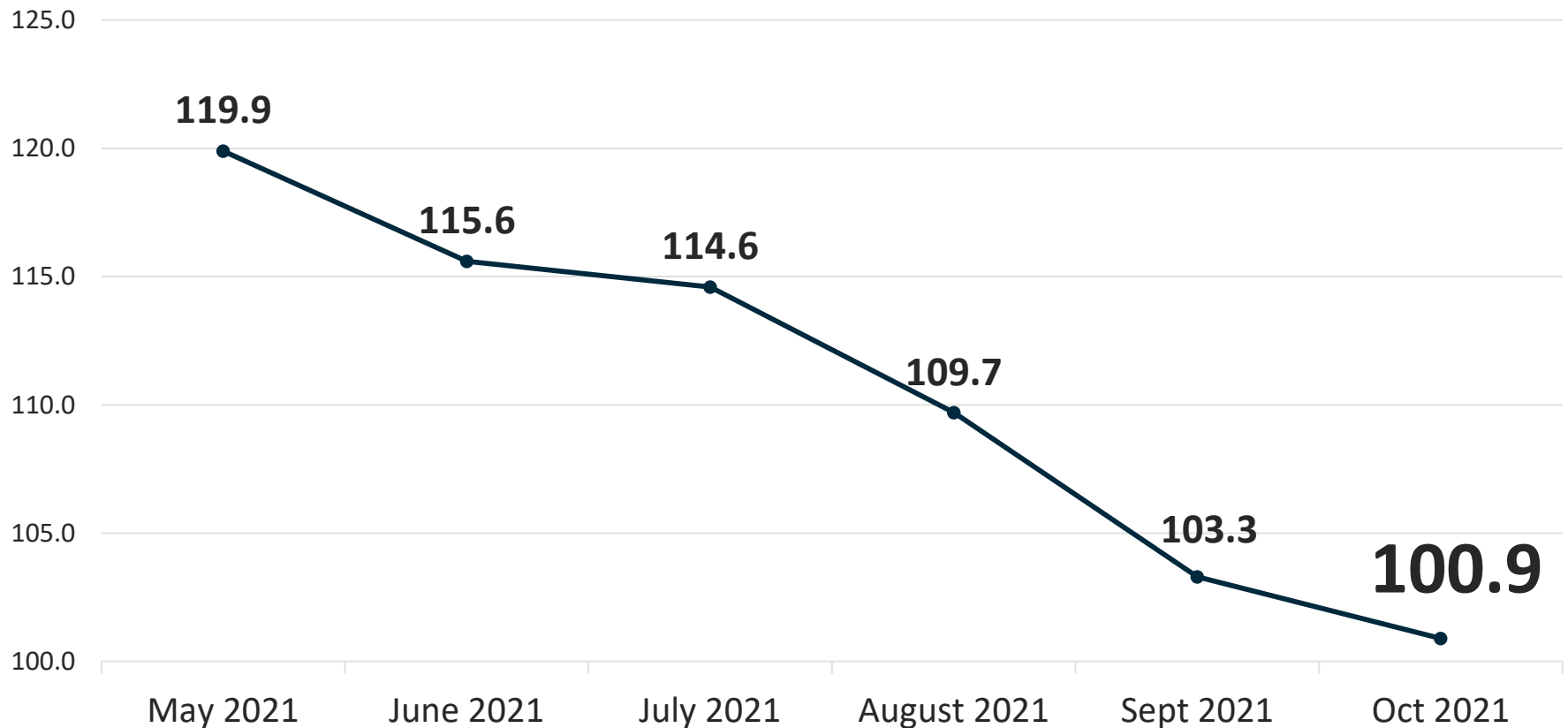


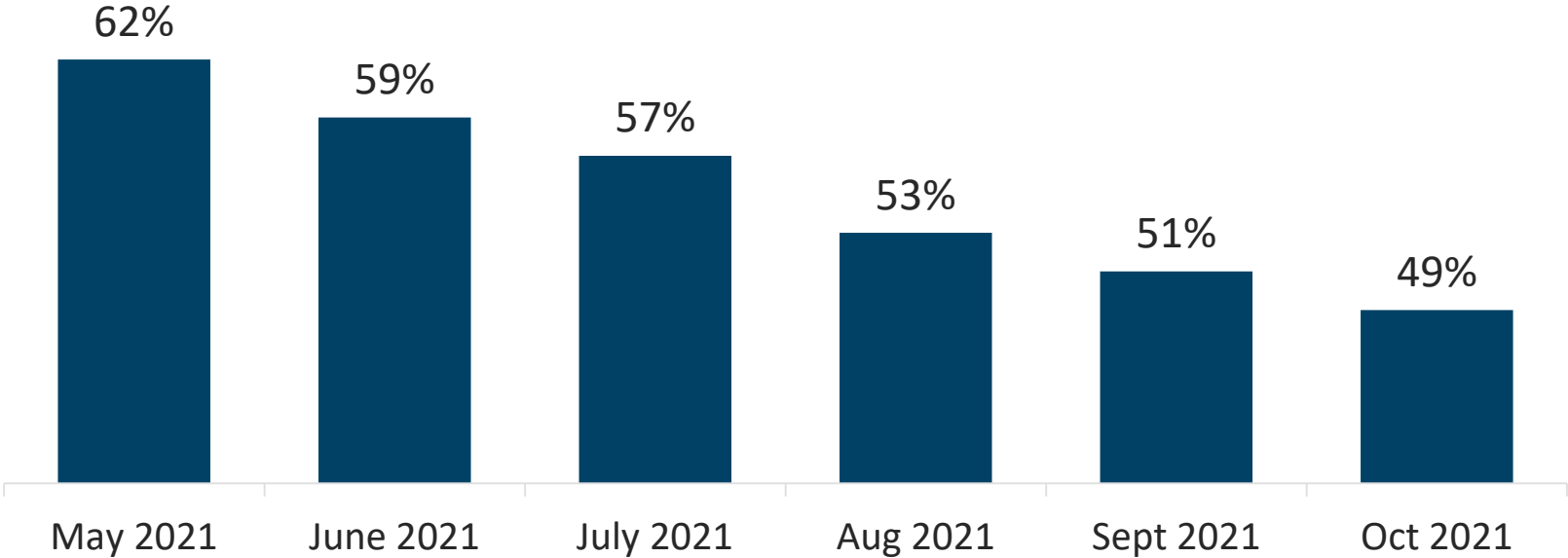
The WSJ/Vistage Small Business CEO Confidence Index has declined in the last 5 months following peak in May



Source: October 2021 WSJ/Vistage Small Business CEO Confidence Index n = 596

Rising costs of wages and other inputs have led to declining expectations in profitability among small businesses

