

YOUR PERFORMANCE REVIEW

For PERFORMANCE CLIENT #1
Account number: XXXX-2244

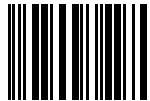
For the period ending Sept 30, 20XX

Your Financial Advisor: THE ACME GROUP
1000 E NORTH ST
CHARLOTTESVILLE, VA 22902
Phone: 434-555-7171

Program: Asset Advisor



023867 DPS1A302
PERFORMANCE CLIENT #1
PO BOX 111
RICHMOND VA 23218



Investment and Insurance Products are:

- Not insured by the FDIC or Any Federal Government Agency
- Not a Deposit or Other Obligation of, or Guarantee by, the Bank or Any Bank Affiliate
- Subject to Investment Risks, Including Possible Loss of the Principal Amount Invested

Investment products and services are offered through Wells Fargo Advisors Financial Network, LLC (WFAFN). Wells Fargo Advisors is a trade name used by Wells Fargo Financial Network, LLC, member SIPC, a registered broker-dealer and separate non-bank affiliate of Wells Fargo & Company.

Quarterly Economic Comment

Third Quarter 20XX Review

Recession Worries Reemerge

Some investors were presented with a rude awakening during the typically quiet summer month of August as the Chicago Board Options Exchange Volatility Index spiked to its highest level since January. The cause? Uncertainties about the state of the U.S. economy and concerns about a potential recession following an inversion of the U.S. Treasury yield curve. This move in the bond market came even as policymakers at the Federal Reserve (Fed) cut key rates in July, prompting another rate cut in September. Looking ahead, we anticipate more rate cuts and market volatility as global economic growth continues to slow. Amidst this backdrop, we recommend investors continue managing risk in their portfolios.

Plenty of reasons to reduce portfolio risk

Equity markets sold off globally in the third quarter on concerns about the health of the U.S. economy. Emerging markets led the move lower as market participants in the risk-sensitive asset class scrutinized signs of softer economic activity in the Chinese and Indian economies. And while international developed market equities fared better than their emerging market peers, Brexit-related uncertainties acted as a drag on performance in the asset class. Global stocks largely broke even by quarter-end following a strong rebound in U.S. stocks.

Bond market investors were also presented with a number of key happenings beyond yield-curve inversion and the Fed's two rate cuts. Indeed, the European Central Bank's highly anticipated governing council meeting in early September brought with it two key changes: a move deeper into negative rate territory and a resumption of the central bank's bond-buying program. To be sure, a majority of key central banks globally are cutting rates or easing policy in one form or another. These moves come at a time of slower global growth and are intended to boost lending and hence economic activity.

Global economic growth uncertainties also contributed to weaker commodity prices during the third quarter. An exception to the broader commodity downtrend was the energy sector as an attack on a Saudi Arabian oil refinery in mid-September led to a spike in oil prices. The move higher in prices came as market participants accounted for potentially lower oil supply and higher geopolitical risks. Precious metal prices also moved higher during the quarter as some investors sought perceived safe-haven assets, while agriculture prices continued to suffer from ongoing U.S.-China trade tensions.

Preparing for more slowing ahead

Incoming data suggest that the U.S., European, Japanese, and Chinese economies may slow further in the coming year. To be sure, a number of leading indicators of economic activity--including business and consumer sentiment--show few signs of stabilizing or moving higher. Although a global economic recession does not appear imminent, we believe that outstanding geopolitical concerns, like the U.S.-China trade dispute, uncertainties surrounding Brexit, and frictions across Asia, are likely to constrain economic confidence and hence global economic activity. What then could support a rebound in economic activity that markets would perceive favorably?

Central banks globally are cutting interest rates, and this move has for the most part been received positively by the markets. Nevertheless, central banks can only do so much to prop up the global economy, and markets are now looking to a rise in government spending as a potential driver of faster growth. For now, we believe the scope for increased fiscal spending in countries like the U.S. and the eurozone remains limited in the near term and is likely to gain pace only once economic conditions get worse. With that said, stimulus efforts are already underway in emerging market economies like China and India, which could help moderate some of the global economic slowing.

In the meantime, the health of the global economy is likely to challenge market participants' appetite for risk. This means that some investors may be more sensitive to weaker data releases in the months ahead, translating into more market volatility. Against such an economic and market backdrop, we believe investors should continue managing risk in their portfolios. This includes aligning investment exposure with the long term. We advise investors to do this by using market rallies to sell into strength and opportunistically deploy cash during market pullbacks. Also, we favor holding underweights to long-term targets in asset classes where potential risk exceeds likely reward. Finally, we recommend that investors become more selective in asset selection, preferring higher-quality sectors that are less sensitive to swings in the economy.

