AM | \$3.05 | \$2.70 | \$2.74 |
| AMT | American Tower Corporation | Tuesday, 4/30 | 8:30 AM | \$2.79 | \$2.57 | \$0.72 |
| KO | Coca-Cola Company | Tuesday, 4/30 | 8:30 AM | \$11.01 | \$0.70 | \$0.68 |
| GLW | Corning Inc | Tuesday, 4/30 | 8:30 AM | \$3.12 | \$0.35 | \$0.41 |
| GEHC | GE Healthcare Technologies Inc. | Tuesday, 4/30 | 8:30 AM | \$4.80 | \$0.91 | \$0.85 |
| MCD | McDonald's Corporation | Tuesday, 4/30 | 8:30 AM | \$6.16 | \$2.72 | \$2.63 |
| PYPL | PayPal Holdings, Inc. | Tuesday, 4/30 | 8:30 AM | \$7.51 | \$1.22 | \$1.17 |
| ZBRA | Zebra Technologies Corporation Class A | Tuesday, 4/30 | 8:30 AM | \$1.15 | \$2.44 | \$3.94 |
| MMM | 3M Company | Tuesday, 4/30 | 9:00 AM | \$7.63 | \$2.10 | \$1.65 |
| AEP | American Electric Power Company, Inc. | Tuesday, 4/30 | 9:00 AM | \$5.07 | \$1.26 | \$1.11 |
| ADM | Archer-Daniels-Midland Company | Tuesday, 4/30 | 9:00 AM | \$22.26 | \$1.37 | \$2.09 |
| FANG | Diamondback Energy, Inc. | Tuesday, 4/30 | 9:00 AM | \$2.10 | \$4.46 | \$4.10 |
| CF | CF Industries Holdings, Inc. | Wednesday, 5/1 | 10:00 AM | \$1.46 | \$1.53 | \$2.85 |
| GNRC | Generac Holdings Inc. | Wednesday, 5/1 | 10:00 AM | \$0.89 | \$0.76 | \$0.63 |
| MAA | Mid-America Apartment Communities, Inc. | Wednesday, 5/1 | 10:00 AM | \$0.54 | \$2.23 | \$1.16 |
| NCLH | Norwegian Cruise Line Holdings Ltd. | Wednesday, 5/1 | 10:00 AM | \$2.23 | \$0.09 | -\$0.30 |
| PFE | Pfizer Inc. | Wednesday, 5/1 | 10:00 AM | \$14.01 | \$0.53 | \$1.23 |
| VTR | Ventas, Inc. | Wednesday, 5/1 | 10:00 AM | \$1.16 | \$0.74 | \$0.04 |
| VICI | VICI Properties Inc | Wednesday, 5/1 | 10:00 AM | \$0.93 | \$0.56 | \$0.52 |
| GRMN | Garmin Ltd. | Wednesday, 5/1 | 10:30 AM | \$1.25 | \$1.01 | \$1.02 |
| APA | APA Corporation | Wednesday, 5/1 | 11:00 AM | \$1.86 | \$0.93 | \$1.19 |
| DVN | Devon Energy Corporation | Wednesday, 5/1 | 11:00 AM | \$3.64 | \$1.12 | \$1.46 |
| HST | Host Hotels & Resorts, Inc. | Wednesday, 5/1 | 11:00 AM | \$1.43 | \$0.55 | \$0.40 |
| MOS | Mosaic Company | Wednesday, 5/1 | 11:00 AM | \$2.87 | \$0.66 | \$1.14 |
| PPL | PPL Corporation | Wednesday, 5/1 | 11:00 AM | \$2.13 | \$0.50 | \$0.48 |
| WEC | WEC Energy Group Inc | Wednesday, 5/1 | 2:00 PM | \$2.92 | \$1.91 | \$1.61 |
| FSLR | First Solar, Inc. | Wednesday, 5/1 | 4:30 PM | \$0.72 | \$2.00 | \$0.40 |
| QCOM | QUALCOMM Incorporated | Wednesday, 5/1 | 4:45 PM | \$9.34 | \$2.32 | \$2.15 |
| CHRW | C.H. Robinson Worldwide, Inc. | Wednesday, 5/1 | 5:00 PM | \$4.27 | \$0.63 | \$0.98 |
| CTSH | Cognizant Technology Solutions Corporation Class A | Wednesday, 5/1 | 5:00 PM | \$4.72 | \$1.11 | \$1.11 |
| EBAY | eBay Inc. | Wednesday, 5/1 | 5:00 PM | \$2.53 | \$1.20 | \$1.11 |
| ETSY | Etsy, Inc. | Wednesday, 5/1 | 5:00 PM | \$0.65 | \$0.49 | \$0.53 |
| MGM | MGM Resorts International | Wednesday, 5/1 | 5:00 PM | \$4.24 | \$0.56 | \$0.44 |
| MPWR | Monolithic Power Systems, Inc. | Wednesday, 5/1 | 5:00 PM | \$0.45 | \$2.66 | \$3.00 |
| PAYC | Paycom Software, Inc. | Wednesday, 5/1 | 5:00 PM | \$0.50 | \$2.45 | \$2.46 |