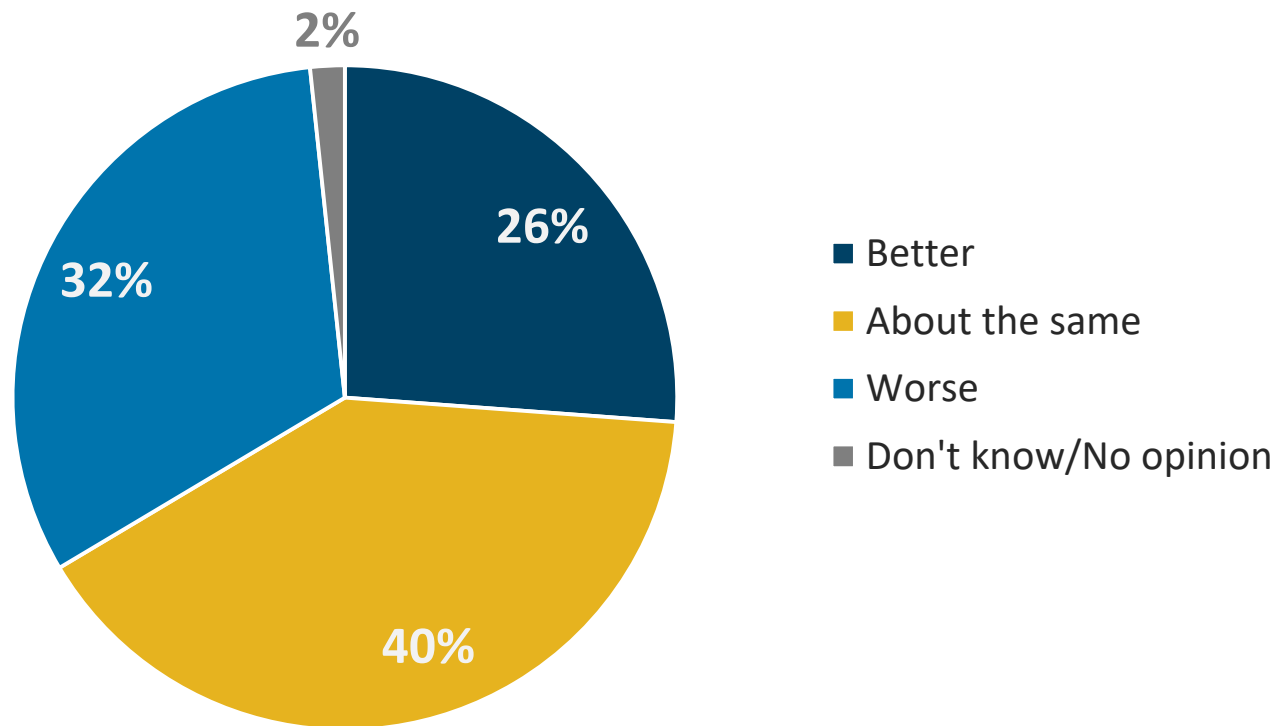
Proportion of small businesses that project increased profits over next 12 months



Source: October 2021 WSJ/Vistage Small Business CEO Confidence Index n = 596

