RIC Fees - WTP - THRIVE Sample

Start of Block: Intro

Q94 In this study, you will be asked to read information about a mutual fund and answer questions about it. We are interested in understanding your opinions, even if you don’t have experience investing. There are no right or wrong answers.

Imagine that you have $10,000 to invest. You want to invest for 10 years, and have identified a mutual fund, the Middlewood 500 Index Fund, as a possibility.

End of Block: Intro

Start of Block: Fund Information

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fee\_only\_description **The Middlewood 500 Index Fund**

 **About this Fund:** The Middlewood 500 Index Fund allows you to gain diversified exposure to the U.S. equity market. The fund offers exposure to 500 of the largest U.S. companies, which span different industries and account for about three-fourths of the U.S. stock market’s value. The Middlewood 500 index fund is passively managed. It tracks the S&P 500 index.

fund\_info Timing

First Click (1)

Last Click (2)

Page Submit (3)

Click Count (4)

Display This Question:

If meter\_information = none

fee\_only **Fees and expenses:** The annual fees of the Middlewood 500 Index Fund are ${e://Field/fee\_level}%. A fee of ${e://Field/fee\_level}% on a $10,000 investment is $$${e://Field/fee\_10k}.

Display This Question:

If meter\_information = continuous

And fee\_level = 0.14

cont\_19 **Fees and expenses:** The annual fees of the Middlewood 500 Index Fund are ${e://Field/fee\_level}%. A fee of ${e://Field/fee\_level}% on a $10,000 investment is $$${e://Field/fee\_10k}. The fee meter below shows how the fees of the Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = continuous

And fee\_level = 0.37

cont\_63 **Fees and expenses:** The annual fees of the Middlewood 500 Index Fund are ${e://Field/fee\_level}%. A fee of ${e://Field/fee\_level}% on a $10,000 investment is $$${e://Field/fee\_10k}. The fee meter below shows how the fees of the Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = continuous

And fee\_level = 0.50

cont\_79 **Fees and expenses:** The annual fees of the Middlewood 500 Index Fund are ${e://Field/fee\_level}%. A fee of ${e://Field/fee\_level}% on a $10,000 investment is $$${e://Field/fee\_10k}. The fee meter below shows how the fees of the Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = continuous

And fee\_level = 0.51

cont\_81 **Fees and expenses:** The annual fees of the Middlewood 500 Index Fund are ${e://Field/fee\_level}%. A fee of ${e://Field/fee\_level}% on a $10,000 investment is $$${e://Field/fee\_10k}. The fee meter below shows how the fees of the Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = continuous

And fee\_level = 1.05

cont\_98 **Fees and expenses:** The annual fees of the Middlewood 500 Index Fund are ${e://Field/fee\_level}%. A fee of ${e://Field/fee\_level}% on a $10,000 investment is $$${e://Field/fee\_10k}. The fee meter below shows how the fees of the Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete

And fee\_level = 0.14

discrete\_18 **Fees and expenses:** The annual fees of the Middlewood 500 Index Fund are ${e://Field/fee\_level}%. A fee of ${e://Field/fee\_level}% on a $10,000 investment is $$${e://Field/fee\_10k}. The fee meter below shows how the fees of the Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete

And fee\_level = 0.37

discrete\_63 **Fees and expenses:** The annual fees of the Middlewood 500 Index Fund are ${e://Field/fee\_level}%. A fee of ${e://Field/fee\_level}% on a $10,000 investment is $$${e://Field/fee\_10k}. The fee meter below shows how the fees of the Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete

And fee\_level = 0.50

discrete\_76 **Fees and expenses:** The annual fees of the Middlewood 500 Index Fund are ${e://Field/fee\_level}%. A fee of ${e://Field/fee\_level}% on a $10,000 investment is $$${e://Field/fee\_10k}. The fee meter below shows how the fees of the Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete

And fee\_level = 0.51

discrete\_83 **Fees and expenses:** The annual fees of the Middlewood 500 Index Fund are ${e://Field/fee\_level}%. A fee of ${e://Field/fee\_level}% on a $10,000 investment is $$${e://Field/fee\_10k}. The fee meter below shows how the fees of the Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete

And fee\_level = 1.05

discrete\_98 **Fees and expenses:** The annual fees of the Middlewood 500 Index Fund are ${e://Field/fee\_level}%. A fee of ${e://Field/fee\_level}% on a $10,000 investment is $$${e://Field/fee\_10k}. The fee meter below shows how the fees of the Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete\_cuts

And fee\_level = 0.14

disc\_cut\_19 **Fees and expenses:** The annual fees of the Middlewood 500 Index Fund are ${e://Field/fee\_level}%. A fee of ${e://Field/fee\_level}% on a $10,000 investment is $$${e://Field/fee\_10k}. The fee meter below shows how the fees of the Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete\_cuts

And fee\_level = 0.37

disc\_cut\_63 **Fees and expenses:** The annual fees of the Middlewood 500 Index Fund are ${e://Field/fee\_level}%. A fee of ${e://Field/fee\_level}% on a $10,000 investment is $$${e://Field/fee\_10k}. The fee meter below shows how the fees of the Fund compare to other S&P 500 Index Funds.

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If meter\_information = discrete\_cuts

And fee\_level = 0.50

disc\_cut\_79 **Fees and expenses:** The annual fees of the Middlewood 500 Index Fund are ${e://Field/fee\_level}%. A fee of ${e://Field/fee\_level}% on a $10,000 investment is $$${e://Field/fee\_10k}. The fee meter below shows how the fees of the Fund compare to other S&P 500 Index Funds.

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If meter\_information = discrete\_cuts

And fee\_level = 0.51

disc\_cut\_81 **Fees and expenses:** The annual fees of the Middlewood 500 Index Fund are ${e://Field/fee\_level}%. A fee of ${e://Field/fee\_level}% on a $10,000 investment is $$${e://Field/fee\_10k}. The fee meter below shows how the fees of the Fund compare to other S&P 500 Index Funds.

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If meter\_information = discrete\_cuts

And fee\_level = 1.05

disc\_cut\_98 **Fees and expenses:** The annual fees of the Middlewood 500 Index Fund are ${e://Field/fee\_level}%. A fee of ${e://Field/fee\_level}% on a $10,000 investment is $$${e://Field/fee\_10k}. The fee meter below shows how the fees of the Fund compare to other S&P 500 Index Funds.

Q97 **Risk factors:**  You could lose money by investing in the fund. The Middlewood S&P 500 Index Fund is exposed to overall market risk through its exposure to the US economy. The fund seeks to track the performance of the index. It will not change its holdings in an attempt to take advantage of market opportunities or lessen the impact of market declines. The performance of the fund and the S&P 500 Index may vary due to factors such as the fund's fees and expenses, and transaction costs.

Display This Question:

If fee\_level = 1.05

performance\_105 **Performance:** Cumulative Growth of $10,000

Display This Question:

If fee\_level = 0.51

peformance\_51 **Performance:** Cumulative Growth of $10,000

Display This Question:

If fee\_level = 0.50

performance\_48 **Performance:** Cumulative Growth of $10,000

Display This Question:

If fee\_level = 0.37

performance\_32 **Performance:** Cumulative Growth of $10,000

Display This Question:

If fee\_level = 0.14

performance\_06 **Performance:** Cumulative Growth of $10,000

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| Page Break |  |

End of Block: Fund Information

Start of Block: Evaluations

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evaluation After seeing that information about the Middlewood 500 Index Fund, how much do you agree or disagree with the following statements?

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | Strongly disagree (1) | Disagree (2) | Neither agree nor disagree (3) | Agree (4) | Strongly agree (5) |
| I am interested in investing in this fund. (1)  |  |  |  |  |  |
| Most index funds have roughly the same fees and performance. (2)  |  |  |  |  |  |
| This fund seems like a good choice compared with funds that have a similar strategy. (3)  |  |  |  |  |  |
| This fund seems expensive. (4)  |  |  |  |  |  |
| I think this fund will perform well over the next 10 years. (5)  |  |  |  |  |  |

evaluation\_time Timing

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Click Count (4)

End of Block: Evaluations

Start of Block: Fee distribution - Percentiles

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Q131 Next we would like to ask you about the fees on S&P 500 Index Funds.