| Ticker | Company | Report date | Call time | Revenue est. (billions) | EPS est. | EPS year ago |
|--------|--------------------------------------|----------------|-----------|-------------------------|----------|--------------|
| PTC | PTC Inc. | Wednesday, 5/1 | 5:00 PM | \$0.58 | \$1.23 | \$1.16 |
| QRVO | Qorvo, Inc. | Wednesday, 5/1 | 5:00 PM | \$0.93 | \$1.21 | \$0.26 |
| AFL | Aflac Incorporated | Wednesday, 5/1 | 7:00 AM | \$4.09 | \$1.58 | \$1.55 |
| CVS | CVS Health Corporation | Wednesday, 5/1 | 8:00 AM | \$89.33 | \$1.71 | \$2.20 |
| DAY | Dayforce, Inc. | Wednesday, 5/1 | 8:00 AM | \$0.43 | \$0.42 | \$0.31 |
| DD | DuPont de Nemours, Inc. | Wednesday, 5/1 | 8:00 AM | \$2.81 | \$0.65 | \$0.84 |
| GPN | Global Payments Inc. | Wednesday, 5/1 | 8:00 AM | \$2.17 | \$2.57 | \$2.40 |
| YUM | Yum! Brands, Inc. | Wednesday, 5/1 | 8:15 AM | \$1.71 | \$1.21 | \$1.06 |
| AIG | American International Group, Inc. | Wednesday, 5/1 | 8:30 AM | \$11.63 | \$1.66 | \$1.63 |
| ADP | Automatic Data Processing, Inc. | Wednesday, 5/1 | 8:30 AM | \$5.22 | \$2.79 | \$2.52 |
| CDW | CDW Corporation | Wednesday, 5/1 | 8:30 AM | \$5.00 | \$2.15 | \$2.03 |
| COR | Cencora, Inc. | Wednesday, 5/1 | 8:30 AM | \$70.65 | \$3.70 | \$3.50 |
| FTS | Fortis Inc. | Wednesday, 5/1 | 8:30 AM | \$2.51 | \$0.65 | \$0.67 |
| IDXX | IDEXX Laboratories, Inc. | Wednesday, 5/1 | 8:30 AM | \$0.97 | \$2.70 | \$2.55 |
| JCI | Johnson Controls International plc | Wednesday, 5/1 | 8:30 AM | \$6.71 | \$0.75 | \$0.75 |
| MAR | Marriott International, Inc. Class A | Wednesday, 5/1 | 8:30 AM | \$5.95 | \$2.16 | \$2.09 |
| VRSK | Verisk Analytics Inc | Wednesday, 5/1 | 8:30 AM | \$0.70 | \$1.52 | \$1.29 |
| ALB | Albemarle Corporation | Wednesday, 5/1 | 9:00 AM | \$1.29 | \$0.25 | \$10.32 |
| ALL | Allstate Corporation | Wednesday, 5/1 | 9:00 AM | \$12.73 | \$3.93 | -\$1.30 |
| AWK | American Water Works Company, Inc. | Wednesday, 5/1 | 9:00 AM | \$0.98 | \$0.98 | \$0.91 |
| TECH | Bio-Techne Corporation | Wednesday, 5/1 | 9:00 AM | \$0.29 | \$0.45 | \$0.53 |
| CTVA | Corteva Inc | Wednesday, 5/1 | 9:00 AM | \$4.65 | \$0.82 | \$1.16 |
| KHC | Kraft Heinz Company | Wednesday, 5/1 | 9:00 AM | \$6.43 | \$0.69 | \$0.68 |
| LBTYA | Liberty Global Ltd. Class A | Wednesday, 5/1 | 9:00 AM | \$1.87 | -\$0.45 | -\$1.65 |
| MRO | Marathon Oil Corporation | Wednesday, 5/1 | 9:00 AM | \$1.57 | \$0.54 | \$0.67 |
| MA | Mastercard Incorporated Class A | Wednesday, 5/1 | 9:00 AM | \$6.34 | \$3.25 | \$2.80 |
| MET | MetLife, Inc. | Wednesday, 5/1 | 9:00 AM | \$17.73 | \$1.84 | \$1.52 |
| EL | Estee Lauder Companies Inc. Class A | Wednesday, 5/1 | 9:30 AM | \$3.91 | \$0.49 | \$0.47 |
| MKL | Markel Group Inc. | Wednesday, 5/1 | 9:30 AM | \$3.55 | \$17.93 | \$16.68 |
| ANSS | ANSYS, Inc. | Wednesday, 5/1 | - | \$0.55 | \$1.92 | \$1.85 |
| SO | Southern Company | Thursday, 5/2 | 1:00 PM | \$6.56 | \$0.90 | \$0.79 |
| AES | AES Corporation | Thursday, 5/2 | 10:00 AM | \$3.20 | \$0.34 | \$0.22 |
| LNT | Alliant Energy Corp | Thursday, 5/2 | 10:00 AM | \$1.06 | \$0.62 | \$0.65 |
| AEE | Ameren Corporation | Thursday, 5/2 | 10:00 AM | \$2.19 | \$1.06 | \$1.00 |
| CHD | Church & Dwight Co., Inc. | Thursday, 5/2 | 10:00 AM | \$1.49 | \$0.87 | \$0.85 |
| CMI | Cummins Inc. | Thursday, 5/2 | 10:00 AM | \$8.45 | \$5.06 | \$6.70 |
| D | Dominion Energy Inc | Thursday, 5/2 | 10:00 AM | \$4.22 | \$0.51 | \$0.99 |
| EOG | EOG Resources, Inc. | Thursday, 5/2 | 10:00 AM | \$5.94 | \$2.73 | \$2.69 |
| EXC | Exelon Corporation | Thursday, 5/2 | 10:00 AM | \$5.54 | \$0.70 | \$0.70 |
| HWM | Howmet Aerospace Inc. | Thursday, 5/2 | 10:00 AM | \$1.74 | \$0.52 | \$0.42 |
| PNW | Pinnacle West Capital Corporation | Thursday, 5/2 | 10:00 AM | \$0.93 | -\$0.01 | -\$0.03 |
| CPT | Camden Property Trust | Thursday, 5/2 | 11:00 AM | \$0.38 | \$1.67 | \$0.39 |
| WTRG | Essential Utilities, Inc. | Thursday, 5/2 | 11:00 AM | \$0.75 | \$0.76 | \$0.72 |
| PH | Parker-Hannifin Corporation | Thursday, 5/2 | 11:00 AM | \$5.07 | \$6.12 | \$5.93 |