The proportion of small businesses that expect the economy to worsen surpasses those that expect improvements

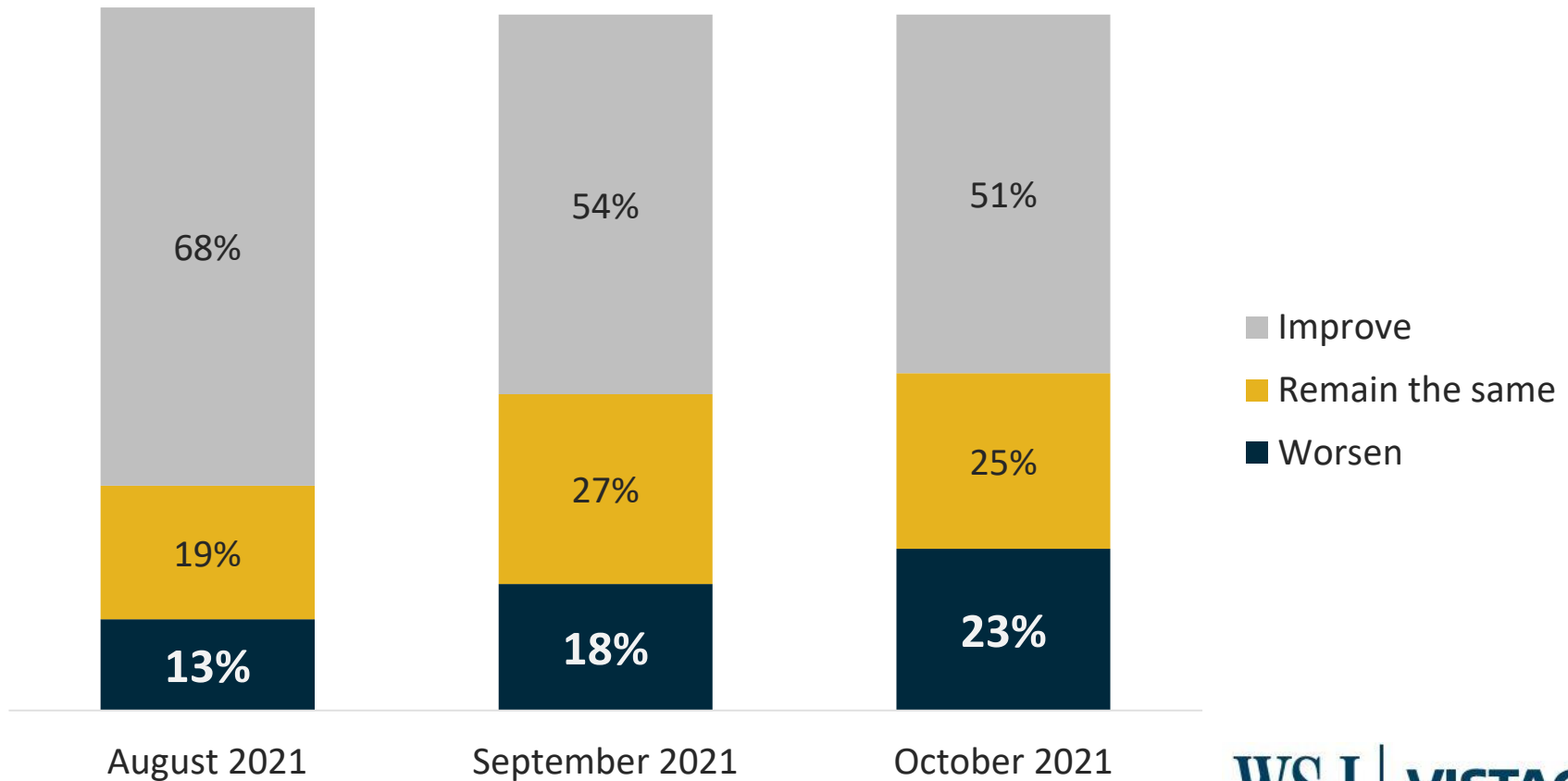
How do you expect the overall economic conditions in the United States to change in the next 12 months