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| Page Break |  |

percentile\_time Timing

First Click (1)

Last Click (2)

Page Submit (3)

Click Count (4)

Display This Question:

If meter\_information = continuous

And fee\_level = 0.14

Q473 The fee meter below shows how the fees of the Middlewood Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = continuous

And fee\_level = 0.37

Q474 The fee meter below shows how the fees of the Middlewood Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = continuous

And fee\_level = 0.50

Q475 The fee meter below shows how the fees of the Middlewood Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = continuous

And fee\_level = 0.51

Q476 The fee meter below shows how the fees of the Middlewood Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = continuous

And fee\_level = 1.05

Q477 The fee meter below shows how the fees of the Middlewood Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete

And fee\_level = 0.14

Q478 The fee meter below shows how the fees of the Middlewood Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete

And fee\_level = 0.37

Q479 The fee meter below shows how the fees of the Middlewood Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete

And fee\_level = 0.50

Q480 The fee meter below shows how the fees of the Middlewood Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete

And fee\_level = 0.51

Q481 The fee meter below shows how the fees of the Middlewood Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete

And fee\_level = 1.05

Q482 The fee meter below shows how the fees of the Middlewood Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete\_cuts

And fee\_level = 0.14

Q483 The fee meter below shows how the fees of the Middlewood Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete\_cuts

And fee\_level = 0.37

Q484 The fee meter below shows how the fees of the Middlewood Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete\_cuts

And fee\_level = 0.50

Q485 The fee meter below shows how the fees of the Middlewood Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete\_cuts

And fee\_level = 0.51

Q486 The fee meter below shows how the fees of the Middlewood Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete\_cuts

And fee\_level = 1.05

Q487 The fee meter below shows how the fees of the Middlewood Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = none

distr\_none\_all\_sp As a reminder, the fees on the Middlewood Fund are ${e://Field/fee\_level}%.

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Q129 Suppose there are 100 S&P 500 Index Funds, ordered from lowest fee to highest fee. These 100 funds mirror exactly what you can find in the market.

Display This Question:

If percentile\_order = low\_to\_high

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low\_cutpoint\_lowhi If one of the mutual funds has fees of 0.14%${e://Field/percentile\_low\_text}, how many funds would be cheaper than that fund?

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Display This Question:

If percentile\_order = high\_to\_low

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top\_cutpoint\_hilow If one of the mutual funds has fees of ${e://Field/top\_fee}%${e://Field/percentile\_top\_text}, how many funds would be cheaper than that fund?

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Display This Question:

If percentile\_order = high\_to\_low

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high\_cutpoint\_hilow If one of the mutual funds has fees of ${e://Field/highest\_fee\_cutpoint}%${e://Field/percentile\_high\_text}, how many funds would be cheaper than that fund?

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Display This Question:

If percentile\_order = low\_to\_high

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mid\_cutpoint\_lowhi If one of the mutual funds has fees of 0.37%${e://Field/percentile\_mid\_text}, how many funds would be cheaper than that fund?

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Display This Question:

If percentile\_order = high\_to\_low

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mid\_cutpoint\_hilow If one of the mutual funds has fees of 0.37%${e://Field/percentile\_mid\_text}, how many funds would be cheaper than that fund?

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Display This Question:

If percentile\_order = low\_to\_high

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high\_cutpoint\_lowhi If one of the mutual funds has fees of ${e://Field/highest\_fee\_cutpoint}%${e://Field/percentile\_high\_text}, how many funds would be cheaper than that fund?

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Display This Question:

If percentile\_order = high\_to\_low

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low\_cutpoint\_hilow If one of the mutual funds has fees of 0.14%${e://Field/percentile\_low\_text}, how many funds would be cheaper than that fund?

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Display This Question:

If percentile\_order = low\_to\_high

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top\_cutpoint\_lowhi If one of the mutual funds has fees of ${e://Field/top\_fee}%${e://Field/percentile\_top\_text}, how many funds would be cheaper than that fund?

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End of Block: Fee distribution - Percentiles

Start of Block: Fee distribution - Percentiles Validation Error

Q456 Please fix the errors described below.

Q433 Timing

First Click (1)

Last Click (2)

Page Submit (3)

Click Count (4)

Display This Question:

If meter\_information = continuous

And fee\_level = 0.14

Q488 The fee meter below shows how the fees of the Middlewood Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = continuous

And fee\_level = 0.37

Q489 The fee meter below shows how the fees of the Middlewood Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = continuous

And fee\_level = 0.50

Q490 The fee meter below shows how the fees of the Middlewood Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = continuous

And fee\_level = 0.51

Q491 The fee meter below shows how the fees of the Middlewood Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = continuous

And fee\_level = 1.05

Q492 The fee meter below shows how the fees of the Middlewood Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete

And fee\_level = 0.14

Q493 The fee meter below shows how the fees of the Middlewood Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete

And fee\_level = 0.37

Q494 The fee meter below shows how the fees of the Middlewood Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete

And fee\_level = 0.50

Q495 The fee meter below shows how the fees of the Middlewood Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete

And fee\_level = 0.51

Q496 The fee meter below shows how the fees of the Middlewood Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete

And fee\_level = 1.05

Q497 The fee meter below shows how the fees of the Middlewood Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete\_cuts

And fee\_level = 0.14

Q498 The fee meter below shows how the fees of the Middlewood Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete\_cuts

And fee\_level = 0.37

Q499 The fee meter below shows how the fees of the Middlewood Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete\_cuts

And fee\_level = 0.50

Q500 The fee meter below shows how the fees of the Middlewood Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete\_cuts

And fee\_level = 0.51

Q501 The fee meter below shows how the fees of the Middlewood Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete\_cuts

And fee\_level = 1.05

Q502 The fee meter below shows how the fees of the Middlewood Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = none

Q446 As a reminder, the fees on the Middlewood Fund are ${e://Field/fee\_level}%.

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Q447 Suppose there are 100 S&P 500 index funds, ordered from lowest fee to highest fee. These 100 funds mirror exactly what you can find in the market.

Display This Question:

If percentile\_order = low\_to\_high

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low\_cut\_lohi\_2 If one of the mutual funds has fees of 0.14%${e://Field/percentile\_low\_text}, how many funds would be cheaper than that fund?

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Display This Question:

If percentile\_order = high\_to\_low

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top\_cut\_hilo\_2 If one of the mutual funds has fees of ${e://Field/top\_fee}%${e://Field/percentile\_top\_text}, how many funds would be cheaper than that fund?

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Display This Question:

If percentile\_order = high\_to\_low

And And If one of the mutual funds has fees of ${e://Field/top\_fee}%${e://Field/percentile\_top\_text}, how many funds would be cheaper than that fund? Text Response Is Less Than ${q://QID226/ChoiceTextEntryValue}

And And If one of the mutual funds has fees of ${e://Field/top\_fee}%${e://Field/percentile\_top\_text}, how many funds would be cheaper than that fund? Text Response Is Not Empty

And And If one of the mutual funds has fees of ${e://Field/highest\_fee\_cutpoint}%... Text Response Is Not Empty

greater\_below\_top Your response to the question above must be the same value or larger than the question below.

Display This Question:

If percentile\_order = high\_to\_low

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high\_cut\_hilo\_2 If one of the mutual funds has fees of ${e://Field/highest\_fee\_cutpoint}%${e://Field/percentile\_high\_text}, how many funds would be cheaper than that fund?

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Display This Question:

If percentile\_order = high\_to\_low

And And If one of the mutual funds has fees of ${e://Field/highest\_fee\_cutpoint}%... Text Response Is Less Than ${q://QID301/ChoiceTextEntryValue}

And And If one of the mutual funds has fees of ${e://Field/highest\_fee\_cutpoint}%... Text Response Is Not Empty

And And If one of the mutual funds has fees of 0.37%${e://Field/percentile\_mid\_text}, how many funds woul... Text Response Is Not Empty

greater\_below\_high Your response to the question above must be the same value or larger than the question below.

