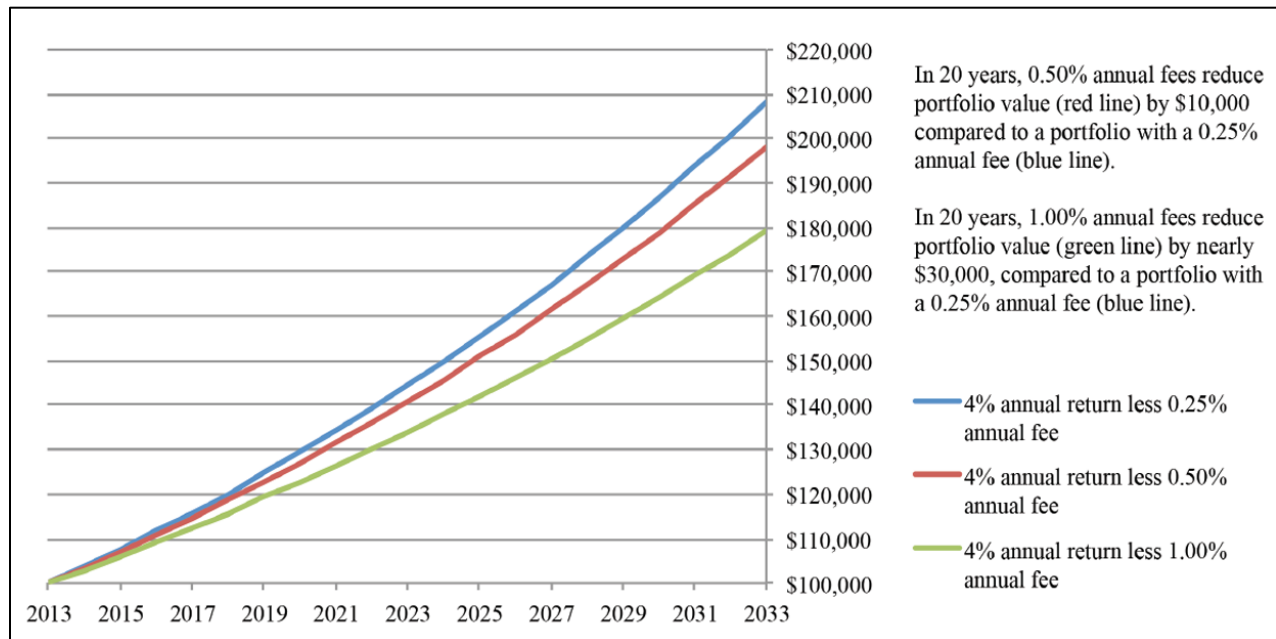


Portfolio Value From Investing \$100,000 Over 20 Years

The following chart shows an investment portfolio with a 4 percent annual return over 20 years when the investment either has an ongoing cost of 0.25 percent, 0.50 percent or 1 percent. Notice how the costs affect the investment portfolio over 20 years.



Source: [U.S. Securities and Exchange Commission, Office of Investor Education and Advocacy](#) 