Source: October 2021 WSJ/Vistage Small Business CEO Confidence Index n = 596

In just 3 months, the proportion of small businesses that believe the economy worsened grew 10 points

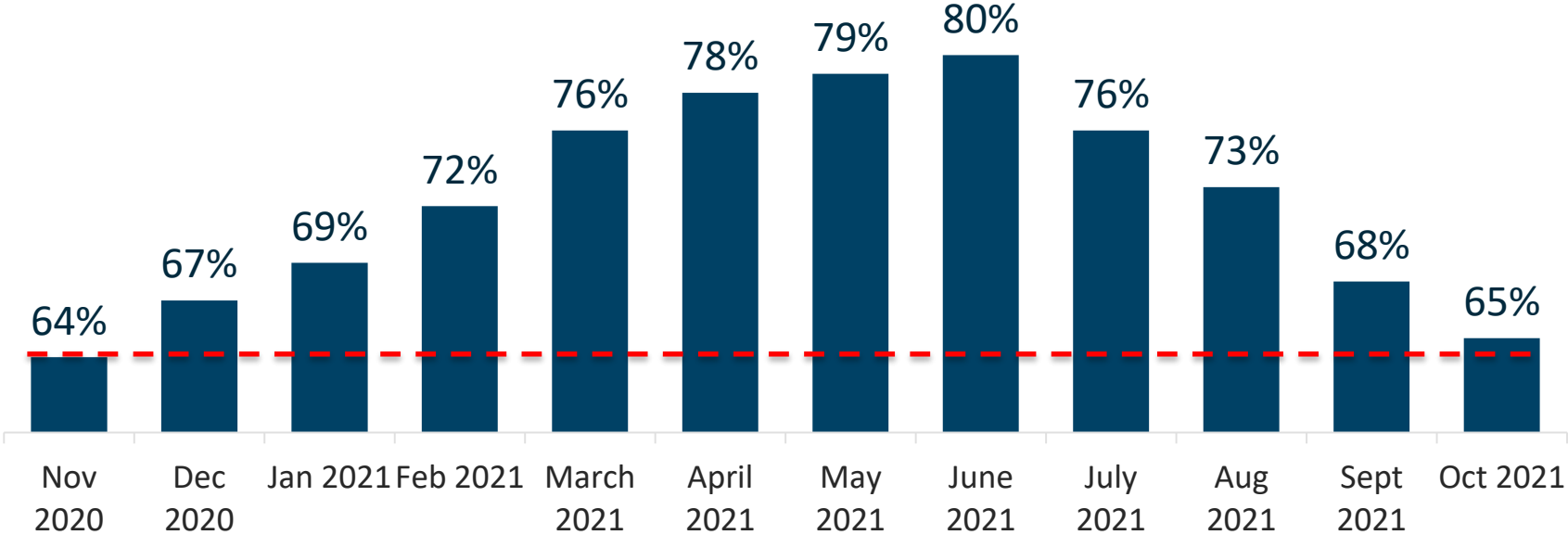
Compared with a year ago, how have overall economic conditions in the United States changed?