Display This Question:

If percentile\_order = low\_to\_high

And And If one of the mutual funds has fees of 0.37%${e://Field/percentile\_mid\_text}, how many funds would be cheaper than that fund? Text Response Is Less Than ${q://QID127/ChoiceTextEntryValue}

And And If one of the mutual funds has fees of 0.14%${e://Field/percentile\_low\_text}, how many funds would be cheaper than that fund? Text Response Is Not Empty

And And If one of the mutual funds has fees of 0.37%${e://Field/percentile\_mid\_text}, how many funds would be cheaper than that fund? Text Response Is Not Empty

greater\_below\_mid Your response to the question below must be the same value or larger than the question directly above.

Display This Question:

If percentile\_order = low\_to\_high

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mid\_cut\_lohi\_2 If one of the mutual funds has fees of 0.37%${e://Field/percentile\_mid\_text}, how many funds would be cheaper than that fund?

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Display This Question:

If percentile\_order = high\_to\_low

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mid\_cut\_hilo\_2 If one of the mutual funds has fees of 0.37%${e://Field/percentile\_mid\_text}, how many funds would be cheaper than that fund?

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Display This Question:

If percentile\_order = low\_to\_high

And And If one of the mutual funds has fees of ${e://Field/highest\_fee\_cutpoint}%... Text Response Is Less Than ${q://QID105/ChoiceTextEntryValue}

And And If one of the mutual funds has fees of ${e://Field/highest\_fee\_cutpoint}%... Text Response Is Not Empty

And And If one of the mutual funds has fees of 0.37%${e://Field/percentile\_mid\_text}, how many funds would be cheaper than that fund? Text Response Is Not Empty

greater\_above\_last Your response to the question below must be the same value or larger than the question directly above.

Display This Question:

If percentile\_order = low\_to\_high

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high\_cut\_lohi\_2 If one of the mutual funds has fees of ${e://Field/highest\_fee\_cutpoint}%${e://Field/percentile\_high\_text}, how many funds would be cheaper than that fund?
${mid\_cutpoint\_lowhi/ChoiceTextEntryValue}

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Display This Question:

If percentile\_order = high\_to\_low

And And If one of the mutual funds has fees of 0.37%${e://Field/percentile\_mid\_text}, how many funds would be cheaper than that fund? Text Response Is Less Than ${q://QID227/ChoiceTextEntryValue}

And And If one of the mutual funds has fees of 0.37%${e://Field/percentile\_mid\_text}, how many funds would be cheaper than that fund? Text Response Is Not Empty

And And If one of the mutual funds has fees of 0.14%${e://Field/percentile\_low\_text}, how many funds would be cheaper than that fund? Text Response Is Not Empty

greater\_above\_mid Your response to the question above must be the same value or larger than the question below.

Display This Question:

If percentile\_order = high\_to\_low

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low\_cut\_hilo\_2 If one of the mutual funds has fees of 0.14%${e://Field/percentile\_low\_text}, how many funds would be cheaper than that fund?

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Display This Question:

If percentile\_order = low\_to\_high

And And If one of the mutual funds has fees of ${e://Field/top\_fee}%${e://Field/percentile\_top\_text}, how... Text Response Is Less Than ${q://QID128/ChoiceTextEntryValue}

And And If one of the mutual funds has fees of ${e://Field/highest\_fee\_cutpoint}%... Text Response Is Not Empty

And And If one of the mutual funds has fees of ${e://Field/top\_fee}%${e://Field/percentile\_top\_text}, how... Text Response Is Not Empty

greater\_above\_top Your response to the question below must be the same value or larger than the question directly above.

Display This Question:

If percentile\_order = low\_to\_high

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top\_cut\_lohi\_2 If one of the mutual funds has fees of ${e://Field/top\_fee}%${e://Field/percentile\_top\_text}, how many funds would be cheaper than that fund?

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End of Block: Fee distribution - Percentiles Validation Error

Start of Block: Low and High Fees

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fee\_min What do you think is the lowest fee being charged by any ${e://Field/fund\_types}

* 0% (1)
* 0.01% (2)
* 0.02% (3)
* 0.03% (4)
* 0.04% (5)
* 0.05% (6)

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fee\_max What do you think is the highest fee being charged by any ${e://Field/fund\_types}

* 0.90% (1)
* 1.01% (2)
* 1.28% (3)
* 1.61% (4)
* 2.54% (5)
* 3.59% (6)

End of Block: Low and High Fees

Start of Block: WTP Directions

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Q132 Next, imagine that you have $10,000 to invest for 10 years. You will choose one mutual fund to invest in.

The choices you make and the performance of your fund will determine a possible bonus payment on top of your base payment. Your bonus may be up to 8,250 AmeriPoints. Please choose carefully to maximize your potential bonus.

wtp\_dir\_1\_timing Timing

First Click (1)

Last Click (2)

Page Submit (3)

Click Count (4)

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Q108 In the next 4 questions, you will say whether you want to **see** a fund other than the Middlewood 500 Index Fund. The **cost** to see another fund: You will pay an access fee out of your $10,000. The **benefits** of seeing another fund: You will see a single, randomly selected S&P 500 Index Fund${e://Field/fee\_meter\_description} You can decide between the Middlewood 500 Index Fund and the other fund for your investment. Seeing another fund can be financially worthwhile if it performs better than the Middlewood Fund or has lower fees.

wtp\_dir\_2\_timing Timing

First Click (1)

Last Click (2)

Page Submit (3)

Click Count (4)

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| Page Break |  |

Q124 **When will you see another fund?**  In order to see another fund, you have to pay an access fee. The dollar amount of the access fee will be randomly selected. If you are willing to pay more than the randomly selected amount, you will pay the access fee and see the other fund. So, saying “yes” when you are asked about your willingness to pay will increase the chances you will see the other fund. Bonuses will be based on the estimated performance of the investments after 10 years and the access fee. High performing participants will receive 250 AmeriPoints for each $1,000 in their investment.

wtp\_dir\_3\_timing Timing

First Click (1)

Last Click (2)

Page Submit (3)

Click Count (4)

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| Page Break |  |

Q133 As a refresher, the next screen will have all of the information about the Middlewood Index Fund that you saw before.

wtp\_dir\_4\_timing Timing

First Click (1)

Last Click (2)

Page Submit (3)

Click Count (4)

End of Block: WTP Directions

Start of Block: WTP

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wtp100 Would you be willing to pay **$100** of your hypothetical $10,000 to see a different fund?

Paying $100 would be better: If the other fund has fees at least 0.106% lower than the Middlewood Fund, or It outperforms the Middlewood Fund by 0.106% per year or more

Paying $100 would be worse: If the other fund has fees that are not 0.106% lower or It does not outperform the Middlewood Fund by at least 0.106%.

* Yes (1)
* No (2)

first\_wtp\_time Timing

First Click (1)

Last Click (2)

Page Submit (3)

Click Count (4)

Display This Question:

If meter\_information = continuous

And fee\_level = 0.14

Q503 The fee meter below shows how the fees of the Middlewood Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = continuous

And fee\_level = 0.37

Q504 The fee meter below shows how the fees of the Middlewood Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = continuous

And fee\_level = 0.50

Q505 The fee meter below shows how the fees of the Middlewood Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = continuous

And fee\_level = 0.51

Q506 The fee meter below shows how the fees of the Middlewood Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = continuous

And fee\_level = 1.05

Q507 The fee meter below shows how the fees of the Middlewood Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete

And fee\_level = 0.14

Q508 The fee meter below shows how the fees of the Middlewood Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete

And fee\_level = 0.37

Q509 The fee meter below shows how the fees of the Middlewood Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete

And fee\_level = 0.50

Q510 The fee meter below shows how the fees of the Middlewood Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete

And fee\_level = 0.51

Q511 The fee meter below shows how the fees of the Middlewood Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete

And fee\_level = 1.05

Q512 The fee meter below shows how the fees of the Middlewood Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete\_cuts

And fee\_level = 0.14

Q513 The fee meter below shows how the fees of the Middlewood Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete\_cuts

And fee\_level = 0.37

Q514 The fee meter below shows how the fees of the Middlewood Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete\_cuts

And fee\_level = 0.50

Q515 The fee meter below shows how the fees of the Middlewood Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete\_cuts

And fee\_level = 0.51

Q516 The fee meter below shows how the fees of the Middlewood Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete\_cuts

And fee\_level = 1.05

Q517 The fee meter below shows how the fees of the Middlewood Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = none

Q236 The fees on the Middlewood Fund are ${e://Field/fee\_level}%.

|  |  |
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| Page Break |  |

Display This Question:

If Would you be willing to pay $100 of your hypothetical $10,000 to see a different fund?   Paying $... = Yes

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wtp200 Now imagine it costs **$200** of your hypothetical $10,000 to see a different fund. Would you be willing to pay **$200**?

