

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: October 18, 2021

Re: Meeting with Broadridge Financial Solutions

On October 8 and 15, 2021, Micah Hauptman met with Michael Donowitz of Broadridge Financial Solutions to discuss a 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 Nos. 33-10814; 34-89478; IC-33963; File No. S7-09-20].