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October 31, 2018

Mr. Brent J. Fields
Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549-1090

Subject: Request for Comment on Fund Retail Investor Experience and Disclosure: File Number S7-12-18 (the "Release")

Dear Mr. Fields:

The Release seeks comments from mutual fund and ETF retail investors. To assist the SEC in gathering information, we submit investors' responses to a quantitative survey and investors' comments from an online panel. Their responses pertain to the design, content, and delivery of investment company regulatory communications.¹

Forrester Consulting was retained to conduct a quantitative survey. Their survey is representative of the overall population of fund retail investors based on age, gender, educational attainment levels, and annual household income.² Over 2,000 individual investors responded to questions on how they currently use the Internet, the extent to which they look at or review regulatory disclosures, how easy or difficult the disclosures are to understand, what information they most often look at in the disclosures, and what delivery methods would raise their awareness and make them most likely to review disclosure information.³ We summarize below the key findings from Forrester's survey. Forrester's complete report and the survey questionnaire are provided as Attachments A and B respectively.⁴

¹ Over the years, Broadridge has worked closely with the SEC and other interested parties to implement technology solutions for shareholder communications, including delivery options for fund summary prospectuses, proxy notice & access and now for new rule 30e-3.

² Survey participants match the characteristics of fund retail investors overall in terms of age, gender, educational attainment, and annual household income -- based on *Forrester's Consumer Technographics North American Financial Services Online Benchmark*. The benchmark data included 11,109 respondents in the U.S., between the ages of 18 and 88. Within the benchmark sample, there were 6,573 respondents who indicated having an investment account and 3,314 respondents who indicated having a mutual fund account. Forrester has been surveying consumers since 1997.

³ The survey asks questions specific to the three types of regulatory disclosures raised in the Release; namely, the annual and semiannual reports, prospectuses, and proxy statements.

⁴ The observations in Forrester's report are Forrester's opinions and not to be taken as facts. Refer to Forrester Consulting, "2018 Disclosures Survey Report," October 12, 2018, p. 39.

In addition, 45 individual mutual fund and ETF investors participated in a qualitative study through UserTesting.com, an online research forum and panel. Participants agreed to be audio-recorded while reviewing fund annual reports. They provide thoughts and reactions to a current annual report, in a pdf., and to a technology-based version that presents the information in a summary, layered format. While anecdotal in nature, the participants' comments are candid and unvarnished.

Executive Summary

Three-quarters of individual investors use mutual fund and/or ETF disclosures when "monitoring their investments and portfolio." Over two-thirds of them review disclosures at least "some" (37%) or "most of the time" (31%).

Individual investors are frustrated with either lengthy disclosures sent by mail or the same documents sent electronically in pdf. Fully 72% of them say regulatory disclosures are not easy to understand. Their input suggests that there are opportunities to improve the design and content; they say they want the essential information sent to them, "not all the fluff."

Individual investors are selective about what they look at. They don't like spending time searching for the information they most often review. When it comes to fund reports, they most often look at performance and portfolio holdings. Within prospectuses, they most often look at summary performance, expenses and fees. In proxy statements, they most often look at the proposals to be voted on.

Investors want summary information in user-friendly formats by mail or by email. Many of those who currently receive complete disclosures by mail would welcome summaries by mail; some of them said they would like instead to receive summary information in the body of an email message. Providing summary information in the body of an email message is also popular with those who today receive email messages with a link to the disclosure.

Overall, delivery preferences differ more by age than by disclosure type. Among younger segments of investors, there is some support for notification by text message. Yet, few investors of any age chose notification by social media as a preferred delivery method. When it comes to making them aware of disclosures or making them more likely to look at or review disclosures, notices without disclosure content scored low with most investors.

Technology plays a role in fostering investors' review of disclosure information. Newer technologies are improving the user experience; they go beyond the current email experience of sending a pdf. in a link. Newer technologies are reimagining emails and text messages with embedded and layered content from microsites; they are providing mobile-first designs and apps; they are making communications more personalized; and, they can enhance the content

in disclosure notices.⁵ With these developments, many who today are wedded to paper delivery will see greater utility and switch to electronic delivery.

A variety of entities provide new technologies. Some entities also ingest disclosure information directly from fund companies and the SEC's EDGAR system. These developments make it easier for fund companies and broker-dealers to provide key information that can be composed into summary formats or that can enhance proxy notices to make them more informative and votable. This would create additional cost savings while enhancing investors' experience with disclosures.

While it is technologically easier than it was just a few years ago to include the key information investors most often look at and want to see, fund companies and individual investors will not see the full benefits of these developments unless the SEC guides fund companies and broker-dealers on what specific data elements to include.

Forrester Survey

We summarize below the key findings from the Forrester Survey.

Disclosure viewing levels: most investors look at and review the disclosures. We note that investors' reported viewing levels in the Forrester Survey are consistent with the viewing levels investors reported in earlier studies by the SEC, FINRA, ICI, Forrester, and True North Market Insights. See Attachment C for a summary of viewing levels across these studies.

Q 5: *"When you receive or get mutual fund and/or ETF disclosures, how often do you look at or review them?"*

- 19% "always"
- 31% "most of the time"
- 37% "some of the time"
- 12% "never"

How disclosures are used: most investors use the disclosures when monitoring their investments and portfolios. That is the dominant use case among the choices presented.

Q 12: *"How do you use mutual fund and/or ETF disclosures?" (Choose all that apply)*

- 75% "when monitoring my investments and portfolio"
- 43% "when deciding to buy, sell or own"
- 36% "when doing research or gathering information"

⁵ Broadridge is piloting an enhanced proxy notice for its annual meeting on Nov 8th. A version can be seen at [Broadridge Proxy Statement ActivePath](#). A screenshot can be seen in Attachment F. Feedback from individual investors will be provided later.

Content most often looked at: investors are selective about what information they most often look at in the disclosures. When reviewing prospectuses, annual and semiannual reports, and proxy statements, investors most often look at the following information.

- Annual and semiannual reports: Fund Performance, Portfolio Holdings
- Prospectuses: Performance Summary (including investment returns), and Expenses and Fees
- Proxy statements: Description of proposals to be voted on (e.g. a change in investment objectives, a merger, etc.)

Levels of understanding: the vast majority of those who look at the disclosure find them difficult to understand.

Q 11: *“How easy or difficult is it to understand the information contained in mutual fund and/or ETF disclosures?” (Indicate on a 10 point scale, where 1 = Very difficult and 10 = Very easy)*

- 72% of those who review the disclosures say they don’t find it easy to understand.
- Only 4% of those who review the disclosures find them very easy to understand.

Most of those who never look at the disclosures say they aren’t interested, nearly half find them difficult to understand.

Primary method for how disclosures are currently received: the respondents’ reported delivery methods are consistent with industry data on actual delivery methods.

Q 4: *“Which of the following is your primary method for receiving or getting mutual fund and/or ETF disclosures?”*

- 47% “by mail (printed)”
- 44% “email (with a link to the disclosure online or an attachment)”
- 8% “My broker or financial advisor provides a copy to me (paper or electronic).”

Preferences among alternative delivery methods: current preferences for mailed delivery are somewhat sticky among older investors. Among investors ages 65 and above, their delivery preferences (in order of preference) are:

- 59% “by mail (printed)”
- 36% “by email (with a link to the disclosure online or an attachment)”
- 33% “by email (with summary information in the body of the email with a link to the full disclosure online)”
- 13% “from my broker or financial adviser providing a copy to me (electronic or printed)”

Among investors who 25-34 years old, their delivery preferences are:

- 54% “by email (with summary information in the body of the email with a link to the full disclosure online)”
- 45% “by email (with a link to the disclosure online or an attachment)”
- 44% “by mail (printed)”
- 15% “by text message (with a link to the disclosure online)”

Fewer than 10% of all respondents indicated a preference to receive a post card notification as the preferred method of receiving fund disclosures.

Opportunities to increase awareness and use of disclosures: regardless of whether they prefer mail or email, investors say they are more likely to look at or review fund disclosures if they are delivered in a summary format.

Annual and semiannual reports:

- Mail recipients: 39% said a summary would make them more likely to look at or review it.
- Email recipients: 39% said an email message with summary information would make them more likely to look at or review it.

Proxy statements:

- Mail recipients: 42% said a summary would make them more likely to look at or review it.
- Email recipients: 48% said an email message with summary information would make them more likely to look at or review it.

UserTesting.com: Qualitative Feedback from Individual Investors

The online panel consisted of 45 retail investors. They were presented with a typical annual report for a mutual fund, in a pdf. in its entirety, and a summary version using newer technology. They were asked a series of questions about the formats. The questions focused on whether they understand the information, what information they look at, and their delivery/viewing preferences. Their comments were recorded. A short curated video clip of their responses is available here <https://bit.ly/2zdwchN>. The entire unedited video montage is available upon request.

The Cover Page and Table of Contents from the annual report in pdf. format can be seen in Attachment D, and the summary version can be seen via this link [Putnam Equity Income Fund ActivePath](#). A screenshot of the summary version can be seen in Attachment E.

Key findings include the following, among others. Investors do not like the typical online experience which provides a link to a standard pdf. format of the disclosure. They find the pdf. document to be too long and overwhelming. They indicated they don't have the time and patience to find the essential information that the disclosure contains. They prefer disclosures that can be read in a few minutes and that hone in on essential information. They don't want to spend time trying to find the key information.

On disclosure design: they say there is too much information in the disclosure. *"It's overwhelming and too long. There is too much mumbo-jumbo in this document."* They say they want key information at a glance, *"I don't have the time it needs to go through this annual report, it's 61 pages. I can't find the information I need easily."*

They prefer graphics over lengthy textual information: participants said they tend to skip over the long verbiage and legalese in fund reports. They look at the graphs and charts. *"I immediately skip to the bars and graphs, and try to see if the information I want is in there...but it takes me a while to find it."*

They prefer layered disclosures to traditional disclosure presentment: participants compared a complete fund report in traditional pdf. to a layered disclosure format. They clearly preferred the layered disclosure format, *"...in contrast, the traditional shareholder report feels out of date, out of touch. Like going to Blockbuster Video to rent a movie"*

Conclusion

Individual investors use the disclosures to monitor their investments and portfolio. Most investors review some of the information most of the time, but they are selective in the information they most often look at. Many investors find complete disclosures to be overly long and difficult to understand whether they are in hand or online. They want essential summary information sent to them by mail or email.

Technology plays a role in fostering investors' review of disclosure information. Newer technologies are improving the user experience; they go beyond the current email experience of sending a pdf. in a link. Newer technologies are reimagining emails and text messages with embedded and layered content from microsites; they are providing mobile-first designs and apps; they are making communications more personalized; and, they can enhance the content in disclosure notices. With these developments, many who today are wedded to paper delivery will see greater utility and switch to electronic delivery.

A variety of entities provide new technologies. Some entities also ingest disclosure information directly from fund companies and the SEC's EDGAR system. These developments make it easier for fund companies and broker-dealers to provide key information that can be composed into summary formats or that can enhance proxy notices to make them more informative and votable. This would create additional cost savings while enhancing investors' experience with disclosures.

While it is technologically easier than it was just a few years ago to include the key information investors most often look at and want to see, fund companies and individual investors will not see the full benefits of these developments unless the SEC guides fund companies and broker-dealers on what specific data elements to include.

Sincerely,



Charles V. Callan

cc: The Honorable Jay Clayton, Chair, U.S. Securities and Exchange Commission
The Honorable Robert J. Jackson, Jr., Commissioner
The Honorable Hester M. Peirce, Commissioner
The Honorable Elad L. Roisman, Commissioner
The Honorable Kara Stein, Commissioner
Dalia Blass, Director, Division of Investment Management
Paul Cellupica, Deputy Director – Chief Counsel, Division of Investment Management
Michael Kosoff, Senior Special Counsel, Division of Investment Management
Angela Mokodean, Senior Counsel, Division of Investment Management

Attachments

- A. Forrester Consulting, “2018 Disclosures Survey Report,” October 12, 2018
- B. Forrester Consulting survey questionnaire, “Broadridge Mutual Fund and ETF Disclosure Survey Instrument”
- C. Summary of previous investor research on fund disclosure viewing levels, “Summary of Previous Industry Surveys”
- D. The annual report in pdf. format (Cover Page and Table of Contents only), “Putnam Equity Investment Fund Annual Report”
- E. Screenshot of the ActivePath summary format for Putnam annual report
- F. Screenshot of the ActivePath summary format for pilot of Broadridge proxy statement

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2018 Disclosures Survey Report

**Forrester Analytics Report for
Broadridge Financial Solutions**

Vijay Raghavan, Senior Analyst

October 12, 2018

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› *Project overview*

› *What the research reveals*

› *Current behaviors and preferences*

- Product ownership and internet use
- Regulatory disclosure viewing levels and usage behavior
- Difficulty levels in understanding disclosures
- Methods for receiving disclosures

› *Observations to increase investor awareness and use of disclosures*

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Project overview

Project background

- › Broadridge Financial Solutions retained Forrester to conduct primary research on fund retail investor behavior and preferences pertaining to regulatory disclosures - annual and semiannual reports, fund prospectus and proxy statements.

Study methodology

- › A custom online survey was designed and administered to US individuals who hold mutual funds and/or exchange-traded funds (ETFs) in at least one of the following accounts:
 - Discount direct brokerage accounts
 - Advisor-based brokerage accounts
 - IRAs
 - Mutual fund accounts
- › Respondents who recalled receiving shareholder reports in the past 12 months were surveyed. All survey respondents are involved in decisions on mutual funds and ETFs that they buy or sell.
- › The survey was fielded from August 27th through September 6th and yielded 2,091 completes.
- › Survey respondents answered a series of questions about their behavior and preferences.
- › The respondent sample is representative of mutual fund and ETF investors in the US. In order to have a representative population, quotas were applied on gender, age, education, and annual household income based on data obtained from Forrester's 2018 North American Consumer Technographics® Financial Services Survey.

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What the research reveals

Product ownership and internet use in the last month

- › Most respondents reported having used the internet in the last month to manage personal finances and perform other activities.
- › In the last month, 86% managed a bank account online and 76% paid a bill online suggesting most investors perform routine banking activities online.
- › However, only 38% researched mutual funds and ETFs on fund or broker websites and only 23% read company annual reports indicating certain investing-related activities are less common online

Regulatory disclosure viewing levels and usage behavior

- › 50% of respondents look at or review the disclosures “always” or “most of the time.” 37% look at or review disclosures “some of the time,” and 12% “never” look at or review disclosures.
- › When reviewing prospectuses, annual and semiannual reports, and proxy statements, investors show a strong preference to view certain key information for each disclosure type.
- › 75% use disclosures to monitor their investments and portfolio which is the dominant use case for the information
- › 43% use them when deciding to buy or sell and 36% use them when doing research or gathering information

What the research reveals (continued)

Difficulty levels in understanding disclosures

- › 72% of those who looked at or reviewed “all the time,” “most of the time” or “some of the time” do not find it easy to understand information in fund disclosures.

Methods for receiving disclosures

- › 47% of investors indicate they receive disclosures by mail and 44% indicate they receive disclosures by email. 8% indicate their broker or advisor provides a paper or electronic copy to them.

Observations to improve awareness and use of disclosures

- › Regardless of delivery channels, investors are more likely to look at or review fund disclosures if they are delivered in a summary format by mail or email.
- › There are opportunities to improve disclosures across both physical and digital channels, by presenting key information that investors want to look at, in a summary format.