Source: October 2021 WSJ/Vistage Small Business CEO Confidence Index n = 596

Expectations for improving revenues return to levels recorded last year after surge through spring and summer

Proportion of small businesses that project increased revenues over next 12 months

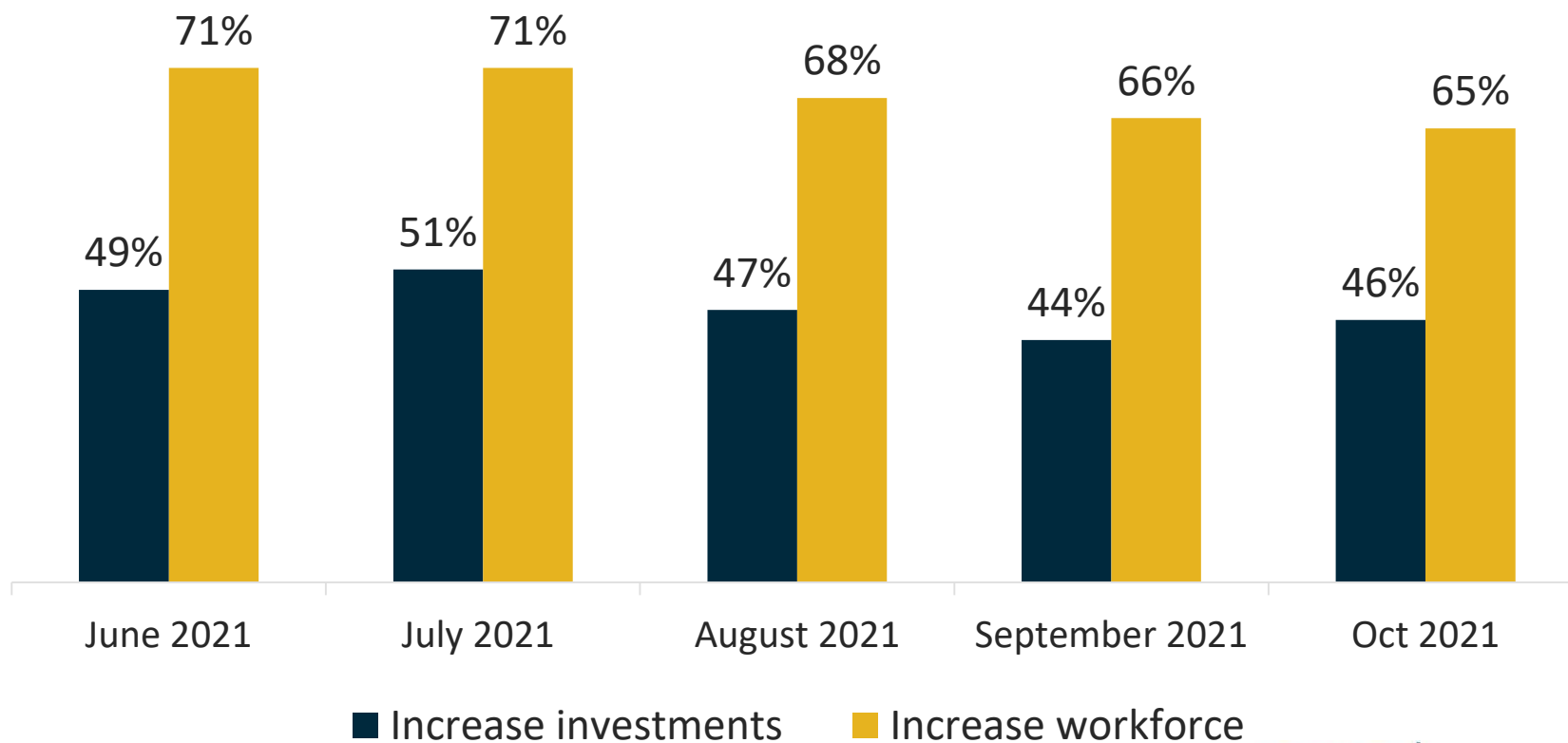


Source: October 2021 WSJ/Vistage Small Business CEO Confidence Index n = 596



Expansion plans among small businesses maintain levels recorded in September