| Ticker | Company | Report date | Call time | Revenue est. (billions) | EPS est. | EPS year ago |
|--------|--|---------------|-----------|----------------------------|----------|--------------|
| REG | Regency Centers Corporation | Thursday, 5/2 | 11:00 AM | \$0.36 | \$1.03 | \$0.57 |
| TRGP | Targa Resources Corp. | Thursday, 5/2 | 11:00 AM | \$4.25 | \$1.32 | \$0.03 |
| VMC | Vulcan Materials Company | Thursday, 5/2 | 11:00 AM | \$1.51 | \$0.75 | \$0.95 |
| MCO | Moody's Corporation | Thursday, 5/2 | 11:30 AM | \$1.70 | \$3.01 | \$2.99 |
| COP | ConocoPhillips | Thursday, 5/2 | 12:00 PM | \$14.99 | \$2.08 | \$2.38 |
| AMGN | Amgen Inc. | Thursday, 5/2 | 4:30 PM | \$7.45 | \$3.88 | \$3.98 |
| BKNG | Booking Holdings Inc. | Thursday, 5/2 | 4:30 PM | \$4.25 | \$14.09 | \$11.60 |
| EXPE | Expedia Group, Inc. | Thursday, 5/2 | 4:30 PM | \$2.81 | -\$0.14 | -\$0.20 |
| FTNT | Fortinet, Inc. | Thursday, 5/2 | 4:30 PM | \$1.34 | \$0.38 | \$0.34 |
| HOLX | Hologic, Inc. | Thursday, 5/2 | 4:30 PM | \$1.00 | \$0.98 | \$1.06 |
| AAPL | Apple Inc. | Thursday, 5/2 | 5:00 PM | \$90.34 | \$1.50 | \$1.52 |
| SQ | Block, Inc. Class A | Thursday, 5/2 | 5:00 PM | \$5.83 | \$0.72 | \$0.40 |
| DVA | DaVita Inc. | Thursday, 5/2 | 5:00 PM | \$3.03 | \$1.95 | \$1.58 |
| DLR | Digital Realty Trust, Inc. | Thursday, 5/2 | 5:00 PM | \$1.36 | \$1.62 | \$0.19 |
| FRT | Federal Realty Investment Trust | Thursday, 5/2 | 5:00 PM | \$0.29 | \$1.64 | \$0.65 |
| ILMN | Illumina, Inc. | Thursday, 5/2 | 5:00 PM | \$1.05 | \$0.04 | \$0.08 |
| LYV | Live Nation Entertainment, Inc. | Thursday, 5/2 | 5:00 PM | \$3.26 | -\$0.19 | -\$0.25 |
| MSI | Motorola Solutions, Inc. | Thursday, 5/2 | 5:00 PM | \$2.34 | \$2.53 | \$2.22 |
| NVO | Novo Nordisk A/S Sponsored ADR Class B | Thursday, 5/2 | 7:00 AM | \$9.13 | \$0.75 | \$0.65 |
| APTV | Aptiv PLC | Thursday, 5/2 | 8:00 AM | \$4.99 | \$1.02 | \$0.91 |
| BDX | Becton, Dickinson and Company | Thursday, 5/2 | 8:00 AM | \$5.04 | \$2.97 | \$2.86 |
