

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; File No. S7-09-20)

FROM: Mykaila DeLesDernier, Senior Counsel, Division of Investment Management

RE: Teleconference with Representatives of Morningstar

DATE: February 22, 2021

On February 22, 2021, the SEC met telephonically with representatives of Morningstar. Participants included: Sarah ten Siethoff (Associate Director, Division of Investment Management (“IM”)), Brian McLaughlin Johnson (Assistant Director, IM), Amanda Wagner (Branch Chief, IM), Keith Carpenter (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), Parhaum Hamidi (Senior Counsel, Division of Corporation Finance), Julie Marlowe (Financial Analyst, Division of Corporation Finance), Cindy Alexander (Financial Economist, DERA) and Nicole Schwartz, (Intern, DERA), and the following representatives of Morningstar:

- Aron Szapiro, Head of Policy Research;
- Jasmin Sethi, Associate Director of Policy Research; and
- Lia Mitchell, Senior Policy Analyst.

The participants discussed, among other things, the Commission’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).