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› *Current behaviors and preferences*

- Product ownership and internet use
- Regulatory disclosure viewing levels and usage behavior
- Difficulty levels in understanding disclosures
- Methods for receiving disclosures

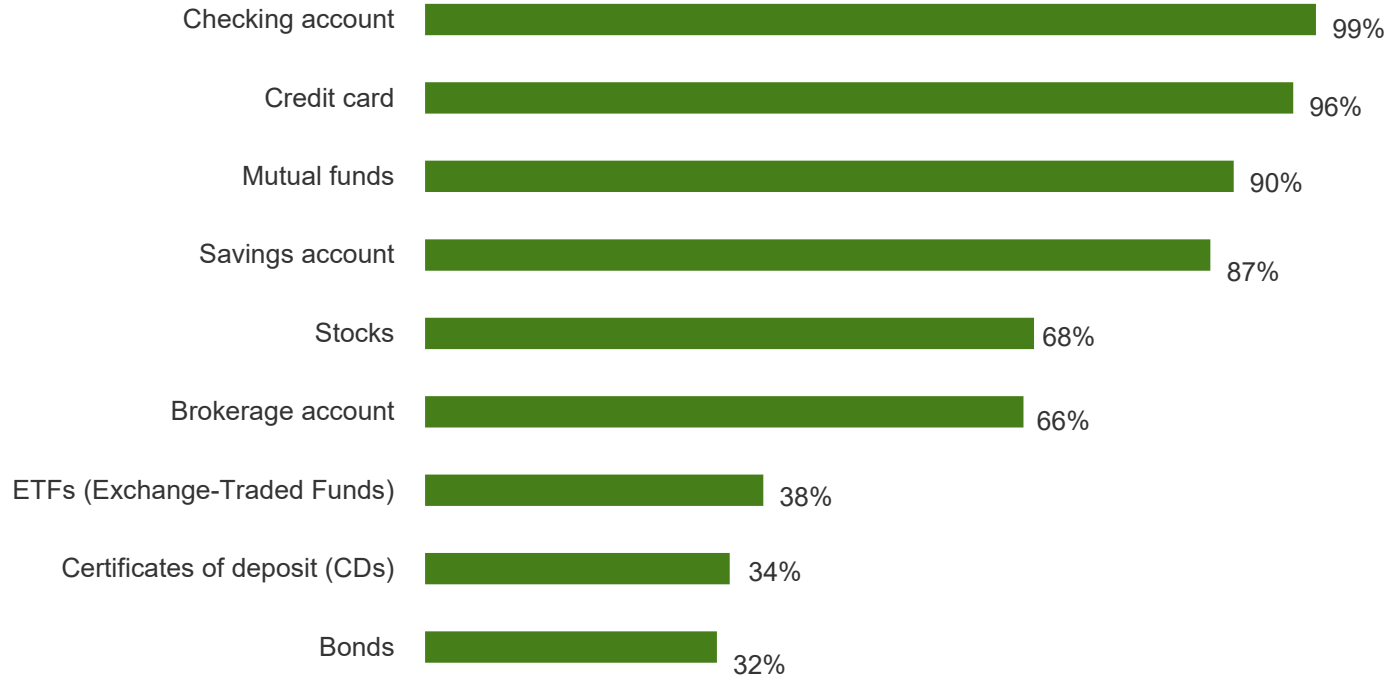
› *Observations to increase investor awareness and use of disclosures*

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Product ownership and internet use

Survey respondents own a variety of financial products

Which of the following financial products and types of accounts do you currently have?



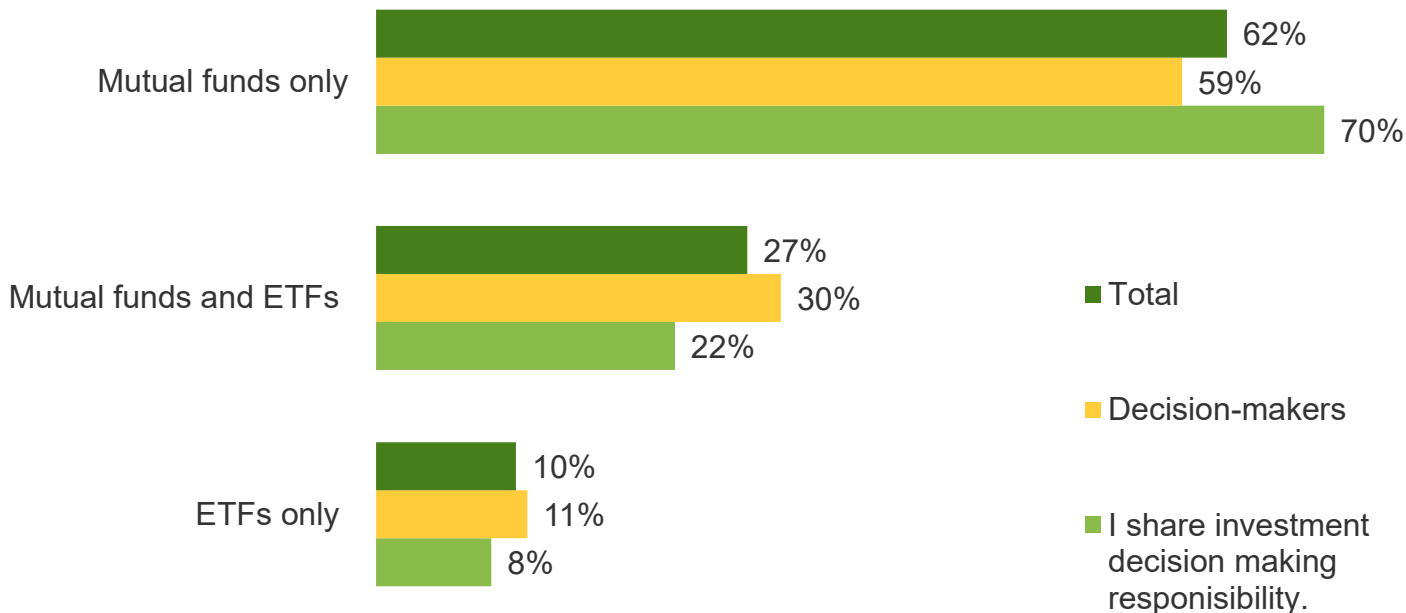
Note: "None of these" and "Other" responses not shown

Base: 2,091 Total respondents

Source: Forrester's Broadridge Custom Survey, 2018 (S6)

Respondents who own mutual funds only are more likely to share decision making than respondents who own both mutual funds and ETFs or ETFs only

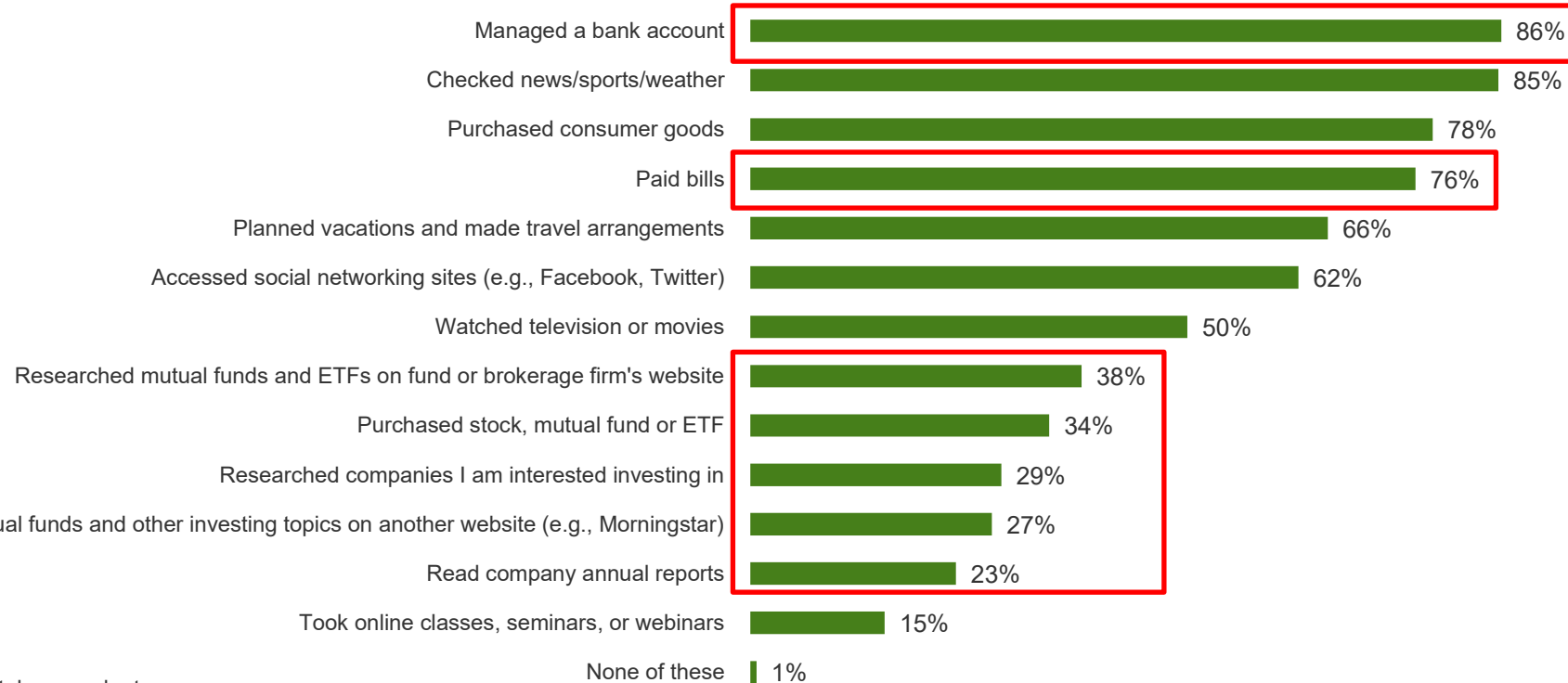
Which of the following financial products and types of accounts do you currently have?



Base: 2,091 Total respondents. 1,431 Decision-makers; 661 Decision-sharers. Percentages do not add up to 100% due to rounding
Source: Forrester's Broadridge Custom Survey, 2018 (Question S6 recode)

In the past month, more investors reported having used the internet to manage personal finances than to research mutual funds or ETFs

Which of the following activities have you performed on the Internet in the past month?



Base: 2,091 Total respondents

Source: Forrester's Broadridge Custom Survey, 2018 (DM1)

In comparison to investors who are 25-34 years old, those 65+ are more likely to have used the internet in the last month for personal finance but less likely to read annual reports

Which of the following activities have you performed on the Internet in the past month?

	65+	55-64	45-54	35-44	25-34
Checked news/sports/weather	90%	92%	88%	79%	64%
Managed a bank account	86%	87%	90%	84%	74%
Paid bills	82%	76%	81%	73%	55%
Purchased consumer goods	78%	78%	83%	77%	65%
Planned vacations and made travel arrangements	72%	70%	68%	61%	47%
Accessed social networking sites (e.g., Facebook, Twitter)	57%	59%	66%	67%	64%
Watched television or movies	38%	42%	57%	61%	54%
Researched mutual funds and ETFs on fund or brokerage firm's website	35%	39%	38%	39%	35%
Purchased stock, mutual fund or ETF	26%	33%	36%	41%	35%
Researched companies I am interested investing in	26%	29%	31%	32%	21%
Researched mutual funds and other investing topics on another website (e.g., Morningstar)	22%	28%	27%	37%	22%
Read company annual reports	21%	23%	22%	27%	28%
Took online classes, seminars, or webinars	5%	14%	19%	22%	20%
None of these	1%	1%	0%	1%	1%
	N= 461	504	505	408	207

Base: Total respondents

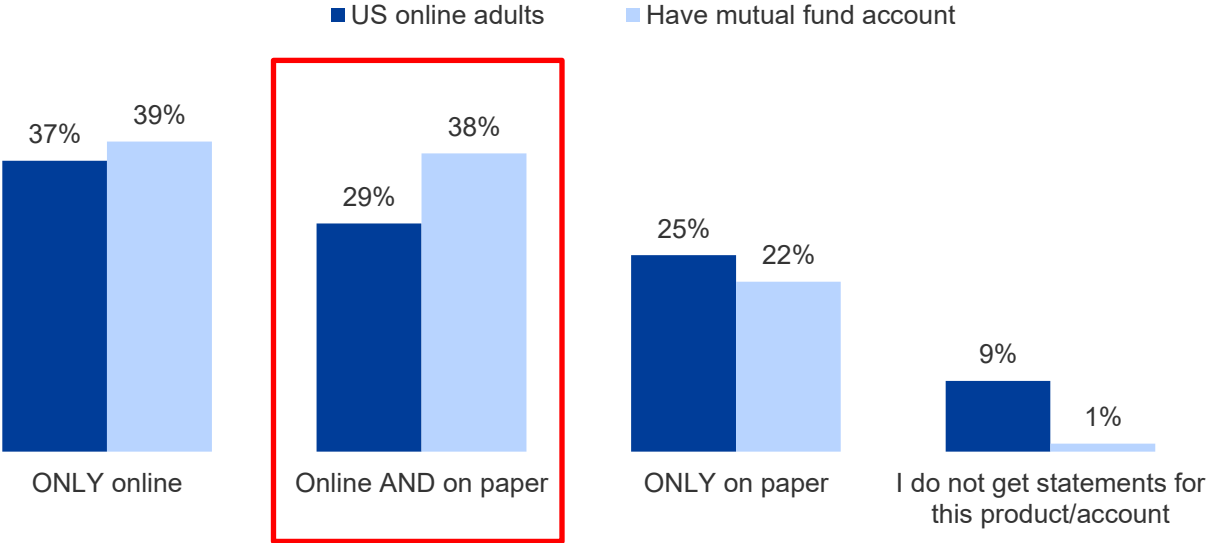
Source: Forrester's Broadridge Custom Survey, 2018 (DM1)

Lowest Highest

Most investors receive their investment statements online but many also get paper

Consumer Technographics®

How do you receive statements for the following financial products/accounts? – Investments

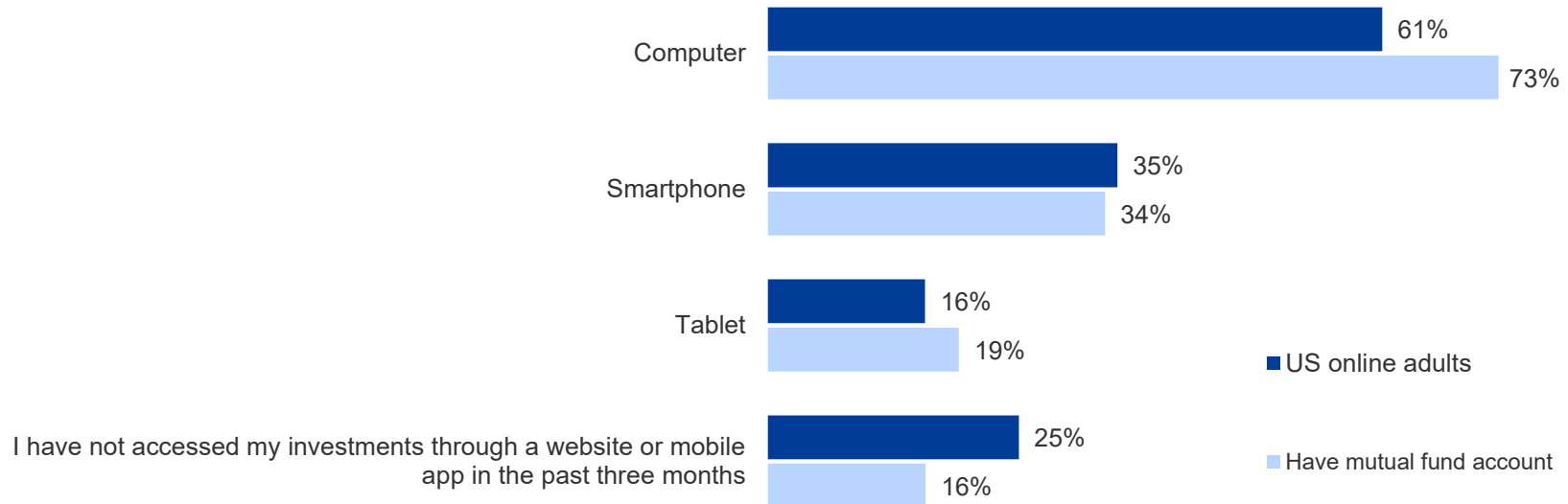


Base: 2,393 US online adults who have investment account; 654 respondents who have mutual fund accounts. Percentages may not add up to 100% due to rounding.
Source: North American Consumer Technographics Financial Services Survey H1, 2017 (Q.16_03.FI)
See appendix for further details on Consumer Technographics

The majority of investors still tend to use their PC for their investment activities

Consumer Technographics®

In PAST THREE MONTHS, which of the following devices have you used to check your account holdings, trade securities, or transfer funds online?



