

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 Vanguard

DATE: June 23, 2021

On June 23, 2021, the SEC met telephonically with representatives of Vanguard. Participants included: Brian McLaughlin Johnson (Assistant Director, 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), Cindy Alexander (Financial Economist, DERA), Julian Aveling (Intern) and the following representatives of Vanguard:

- Tara Buckley, Principal and Head of Disclosure, Governance, and Growth;
- Lisa Whittaker, Counsel and Manager of the Disclosure Team;
- George Gilbert, Senior Policy Advisor and Counsel; and
- Lindsay Kolb, 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).