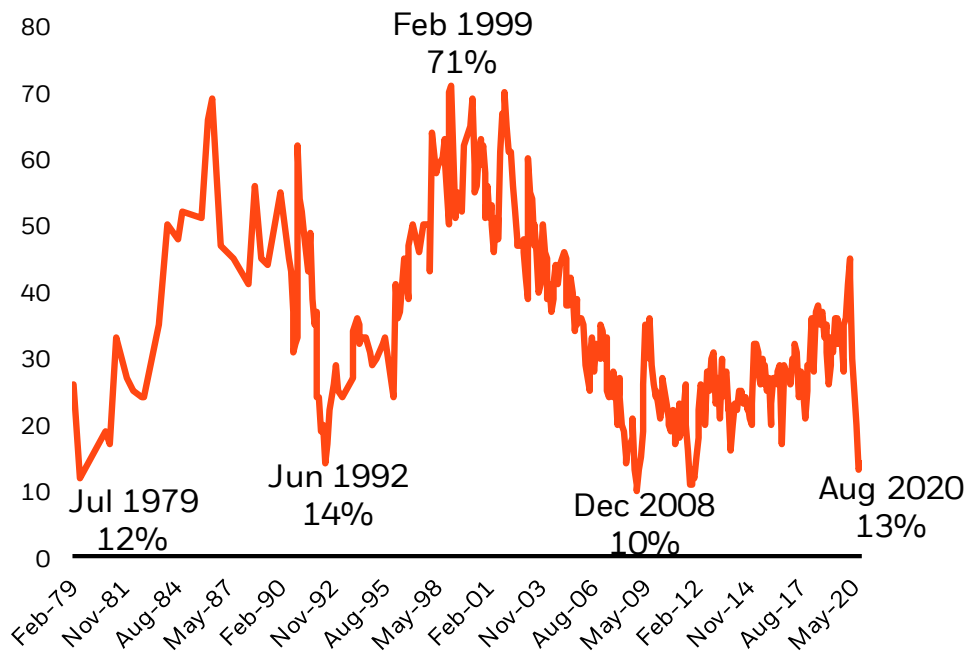


Satisfaction level often a contrarian indicator of the market

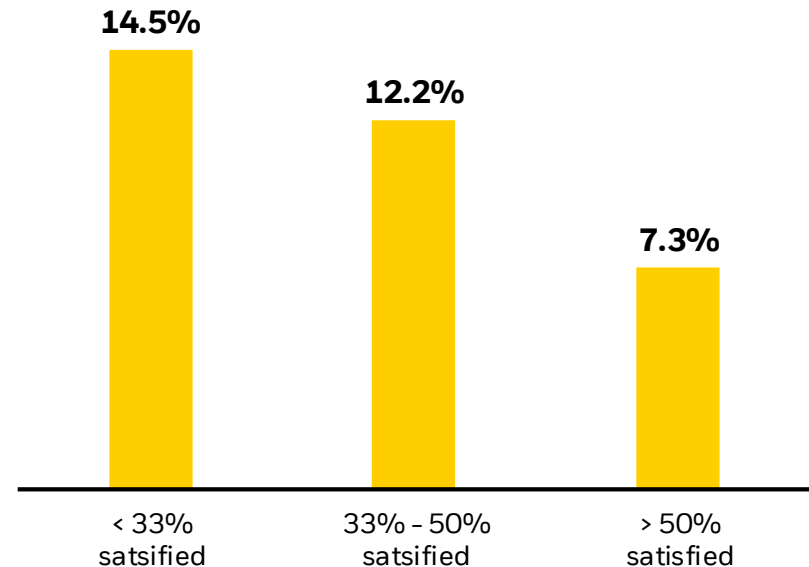
Low levels of satisfaction right now

% of Americans satisfied with the way things are going in the U.S.



U.S. stock market returns next 12 months

Median return following each cohort



Morningstar and Gallup as of 9/30/20. Stock market represented by the S&P 500 Index. Note: Gallup "satisfaction level" polling data was recorded every month after April 2000. Prior to April 2000, Gallup "satisfaction level" polling data was recorded on an ad hoc basis. **Past performance does not guarantee or indicate future results.** Index performance is for illustrative purposes only. You cannot invest directly in the index.