Base: 6,573 US online adults who have an investment account; 3,314 respondents who have mutual fund account
Source: North American Consumer Technographics Financial Services Online Benchmark Recontact Survey, 2018 (INV02)
See appendix for further details on Consumer Technographics

Investors rely on their PC for all of these investment activities:

Consumer Technographics®

How have you done the following investing activities in the PAST 3 MONTHS?

	Online, on a computer	Online, on a smartphone	Online, on a tablet
Viewed my portfolio holdings/account balances	55%	15%	11%
Viewed past transactions	36%	9%	7%
Analyzed my portfolio performance over time	35%	7%	5%
Researched an investment	26%	7%	6%
Bought or sold stocks, mutual funds, ETFs or options	24%	5%	3%
Transferred investment funds	21%	5%	3%
Got quotes or charts	16%	6%	4%
Bought or sold bonds (e.g. Treasury bonds)	5%	2%	1%
I have not done any of these this way in the past 3 months	26%	61%	44%
Does not use this device	4%	14%	39%

Base: 3,314 respondents who have mutual fund account

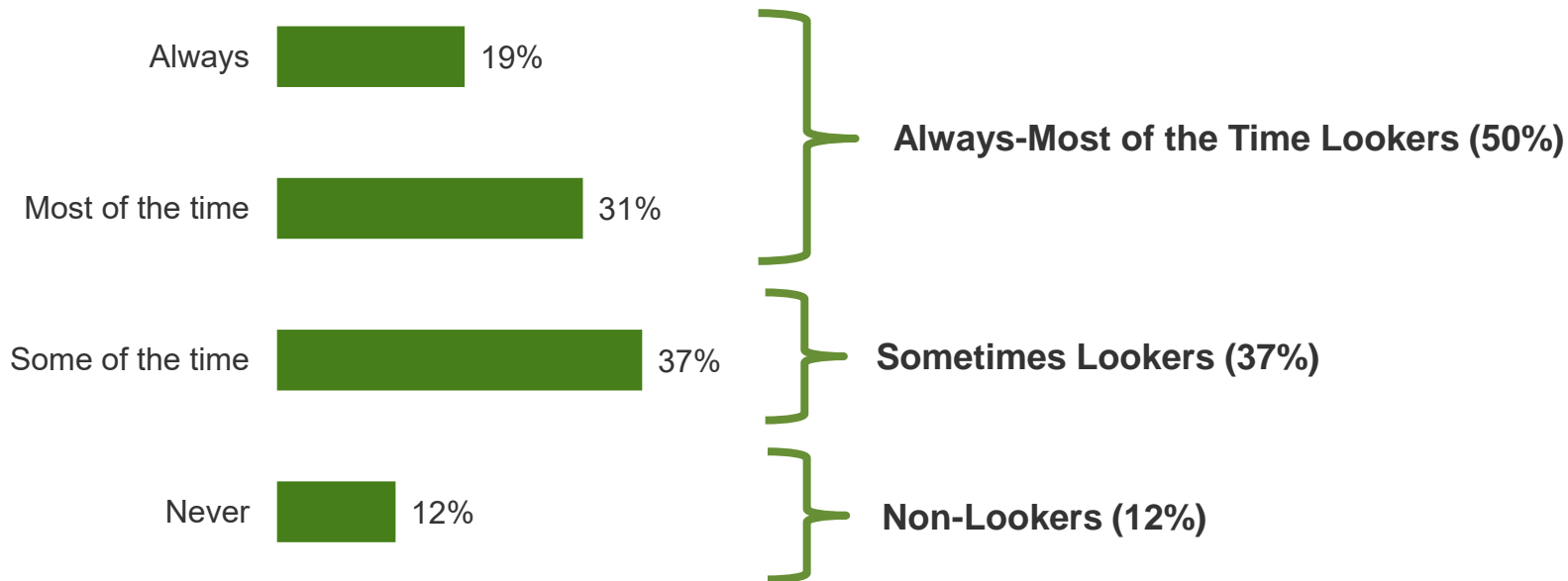
Source: North American Consumer Technographics Financial Services Online Benchmark Recontact Survey, 2018 (INV08)

See appendix for further details on Consumer Technographics

Regulatory disclosure viewing levels and usage behavior

50% look at or review reports *always* or *most of the time*; an additional 37% look at or review *sometimes*

When you receive or get mutual fund and/or ETF disclosures, how often do you look at or review them?

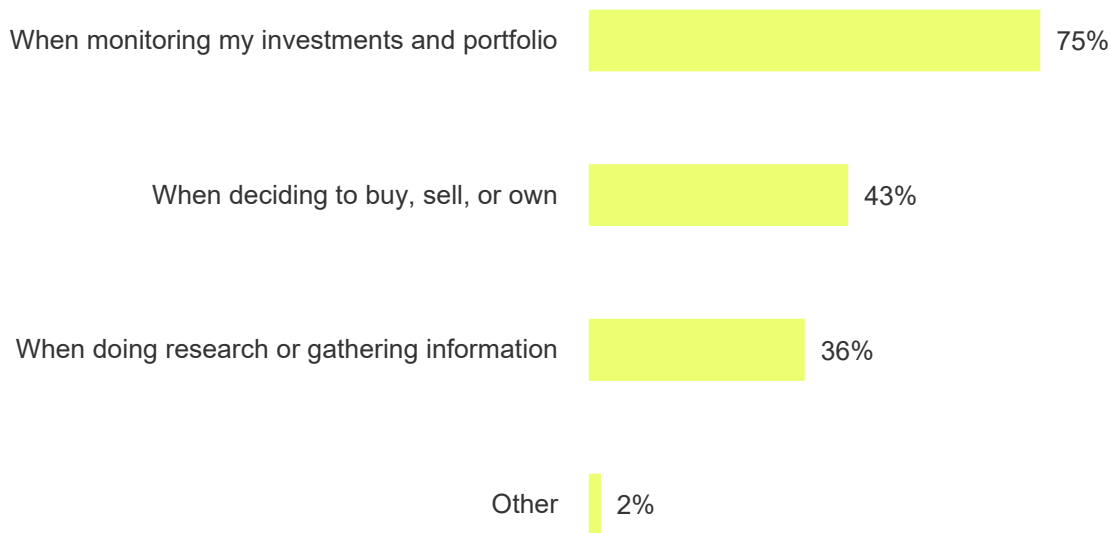


Base: 2,091 Total respondents

Source: Forrester's Broadridge Custom Survey, 2018 (Q5)

Three-quarters of Lookers (*always/most of the time/sometimes*) use disclosures to monitor their investments, but less than half use them when deciding to sell or buy

How do you use mutual fund and/or ETF disclosures?

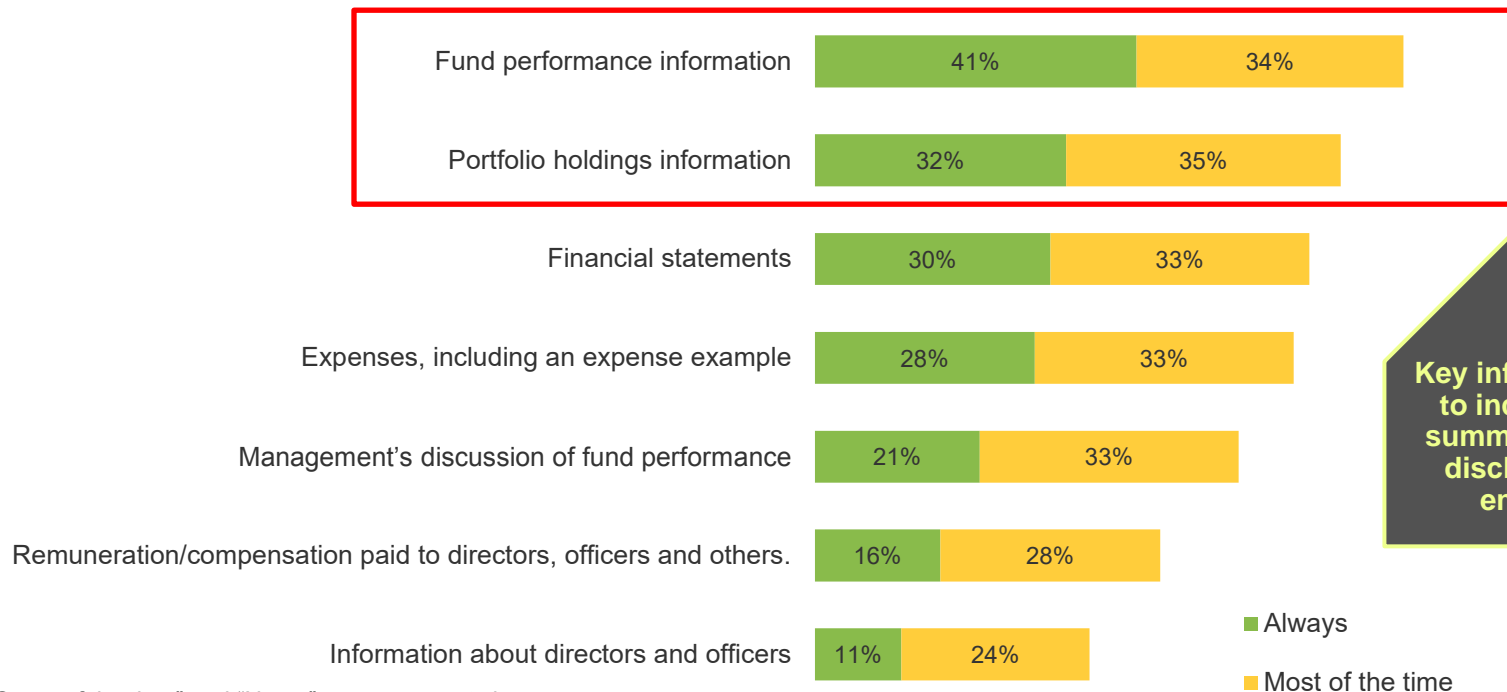


Base: 1,834 Lookers

Source: Forrester's Broadridge Custom Survey, 2018 (Q12)

In annual and semiannual reports, investors are most often looking at fund performance and holdings information

*How often do you look at or review the following information in your mutual fund and/or ETF disclosures?
Annual and Semiannual Reports*

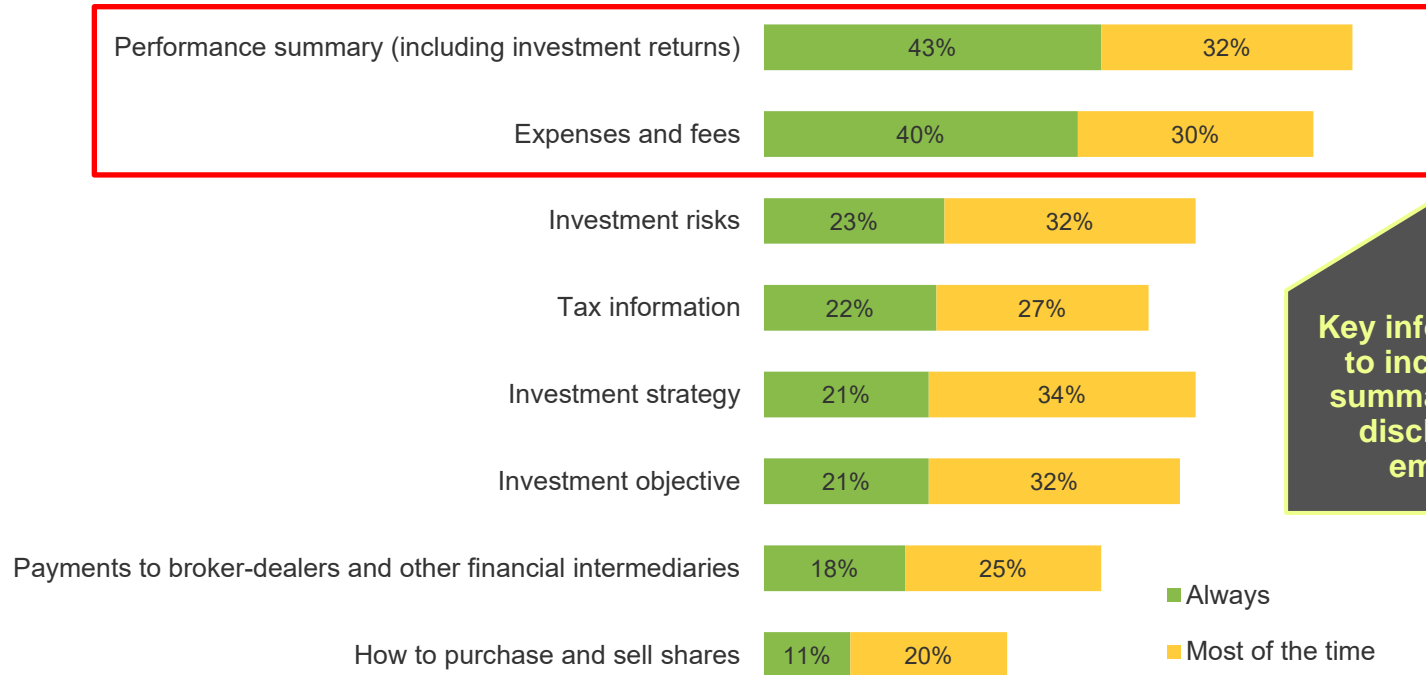


**Key information
to include in
summaries for
disclosures
emails**

Note: "Some of the time" and "Never" responses not shown
Base: 1,834 Lookers
Source: Forrester's Broadridge Custom Survey, 2018 (Q10)

Investors are more likely to look at performance summaries and expenses and fees in a prospectus