| IR | Ingersoll Rand Inc. | Thursday, 5/2 | 8:00 AM | \$1.70 | \$0.69 | \$0.65 |
| MRNA | Moderna, Inc. | Thursday, 5/2 | 8:00 AM | \$0.09 | -\$3.56 | \$0.19 |
| SWK | Stanley Black & Decker, Inc. | Thursday, 5/2 | 8:00 AM | \$3.83 | \$0.55 | -\$0.41 |
| TFX | Teleflex Incorporated | Thursday, 5/2 | 8:00 AM | \$0.73 | \$3.07 | \$3.09 |
| AME | AMETEK, Inc. | Thursday, 5/2 | 8:30 AM | \$1.78 | \$1.59 | \$1.49 |
| BAX | Baxter International Inc. | Thursday, 5/2 | 8:30 AM | \$3.55 | \$0.61 | \$0.59 |
| CAH | Cardinal Health, Inc. | Thursday, 5/2 | 8:30 AM | \$56.05 | \$1.96 | \$1.74 |
| CI | Cigna Group | Thursday, 5/2 | 8:30 AM | \$56.60 | \$6.22 | \$5.41 |
| XRAY | DENTSPLY SIRONA, Inc. | Thursday, 5/2 | 8:30 AM | \$0.97 | \$0.42 | \$0.39 |
| ICE | Intercontinental Exchange, Inc. | Thursday, 5/2 | 8:30 AM | \$2.31 | \$1.49 | \$1.41 |
| IRM | Iron Mountain, Inc. | Thursday, 5/2 | 8:30 AM | \$1.45 | \$1.05 | \$0.42 |
| KIM | Kimco Realty Corporation | Thursday, 5/2 | 8:30 AM | \$0.48 | \$0.37 | \$0.42 |
| REGN | Regeneron Pharmaceuticals, Inc. | Thursday, 5/2 | 8:30 AM | \$3.23 | \$10.19 | \$10.09 |
| ZBH | Zimmer Biomet Holdings, Inc. | Thursday, 5/2 | 8:30 AM | \$1.87 | \$1.87 | \$1.89 |
| ZTS | Zoetis, Inc. Class A | Thursday, 5/2 | 8:30 AM | \$2.15 | \$1.34 | \$1.31 |
| CTRA | Coterra Energy Inc. | Thursday, 5/2 | 9:00 AM | \$1.39 | \$0.41 | \$0.87 |
| ES | Eversource Energy | Thursday, 5/2 | 9:00 AM | \$3.69 | \$1.47 | \$1.41 |
| HII | Huntington Ingalls Industries, Inc. | Thursday, 5/2 | 9:00 AM | \$2.81 | \$3.54 | \$3.23 |
| IQV | IQVIA Holdings Inc | Thursday, 5/2 | 9:00 AM | \$3.70 | \$2.48 | \$2.45 |
| LIN | Linde plc | Thursday, 5/2 | 9:00 AM | \$8.40 | \$3.67 | \$3.42 |
| POST | Post Holdings, Inc. | Thursday, 5/2 | 9:00 AM | \$2.03 | \$1.29 | \$1.10 |
| PWR | Quanta Services, Inc. | Thursday, 5/2 | 9:00 AM | \$4.92 | \$1.29 | \$1.24 |
| TRI | Thomson Reuters Corporation | Thursday, 5/2 | 9:00 AM | \$1.86 | \$0.95 | \$0.82 |

