

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 Fidelity

DATE: June 29, 2021

On June 23, 2021, the SEC met telephonically with representatives of Fidelity. 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), Julian Aveling (Intern), and Cindy Alexander (Financial Economist, DERA) and the following representatives of Fidelity:

- Julie Richmond;
- Jason Goggins;
- John Granger; and
- Mirela Izmirlie.

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).