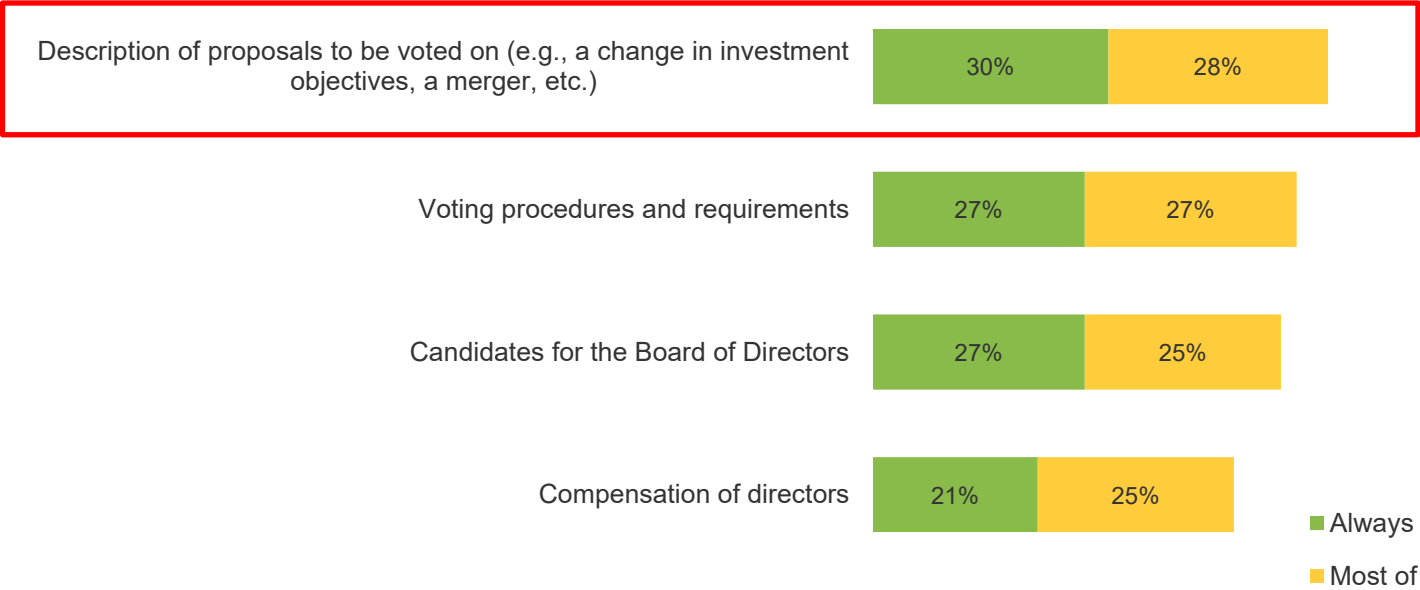
How often do you look at or review the following information in your mutual fund and/or ETF disclosures?
Prospectus



Note: "Some of the time" and "Never" responses not shown
Base: 1,834 Lookers
Source: Forrester's Broadridge Custom Survey, 2018 (Q10)

Investors are most often looking at descriptions of proposals to be voted on in proxy statements

How often do you look at or review the following information in your mutual fund and/or ETF disclosures?
Proxy Statement



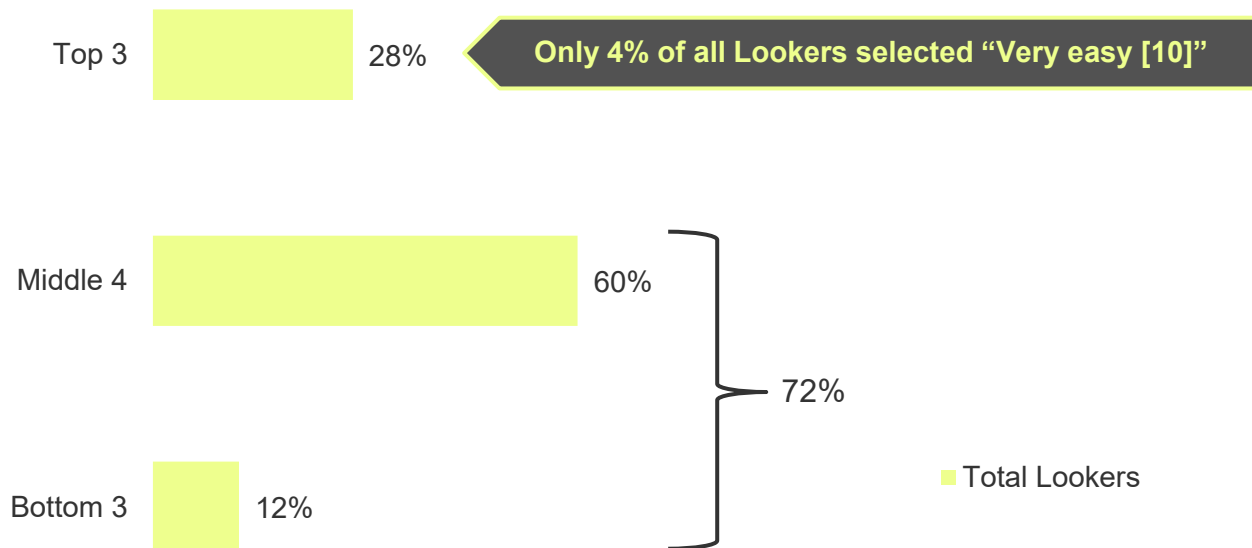
Key information to include in summaries for disclosure emails

Note: "Some of the time" and "Never" responses not shown
Base: 1,834 Lookers
Source: Forrester's Broadridge Custom Survey, 2018 (Q10)

Difficulty levels in understanding disclosures

While many Lookers (*always/most of the time/sometimes*) use disclosures to monitor their investments, 72% don't find it easy to understand information in the disclosure

How easy or difficult is it to understand the information contained in mutual fund and/or ETF disclosures? (10pt scale where 10 is Very Easy and 1 is Very Difficult)

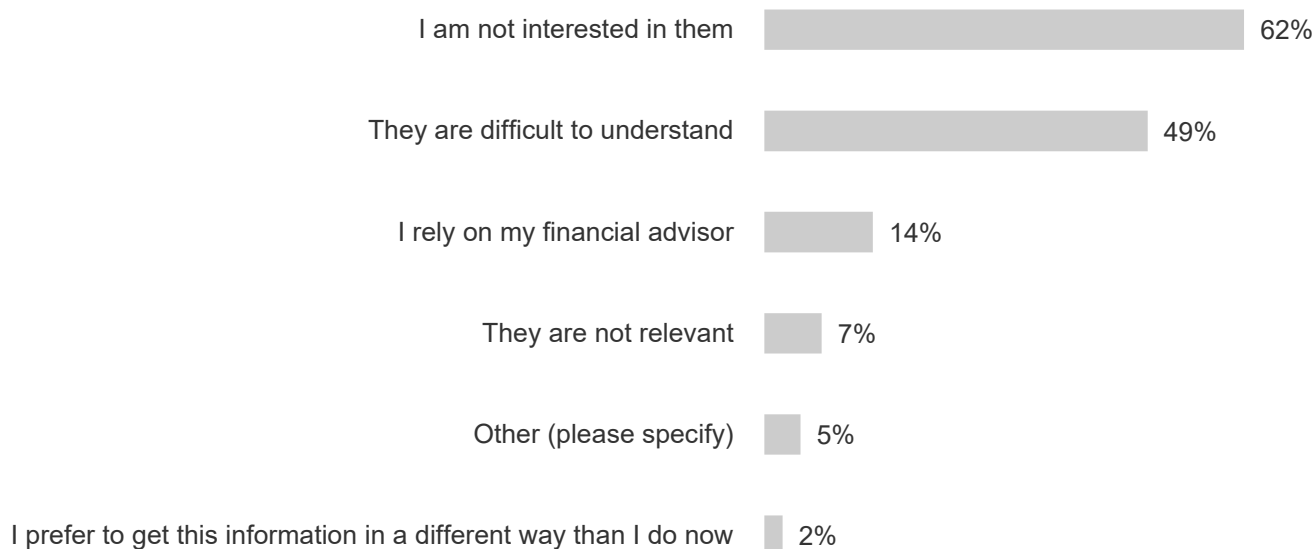


Base: 1,834 Total Lookers

Source: Forrester's Broadridge Custom Survey, 2018 (Q11)

62% of Non-Lookers are not interested in the reports and 49% find them difficult to understand

Which of the following best describes why you do not look at the mutual fund and/or ETF disclosures you receive?



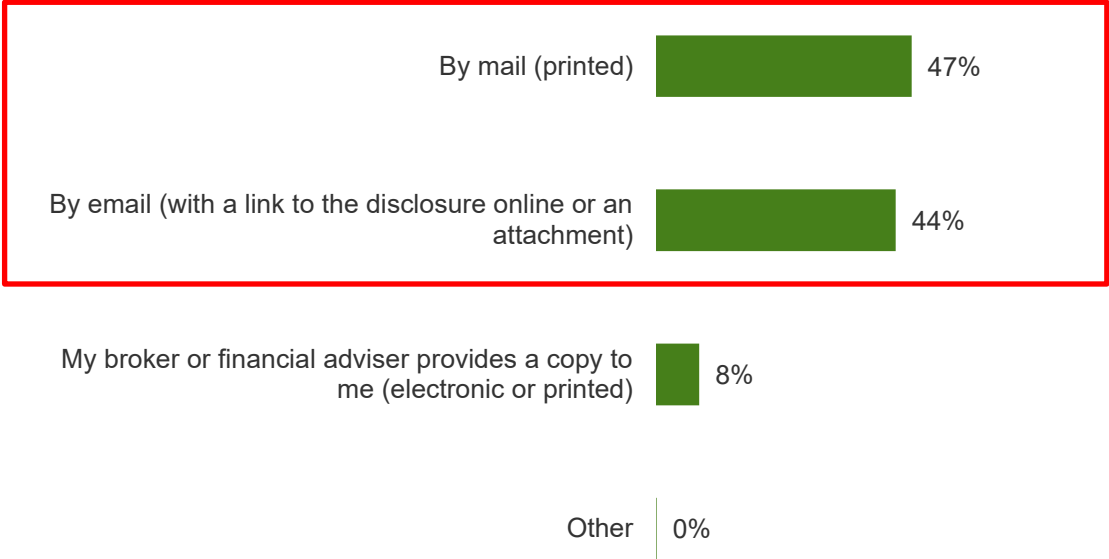
Base: 257 Non-Lookers

Source: Forrester's Broadridge Custom Survey, 2018 (Q13)

Methods for receiving disclosures

Primary method of receiving fund disclosures is nearly evenly split between mail and email

Which of the following is your primary method for receiving or getting mutual fund and/or ETF disclosures?

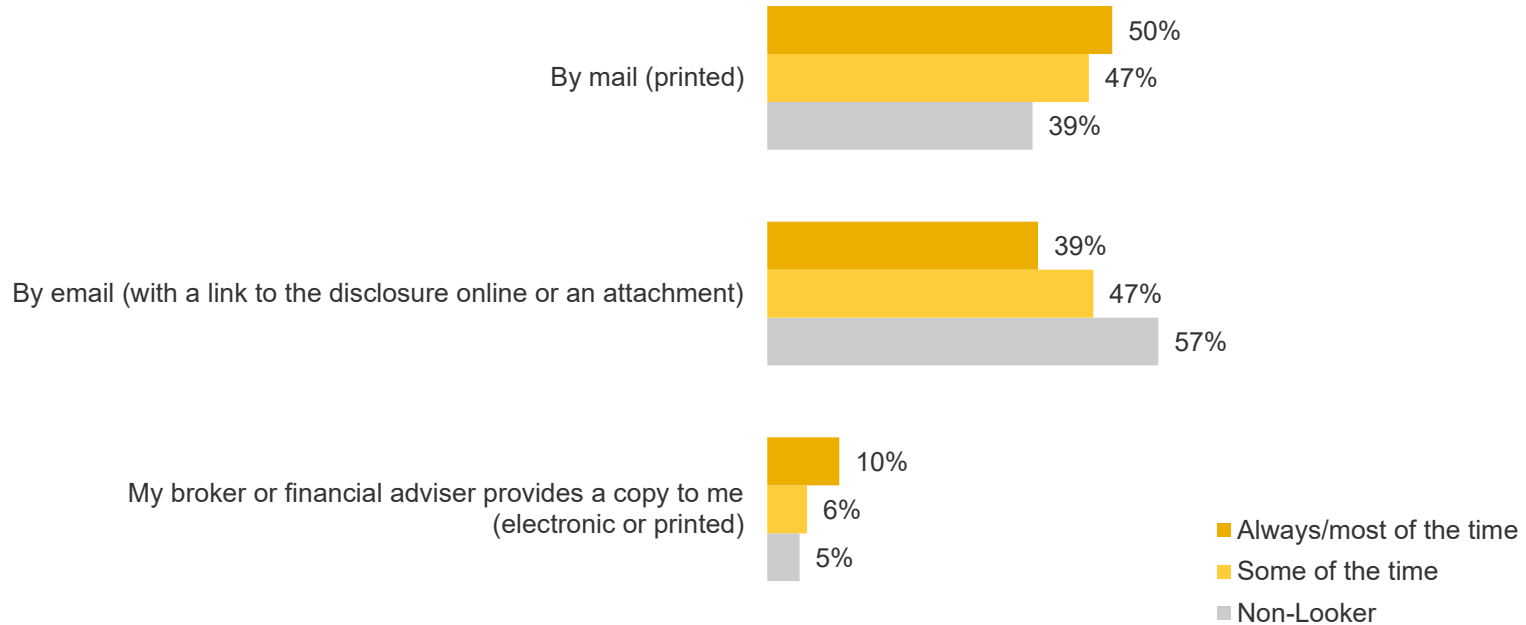


Base: 2,091 Total respondents

Source: Forrester's Broadridge Custom Survey, 2018 (Q4)

Over half of Non-Lookers receive disclosures primarily by email

Which of the following is your primary method for receiving or getting mutual fund and/or ETF disclosures?



Base: 1,053 Always/most of the time; 781 Some of the time; 257 Non-Lookers
Source: Forrester's Broadridge Custom Survey, 2018 (Q4)

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- Difficulty levels in understanding disclosures
- Methods for receiving disclosures

› *Observations to increase investor awareness and use of disclosures*

› *Appendix*

Current recipients by mail indicate they would be likely to look at or review summary information

How likely are you to look at or review a mutual fund or ETF annual or semiannual report if you receive it...
(Top 3 Box – 8,9, or 10 on a 10pt scale where 10 is Extremely Likely and 1 is Not At All Likely)



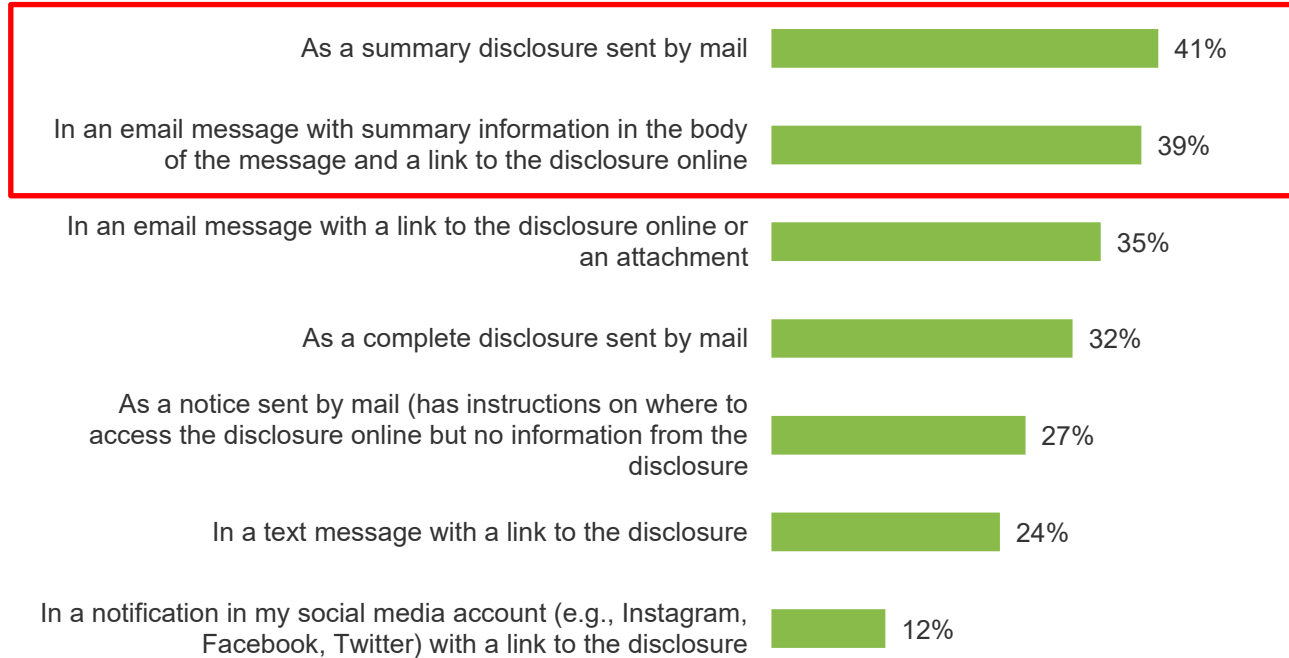
Current method of disclosure receipt

■ By mail (printed)