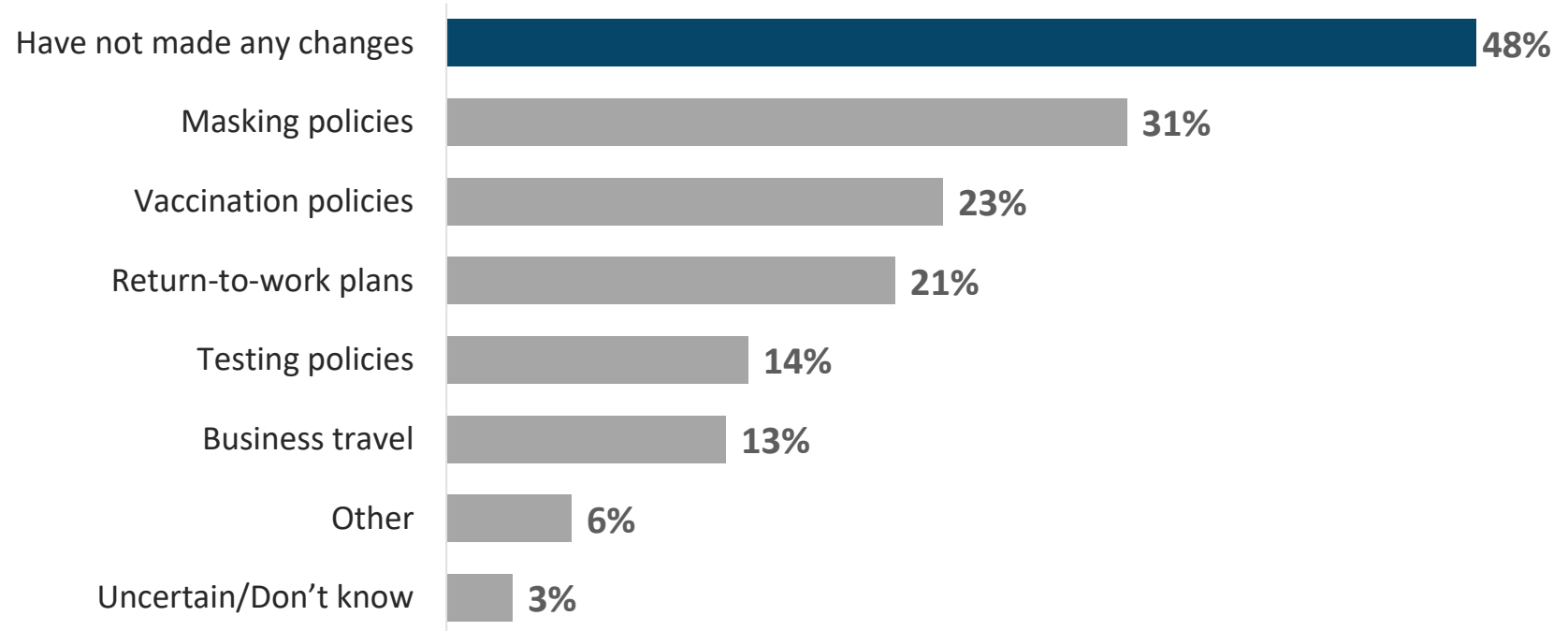
Expansion plans of small businesses over the next 12 months



Source: October 2021 WSJ/Vistage Small Business CEO Confidence Index n = 596

Nearly half of small businesses did not make changes in response to Delta variant or government actions

What changes have you made – or do you plan to make – in response to the Delta variant or recent government actions?



