WELLS FARGO
Investment Institute

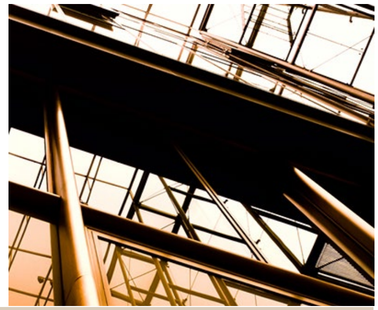
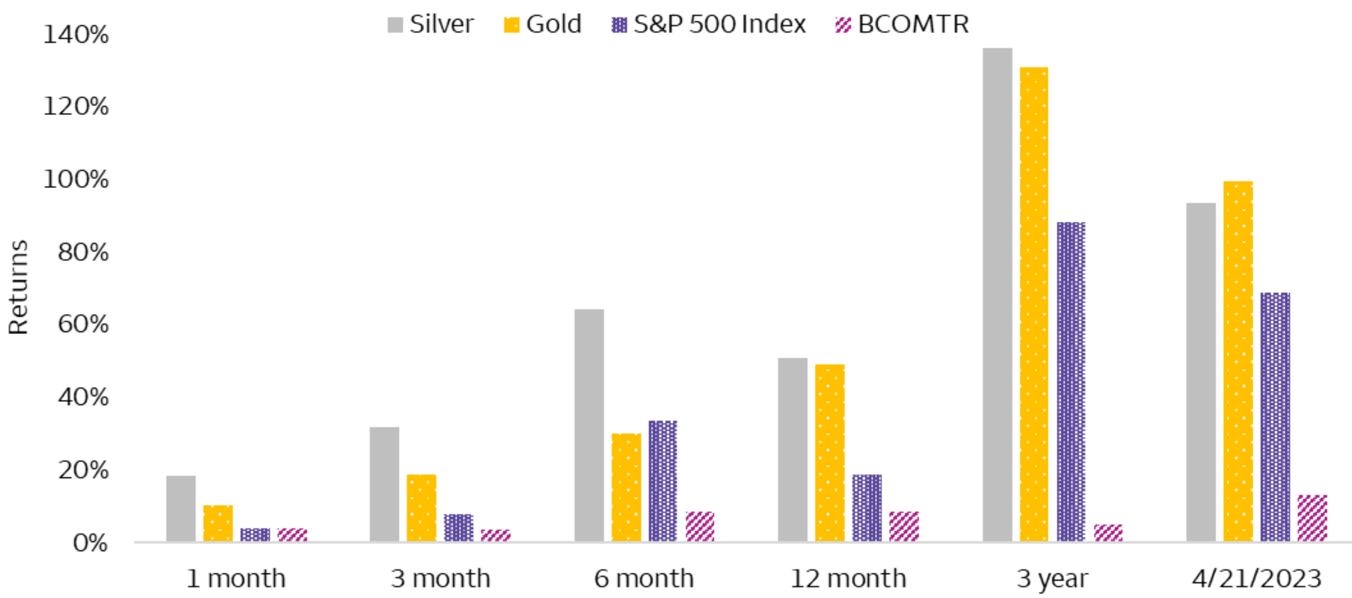


Chart of the Week

Weekly analysis of key themes in markets | October 14, 2025

What precious metal has been outperforming gold?



Sources: Bloomberg and Wells Fargo Investment Institute. Data as of October 6, 2025. Silver and gold returns are measured as spot price returns. BCOMTR = Bloomberg Commodity Total Return Index. S&P 500 Index returns are measured as total returns, which include both price movement and reinvested dividends. An index is unmanaged and not available for direct investment. **Past performance is no guarantee of future results.**

Gold and silver have been outperforming

While gold is usually reveling in the spotlight for Commodities, silver has been enjoying an impressive run posting even stronger one-month, three-month, six-month, one-year, and three-year returns than gold in our commodity benchmark, the Bloomberg Commodity Total Return Index (BCOMTR).

As the chart shows, both gold and silver have been enjoying a remarkable rally, outperforming the strong artificial intelligence driven run of the S&P 500 Index and dwarfing the BCOMTR return. We moved to a favorable view on the Precious Metals commodity sector on April 21, 2023. Since that upgrade, both gold and silver are up nearly 100%, versus roughly 70% for the total return of the S&P 500 Index (including reinvested dividends), and 13% for the BCOMTR.

What it may mean for investors

We remain favorable on Precious Metals and believe the key supports to the current rally are still in play including periodic fiscal, inflation, currency, volatility, and geopolitical concerns driving investor interest as well as a consistently tight market. We would view price weakness as an opportunity for investors to add exposure to both silver and gold.

Austin Pickle, CFA, Investment Strategy Analyst

Excerpted from *Investment Strategy* (October 14, 2025)

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Risk Considerations

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** are volatile. Stock values may fluctuate in response to general economic and market conditions, the prospects of individual companies, and industry sectors. 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.

Definitions

Bloomberg Commodity Total Return Index (BCOMTR) reflects the returns that are potentially available through an unleveraged investment in the futures contracts on 19 physical commodities comprising the Index plus the rate of interest that could be earned on cash collateral invested in specified Treasury Bills. The Index is a rolling index rebalancing annually.

S&P 500 Index is a market capitalization-weighted index composed of 500 widely held common stocks that is generally considered representative of the U.S. stock market.

An index is unmanaged and not available for direct investment.

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