Base: 992 Received by mail, bases vary by response option
Source: Forrester's Broadridge Custom Survey, 2018 (Q14)

Current recipients by email indicate they would be likely to look at or review summary information

How likely are you to look at or review a mutual fund or ETF annual or semiannual report if you receive it...
(Top 3 Box – 8,9, or 10 on a 10pt scale where 10 is Extremely Likely and 1 is Not At All Likely)



Current method of disclosure receipt

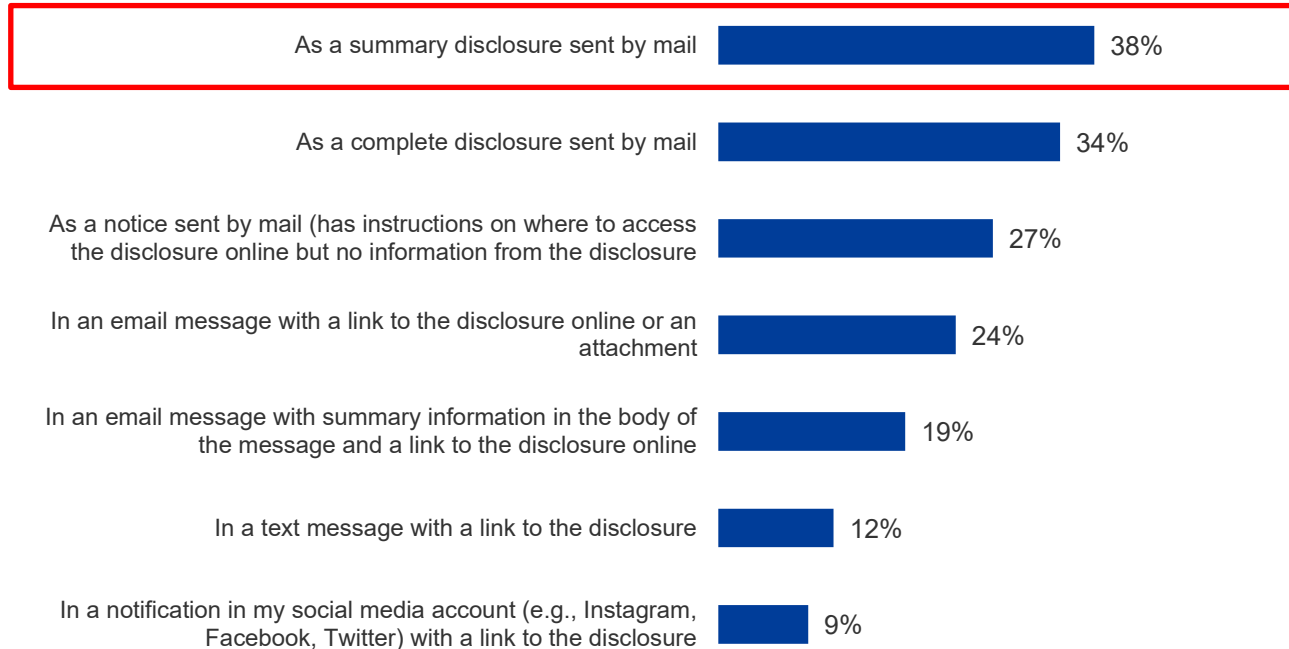
- By email (with a link to the disclosure online or an attachment)

Base: 930 Received via email, bases vary by response option
Source: Forrester's Broadridge Custom Survey, 2018 (Q14)

Current recipients by mail indicate they would be likely to look at or review summary information

Prospectus

How likely are you to look at or review a mutual fund or ETF prospectus if you receive it...
(Top 3 Box – 8,9, or 10 on a 10pt scale where 10 is Extremely Likely and 1 is Not At All Likely)



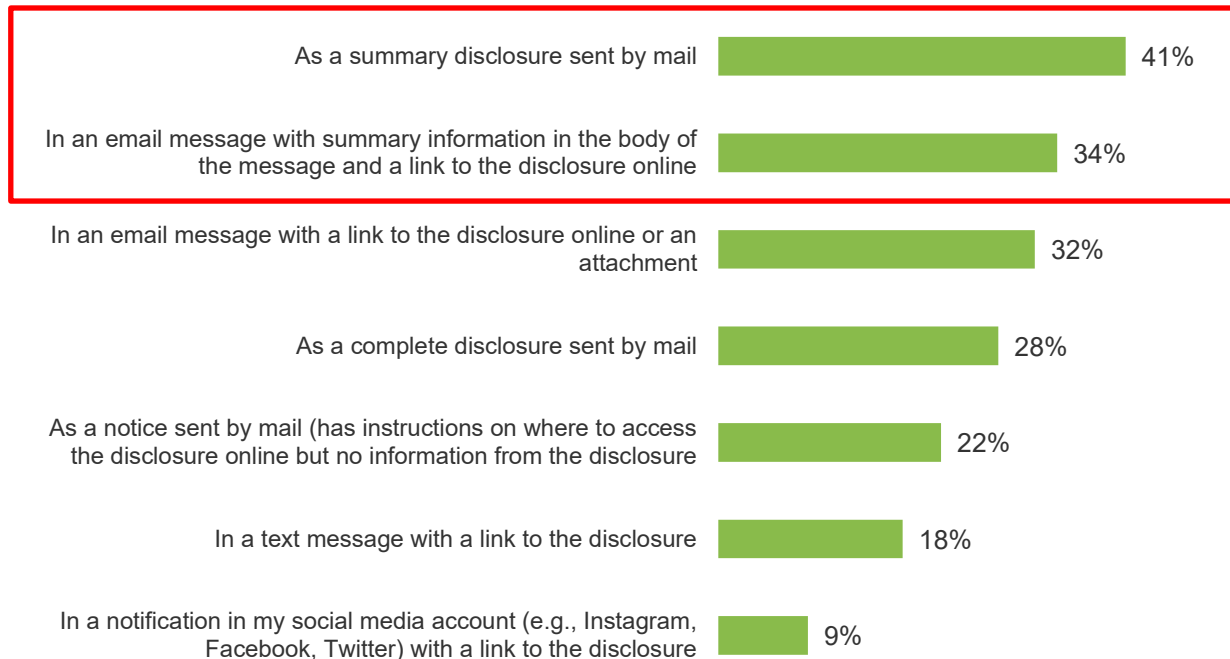
Current method of disclosure receipt

■ By mail (printed)

Base: 992 Received by mail, bases vary by response option
Source: Forrester's Broadridge Custom Survey, 2018 (Q15)

Current recipients by electronic delivery (email) indicate they would be likely to look at or review summary information

How likely are you to look at or review a mutual fund or ETF prospectus if you receive it...
(Top 3 Box – 8,9, or 10 on a 10pt scale where 10 is Extremely Likely and 1 is Not At All Likely)



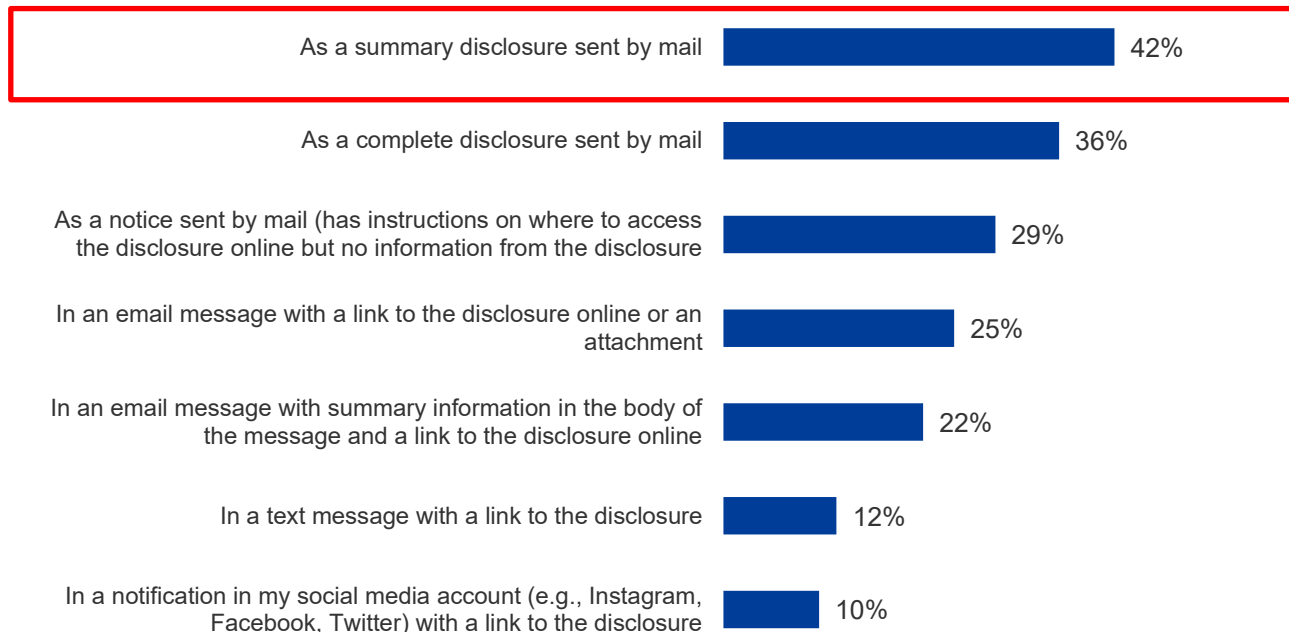
Current method of disclosure receipt

- By email (with a link to the disclosure online or an attachment)

Base: 930 Received via email, bases vary by response option
Source: Forrester's Broadridge Custom Survey, 2018 (Q15)

Current recipients by mail indicate they would be likely to look at or review summary information

How likely are you to look at or review a mutual fund or ETF proxy statement if you receive it...
(Top 3 Box – 8,9, or 10 on a 10pt scale where 10 is Extremely Likely and 1 is Not At All Likely)



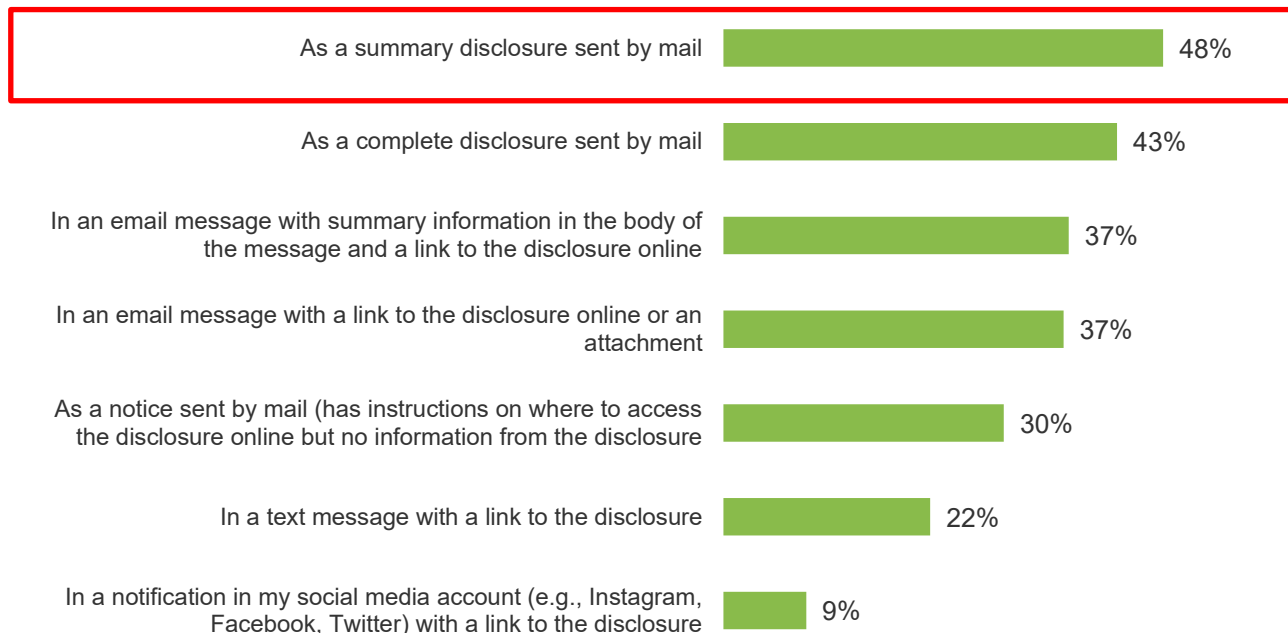
Current method of disclosure receipt

■ By mail (printed)

Base: 992 Received by mail, bases vary by response option
Source: Forrester's Broadridge Custom Survey, 2018 (Q16)

Current recipients by electronic delivery (email) indicate they would be likely to look at or review summary information

How likely are you to look at or review a mutual fund or ETF proxy statement if you receive it...
(Top 3 Box – 8,9, or 10 on a 10pt scale where 10 is Extremely Likely and 1 is Not At All Likely)



Current method of disclosure receipt

- By email (with a link to the disclosure online or an attachment)

Base: 930 Received via email, bases vary by response option
Source: Forrester's Broadridge Custom Survey, 2018 (Q16)

Receiving a complete, printed disclosure is the most likely way to make investors who currently receive disclosures via mail aware of its existence

Which of the following ways of receiving a mutual fund and/or ETF disclosure will most likely make you aware of its existence?
(Percentage who gave each response the top-most rank)



Email message with summary information in the body of the message and a link to the disclosure online 5%

Email message with a link to the disclosure online or an attachment 6%

Notice sent by mail (has instructions on where to access the disclosure online but no information from the disclosure) 5%

Text message with a link to the disclosure 2%

Notification in my social media account (e.g., Instagram, Facebook, Twitter) with a link to the disclosure 1%

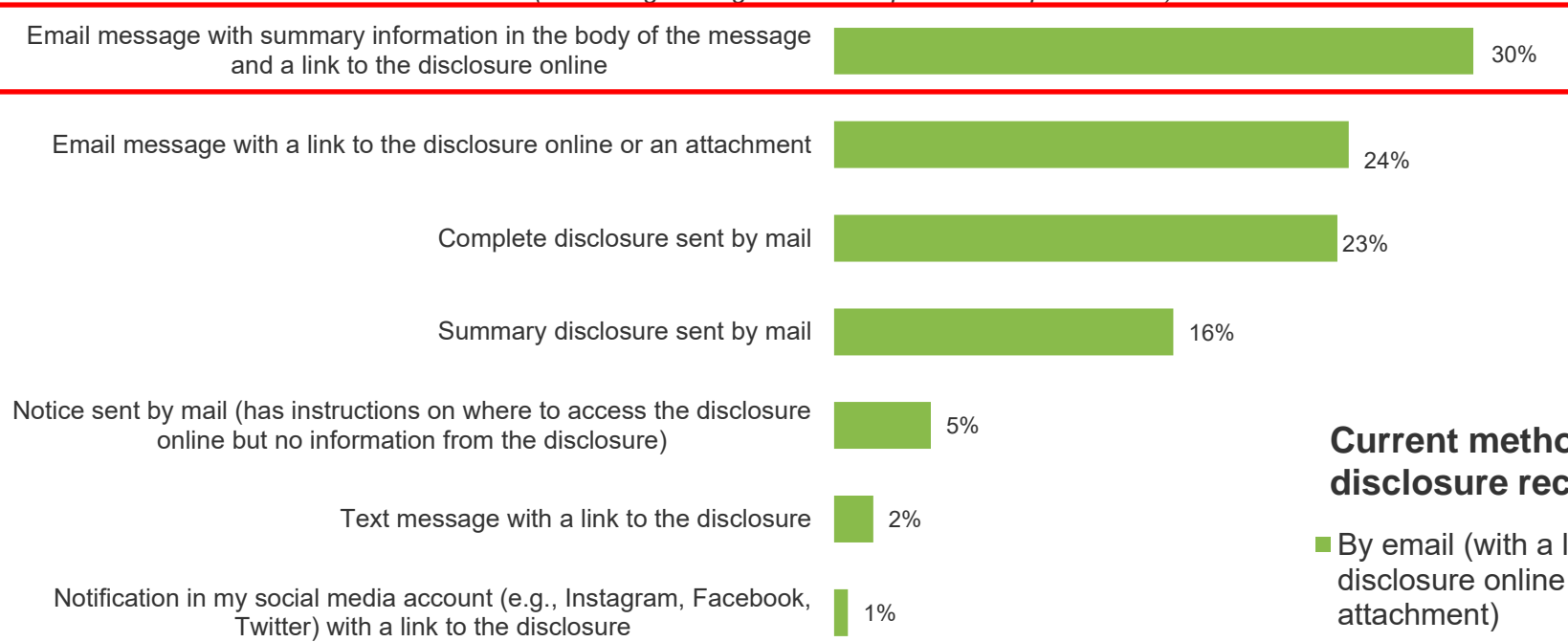
Current method of disclosure receipt

■ By mail (printed)