Paying $200 would be better: If the other fund has fees at least 0.212% lower than the Middlewood Fund, or It outperforms the Middlewood Fund by 0.212% per year or more

* Yes (1)
* No (2)

Display This Question:

If Would you be willing to pay $100 of your hypothetical $10,000 to see a different fund?   Paying $... != Yes

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wtp50 Now imagine it costs **$50** of your hypothetical $10,000 to see a different fund. Would you be willing to pay **$50**?

Paying $50 would be better: If the other fund has fees at least 0.053% lower than the Middlewood Fund, or It outperforms the Middlewood Fund by 0.053% per year or more

* Yes (1)
* No (2)

second\_wtp\_timing Timing

First Click (1)

Last Click (2)

Page Submit (3)

Click Count (4)

Display This Question:

If meter\_information = continuous

And fee\_level = 0.14

 The fee meter below shows how the fees of the Middlewood Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = continuous

And fee\_level = 0.37

 The fee meter below shows how the fees of the Middlewood Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = continuous

And fee\_level = 0.50

 The fee meter below shows how the fees of the Middlewood Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = continuous

And fee\_level = 0.51

 The fee meter below shows how the fees of the Middlewood Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = continuous

And fee\_level = 1.05

 The fee meter below shows how the fees of the Middlewood Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete

And fee\_level = 0.14

 The fee meter below shows how the fees of the Middlewood Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete

And fee\_level = 0.37

 The fee meter below shows how the fees of the Middlewood Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete

And fee\_level = 0.50

 The fee meter below shows how the fees of the Middlewood Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete

And fee\_level = 0.51

 The fee meter below shows how the fees of the Middlewood Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete

And fee\_level = 1.05

 The fee meter below shows how the fees of the Middlewood Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete\_cuts

And fee\_level = 0.14

 The fee meter below shows how the fees of the Middlewood Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete\_cuts

And fee\_level = 0.37

 The fee meter below shows how the fees of the Middlewood Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete\_cuts

And fee\_level = 0.50

 The fee meter below shows how the fees of the Middlewood Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete\_cuts

And fee\_level = 0.51

 The fee meter below shows how the fees of the Middlewood Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete\_cuts

And fee\_level = 1.05

 The fee meter below shows how the fees of the Middlewood Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = none

Q341 The fees on the Middlewood Fund are ${e://Field/fee\_level}%.

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Display This Question:

If Now imagine it costs $200 of your hypothetical $10,000 to see a different fund. Would you be will... = Yes

And Now imagine it costs $200 of your hypothetical $10,000 to see a different fund. Would you be will... , Yes Is Displayed

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wtp400 Now imagine it costs **$500** of your hypothetical $10,000 to see a different fund. Would you be willing to pay **$500**?

Paying $500 would be better: If the other fund has fees at least 0.539% lower than the Middlewood Fund, or It outperforms the Middlewood Fund by 0.539% per year or more

* Yes (1)
* No (2)

Display This Question:

If Now imagine it costs $200 of your hypothetical $10,000 to see a different fund. Would you be will... != Yes

And Now imagine it costs $200 of your hypothetical $10,000 to see a different fund. Would you be will... , Yes Is Displayed

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wtp150 Now imagine it costs **$150** of your hypothetical $10,000 to see a different fund. Would you be willing to pay **$150**?

Paying $150 would be better: If the other fund has fees at least 0.159% lower than the Middlewood Fund, or It outperforms the Middlewood Fund by 0.159% per year or more

* Yes (1)
* No (2)

Display This Question:

If Now imagine it costs $50 of your hypothetical $10,000 to see a different fund. Would you be willi... = Yes

And Now imagine it costs $50 of your hypothetical $10,000 to see a different fund. Would you be willi... , Yes Is Displayed

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wtp75 Now imagine it costs **$75** of your hypothetical $10,000 to see a different fund. Would you be willing to pay **$75**?

Paying $75 would be better: If the other fund has fees at least 0.079% lower than the Middlewood Fund, or It outperforms the Middlewood Fund by 0.079% per year or more

* Yes (1)
* No (2)

Display This Question:

If Now imagine it costs $50 of your hypothetical $10,000 to see a different fund. Would you be willi... != Yes

And Now imagine it costs $50 of your hypothetical $10,000 to see a different fund. Would you be willi... , Yes Is Displayed

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wtp15 Now imagine it costs **$15** of your hypothetical $10,000 to see a different fund. Would you be willing to pay **$15**?

Paying $15 would be better: If the other fund has fees at least 0.016% lower than the Middlewood Fund, or It outperforms the Middlewood Fund by 0.016% per year or more

* Yes (1)
* No (2)

third\_wtp\_timing Timing

First Click (1)

Last Click (2)

Page Submit (3)

Click Count (4)

Display This Question:

If meter\_information = continuous

And fee\_level = 0.14

 The fee meter below shows how the fees of the Middlewood Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = continuous

And fee\_level = 0.37

 The fee meter below shows how the fees of the Middlewood Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = continuous

And fee\_level = 0.50

 The fee meter below shows how the fees of the Middlewood Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = continuous

And fee\_level = 0.51

 The fee meter below shows how the fees of the Middlewood Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = continuous

And fee\_level = 1.05

 The fee meter below shows how the fees of the Middlewood Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete

And fee\_level = 0.14

 The fee meter below shows how the fees of the Middlewood Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete

And fee\_level = 0.37

 The fee meter below shows how the fees of the Middlewood Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete

And fee\_level = 0.50

 The fee meter below shows how the fees of the Middlewood Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete

And fee\_level = 0.51

 The fee meter below shows how the fees of the Middlewood Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete

And fee\_level = 1.05

 The fee meter below shows how the fees of the Middlewood Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete\_cuts

And fee\_level = 0.14

 The fee meter below shows how the fees of the Middlewood Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete\_cuts

And fee\_level = 0.37

 The fee meter below shows how the fees of the Middlewood Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete\_cuts

And fee\_level = 0.50

 The fee meter below shows how the fees of the Middlewood Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete\_cuts

And fee\_level = 0.51

 The fee meter below shows how the fees of the Middlewood Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete\_cuts

And fee\_level = 1.05

 The fee meter below shows how the fees of the Middlewood Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = none

Q354 The fees on the Middlewood Fund are ${e://Field/fee\_level}%.

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Display This Question:

If Now imagine it costs $500 of your hypothetical $10,000 to see a different fund. Would you be will... = Yes

And Now imagine it costs $500 of your hypothetical $10,000 to see a different fund. Would you be will... , Yes Is Displayed

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wtp1000 Now imagine it costs **$750** of your hypothetical $10,000 to see a different fund. Would you be willing to pay **$750**?

Paying $750 would be better: If the other fund has fees at least 0.821% lower than the Middlewood Fund, or It outperforms the Middlewood Fund by 0.821% per year or more

* Yes (1)
* No (2)

Display This Question:

If Now imagine it costs $500 of your hypothetical $10,000 to see a different fund. Would you be will... != Yes

And Now imagine it costs $500 of your hypothetical $10,000 to see a different fund. Would you be will... , Yes Is Displayed

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wtp300 Now imagine it costs **$300** of your hypothetical $10,000 to see a different fund. Would you be willing to pay **$300**?

