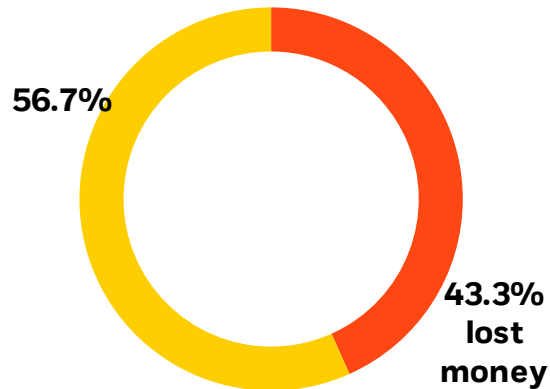


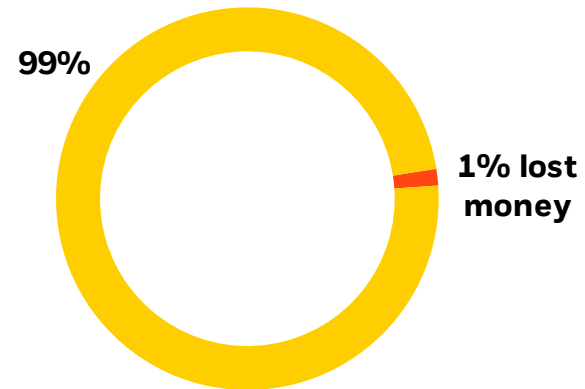
Individual U.S. stocks vs U.S. stock funds

U.S. stock index is up 14.2% over the last 5 years

Individual U.S. stocks



U.S. stock funds and ETFs
(mutual funds and ETFs)



	# positive	# negative	% lost money
U.S. stocks	2052	1571	43.3%
U.S. stock mutual funds	1775	28	7.6%
U.S. stock ETFs	388	2	4%

Source: Morningstar as of 9/30/20. Mutual Funds and ETFs are the Morningstar U.S. Equity Category, oldest share class only. US Individual Stocks are the Morningstar US Stock Universe, all securities on the NYSE and NASDAQ. Analysis does not include obsolete mutual funds, ETFs or stocks as defined by Morningstar. **Performance is historical and does not guarantee or indicate future results.**