Base: 992 Primarily receives by mail;
Source: Forrester's Broadridge Custom Survey, 2018 (Q17)

Receiving a summary disclosure via email is the most likely way to make investors who currently receive disclosures via email aware of its existence

Which of the following ways of receiving a mutual fund and/or ETF disclosure will most likely make you aware of its existence?
(Percentage who gave each response the top-most rank)



Current method of disclosure receipt

- By email (with a link to the disclosure online or an attachment)

Base: 930 Primarily receives via email;
Source: Forrester's Broadridge Custom Survey, 2018 (Q17)

Summary of observations to increase investor awareness and use of disclosures

- There are opportunities to improve disclosures across both physical and digital channels, by presenting key information that investors want to look at, in a summary format.
- Create summary disclosures by mail and in body of email message to improve likelihood of review by investors currently receiving mail and email
- Key information that investors are looking at or reviewing either “always” or “most of the time” by disclosure type are:
 - *Annual/semiannual reports*: fund performance and portfolio holdings
 - *Prospectus*: performance summary and expenses and fees
 - *Proxy statement*: descriptions of proposals to be voted on

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Thank you

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Appendix

Respondents who look at or review disclosures “Always” or “Most of the time” tend to be male and would still prefer disclosures via mail, Non-Lookers would prefer email

	Lookers		Non-Lookers	Total
	Always/Most of the time	Some of the time	Never	
Demographics				
Gender	36% Female 64% Male	43% Female 57% Male	56% Female 44% Male	41% Female 59% Male
Average Age	52	53	50	53
Median Household Income	\$87,500	\$87,500	\$87,500	\$87,500
Median Household Financial Assets	\$375,000	\$375,000	\$375,000	\$375,000
Have 4-year college or post-grad degree	73%	78%	81%	76%
Primary method for mutual fund and/or ETF disclosures				
By mail (printed)	50%	47%	39%	47%
By email (with a link to the disclosure or an attachment)	39%	47%	57%	44%
Preference for mutual fund and/or ETF disclosures				
By mail (printed)	61%	49%	32%	53%
By email (with summary information in the body of the email with a link to the full disclosure online)	38%	42%	42%	40%
By email (with a link to the disclosure online or attachment)	44%	38%	28%	40%

Base: 2,091 Total respondents; 1,035 “Always”/“Most of the time”; 781 “Some of the time”; 257 “Never”
 Source: Forrester's Broadridge Custom Survey, 2018

Overall, most are likely to review these types of reports if they receive a summary disclosure by mail

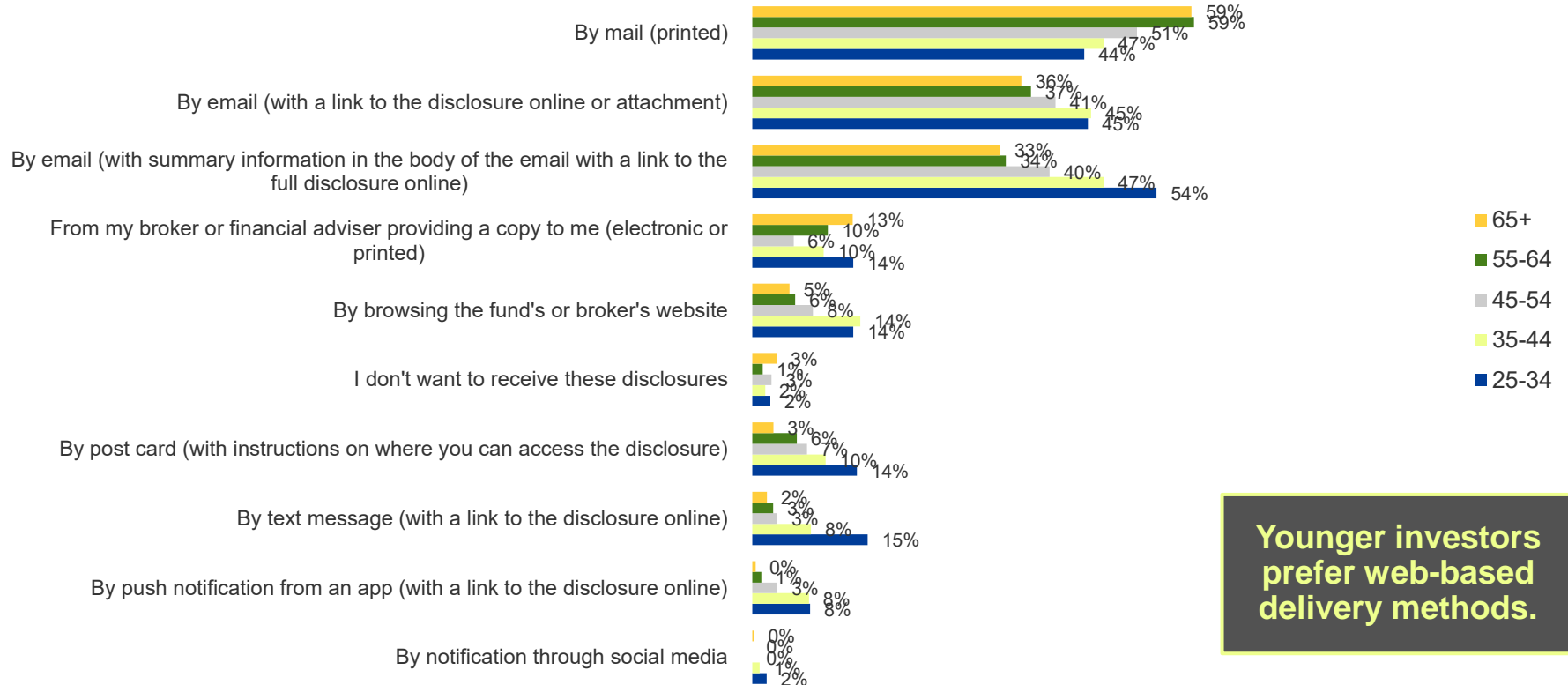
How likely are you to look at or review a mutual fund or ETF {...} if you receive it...
 (Top 3 Box – 8,9, or 10 on a 10pt scale where 10 is Extremely Likely and 1 is Not At All Likely)

	Annual or Semiannual Report	Prospectus	Proxy Statement
As a summary disclosure sent by mail	40%	40%	45%
As a complete disclosure sent by mail	35%	33%	40%
In an email message with summary information in the body of the message and a link to the disclosure online	35%	27%	30%
As a notice sent by mail (has instructions on where to access the disclosure online but no information from the disclosure)	31%	26%	31%
In an email message with a link to the disclosure online or an attachment	29%	28%	31%
In a text message with a link to the disclosure	18%	15%	17%
In a notification in my social media account (e.g., Instagram, Facebook, Twitter) with a link to the disclosure	13%	9%	10%

Base: Total respondents, bases vary by response option
 Source: Forrester's Broadridge Custom Survey, 2018 (Q14, Q15, Q16)

Delivery preferences vary by age

How do you want to receive or get mutual fund and/or ETF disclosures?

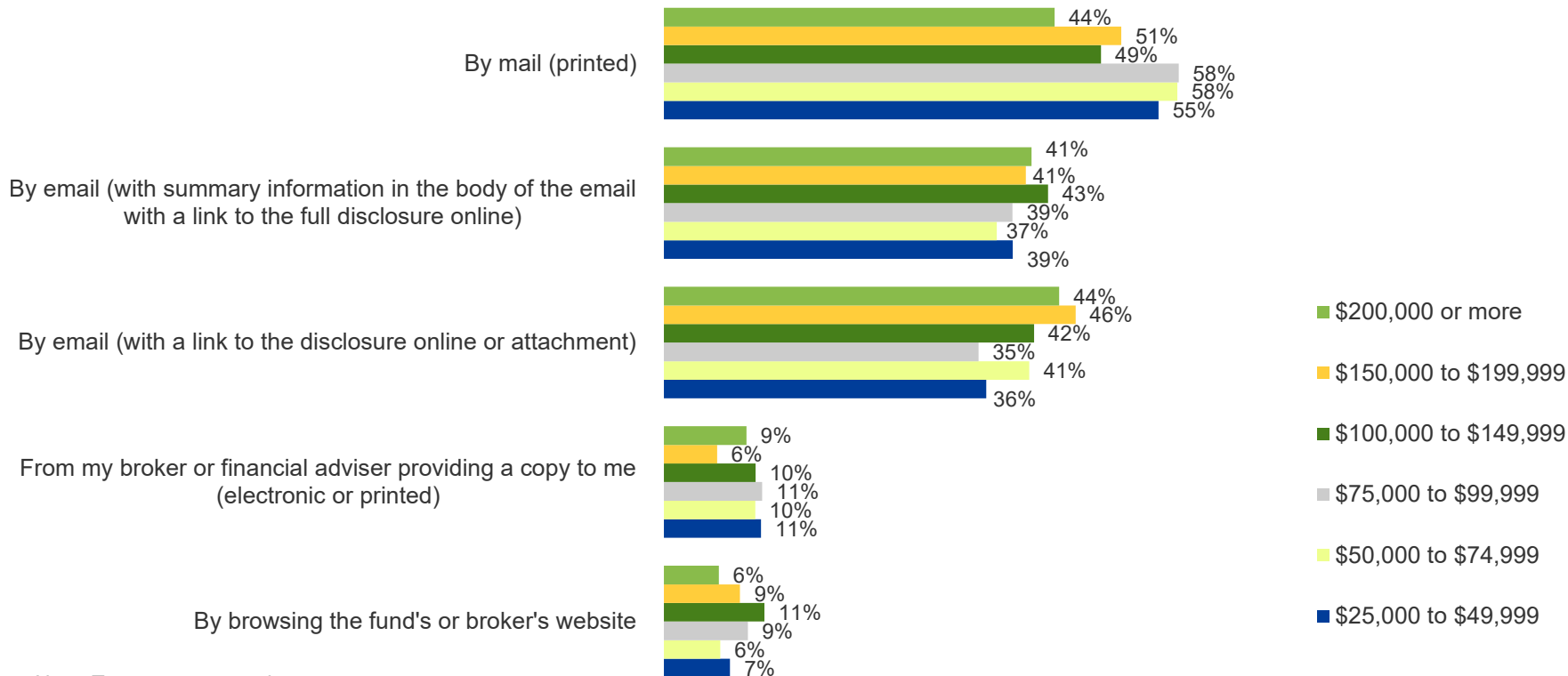


Younger investors prefer web-based delivery methods.

Base: 207 Ages 25 to 34; 408 Ages 35 to 44; 505 Ages 45 to 54; 504 Ages 55 to 64; 461 Ages 65+. Note: "Other" not shown
 Source: Forrester's Broadridge Custom Survey, 2018 (Q18)

Delivery preferences vary by income

How do you want to receive or get mutual fund and/or ETF disclosures?



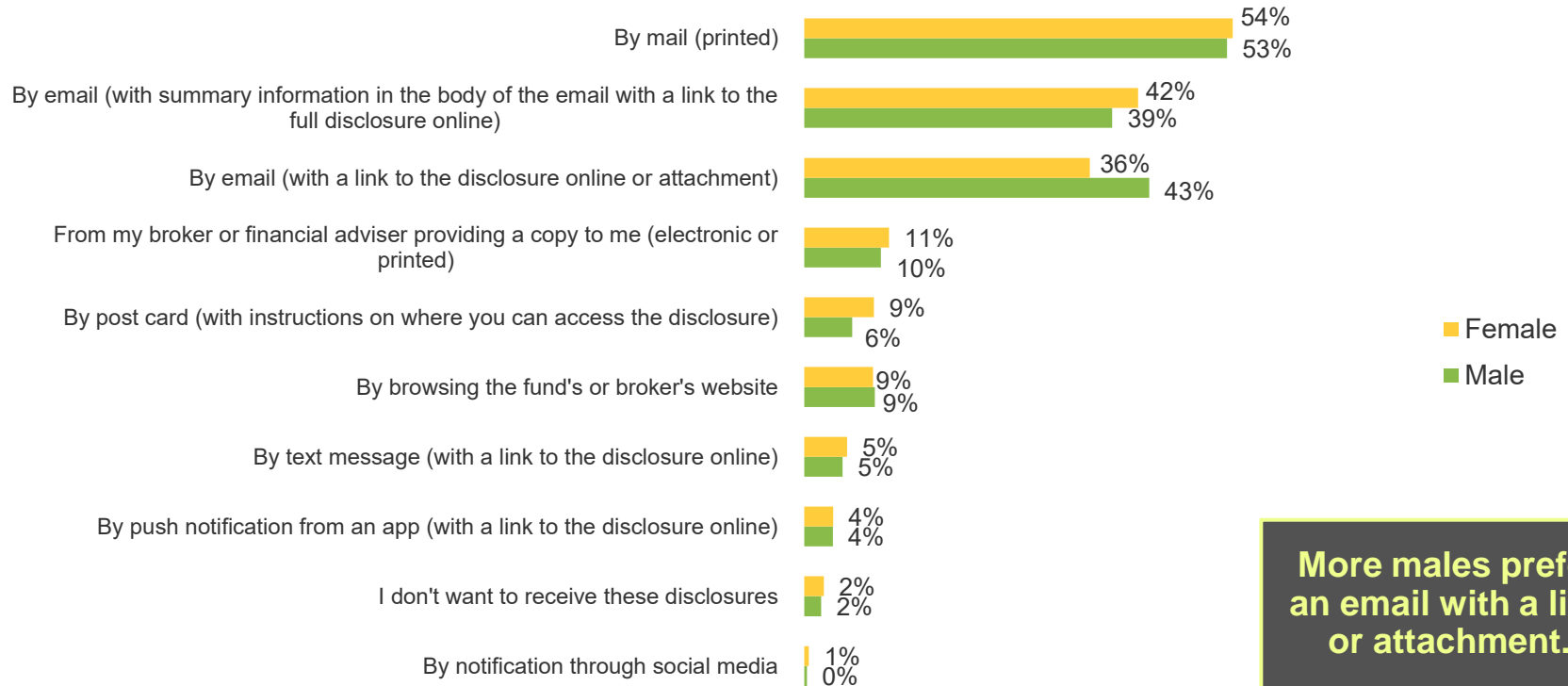
Note: Top 5 responses shown

Base: 194 – 506 respondents

Source: Forrester's Broadridge Custom Survey, 2018 (Q18)

Delivery preferences vary by gender

How do you want to receive or get mutual fund and/or ETF disclosures?