Additional information is available on request. *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. Past performance is no guarantee of future performance.*

The information provided in this performance review is obtained from sources believed to be reliable. While your monthly account statement is the prevailing document on your account, the ending market value on this report is the Value of the Account used for fee calculation. This amount may differ from your account statement due to a variety of factors including the treatment of accrued income and dividends, rounding and other considerations. In cases where the account may have short positions, the market value used on this report will be adjusted for billing purposes to reflect the absolute value of the short positions. If you have any changes in your financial circumstances or objectives, or if you wish to impose or modify any reasonable restrictions on the management of your account(s), please contact your Financial Advisor. If you would like a current Disclosure Document for the advisory services you are currently using, please contact your Financial Advisor.





EXECUTIVE SUMMARY

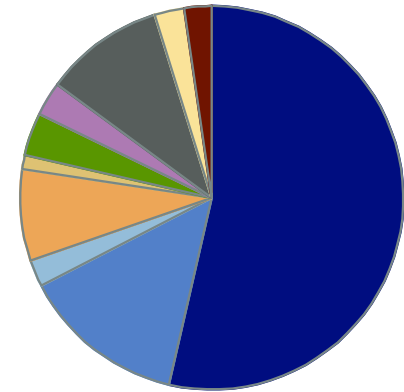
Account XXXX-2244

Summary of your account's investment growth

	THIS QUARTER	YEAR-TO-DATE	SINCE INCEPTION ON JAN 17, 2002
Beginning market value	\$904,691	\$795,043	\$448,436
Deposits minus withdrawals	-\$5,200	-\$35,194	-\$418,865
Net invested capital	\$899,491	\$759,849	\$29,572
Investments results	\$45,866	\$185,509	\$915,786
Ending market value	\$945,357	\$945,357	\$945,357
Your net money-weighted returns	5.09%	23.98%	7.73%

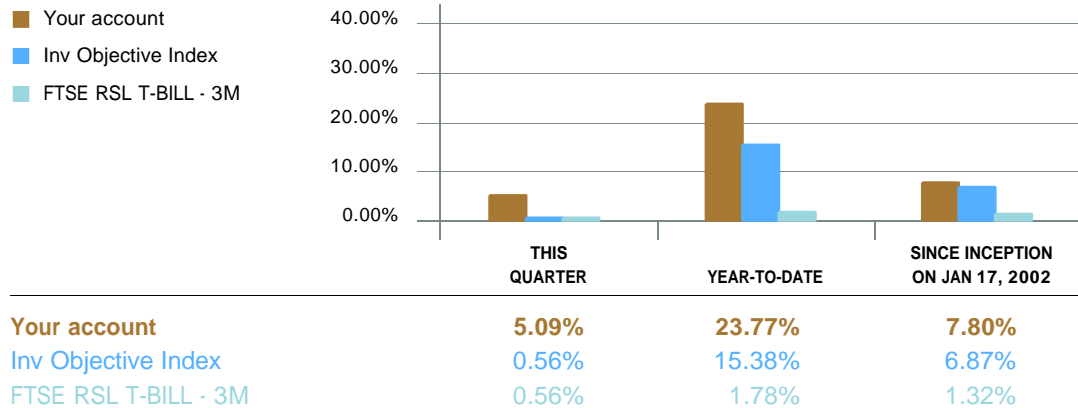
Please see page 4 for more detailed information of your account's investment growth, including explanations of net invested capital and net money-weighted returns.