| Ticker | Company | Report date | Call time | Revenue est. (billions) | EPS est. | EPS year ago |
|--------|---|---------------|-------------|-------------------------|----------|--------------|
| XYL | Xylem Inc. | Thursday, 5/2 | 9:00 AM | \$2.00 | \$0.84 | \$0.72 |
| BWA | BorgWarner Inc. | Thursday, 5/2 | 9:30 AM | \$3.51 | \$0.87 | \$0.96 |
| K | Kellanova | Thursday, 5/2 | 9:30 AM | \$3.16 | \$0.85 | \$1.03 |
| SHEL | Shell Plc Sponsored ADR | Thursday, 5/2 | 9:30 AM | \$78.69 | \$1.93 | \$2.78 |
| ED | Consolidated Edison, Inc. | Thursday, 5/2 | - | \$4.24 | \$1.90 | \$1.83 |
| PXD | Pioneer Natural Resources Company | Thursday, 5/2 | - | \$5.13 | \$5.00 | \$5.21 |
| WRK | WestRock Company | Thursday, 5/2 | Unspecified | \$4.75 | \$0.24 | \$0.77 |
| TRMB | Trimble Inc. | Friday, 5/3 | 8:00 AM | \$0.91 | \$0.62 | \$0.72 |
| CBOE | Cboe Global Markets Inc | Friday, 5/3 | 8:30 AM | \$0.50 | \$2.05 | \$1.90 |
| CBRE | CBRE Group, Inc. Class A | Friday, 5/3 | 8:30 AM | \$7.94 | - | \$0.92 |
| HSY | Hershey Company | Friday, 5/3 | 8:30 AM | \$3.11 | \$2.76 | \$2.96 |
| IHG | InterContinental Hotels Group PLC Sponsored ADR | Friday, 5/3 | - | - | \$0.94 | \$0.43 |

