

MEMORANDUM

TO: Proposed Rule: Tailored Shareholder Reports, Treatment of Annual Prospectus Updates for Existing Investors, and Improved Fee and Risk Disclosure for Mutual Funds and Exchange-Traded Funds; Fee Information in Investment Company Advertisements (Release No. 33-10814; 34-89478; IC-33963 File No. S7-09-20)

FROM: Amanda Hollander Wagner, Senior Special Counsel, Division of Investment Management

RE: Teleconference with Representatives of ICI

DATE: April 19, 2022

On April 19, 2022, staff of the SEC met telephonically with representatives of the Investment Company Institute (“ICI”). Participants included: Sarah ten Siethoff (Director, Division of Investment Management (“IM”)), Jennifer Porter (Counsel to the Director, IM), Rachel Loko (Counsel to the Director, IM), Brian McLaughlin Johnson (Assistant Director, IM), Amanda Hollander Wagner (Senior Special Counsel, IM), Michael Kosoff (Senior Special Counsel, IM), Zeena Abdul-Rahman (Senior Counsel, IM), Mykaila DeLesDernier (Senior Counsel, IM), Pamela Ellis (Senior Counsel, IM), Nathan Schuur (Senior Counsel, IM), Alexander Bradford (Assistant Chief Accountant, IM), as well as the following representatives of ICI:

- Susan Olson, General Counsel
- Sean Collins, Chief Economist
- Dorothy Donohue, Deputy General Counsel
- Joanne Kane, Chief Industry Operations Officer
- Shelly Antoniewicz, Senior Director, Industry and Financial Analysis
- Sarah Holden, Senior Director, Retirement and Investor Research
- Kenneth Fang, Associate General Counsel

The participants discussed, among other things, the SEC’s proposal titled “Tailored Shareholder Reports, Treatment of Annual Prospectus Updates for Existing Investors, and Improved Fee and Risk Disclosure for Mutual Funds and Exchange-Traded Funds; Fee Information in Investment Company Advertisements,” set forth in Investment Company Act Release No. 33963 (Aug. 5, 2020).