Your current asset allocation



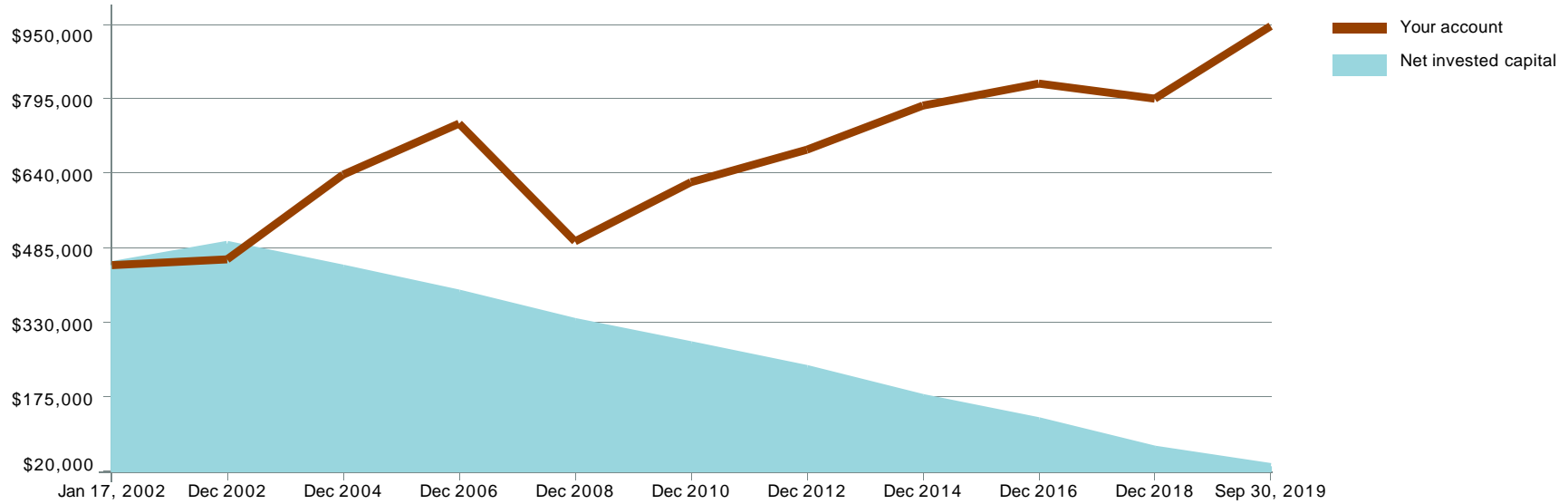
	MARKET VALUE ON SEPT 30, 2019	% OF ASSETS
US Large Cap Equities	\$505,807	53.6%
US Mid Cap Equities	\$130,605	13.8%
US Small Cap Equities	\$21,542	2.3%
Devlpd Mkt Ex-US Equities	\$72,253	7.7%
Emerging Mkt Equities	\$11,397	1.2%
US Taxbl Invt Grd Fxd Inc	\$34,204	3.6%
High Yield Fxd Inc	\$27,654	2.9%
Multi-Class	\$95,590	10.1%
Cash Alternatives	\$23,426	2.5%
Other	\$21,280	2.3%
Total assets	\$943,757	100.0%
Accrued income	\$1,600	
Ending market value	\$945,357	

Your account's net time-weighted returns



Please see page 5 for more time periods, an explanation of net time-weighted returns, and the composition of your comparisons used above.

Comparing the market value of your account to your net invested capital since inception



The area graph above depicts the growth in your account from inception date through report end date.

Your account's investment growth over trailing periods

	THIS QUARTER	YEAR-TO-DATE	ONE YEAR	THREE YEARS	FIVE YEARS	TEN YEARS	SINCE INCEPTION ON JAN 17, 2002
Beginning market value	\$904,691	\$795,043	\$923,439	\$823,740	\$753,337	\$538,390	\$448,436
Deposits minus withdrawals	-\$5,200	-\$35,194	-\$48,589	-\$101,166	-\$150,189	-\$287,195	-\$418,865
Net invested capital	\$899,491	\$759,849	\$874,851	\$722,575	\$603,149	\$251,195	\$29,572
Investment results	\$45,866	\$185,509	\$70,507	\$222,783	\$342,209	\$694,162	\$915,786
Ending market value	\$945,357	\$945,357	\$945,357	\$945,357	\$945,357	\$945,357	\$945,357
Your net money-weighted returns	5.09%	23.98%	7.87%	8.73%	8.36%	10.15%	7.73%

