

## 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: Nathan R. Schuur, Senior Counsel, Division of Investment Management

RE: Teleconference with Representatives of Capital Group

DATE: May 17, 2021

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On May 17, 2021, staff of the SEC met telephonically with representatives of Capital Group. Participants included: Brian McLaughlin Johnson (Assistant Director, Division of Investment Management (“IM”)), Amanda Wagner (Branch Chief, 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), and Cindy Alexander (Financial Economist, Division of Economic and Risk Analysis), as well as the following representatives of Capital Group:

- Timothy McHale, Senior Vice President and Senior Counsel;
- Walt Burkley, Senior Vice President and Senior Counsel;
- Naseem Nixon, Vice President and Associate Counsel;
- Jae Chung, Vice President and Associate Counsel; and
- Josh Diggs, 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).