

MEMORANDUM

To: File No. S7-09-20  
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

From: Micah Hauptman  
Counsel to Commissioner Caroline A. Crenshaw  
U.S. Securities and Exchange Commission

Date: July 7, 2021

Re: Meeting with ICI

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On July 7, 2021, Commissioner Crenshaw and her counsel Micah Hauptman met virtually with representatives from ICI to discuss 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."

Representatives from ICI and their members:

- Kenneth Fang, ICI
- Susan Olson, ICI
- George Magera, Federated Hermes
- Amanda Mooradian, MFS
- Brian Poole, T. Rowe Price
- Christopher Rohrbacher, Nuveen Investments