Paying $300 would be better: If the other fund has fees at least 0.320% lower than the Middlewood Fund, or It outperforms the Middlewood Fund by 0.320% per year or more

* Yes (1)
* No (2)

Display This Question:

If Now imagine it costs $150 of your hypothetical $10,000 to see a different fund. Would you be will... = Yes

And Now imagine it costs $150 of your hypothetical $10,000 to see a different fund. Would you be will... , Yes Is Displayed

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wtp175 Now imagine it costs **$175** of your hypothetical $10,000 to see a different fund. Would you be willing to pay **$175**?

Paying $175 would be better: If the other fund has fees at least 0.185% lower than the Middlewood Fund, or It outperforms the Middlewood Fund by 0.185% per year or more

* Yes (1)
* No (2)

Display This Question:

If Now imagine it costs $150 of your hypothetical $10,000 to see a different fund. Would you be will... != Yes

And Now imagine it costs $150 of your hypothetical $10,000 to see a different fund. Would you be will... , Yes Is Displayed

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wtp125 Now imagine it costs **$125** of your hypothetical $10,000 to see a different fund. Would you be willing to pay **$125**?

Paying $125 would be better: If the other fund has fees at least 0.132% lower than the Middlewood Fund, or It outperforms the Middlewood Fund by 0.132% per year or more

* Yes (1)
* No (2)

Display This Question:

If Now imagine it costs $75 of your hypothetical $10,000 to see a different fund. Would you be willi... = Yes

And Now imagine it costs $75 of your hypothetical $10,000 to see a different fund. Would you be willi... , Yes Is Displayed

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wtp85 Now imagine it costs **$85** of your hypothetical $10,000 to see a different fund. Would you be willing to pay **$85**?

Paying $85 would be better: If the other fund has fees at least 0.09% lower than the Middlewood Fund, or It outperforms the Middlewood Fund by 0.09% per year or more

* Yes (1)
* No (2)

Display This Question:

If Now imagine it costs $75 of your hypothetical $10,000 to see a different fund. Would you be willi... != Yes

And Now imagine it costs $75 of your hypothetical $10,000 to see a different fund. Would you be willi... , Yes Is Displayed

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wtp60 Now imagine it costs **$60** of your hypothetical $10,000 to see a different fund. Would you be willing to pay **$60**?

Paying $60 would be better: If the other fund has fees at least 0.063% lower than the Middlewood Fund, or It outperforms the Middlewood Fund by 0.063% per year or more

* Yes (1)
* No (2)

Display This Question:

If Now imagine it costs $15 of your hypothetical $10,000 to see a different fund. Would you be willi... = Yes

And Now imagine it costs $15 of your hypothetical $10,000 to see a different fund. Would you be willi... , Yes Is Displayed

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wtp35 Now imagine it costs **$35** of your hypothetical $10,000 to see a different fund. Would you be willing to pay **$35**?

Paying $35 would be better: If the other fund has fees at least 0.037% lower than the Middlewood Fund, or It outperforms the Middlewood Fund by 0.037% per year or more

* Yes (1)
* No (2)

Display This Question:

If Now imagine it costs $15 of your hypothetical $10,000 to see a different fund. Would you be willi... != Yes

And Now imagine it costs $15 of your hypothetical $10,000 to see a different fund. Would you be willi... , Yes Is Displayed

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wtp1 Now imagine it costs **$1** of your hypothetical $10,000 to see a different fund. Would you be willing to pay **$1**?

Paying $1 would be better: If the other fund has fees at least 0.001% lower than the Middlewood Fund, or It outperforms the Middlewood Fund by 0.001% per year or more

* Yes (1)
* No (2)

fourth\_wtp\_timing Timing

First Click (1)

Last Click (2)

Page Submit (3)

Click Count (4)

Display This Question:

If meter\_information = continuous

And fee\_level = 0.14

 The fee meter below shows how the fees of the Middlewood Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = continuous

And fee\_level = 0.37

 The fee meter below shows how the fees of the Middlewood Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = continuous

And fee\_level = 0.50

 The fee meter below shows how the fees of the Middlewood Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = continuous

And fee\_level = 0.51

 The fee meter below shows how the fees of the Middlewood Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = continuous

And fee\_level = 1.05

 The fee meter below shows how the fees of the Middlewood Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete

And fee\_level = 0.14

 The fee meter below shows how the fees of the Middlewood Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete

And fee\_level = 0.37

 The fee meter below shows how the fees of the Middlewood Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete

And fee\_level = 0.50

 The fee meter below shows how the fees of the Middlewood Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete

And fee\_level = 0.51

 The fee meter below shows how the fees of the Middlewood Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete

And fee\_level = 1.05

 The fee meter below shows how the fees of the Middlewood Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete\_cuts

And fee\_level = 0.14

 The fee meter below shows how the fees of the Middlewood Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete\_cuts

And fee\_level = 0.37

 The fee meter below shows how the fees of the Middlewood Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete\_cuts

And fee\_level = 0.50

 The fee meter below shows how the fees of the Middlewood Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete\_cuts

And fee\_level = 0.51

 The fee meter below shows how the fees of the Middlewood Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete\_cuts

And fee\_level = 1.05

 The fee meter below shows how the fees of the Middlewood Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = none

Q367 The fees on the Middlewood Fund are ${e://Field/fee\_level}%.

End of Block: WTP

Start of Block: Fund Choice

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Q150 Based on the randomly selected access fee of $115 and your choices, you now get to see another fund, the Imprimis S&P 500 Fund.  Please choose between the Imprimis S&P 500 Fund and the Middlewood 500 Index Fund for your investment.

Q151 **Middlewood 500 Index Fund** About the Fund: S&P 500 Index Fund Fees: ${e://Field/fee\_level}% This means you would pay $$${e://Field/fee\_10k} each year for every $10,000 invested in Middlewood Performance: Average annual returns of ${e://Field/average\_annual\_return}% **Imprimis S&P 500 Fund** About the Fund: S&P 500 Index Fund Fees: 0.54% This means you would pay $54 each year for every $10,000 invested in Imprimis Performance: Average annual returns of 12.0%

fund\_choice Would you like to keep the Middlewood 500 Index Fund, or switch to the Imprimis S&P 500 Fund?

* Keep the Middlewood 500 Index Fund (1)
* Switch to the Imprimis S&P 500 Fund (2)

fund\_choice\_timing Timing

First Click (1)

Last Click (2)

Page Submit (3)

Click Count (4)

End of Block: Fund Choice

Start of Block: Bonus Information

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Q153 Thank you for that information. We will simulate performance for the Middlewood Fund${e://Field/other\_fund\_simulated} to determine hypothetical investment amounts in 10 years. If your investment choice leads to high returns and you are selected for the bonus, you will get your bonus payment in the next 30 days.

End of Block: Bonus Information

Start of Block: thoughts

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add\_mediators How much do you agree or disagree with the following statements? When deciding whether to pay to access another fund…

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | Strongly disagree (1) | Disagree (2) | Neither agree nor disagree (3) | Agree (4) | Strongly Agree (5) |
| I thought about the future performance of the funds. (7)  |  |  |  |  |  |
| I thought about the risks on the Middlewood Fund. (14)  |  |  |  |  |  |
| I thought about the fees on the Middlewood fund. (15)  |  |  |  |  |  |

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other\_info\_mediator How much do you agree or disagree with the following statements? When deciding whether to pay to access another fund…

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| --- | --- | --- | --- | --- | --- |
|  | Strongly disagree (1) | Disagree (2) | Neither agree nor disagree (3) | Agree (4) | Strongly Agree (5) |
| I spent time thinking about the high fees on the Middlewood Fund. (4)  |  |  |  |  |  |
| I spent time thinking about the low fees on the Middlewood Fund. (5)  |  |  |  |  |  |
| I thought about the chances of finding a less expensive fund. (14)  |  |  |  |  |  |

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Q625 How much do you agree or disagree with the following statements?

