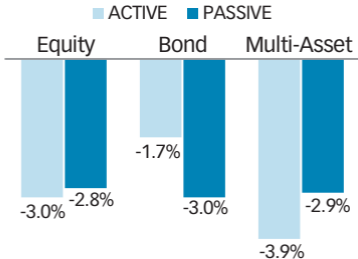


Fee compression

Projected annual fee decline
in Mutual Funds to 2025



Source: PwC, JP Morgan Asset Management