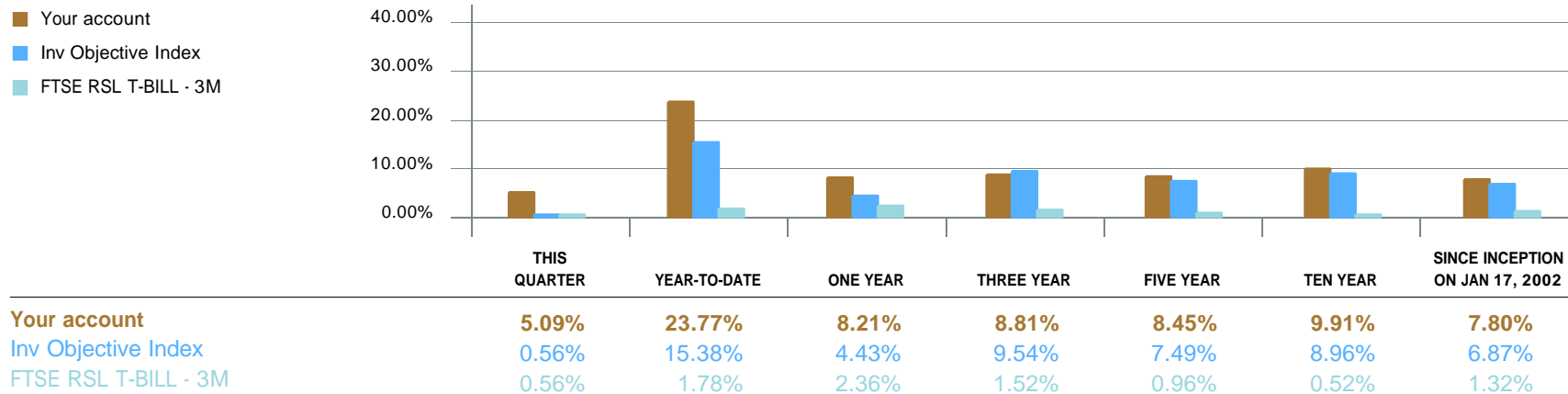
Net invested capital is your account's market value at the beginning of a stated time period plus deposits and minus withdrawals. Returns are annualized for time periods greater than one year. Net money-weighted rates of return reflect your decisions to deposit assets to or withdraw assets from your account and are calculated after the deduction of program fees. They give more weight to returns in periods with higher portfolio values and, as a result, should not be used to measure performance of an investment manager. Past performance is no guarantee of future results.





PERFORMANCE CLIENT #1 - XXXX-2244

Understanding your account's net time-weighted returns and their comparisons



Returns are annualized for time periods greater than one year. Net time-weighted returns are independent of the timing and magnitude of your cash flow decisions and are calculated after the deduction of program fees. Each return period is given an equal weighting, regardless of the portfolio value. They are appropriate for measuring the performance of an investment manager. Past performance is no guarantee of future results.

Inv Objective Index is a blend of 55% SLAB/35% S&P500/10% MSACXUSN/ index*

* Refer to the Comparison Benchmark Change section of the Glossary for a further explanation of the comparison description.

Market indices (Please see the glossary at the end of this report for descriptions of these indices.)

S&P 500	1.70%	20.55%	4.25%	13.39%	10.84%	13.24%	7.73%
RUSSELL MIDCAP	0.48%	21.93%	3.19%	10.69%	9.10%	13.07%	9.80%
RUSSELL 2000	-2.40%	14.18%	-8.89%	8.23%	8.19%	11.19%	8.15%
MSCI EAFE NET	-1.07%	12.80%	-1.34%	6.48%	3.27%	4.90%	5.84%
MSCI EMERGING MKTS NET	-4.25%	5.89%	-2.02%	5.97%	2.33%	3.37%	9.25%
BARCAP US AGGREGATE	2.27%	8.52%	10.30%	2.92%	3.38%	3.75%	4.50%
ML 3M TBILL	0.57%	1.81%	2.39%	1.54%	0.98%	0.54%	1.38%
CPI ALL URBAN NSA	0.24%	2.20%	1.71%	2.07%	1.53%	1.75%	2.13%





Glossary

Operational Footnotes

For additional information on indices in this glossary or questions about this report, contact your Financial Advisor. Comparisons/Indices may not reflect actual holdings and have been selected by you, your FA, or using a firm policy based on investment manager/style, model or the account's stated Inv Objective. Blended comparisons, including those labeled Inv Objective Index, list the current blend of indices: full history of components/weights is available on request. This report is not the official record of your account and is for investment planning and/or information purposes only. For any discrepancies between this report and your Client Statement, you should rely on the Client Statement as the official record, and call your local Branch Manager with questions. Unless otherwise indicated, market prices/values are the most recent closing prices available at the time of this report, are subject to change and may not reflect the value at which securities could be sold.

Comparison Benchmark Changes

The comparison benchmark(s) described in this report may have been modified over the life of the account or composite, and the returns shown for that comparison may be a combination of different benchmark selections in place during different periods of time. The comparison descriptions reflected in this report represent the comparison benchmark in effect for the period ending date of the report.

Comparison Change History

XXXX-2244

Date	Inv Objective Index
09/05/2019	is a blend of 55% SLAB/35% S&P500/10% MSACXUSN/ index
01/17/2002	is a blend of 55% S&P500/25% SLAB/20% MSACXUSN/ index
Date	FTSE RSL T-BILL - 3M
01/17/2002	is the FTSE RSL T-BILL - 3M index

Index Descriptions

[BARCAP US AGGREGATE \(SLAB\)](#)

The Bloomberg Barclays U.S. Aggregate Bond Index covers the USD-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities. The index is composed of government and corporate securities, mortgage pass-through securities, and asset-backed securities. All securities are rated investment grade (Baa3/BBB-/BBB- or above) using the middle rating of Moody's, S&P, and Fitch, respectively and have a maturity greater than one year.