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| --- | --- | --- | --- | --- | --- |
|  | Strongly disagree (1) | Disagree (2) | Neither agree nor disagree (3) | Agree (4) | Strongly Agree (5) |
| I would enjoy taking future surveys like this one. (4)  |  |  |  |  |  |
| I read all the information carefully. (5)  |  |  |  |  |  |
| I was motivated to make the right choices in this survey. (14)  |  |  |  |  |  |
| This survey was fun for me. (15)  |  |  |  |  |  |

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other\_info\_setup How much do you agree or disagree with the following statements? When deciding whether to pay to access another fund…

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|  | Strongly disagree (1) | Disagree (2) | Neither agree nor disagree (3) | Agree (4) | Strongly Agree (5) |
| The reasons for paying an access fee were unclear. (8)  |  |  |  |  |  |
| Whether or not I would have to pay an access fee to see another fund is unclear. (9)  |  |  |  |  |  |
| The benefits of seeing another fund were unclear. (10)  |  |  |  |  |  |

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other\_info\_moderator How much do you agree or disagree with the following statements?

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|  | Strongly disagree (1) | Disagree (2) | Neither agree nor disagree (3) | Agree (4) | Strongly Agree (5) |
| I like to compare options. (11)  |  |  |  |  |  |
| I didn’t know what to do when deciding whether to pay to access another fund. (12)  |  |  |  |  |  |

End of Block: thoughts

Start of Block: Fee Info Helpful

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Q158 Think again about the fee and expense information you saw.

Display This Question:

If meter\_information = none

Q368 **Fees and expenses:** The annual fees of the Middlewood 500 Index Fund are ${e://Field/fee\_level}%. A fee of ${e://Field/fee\_level}% on a $10,000 investment is $$${e://Field/fee\_10k}.

Display This Question:

If meter\_information = continuous

And fee\_level = 0.14

Q563 **Fees and expenses:** The annual fees of the Middlewood 500 Index Fund are ${e://Field/fee\_level}%. A fee of ${e://Field/fee\_level}% on a $10,000 investment is $$${e://Field/fee\_10k}. The fee meter below shows how the fees of the Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = continuous

And fee\_level = 0.37

Q564 **Fees and expenses:** The annual fees of the Middlewood 500 Index Fund are ${e://Field/fee\_level}%. A fee of ${e://Field/fee\_level}% on a $10,000 investment is $$${e://Field/fee\_10k}. The fee meter below shows how the fees of the Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = continuous

And fee\_level = 0.50

Q565 **Fees and expenses:** The annual fees of the Middlewood 500 Index Fund are ${e://Field/fee\_level}%. A fee of ${e://Field/fee\_level}% on a $10,000 investment is $$${e://Field/fee\_10k}. The fee meter below shows how the fees of the Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = continuous

And fee\_level = 0.51

Q566 **Fees and expenses:** The annual fees of the Middlewood 500 Index Fund are ${e://Field/fee\_level}%. A fee of ${e://Field/fee\_level}% on a $10,000 investment is $$${e://Field/fee\_10k}. The fee meter below shows how the fees of the Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = continuous

And fee\_level = 1.05

Q567 **Fees and expenses:** The annual fees of the Middlewood 500 Index Fund are ${e://Field/fee\_level}%. A fee of ${e://Field/fee\_level}% on a $10,000 investment is $$${e://Field/fee\_10k}. The fee meter below shows how the fees of the Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete

And fee\_level = 0.14

Q568 **Fees and expenses:** The annual fees of the Middlewood 500 Index Fund are ${e://Field/fee\_level}%. A fee of ${e://Field/fee\_level}% on a $10,000 investment is $$${e://Field/fee\_10k}. The fee meter below shows how the fees of the Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete

And fee\_level = 0.37

Q569 **Fees and expenses:** The annual fees of the Middlewood 500 Index Fund are ${e://Field/fee\_level}%. A fee of ${e://Field/fee\_level}% on a $10,000 investment is $$${e://Field/fee\_10k}. The fee meter below shows how the fees of the Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete

And fee\_level = 0.50

Q570 **Fees and expenses:** The annual fees of the Middlewood 500 Index Fund are ${e://Field/fee\_level}%. A fee of ${e://Field/fee\_level}% on a $10,000 investment is $$${e://Field/fee\_10k}. The fee meter below shows how the fees of the Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete

And fee\_level = 0.51

Q571 **Fees and expenses:** The annual fees of the Middlewood 500 Index Fund are ${e://Field/fee\_level}%. A fee of ${e://Field/fee\_level}% on a $10,000 investment is $$${e://Field/fee\_10k}. The fee meter below shows how the fees of the Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete

And fee\_level = 1.05

Q572 **Fees and expenses:** The annual fees of the Middlewood 500 Index Fund are ${e://Field/fee\_level}%. A fee of ${e://Field/fee\_level}% on a $10,000 investment is $$${e://Field/fee\_10k}. The fee meter below shows how the fees of the Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete\_cuts

And fee\_level = 0.14

Q573 **Fees and expenses:** The annual fees of the Middlewood 500 Index Fund are ${e://Field/fee\_level}%. A fee of ${e://Field/fee\_level}% on a $10,000 investment is $$${e://Field/fee\_10k}. The fee meter below shows how the fees of the Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete\_cuts

And fee\_level = 0.37

Q574 **Fees and expenses:** The annual fees of the Middlewood 500 Index Fund are ${e://Field/fee\_level}%. A fee of ${e://Field/fee\_level}% on a $10,000 investment is $$${e://Field/fee\_10k}. The fee meter below shows how the fees of the Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete\_cuts

And fee\_level = 0.50

Q575 **Fees and expenses:** The annual fees of the Middlewood 500 Index Fund are ${e://Field/fee\_level}%. A fee of ${e://Field/fee\_level}% on a $10,000 investment is $$${e://Field/fee\_10k}. The fee meter below shows how the fees of the Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete\_cuts

And fee\_level = 0.51

Q576 **Fees and expenses:** The annual fees of the Middlewood 500 Index Fund are ${e://Field/fee\_level}%. A fee of ${e://Field/fee\_level}% on a $10,000 investment is $$${e://Field/fee\_10k}. The fee meter below shows how the fees of the Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete\_cuts

And fee\_level = 1.05

Q577 **Fees and expenses:** The annual fees of the Middlewood 500 Index Fund are ${e://Field/fee\_level}%. A fee of ${e://Field/fee\_level}% on a $10,000 investment is $$${e://Field/fee\_10k}. The fee meter below shows how the fees of the Fund compare to other S&P 500 Index Funds.

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fee\_info\_helpful How helpful was that information in assessing the fund’s fees?

* Very helpful (4)
* Somewhat helpful (3)
* A little bit helpful (2)
* Not at all helpful (1)

End of Block: Fee Info Helpful

Start of Block: Fee Info Easy Hard

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Q159 Think again about the fee and expense information you saw.

Display This Question:

If meter\_information = none

Q381 **Fees and expenses:** The annual fees of the Middlewood 500 Index Fund are ${e://Field/fee\_level}%. A fee of ${e://Field/fee\_level}% on a $10,000 investment is $$${e://Field/fee\_10k}.

Display This Question:

If meter\_information = continuous

And fee\_level = 0.14

Q578 **Fees and expenses:** The annual fees of the Middlewood 500 Index Fund are ${e://Field/fee\_level}%. A fee of ${e://Field/fee\_level}% on a $10,000 investment is $$${e://Field/fee\_10k}. The fee meter below shows how the fees of the Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = continuous

And fee\_level = 0.37

Q579 **Fees and expenses:** The annual fees of the Middlewood 500 Index Fund are ${e://Field/fee\_level}%. A fee of ${e://Field/fee\_level}% on a $10,000 investment is $$${e://Field/fee\_10k}. The fee meter below shows how the fees of the Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = continuous

And fee\_level = 0.50

Q580 **Fees and expenses:** The annual fees of the Middlewood 500 Index Fund are ${e://Field/fee\_level}%. A fee of ${e://Field/fee\_level}% on a $10,000 investment is $$${e://Field/fee\_10k}. The fee meter below shows how the fees of the Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = continuous

And fee\_level = 0.51

Q581 **Fees and expenses:** The annual fees of the Middlewood 500 Index Fund are ${e://Field/fee\_level}%. A fee of ${e://Field/fee\_level}% on a $10,000 investment is $$${e://Field/fee\_10k}. The fee meter below shows how the fees of the Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = continuous