More males prefer an email with a link or attachment.

Base: 1,232 Male; 859 Female

Source: Forrester's Broadridge Custom Survey, 2018 (Q18)

Snapshot – Gender

	Female	Male	Total
Demographics			
Gender	100% Female	100% Male	41% Female 59% Male
Average Age	50	53	53
Median Household Income	\$87,500	\$87,500	\$87,500
Median Household Financial Assets	\$375,000	\$375,000	\$375,000
Have 4-year college or post-grad degree	73%	78%	76%
Primary method for mutual fund and/or ETF disclosures			
By mail (printed)	49%	46%	47%
By email (with a link to the disclosure or an attachment)	44%	45%	44%
Preference for mutual fund and/or ETF disclosures			
By mail (printed)	54%	53%	53%
By email (with summary information in the body of the email with a link to the full disclosure online)	42%	39%	40%
By email (with a link to the disclosure online or attachment)	36%	43%	40%
Role in mutual fund and ETF decisions			
Decision-maker	75%	58%	68%
Decision-sharer	25%	42%	32%

Base: 2,091 Total respondents; 1,232 Male; 859 Female.

Source: Forrester's Broadridge Custom Survey, 2018

Snapshot – Lookers Frequency Breakout

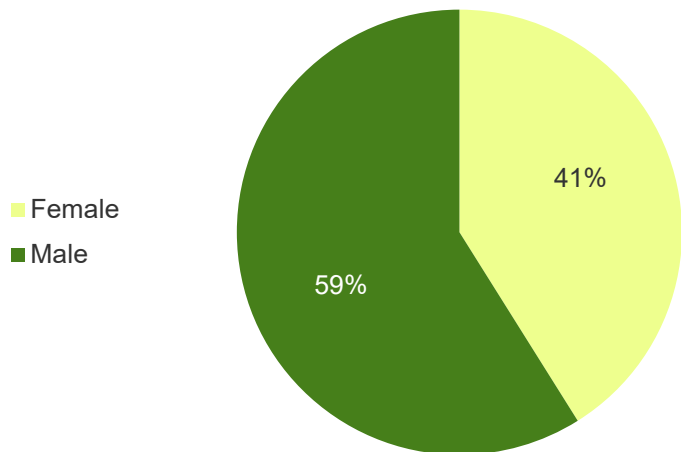
		Lookers			Non-Lookers	Total
		Always	Most of the time	Some of the time	Never	Total
Demographics						
Gender		31% Female 69% Male	39% Female 61% Male	43% Female 57% Male	56% Female 44% Male	41% Female 59% Male
Average Age		52	52	53	50	53
Median Household Income		\$87,500	\$87,500	\$87,500	\$87,500	\$87,500
Median Household Financial Assets		\$375,000	\$375,000	\$375,000	\$375,000	\$375,000
Have 4-year college or post-grad degree		70%	75%	78%	81%	76%
<u>Primary method for mutual fund and/or ETF disclosures</u>						
	By mail (printed)	56%	46%	47%	39%	47%
	By email (with a link to the disclosure or an attachment)	34%	43%	47%	57%	44%
<u>Preference for mutual fund and/or ETF disclosures</u>						
	By mail (printed)	69%	57%	49%	32%	53%
	By email (with summary information in the body of the email with a link to the full disclosure online)	32%	42%	42%	42%	40%
	By email (with a link to the disclosure online or attachment)	43%	46%	38%	28%	40%

Base: 2,091 Total respondents; 405 “Always”; 648 “Most of the time”; 781 “Some of the time”; 257 “Never.”

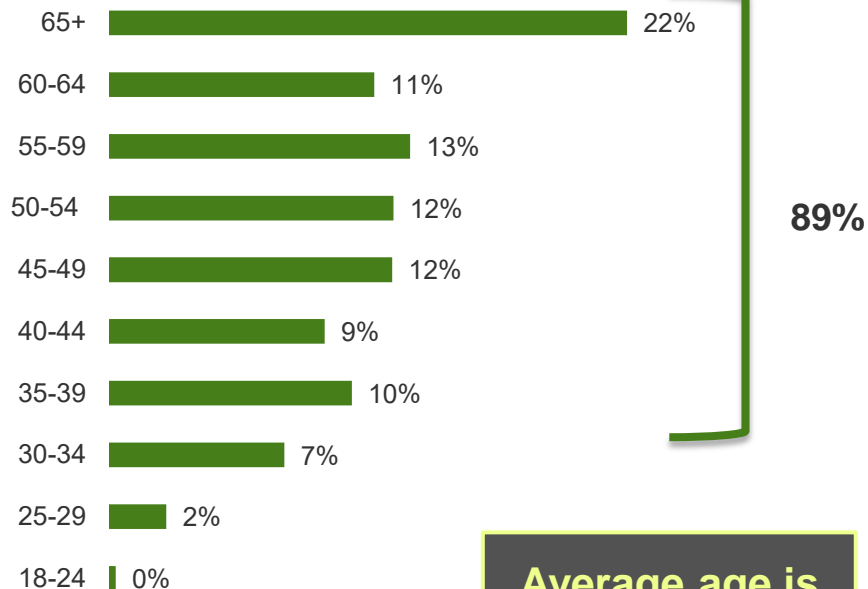
Source: Forrester's Broadridge Custom Survey, 2018

Respondent demographics are similar to those found in Forrester's Consumer Technographics Surveys*

Gender



Age ranges



*Results are similar to Forrester's Consumer Technographics North American Financial Services Online Benchmark Recontact Survey, 2018 – Among mutual fund owners: 59% are male and average age is 51. See appendix for more information.

Average age is 53 years old

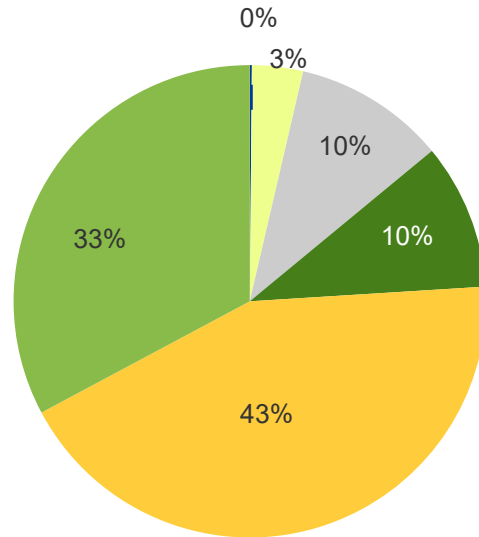
Base: 2,091 Total respondents

Source: Forrester's Broadridge Custom Survey, 2018 (Questions S2 & S3)

Education and income levels are also consistent with results from Forrester's Consumer Technographics*

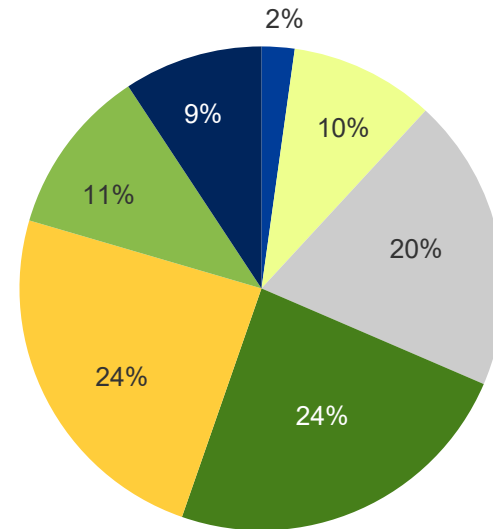
Education

- Some high school or less
- High school graduate
- Some college - no degree
- 2-year college/technical degree
- 4-year college degree
- Post-graduate degree



Household Income

- Less than \$24,999
- \$25,000 to \$49,999
- \$50,000 to \$74,999
- \$75,000 to \$99,999
- \$100,000 to \$149,999
- \$150,000 to \$199,999
- \$200,000 or more



*Results are similar to Forrester's Consumer Technographics North American Financial Services Online Benchmark Recontact Survey, 2018 – Among mutual fund owners: 41% have a 4-yr college degree, 34% have a post-grad degree and the average household income is \$107,002. See appendix for more information.

Average annual household income is \$107,742, median is \$87,500

Base: 2,091 Total respondents

Source: Forrester's Broadridge Custom Survey, 2018 (Questions S4 & S5)

What is Global Consumer Technographics?

A global, customisable body of research, which explores the interplay of consumers and technology – attitudes, behaviours, motivations



- Longest-running digital consumer study (since 1997)
- US Online Survey Methodology:
 - US online surveys include respondents between the ages of 18 and 88; randomly chosen sample of US online adults (defined as those online weekly or more often).
 - Forrester weights the US data by age, gender, income, broadband adoption, and region to demographically represent the US online adult population. (Note: weighted sample sizes can be different from the actual number of respondents to account for individuals generally underrepresented in online panels.)
 - Panel partners field the surveys on behalf of Forrester. Survey respondent incentives most commonly include points redeemable for gift certificates.

North America	Latin America	Europe			Asia Pacific	
US	Argentina*	France	Netherlands	Spain	Australia	Hong Kong
US- Hispanic	Brazil*	Germany	Poland	Sweden	China*	Japan
Canada	Mexico*	Italy	Russia*	UK	India*	S. Korea

*Only metropolitan areas surveyed

ATTACHMENT B

Forrester Consulting Survey Questionnaire

“Broadridge Mutual Fund and ETF Disclosure Survey Instrument”

Broadridge Mutual Fund and ETF Disclosure Survey Instrument

Screener Guidelines: *Online Mutual fund and/or ETF Investors in the US*

Total number of completed surveys: 2,000

- US: 2,000
- Sub-quotas: age groups, gender, education status and income

SCREENER QUESTIONS

INTRODUCTION:

This survey will ask you about mutual fund and ETF disclosures (annual reports, semiannual reports, prospectuses, and proxy statements). It will take you approximately 10 minutes to complete. All your responses will be kept confidential and only reported in the aggregate. Thank you for your participation.

[BASE: ASK ALL RESPONDENTS]

S1 What country do you live in? (Select one)

- United States
- Canada

[LOGIC: IF S1=Canada TERMINATE]

[BASE: ASK ALL RESPONDENTS]

S2 What is your gender? (Select one)

- Male
- Female

[BASE: ASK ALL RESPONDENTS]

S3 What is your age?

[TERMINATE ANYONE WHO IS BELOW THE AGE OF 18]

[BASE: ALL RESPONDENTS]

S4 Which best reflects your current level of education? (Select one)

- Some high school or less
- High school graduate
- Some college - no degree
- 2-year college/technical degree
- 4-year college degree
- Post-graduate degree

[BASE: ALL RESPONDENTS]

S5 What range best describes the total combined annual income of all the members of your household? (Select one)

- Less than \$24,999
- \$25,000 to \$49,999
- \$50,000 to \$74,999
- \$75,000 to \$99,999
- \$100,000 to \$149,999
- \$150,000 to \$199,999
- \$200,000 or more

[BASE: ASK ALL RESPONDENTS]

S6 Which of the following financial products and types of accounts do you currently have? (Select all that apply)

- Checking account
- Savings account
- Credit card
- Brokerage account
- Stocks
- Bonds
- Mutual funds
- ETFs (Exchange-Traded Funds)
- Certificates of deposit (CDs)
- Other **[ANCHOR]**
- None of these **[EXCLUSIVE; ANCHOR]**

[IF S6 ≠7 Mutual funds and/or S6≠8 ETFs THEN TERMINATE. Respondent must at least select Q6=7and/or Q6=8 in order to qualify]

[IF S6 = Mutual funds and/or ETFs]

S7 You mentioned that you currently have [PIPE "MUTUAL FUNDS" IF SELECTED IN S6] AND/OR [PIPE "ETFs" IF SELECTED IN S6]

In what type of account are your [PIPE "MUTUAL FUNDS" IF SELECTED IN S6] AND/OR [PIPE "ETFs" IF SELECTED IN S6] investments held? (Select all that apply)

1. 529a college savings account (*tax-advantaged investment account specifically for education*)
2. Workplace Retirement Savings account such as a 401(k) or 403(b) account
3. Self-directed brokerage account
4. Advisor-managed account (*an account that includes a financial advisor who helps you decide what to invest in*)
5. IRA (Individual Retirement Account)
6. Mutual fund account (*an account held directly with a mutual fund company*)
7. Don't know **[EXCLUSIVE]**
8. **Other (please list):**

PROGRAMMER NOTE:

[IF S7 ≠ 3, 4, 5 or 6 THEN TERMINATE]
[RESPONDENT SHOULD SELECT 3, 4, 5 or 6 in S7 TO QUALIFY]

[ALL RESPONDENTS]

S8 Which of the following indicates the number of mutual funds and ETFs that you own? (Select one)

None [TERMINATE]

1

2-5

5-10

More than 10

[BASE: ALL RESPONDENTS]

S9 Which of the following best represents your role in the mutual funds and ETFs you buy, sell, or own? (Select one)

I decide which ones to buy, sell, or own

I share investment decision making with others (e.g., with a spouse or family member) on what to buy, sell, or own.

Others make the investment decisions on my behalf (e.g., a financial adviser decides what to buy, sell, or own). [TERMINATE]

[BASE: ALL RESPONDENTS]

S10 How long have you had investments in mutual funds and/or ETFs? (Select one)

Less than one year

Between one year and five years

Between five years and ten years

More than ten years

[BASE: ALL RESPONDENTS]

Under U.S. Securities and Exchange Commission rules, Mutual Fund and ETF disclosures (annual reports, semiannual reports, prospectuses and proxy statements) are required to be provided to you. These disclosures typically contain a letter from the fund's chairman or portfolio manager. They may also include a description of the product and information on performance, investments, expenses, fees, financial statements, and portfolio holdings.

S11 Do you recall receiving mutual fund and/or ETF disclosures in the past 12 months? (Select one)

Yes

No [TERMINATE]

Don't know [TERMINATE]

Main survey

[BASE: ALL RESPONDENTS]

Q1 Which mutual fund and/or ETF disclosures did you receive in the past 12 months? (Select all that apply)

Annual report and/or semiannual report [mouse-over definition: "Annual and semiannual reports are provided at the end of the fiscal year and at the middle of the fiscal year. These reports contain information on performance, expenses, portfolio holdings and financial statements."]

Prospectus [mouse-over definition: "A prospectus is provided when you invest. Prospectuses contain information about fees and expenses, investment objectives, investment strategies, risks, performance, pricing, and other information."]

Proxy statement [mouse-over definition: "A proxy statement is provided when there is a shareholder meeting. Proxy statements contain voting information on directors, mergers, strategy changes, and other matters."]

