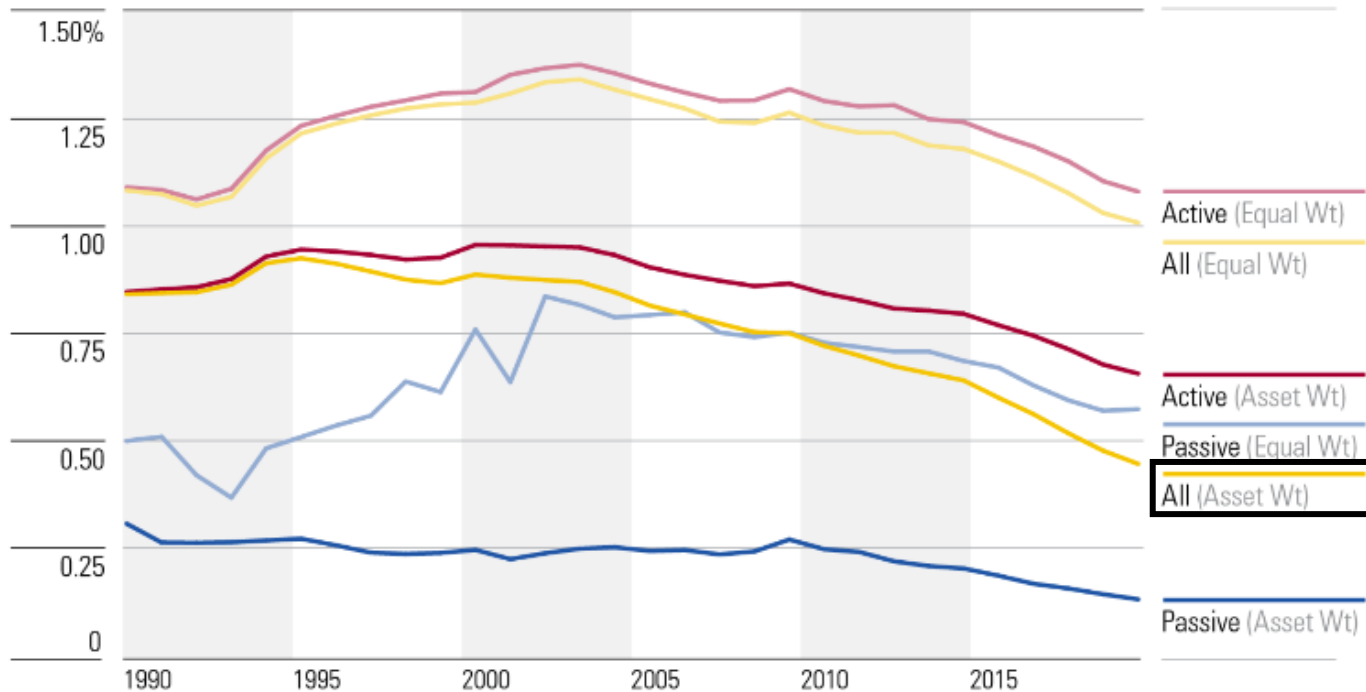


North Woods Asset Management

Market Insights – 4th Quarter, 2021

Expense Ratios are Decreasing

Exhibit 1 Marking Two Decades of Falling Fund Fees

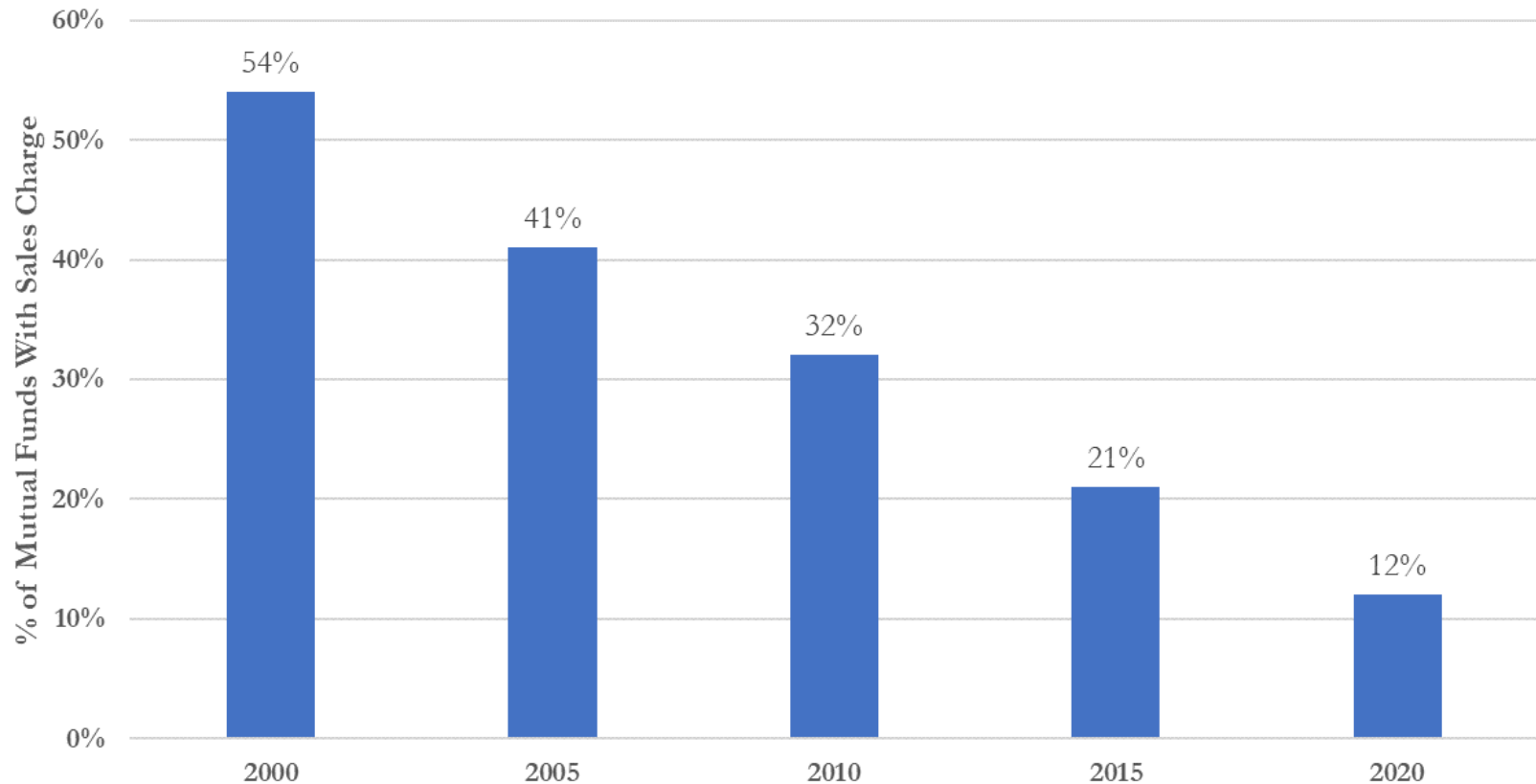


Source: Morningstar Direct. Data as of 12/31/2019.

Focus on the “All (Asset Wt)” line; average expense ratios are nearly half of what they were 20 years ago falling from 0.87% in 1999 to 0.45% in 2019

Source: Morningstar Investments

Sales Charges are a Thing of the Past



Over half of mutual fund purchases in 2000 had a sales charge; compared to only 12% today.