And fee\_level = 1.05

Q582 **Fees and expenses:** The annual fees of the Middlewood 500 Index Fund are ${e://Field/fee\_level}%. A fee of ${e://Field/fee\_level}% on a $10,000 investment is $$${e://Field/fee\_10k}. The fee meter below shows how the fees of the Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete

And fee\_level = 0.14

Q583 **Fees and expenses:** The annual fees of the Middlewood 500 Index Fund are ${e://Field/fee\_level}%. A fee of ${e://Field/fee\_level}% on a $10,000 investment is $$${e://Field/fee\_10k}. The fee meter below shows how the fees of the Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete

And fee\_level = 0.37

Q584 **Fees and expenses:** The annual fees of the Middlewood 500 Index Fund are ${e://Field/fee\_level}%. A fee of ${e://Field/fee\_level}% on a $10,000 investment is $$${e://Field/fee\_10k}. The fee meter below shows how the fees of the Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete

And fee\_level = 0.50

Q585 **Fees and expenses:** The annual fees of the Middlewood 500 Index Fund are ${e://Field/fee\_level}%. A fee of ${e://Field/fee\_level}% on a $10,000 investment is $$${e://Field/fee\_10k}. The fee meter below shows how the fees of the Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete

And fee\_level = 0.51

Q586 **Fees and expenses:** The annual fees of the Middlewood 500 Index Fund are ${e://Field/fee\_level}%. A fee of ${e://Field/fee\_level}% on a $10,000 investment is $$${e://Field/fee\_10k}. The fee meter below shows how the fees of the Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete

And fee\_level = 1.05

Q587 **Fees and expenses:** The annual fees of the Middlewood 500 Index Fund are ${e://Field/fee\_level}%. A fee of ${e://Field/fee\_level}% on a $10,000 investment is $$${e://Field/fee\_10k}. The fee meter below shows how the fees of the Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete\_cuts

And fee\_level = 0.14

Q588 **Fees and expenses:** The annual fees of the Middlewood 500 Index Fund are ${e://Field/fee\_level}%. A fee of ${e://Field/fee\_level}% on a $10,000 investment is $$${e://Field/fee\_10k}. The fee meter below shows how the fees of the Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete\_cuts

And fee\_level = 0.37

Q589 **Fees and expenses:** The annual fees of the Middlewood 500 Index Fund are ${e://Field/fee\_level}%. A fee of ${e://Field/fee\_level}% on a $10,000 investment is $$${e://Field/fee\_10k}. The fee meter below shows how the fees of the Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete\_cuts

And fee\_level = 0.50

Q590 **Fees and expenses:** The annual fees of the Middlewood 500 Index Fund are ${e://Field/fee\_level}%. A fee of ${e://Field/fee\_level}% on a $10,000 investment is $$${e://Field/fee\_10k}. The fee meter below shows how the fees of the Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete\_cuts

And fee\_level = 0.51

Q591 **Fees and expenses:** The annual fees of the Middlewood 500 Index Fund are ${e://Field/fee\_level}%. A fee of ${e://Field/fee\_level}% on a $10,000 investment is $$${e://Field/fee\_10k}. The fee meter below shows how the fees of the Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete\_cuts

And fee\_level = 1.05

Q592 **Fees and expenses:** The annual fees of the Middlewood 500 Index Fund are ${e://Field/fee\_level}%. A fee of ${e://Field/fee\_level}% on a $10,000 investment is $$${e://Field/fee\_10k}. The fee meter below shows how the fees of the Fund compare to other S&P 500 Index Funds.

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fee\_info\_hard\_easy How easy or hard was that information to understand?

* Very easy to understand (1)
* Somewhat easy to understand (2)
* Neither easy nor hard to understand (3)
* Somewhat hard to understand (4)
* Very hard to understand (5)

End of Block: Fee Info Easy Hard

Start of Block: Understanding of Fee Information

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Q156 Think again about the fee and expense information you saw.

Display This Question:

If meter\_information = none

Q394 **Fees and expenses:** The annual fees of the Middlewood 500 Index Fund are ${e://Field/fee\_level}%. A fee of ${e://Field/fee\_level}% on a $10,000 investment is $$${e://Field/fee\_10k}.

Display This Question:

If meter\_information = continuous

And fee\_level = 0.14

Q593 **Fees and expenses:** The annual fees of the Middlewood 500 Index Fund are ${e://Field/fee\_level}%. A fee of ${e://Field/fee\_level}% on a $10,000 investment is $$${e://Field/fee\_10k}. The fee meter below shows how the fees of the Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = continuous

And fee\_level = 0.37

Q594 **Fees and expenses:** The annual fees of the Middlewood 500 Index Fund are ${e://Field/fee\_level}%. A fee of ${e://Field/fee\_level}% on a $10,000 investment is $$${e://Field/fee\_10k}. The fee meter below shows how the fees of the Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = continuous

And fee\_level = 0.50

Q595 **Fees and expenses:** The annual fees of the Middlewood 500 Index Fund are ${e://Field/fee\_level}%. A fee of ${e://Field/fee\_level}% on a $10,000 investment is $$${e://Field/fee\_10k}. The fee meter below shows how the fees of the Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = continuous

And fee\_level = 0.51

Q596 **Fees and expenses:** The annual fees of the Middlewood 500 Index Fund are ${e://Field/fee\_level}%. A fee of ${e://Field/fee\_level}% on a $10,000 investment is $$${e://Field/fee\_10k}. The fee meter below shows how the fees of the Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = continuous

And fee\_level = 1.05

Q597 **Fees and expenses:** The annual fees of the Middlewood 500 Index Fund are ${e://Field/fee\_level}%. A fee of ${e://Field/fee\_level}% on a $10,000 investment is $$${e://Field/fee\_10k}. The fee meter below shows how the fees of the Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete

And fee\_level = 0.14

Q598 **Fees and expenses:** The annual fees of the Middlewood 500 Index Fund are ${e://Field/fee\_level}%. A fee of ${e://Field/fee\_level}% on a $10,000 investment is $$${e://Field/fee\_10k}. The fee meter below shows how the fees of the Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete

And fee\_level = 0.37

Q599 **Fees and expenses:** The annual fees of the Middlewood 500 Index Fund are ${e://Field/fee\_level}%. A fee of ${e://Field/fee\_level}% on a $10,000 investment is $$${e://Field/fee\_10k}. The fee meter below shows how the fees of the Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete

And fee\_level = 0.50

Q600 **Fees and expenses:** The annual fees of the Middlewood 500 Index Fund are ${e://Field/fee\_level}%. A fee of ${e://Field/fee\_level}% on a $10,000 investment is $$${e://Field/fee\_10k}. The fee meter below shows how the fees of the Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete

And fee\_level = 0.51

Q601 **Fees and expenses:** The annual fees of the Middlewood 500 Index Fund are ${e://Field/fee\_level}%. A fee of ${e://Field/fee\_level}% on a $10,000 investment is $$${e://Field/fee\_10k}. The fee meter below shows how the fees of the Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete

And fee\_level = 1.05

Q602 **Fees and expenses:** The annual fees of the Middlewood 500 Index Fund are ${e://Field/fee\_level}%. A fee of ${e://Field/fee\_level}% on a $10,000 investment is $$${e://Field/fee\_10k}. The fee meter below shows how the fees of the Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete\_cuts

And fee\_level = 0.14

Q603 **Fees and expenses:** The annual fees of the Middlewood 500 Index Fund are ${e://Field/fee\_level}%. A fee of ${e://Field/fee\_level}% on a $10,000 investment is $$${e://Field/fee\_10k}. The fee meter below shows how the fees of the Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete\_cuts

And fee\_level = 0.37

Q604 **Fees and expenses:** The annual fees of the Middlewood 500 Index Fund are ${e://Field/fee\_level}%. A fee of ${e://Field/fee\_level}% on a $10,000 investment is $$${e://Field/fee\_10k}. The fee meter below shows how the fees of the Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete\_cuts

And fee\_level = 0.50

Q605 **Fees and expenses:** The annual fees of the Middlewood 500 Index Fund are ${e://Field/fee\_level}%. A fee of ${e://Field/fee\_level}% on a $10,000 investment is $$${e://Field/fee\_10k}. The fee meter below shows how the fees of the Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete\_cuts

And fee\_level = 0.51

Q606 **Fees and expenses:** The annual fees of the Middlewood 500 Index Fund are ${e://Field/fee\_level}%. A fee of ${e://Field/fee\_level}% on a $10,000 investment is $$${e://Field/fee\_10k}. The fee meter below shows how the fees of the Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete\_cuts

And fee\_level = 1.05

Q607 **Fees and expenses:** The annual fees of the Middlewood 500 Index Fund are ${e://Field/fee\_level}%. A fee of ${e://Field/fee\_level}% on a $10,000 investment is $$${e://Field/fee\_10k}. The fee meter below shows how the fees of the Fund compare to other S&P 500 Index Funds.