Source: October 2021 WSJ/Vistage Small Business CEO Confidence Index n = 596

Boosting wages and developing employees are the top ways small businesses are addressing hiring challenges

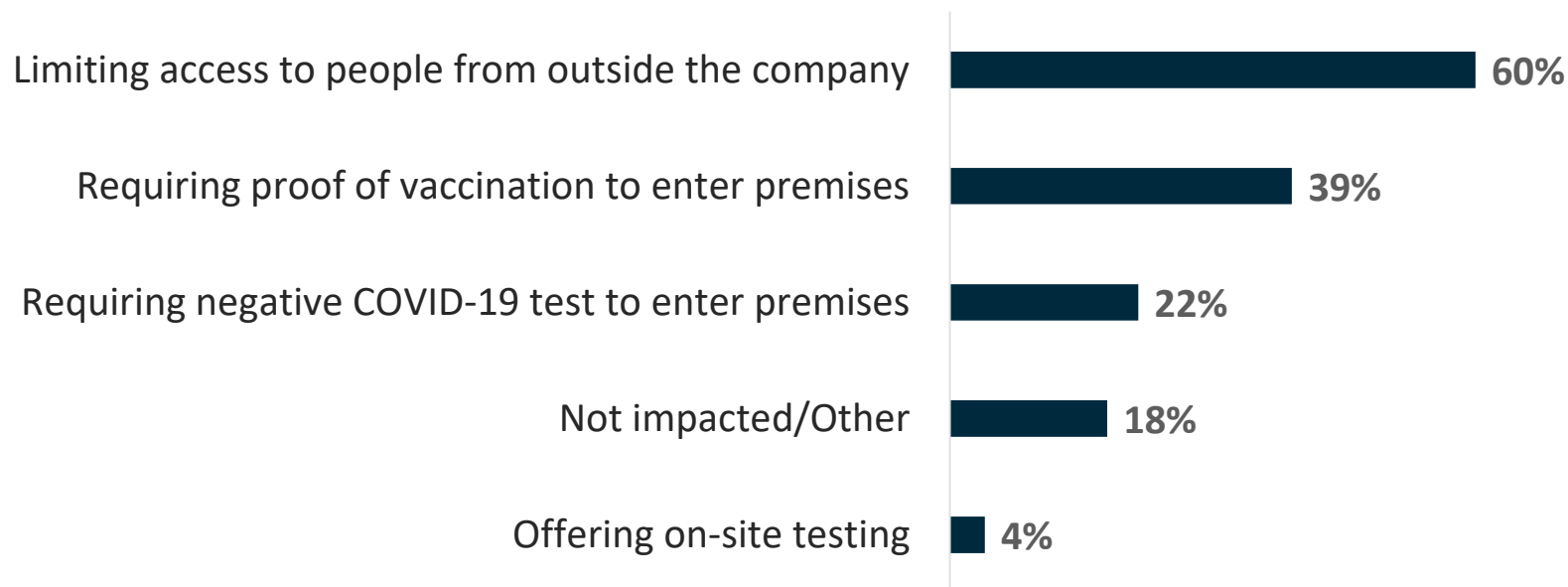
If hiring has become more difficult, what are you doing in response?



Source: October 2021 WSJ/Vistage Small Business CEO Confidence Index n = 596

Small businesses are impacted by policies that limit their access to customers and suppliers

Which COVID-19 policies implemented by customers, suppliers or other business partners have impacted your business?



Source: October 2021 WSJ/Vistage Small Business CEO Confidence Index n = 596