Source: ICI Research Perspective

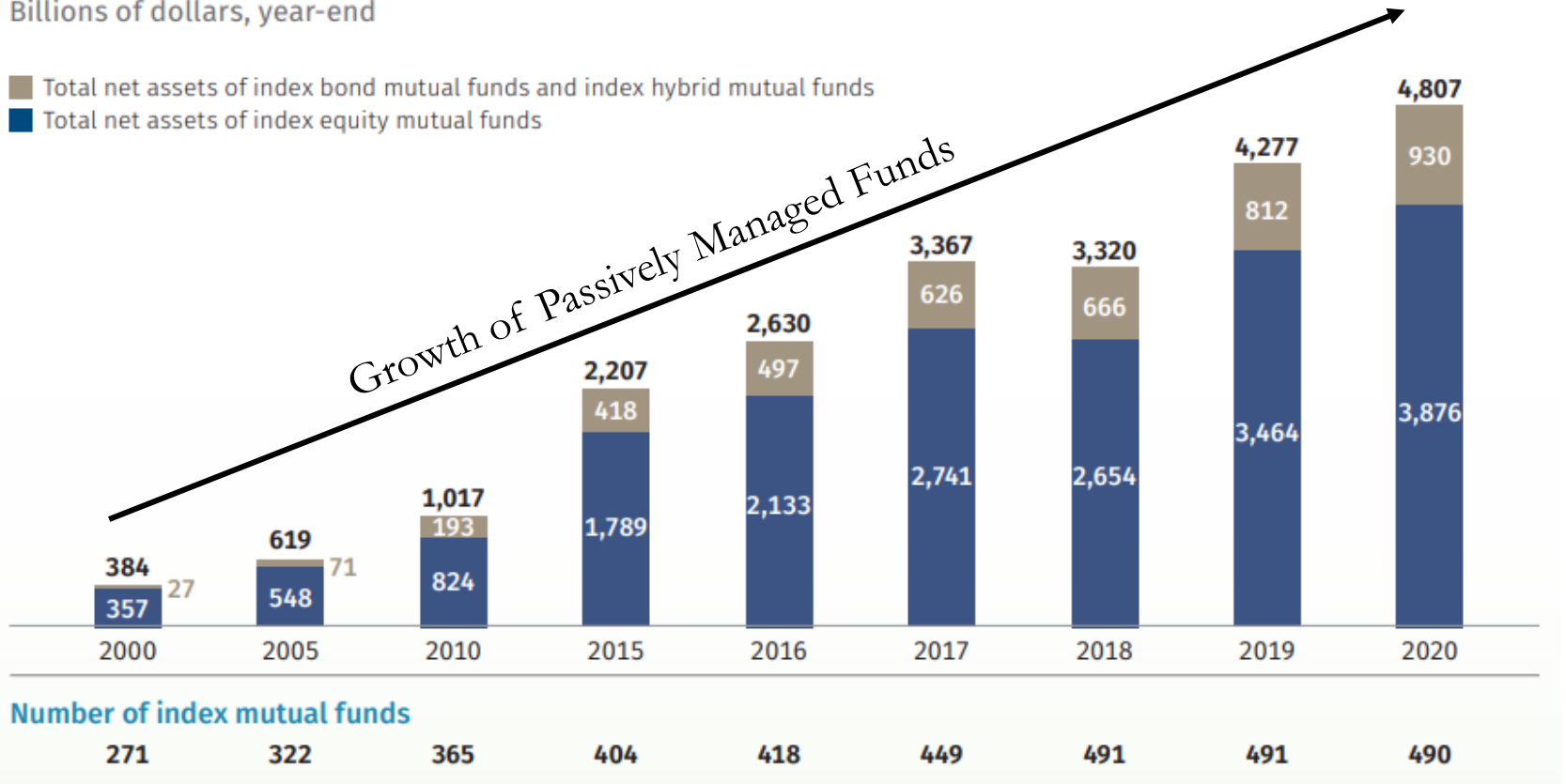
Passively Managed Assets have Soared

FIGURE 10

Total Net Assets and Number of Index Mutual Funds Have Increased in Recent Years

Billions of dollars, year-end

- Total net assets of index bond mutual funds and index hybrid mutual funds
- Total net assets of index equity mutual funds



Source: ICI Research Perspective