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fee\_info\_understand How well did you understand the information conveyed about the fund’s fees?

* I understood completely (5)
* I mostly understood (4)
* I understood somewhat (3)
* I understood very little (2)
* I didn't understand at all (1)

End of Block: Understanding of Fee Information

Start of Block: Fee Relative Cost

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Q161 Think again about the fee and expense information you saw.

Display This Question:

If meter\_information = none

Q291 **Fees and expenses:** The annual fees of the Middlewood 500 Index Fund are ${e://Field/fee\_level}%. A fee of ${e://Field/fee\_level}% on a $10,000 investment is $$${e://Field/fee\_10k}.

Display This Question:

If meter\_information = continuous

And fee\_level = 0.14

Q608 **Fees and expenses:** The annual fees of the Middlewood 500 Index Fund are ${e://Field/fee\_level}%. A fee of ${e://Field/fee\_level}% on a $10,000 investment is $$${e://Field/fee\_10k}. The fee meter below shows how the fees of the Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = continuous

And fee\_level = 0.37

Q609 **Fees and expenses:** The annual fees of the Middlewood 500 Index Fund are ${e://Field/fee\_level}%. A fee of ${e://Field/fee\_level}% on a $10,000 investment is $$${e://Field/fee\_10k}. The fee meter below shows how the fees of the Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = continuous

And fee\_level = 0.50

Q610 **Fees and expenses:** The annual fees of the Middlewood 500 Index Fund are ${e://Field/fee\_level}%. A fee of ${e://Field/fee\_level}% on a $10,000 investment is $$${e://Field/fee\_10k}. The fee meter below shows how the fees of the Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = continuous

And fee\_level = 0.51

Q611 **Fees and expenses:** The annual fees of the Middlewood 500 Index Fund are ${e://Field/fee\_level}%. A fee of ${e://Field/fee\_level}% on a $10,000 investment is $$${e://Field/fee\_10k}. The fee meter below shows how the fees of the Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = continuous

And fee\_level = 1.05

Q612 **Fees and expenses:** The annual fees of the Middlewood 500 Index Fund are ${e://Field/fee\_level}%. A fee of ${e://Field/fee\_level}% on a $10,000 investment is $$${e://Field/fee\_10k}. The fee meter below shows how the fees of the Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete

And fee\_level = 0.14

Q613 **Fees and expenses:** The annual fees of the Middlewood 500 Index Fund are ${e://Field/fee\_level}%. A fee of ${e://Field/fee\_level}% on a $10,000 investment is $$${e://Field/fee\_10k}. The fee meter below shows how the fees of the Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete

And fee\_level = 0.37

Q614 **Fees and expenses:** The annual fees of the Middlewood 500 Index Fund are ${e://Field/fee\_level}%. A fee of ${e://Field/fee\_level}% on a $10,000 investment is $$${e://Field/fee\_10k}. The fee meter below shows how the fees of the Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete

And fee\_level = 0.50

Q615 **Fees and expenses:** The annual fees of the Middlewood 500 Index Fund are ${e://Field/fee\_level}%. A fee of ${e://Field/fee\_level}% on a $10,000 investment is $$${e://Field/fee\_10k}. The fee meter below shows how the fees of the Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete

And fee\_level = 0.51

Q616 **Fees and expenses:** The annual fees of the Middlewood 500 Index Fund are ${e://Field/fee\_level}%. A fee of ${e://Field/fee\_level}% on a $10,000 investment is $$${e://Field/fee\_10k}. The fee meter below shows how the fees of the Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete

And fee\_level = 1.05

Q617 **Fees and expenses:** The annual fees of the Middlewood 500 Index Fund are ${e://Field/fee\_level}%. A fee of ${e://Field/fee\_level}% on a $10,000 investment is $$${e://Field/fee\_10k}. The fee meter below shows how the fees of the Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete\_cuts

And fee\_level = 0.14

Q618 **Fees and expenses:** The annual fees of the Middlewood 500 Index Fund are ${e://Field/fee\_level}%. A fee of ${e://Field/fee\_level}% on a $10,000 investment is $$${e://Field/fee\_10k}. The fee meter below shows how the fees of the Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete\_cuts

And fee\_level = 0.37

Q619 **Fees and expenses:** The annual fees of the Middlewood 500 Index Fund are ${e://Field/fee\_level}%. A fee of ${e://Field/fee\_level}% on a $10,000 investment is $$${e://Field/fee\_10k}. The fee meter below shows how the fees of the Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete\_cuts

And fee\_level = 0.50

Q620 **Fees and expenses:** The annual fees of the Middlewood 500 Index Fund are ${e://Field/fee\_level}%. A fee of ${e://Field/fee\_level}% on a $10,000 investment is $$${e://Field/fee\_10k}. The fee meter below shows how the fees of the Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete\_cuts

And fee\_level = 0.51

Q621 **Fees and expenses:** The annual fees of the Middlewood 500 Index Fund are ${e://Field/fee\_level}%. A fee of ${e://Field/fee\_level}% on a $10,000 investment is $$${e://Field/fee\_10k}. The fee meter below shows how the fees of the Fund compare to other S&P 500 Index Funds.

Display This Question:

If meter\_information = discrete\_cuts

And fee\_level = 1.05

Q622 **Fees and expenses:** The annual fees of the Middlewood 500 Index Fund are ${e://Field/fee\_level}%. A fee of ${e://Field/fee\_level}% on a $10,000 investment is $$${e://Field/fee\_10k}. The fee meter below shows how the fees of the Fund compare to other S&P 500 Index Funds.

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fee\_info\_rel\_cost Please select the statement which best reflects your beliefs. Compared to similar funds, the **fees** for the Middlewood 500 Index Fund are:

* Much below average for this type of fund (1)
* Below average for this type of fund (2)
* About average for this type of fund (3)
* Above average for this type of fund (4)
* Much above average for this type of fund (5)

End of Block: Fee Relative Cost

Start of Block: Moderators

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fee\_perf\_relation Which of the following best describes your view on the relationship between a mutual fund’s expenses and performance?

* Funds with higher expenses (i.e., fees) tend to have higher net returns (after expenses) (1)
* Funds with lower expenses (i.e., fees) tend to have higher net returns (after expenses) (2)
* There is no relationship between expenses (i.e., fees) and returns (3)
* I don't know (4)

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fee\_aversion How much do you agree or disagree with the following statements?

|  |  |  |  |  |  |
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|  | Strongly disagree (1) | Disagree (2) | Neither agree nor disagree (3) | Agree (4) | Strongly Agree (5) |
| Mutual fund fees have little impact on a fund’s performance in the long run. (1)  |  |  |  |  |  |
| My primary goal when investing is to minimize fees. (2)  |  |  |  |  |  |
| I prefer inexpensive mutual funds. (3)  |  |  |  |  |  |

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middlewood\_fee What are the annual fees on the Middlewood 500 Index Fund?

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sp\_owner I currently own an S&P 500 Index Fund.

* Yes (1)
* No (2)
* I don't know (3)

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| Page Break |  |

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display I saw the information about the Middlewood 500 Index Fund clearly on my screen.

* Yes (1)
* No (2)
* I don't know (3)

End of Block: Moderators

Start of Block: Final

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final Thank you for your participation. If you have any comments or questions, please enter them below.

 Please click “Next page” and we will send you to back to AmeriSpeak to ask you about your survey experience and award you AmeriPoints for completing the survey.

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