[FTSE RSL T-BILL - 3M \(TBILL\)](#)

The FTSE Russell U.S. 3-Month T-Bill Index is an average of the last three 3-Month Treasury-Bill issues. It reflects the monthly return equivalent of yield averages, which are not marked to market. It is calculated by FTSE Russell, and is not actively managed.

[CPI ALL URBAN NSA \(CPI\)](#)

The CPI All Urban Consumers NSA Index (CPI) is a non-seasonally adjusted measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. The CPI is calculated by the Bureau of Labor Statistics and published monthly. Due to a late publishing date each month, the index number provided always includes an estimated return for the prior month.

[RUSSELL 2000 \(FR2000\)](#)

The Russell 2000[®] Index consists of the smallest 2,000 securities in the Frank Russell 3000[®] Index. This is the Russell Company's small-capitalization index that is widely regarded in the industry as the premier measure of small-capitalization stocks.

Glossary (continued)

RUSSELL MIDCAP (FRMIDCAP)

The Russell Midcap ® Index measures the performance of the 800 smallest companies by market capitalization in the Russell 1000 ® Index. This mid-cap index represents approximately 31% of the Russell 1000 ® index total market capitalization.

ML 3M TBILL (TBILLZ)

The ICE BofA Merrill Lynch U.S. 3-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a weekly selected issue. The issue selected at each month-end-rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date.

MSCI AC WORLD EX US NET (MSACXUSN)

The Morgan Stanley Capital International (MSCI) All Country World Ex US Net Returns index is an unmanaged index of global stock market performance that includes developed and emerging markets but excludes the United States. The Net Total Return methodology employs a standard withholding tax by applying the maximum rate of the company's country of incorporation applicable to institutional investors.

MSCI EAFE NET (MSEAFANR)

The Morgan Stanley Capital International (MSCI) EAFE Net Returns Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The Net Total Return methodology employs a standard withholding tax by applying the maximum rate of the company's country of incorporation applicable to institutional investors.

MSCI EMERGING MKTS NET (MSCIEMNR)

The MSCI Emerging Markets Net Returns index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The Net Total Return methodology employs a standard withholding tax by applying the maximum rate of the company's country of incorporation applicable to institutional investors.

S&P 500 (S&P500)

The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value weighted index (stock price times number of shares outstanding) with each stock's weight in the Index proportionate to its market value. The S&P 500 is one of the most widely-used benchmarks of U.S. equity performance. Performance includes reinvestment of dividends.

Vendor Disclosures

FTSE Russell Indices are used with permission. Copyright 2019 FTSE Russell. All rights reserved. The FTSE Russell Indices may not be copied, used, or distributed without FTSE Russell Index's prior written approval.

The Dow Jones IndexesSM are proprietary to and distributed by Dow Jones & Company, Inc. and have been licensed for use. All content of the Dow Jones IndexesSM © 2019 is proprietary to Dow Jones & Company, Inc. The Dow Jones Wilshire IndexesSM are jointly produced by Dow Jones & Company, Inc. and Wilshire Associates, Inc. and have been licensed for use. All content of the Dow Jones Wilshire IndexesSM © 2019 is proprietary to Dow Jones & Company, Inc. & Wilshire Associates Incorporated.

The Merrill Lynch Indices are used with permission. Copyright 2019, Merrill Lynch, Pierce, Fenner & Smith Incorporated. All rights reserved. The Merrill Lynch Indices may not be copied, used, or distributed without Merrill Lynch's prior written approval.

© 2019 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.





Glossary (continued)

Source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages, except in the event of fraud, gross negligence, or intentional misconduct. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Copyright © Russell Investments 2019. All rights reserved. This material is proprietary and may not be reproduced, transferred or distributed in any form without prior written permission from Russell Investments. Russell Investments reserves the right at any time and without notice to change, amend, or cease publication of the information. It has been prepared solely for informative purposes. It is made available on an "as is" basis without warranty. Nothing in this publication is intended to constitute legal, tax, securities or investment advice, not an opinion regarding the appropriateness of any investment, nor a solicitation of any type.

The index is unmanaged and cannot be invested in directly.

Russell Investments is the owner of the trademarks, service marks and copyrights related to its indexes.

Russell Investments Group is a Washington, USA corporation, which operates through subsidiaries worldwide, including Russell Investments, and is a subsidiary of The Northwestern Mutual Life Insurance Company.

Returns represent past performance and are not a guarantee of future performance.