Source: FactSet. Data as of April 26, 2024, 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**, including American Depositary Receipts (ADRs), 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.

Additional information available upon request. Past performance is not a guide to future performance. The material contained herein has been prepared from sources and data we believe to be reliable, but we make no guarantee as to its accuracy or completeness. This material is published solely for informational purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or investment product. Opinions and estimates are as of a certain date and subject to change without notice.

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.

The ADP employment change (private employment) report measures the number of employees on business payrolls. It is also sometimes referred to as establishment survey employment to distinguish it from the household survey measure of employment.

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 spending generally refers to the value of new construction activity on residential and nonresidential projects.

Consumer confidence 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.

The Dallas Fed Manufacturing Activity survey, conducted on a monthly basis by the Federal Reserve Bank of Dallas, tracks sentiment among manufacturers in Texas.

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.

The Employment Cost Index measures changes in employee compensation costs (or labor costs). These costs include both direct costs (such as wages, bonuses or in kind benefits) as well as indirect costs (such as social security contributions, training costs, medical benefits, taxes, etc.).

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.

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 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.

The Job Openings by Industry Total Survey (JOLTS) tracks the number of specific job openings in an economy.

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

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

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.

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 (PMI) 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.

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".

The unemployment rate (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.

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

General Disclosures

Wells Fargo Investment Institute, Inc. (WFII) is a registered investment adviser and wholly owned subsidiary of Wells Fargo Bank, N.A., a bank affiliate of Wells Fargo & Company.

Opinions represent WFII's opinion as of the date of this report and are for general information purposes only and are not intended to predict or guarantee the future performance of any individual security, market sector or the markets generally. WFII does not undertake to advise you of any change in its opinions or the information contained in this report. Wells Fargo & Company affiliates may issue reports or have opinions that are inconsistent with, and reach different conclusions from, this report. The information contained herein constitutes general information and is not directed to, designed for, or individually tailored to, any particular investor or potential investor.

This report is not intended to be a client-specific suitability or best interest analysis or recommendation, an offer to participate in any investment, or a recommendation to buy, hold or sell securities. Do not use this report as the sole basis for investment decisions. Do not select an asset class or investment product based on performance

alone. Consider all relevant information, including your existing portfolio, investment objectives, risk tolerance, liquidity needs and investment time horizon. The material contained herein has been prepared from sources and data we believe to be reliable but we make no guarantee to its accuracy or completeness.

Wells Fargo Advisors is registered with the U.S. Securities and Exchange Commission and the Financial Industry Regulatory Authority, but is not licensed or registered with any financial services regulatory authority outside of the U.S. Non-U.S. residents who maintain U.S.-based financial services account(s) with Wells Fargo Advisors may not be afforded certain protections conferred by legislation and regulations in their country of residence in respect of any investments, investment transactions or communications made with Wells Fargo Advisors.

Wells Fargo Advisors is a trade name used by Wells Fargo Clearing Services, LLC and Wells Fargo Advisors Financial Network, LLC, Members SIPC, separate registered broker-dealers and non-bank affiliates of Wells Fargo & Company.

©2024 Wells Fargo Investment Institute. All rights reserved. PM-10262025-6583536.1.1