Other (please specify)

[TERMINATE IF ONLY OTHER SELECTED]

[BASE: ALL RESPONDENTS]

Q2 How familiar are you with the following mutual fund and/or ETF disclosures? (Select one for each row)

Columns

I know what it is

I don't know what it is

Rows

Annual and semiannual reports

Prospectuses

Proxy statements

[BASE: ALL RESPONDENTS]

Q3 How do you currently receive or get mutual fund and/or ETF disclosures? (Select all that apply)

By mail (printed)

By email (with a link to the disclosure online or an attachment)

My broker or financial adviser provides a copy to me (electronic or printed)

Other (specify)

[ASK ONLY IF RESPONDENT SELECTED MORE THAN ONE ANSWER IN Q3] [IF RESPONDENTS SELECTED ONLY ONE ANSWER IN Q3, THEN AUTO PUNCH THAT ANSWER]

Q4 Which of the following is your primary method for receiving or getting mutual fund and/or ETF disclosures? (Select one)

[PIPE IN THE CHOICES THAT RESPONDENT HAS SELECTED IN PREVIOUS QUESTION]

[BASE: ALL RESPONDENTS]

Q5 When you receive or get mutual fund and/or ETF disclosures, how often do you look at or review them? (Select one)

- Always
- Most of the time
- Some of the time
- Never

Create the following variables

IF Q5 = 1 OR 2 OR 3 THEN 'LOOKER'

IF Q5 = 4 THEN 'NON-LOOKER'

[BASE: LOOKERS]

Q6 How much time do you typically spend looking at or reviewing mutual fund and/or ETF disclosures? (Select one)

- Less than or equal to 5 minutes
- 6 to 15 minutes
- 16 to 30 minutes
- 31 to 45 minutes
- 46 minutes to 1 hour
- More than an hour

[BASE: IF Q3=2 AND LOOKERS]

Q7 When you receive mutual fund and/or ETF disclosures by email, which of the following do you usually do? (Select one)

- Look at them online
- Download and print them and look at the printed version

[BASE: IF Q7=1]

Q8 You mentioned that you look at or review the mutual fund and/or ETF disclosures online. Which of the following devices do you primarily use to look at or review these disclosures? (Select all that apply)

- Desktop
- Laptop
- Tablet
- Smartphone

[BASE: IF Q3=2]

Q9 Are you reluctant to open an attachment or click on a link to mutual fund and/or ETF disclosures because of cybersecurity issues? (Select one)

- Yes
- No

[BASE: LOOKERS]

Q10 How often do you look at or review the following information in your mutual fund and/or ETF disclosures? (Select one for each row)

Columns

- Always
- Most of the time
- Some of the time
- Never

H1: Prospectus

- Investment objective
- Investment strategy
- Investment risks
- Performance summary (including investment returns)
- Expenses and fees
- How to purchase and sell shares
- Tax information
- Payments to broker-dealers and other financial intermediaries

H2: Annual and Semiannual Reports

- Expenses, including an expense example
- Portfolio holdings information
- Financial statements
- Remuneration/compensation paid to directors, officers and others.
- Fund performance information
- Management's discussion of fund performance
- Information about directors and officers

H3: Proxy Statement

- Voting procedures and requirements
- Candidates for the Board of Directors
- Compensation of directors
- Description of proposals to be voted on (e.g., a change in investment objectives, a merger, etc.)

[ASK ONLY TO LOOKERS]

Q11 How easy or difficult is it to understand the information contained in mutual fund and/or ETF disclosures? (Select one)

- 1=Very difficult
- 10=Very easy

[BASE: LOOKERS]**Q12 How do you use mutual fund and/or ETF disclosures? (Select all that apply)**

- When doing research or gathering information
- When deciding to buy, sell, or own
- When monitoring my investments and portfolio
- Other (Please specify)

[ASK ONLY TO NON-LOOKERS]**Q13 Which of the following best describes why you do not look at the mutual fund and/or ETF disclosures you receive? (Select up to 2) [MIN of 1, MAX of 2]**

- I am not interested in them
- They are difficult to understand
- I rely on my financial advisor
- They are not relevant
- I prefer to get this information in a different way than I do now
- Other (please specify)

[DISCLOSURE PUSH METHODS TO TEST]

- as a complete disclosure sent by mail
- as a summary disclosure sent by mail
- as a notice sent by mail (has instructions on where to access the disclosure online but no information from the disclosure)
- in an email message with a link to the disclosure online or an attachment
- in an email message with summary information in the body of the message and a link to the disclosure online
- in a text message with a link to the disclosure
- in a notification in my social media account (e.g., Instagram, Facebook, Twitter) with a link to the disclosure

[BASE: ALL RESPONDENTS]**Q14 How likely are you to look at or review a mutual fund or ETF annual or semiannual report if you receive it [random least fill from disclosure]? (Select one)**

- 1=Not at all likely
- 10=Extremely likely

[BASE: ALL RESPONDENTS]**Q15 How likely are you to look at or review a mutual fund or ETF prospectus if you receive it [random least fill from disclosure]? (Select one)**

- 1=Not at all likely
- 10=Extremely likely

[BASE: ALL RESPONDENTS]

Q16 How likely are you to look at or review a mutual fund or ETF proxy statement if you receive it [random least fill from disclosure]? (Select one)

1=Not at all likely

10=Extremely likely

[BASE: ALL RESPONDENTS]

Q17 Which of the following ways of receiving a mutual fund and/or ETF disclosure will most likely make you aware of its existence? (Please rank all the choices below with 1 being the highest rank and 7 being the lowest rank)

Complete disclosure sent by mail

Summary disclosure sent by mail

Notice sent by mail (has instructions on where to access the disclosure online but no information from the disclosure)

Email message with a link to the disclosure online or an attachment

Email message with summary information in the body of the message and a link to the disclosure online

Text message with a link to the disclosure

Notification in my social media account (e.g., Instagram, Facebook, Twitter) with a link to the disclosure

[BASE: ALL RESPONDENTS]

Q18 How do you want to receive or get mutual fund and/or ETF disclosures? (Select all that apply)

By mail (printed)

By post card (with instructions on where you can access the disclosure)

By email (with a link to the disclosure online or attachment)

By email (with summary information in the body of the email with a link to the full disclosure online)

By text message (with a link to the disclosure online)

By push notification from an app (with a link to the disclosure online)

By browsing the fund's or broker's website

From my broker or financial adviser providing a copy to me (electronic or printed)

By notification through social media

Other (please specify)

I don't want to receive these disclosures **[EXCLUSIVE]**

[BASE: ALL RESPONDENTS]

Q19 How likely are you to look at or review a mutual fund and/or ETF disclosure if you receive it [random least fill of responses in previous question (Q18)]? (Select one)

1=Not at all likely

10=Extremely likely

[BASE: ALL RESPONDENTS]

Q20 Assuming the fund company has an email address on file, should fund companies be allowed to send mutual fund and/or ETF disclosures electronically without having to ask your permission? (Select one)

Yes

No

[BASE: ALL RESPONDENTS]

Q21 Thinking now about mutual fund and/or ETF prospectuses, when do you want these disclosures shared with you? (Select all that apply)

At the time I first buy a fund's shares

If I make additional purchases of a fund's shares

I will request it when I need it

Yearly

If there has been a material change to the fund (e.g., change in its principal investment strategy, fees, etc.)

I don't want the prospectus [exclusive] [SKIP to Q24]

[BASE: ALL RESPONDENTS WHO WANT TO RECEIVE PROSPECTUS, Q21=1,2,3,4,5]

Q22 How do you want to be informed that a new or amended prospectus is available? (Select one)

Receive the updated full prospectus or summary prospectus

Receive a notice (has instructions on where to access the disclosure online but no information from the disclosure)

[BASE: Want a notice (Q22=2)]

Q23 You indicated you would prefer to receive a notice if a fund has new or amended fund disclosure available, how would you like to be notified? (Select one)

Mail

Email

Text

Robocall

Social media

Other (please specify)

[BASE: ALL RESPONDENTS]

Q24 Thinking now about the information you may consider prior to making an investment in a mutual fund or ETF, which of the following sources do you use? (Select all that apply)

Friends and family

Financial planner

Prospectus
 Investment websites/blogs
 Online investment tools
 Social media
 Podcasts
 Other (please specify)
 I don't do any research [**anchor, exclusive**]

DEMOGRAPHIC QUESTIONS

[BASE: ALL RESPONDENTS]

DM1 Which of the following activities have you performed on the Internet in the past month? (Select all that apply)

Accessed social networking sites (e.g., Facebook, Twitter)
 Checked news/sports/weather
 Managed a bank account
 Purchased consumer goods
 Read company annual reports
 Took online classes, seminars, or webinars
 Researched mutual funds and ETFs on fund or brokerage firm's website
 Researched mutual funds and other investing topics on another website (e.g., Morningstar)
 Purchased stock, mutual fund or ETF
 Planned vacations and made travel arrangements
 Watched television or movies
 Researched companies I am interested investing in
 Paid bills
 None of these [**exclusive**]

[BASE: ALL RESPONDENTS WHO RESEARCH INVESTMENTS ONLINE, DM1= 7 and/or 8]

DM2 What device do you prefer to use when researching fund information online? (Select all that apply)

Desktop
 Laptop
 Tablet
 Smart Phone

[BASE: ALL RESPONDENTS THAT DO NOT RESEARCH INVESTMENTS ONLINE, DM1≠ 7 and/or 8]

DM3 Why don't you research fund information online? (Select all that apply)

Lack of access to the internet
 Privacy concerns
 Prefer reading paper
 Not comfortable with technology
 Lack of time or interest

Someone else does this for me
Other (please specify)

[BASE: ALL RESPONDENTS]

DM4 What would you estimate to be the total value of your household members' combined financial assets (do NOT include the value of your primary home, employer sponsored retirement accounts (e.g., 401(k), 403(b), or any ownership of a private business)?

Not applicable (\$0)
Less than \$25,000
\$25,000 - \$49,999
\$50,000 - \$99,999
\$100,000 - \$149,999
\$150,000 - \$199,999
\$200,000 - \$249,999
\$250,000 - \$499,999
\$500,000 - \$749,999
\$750,000 - \$999,999
\$1,000,000 - \$2,499,999
\$2,500,000 - \$4,999,999
\$5,000,000 - \$9,999,999
\$10,000,000 - \$19,999,999
\$20,000,000 or more
Prefer not to answer

[BASE: ALL RESPONDENTS]

DM5 Which of the following best describes your race or ethnic background? (Select one)

Biracial or multiracial
Black or African American
East Asian, Southeast Asian, or Pacific Islander
Hispanic or Latino
Native American, American Indian, or First Nation
South Asian (Indian subcontinent)
White or Caucasian
Other
Prefer not to say **[EXCLUSIVE]**

ATTACHMENT C

Summary of Previous Industry Surveys

“Awareness, Readership, and Delivery Preference Surveys”

“Awareness” Studies Are Consistent Over the Past 5 Years:
The vast majority of fund investors are aware of receiving fund reports.

True North Market Insights Study, Mutual Fund Email Options Concept Test, 2016

Do you recall receiving a mutual fund annual or a semi-annual report in the past 12 months, either on paper in the mail or via an email? (n=1,811)

94% Yes

6% No

True North Market Insights Study, 2015

Do you recall receiving an AR or SAR report in last 12 months? (n=1,002)

89% Yes

11% No

FINRA National Financial Capability Study, 2015 (Responses of Mutual Fund/ETF Investors)

Have you ever received any disclosures regarding your investments (such as mutual fund summary prospectuses, potential conflict of interest disclosures, disclosures of risks of specific financial products, etc.)? (n=1331)

68% Yes

21% No

11% Don't Know/Prefer Not to Say

SEC Investor Testing of Mutual Fund Shareholder Reports, Homework

Assignment/Questionnaire and Online Survey;

(Siegel + Gale, 2012)

Do you recall ever receiving an annual report from any of the mutual funds you hold?

(Homework Assignment Survey; n=105)

91% Yes

4% No

5% I don't remember

For any of your current or past mutual fund investments, do you recall ever receiving a mutual fund annual report?

(Online Survey; n=400)

86% Yes

6% No

8% I don't remember

“Readership” Studies Are Consistent Over the Past 10 Years.
The majority of investors look at some/most/all of the information.

True North Market Insights Study, Mutual Fund Email Options Concept Test, 2016

Which of the following best describes what you typically do with the paper reports you receive in the mail? (n=1133)

- 21% Read thoroughly
- 53% Skim
- 10% Do not read; file
- 15% Do not read; throw away

True North Market Insights Study, 2015

How often do you look at the annual- and semi-annual reports that are mailed to you? (n=407)

- 36% Always
- 31% Most of the time
- 26% Some of the time
- 8% Never

FINRA National Financial Capability Study, 2015 (Responses of Mutual Fund/ETF Investors)

Which of the following best describes what you usually do when you receive a disclosure regarding your investments? (n=914)

- 14% Do not read the disclosure
- 58% Skim the disclosure
- 28% Read the entire disclosure

Forrester Research and Broadridge Custom Survey, 2015

When you receive or get shareholder reports, how often do you look at them? (n=1,037)

- 24% Always
- 26% Most of Time
- 37% Sometimes
- 13% Never

ICI Study: Understanding Investor Preferences for Mutual Fund Information, 2006

Overall readership of shareholder reports (percent of recent fund investors):

- 10% Read all
- 17 % Read most
- 24% Read some
- 26% Read very little
- 11% Do not read but save
- 12% Do not read and throw it away

“Delivery Preference” Studies on Receiving Fund Reports
Results are consistent with actual processing data.

True North Market Insights: Mutual Fund Email Options Concept Test, 2016

How did you receive the mutual fund annual or a semi-annual report(s)? (n=1,811)

- 43% Mail
- 28% Email with a link
- 24% Both mail and email with a link
- 2% I searched the Internet to access the report
- 4% My broker or financial advisor gave me a copy

True North Market Insights: Annual Report and Semi-Annual Report Notification Study, 2015

How would you prefer to receive AR/SAR? (Note: asked before full description of Notice concept) (n=1,002)

- 47% Mail
- 41% Email w/ link
- 7% Notice
- 5% Don't want to receive

Thinking about all the options presented here, which method of delivering annual- and semi-annual reports do you prefer (Note: after presenting Notice concept)? (n=1,002)

- 43% Current method
- 22% Notice
- 35% Summary

FINRA National Financial Capability Study, 2015 (Responses of Mutual Fund/ETF Investors)

By which method would you prefer to receive mandatory disclosures regarding your investments (of those who recall receiving)? (n=914)

- 13% In-person meetings with a broker or adviser
- 47% Paper documents physically mailed to you
- 29% Documents delivered to you electronically by email
- 8% Documents that you access on the Internet (not via email)
- 2% None of the above/Don't know/Prefer not to say

Forrester Research and Broadridge Custom Survey, 2015¹

How do you currently prefer to receive your annual and semiannual fund reports? (n=1,037)

- 55% In the mail
- 43% By email with a link

SEC Investor Testing of Mutual Fund Shareholder Reports – Online Survey; (Siegel + Gale, 2012)

How would you prefer to receive info about mutual fund investments? (n=400)

- 26% Online through link in email w/ option to request paper
- 20% In print, with web address for online
- 19% Online through link in email
- 17% Print summary w/ address for full online version
- 14% Print via mail
- 6% No preference

ATTACHMENT D

Annual report in pdf. format (Cover Page & Table of Contents only)

“Putnam Equity Investment Fund Annual Report”

A world of investing.®



Putnam Equity Income Fund

Annual report

11 | 30 | 17



Value funds look for stocks that have been overlooked by other investors and that may be selling for less than their true worth.

FUND SYMBOL
CLASS A
PEYAX

Putnam Equity Income Fund

Annual report

11 | 30 | 17

Message from the Trustees	1
About the fund	2
Interview with your fund's portfolio manager	5
Your fund's performance	10
Your fund's expenses	14
Terms and definitions	16
Other information for shareholders	17
Important notice regarding Putnam's privacy policy	18
Trustee approval of management contract	19
Financial statements	24
Federal tax information	54
About the Trustees	55
Officers	57

Consider these risks before investing: Value stocks may fail to rebound, and the market may not favor value-style investing. Income provided by the fund may be reduced by changes in the dividend policies of, and the capital resources available at, the companies in which the fund invests. Stock values may fall or fail to rise over time for several reasons, including general financial market conditions, changing market perceptions, changes in government intervention in the financial markets, and factors related to a specific issuer or industry. These and other factors may lead to increased volatility and reduced liquidity in the fund's portfolio holdings. You can lose money by investing in the fund.

ATTACHMENT E

Screenshot of the ActivePath summary format for Putnam annual report



Darren Jaroch
Portfolio Manager



Dear Mr. Clayton

I want to thank you for being a shareholder in the Equity Income Fund, and provide some thoughts about the current market.

It was an impressively strong 12-month period for the U.S. stock market. The period began in December 2016, in the aftermath of the U.S. presidential election. Stock performance soared as many investors anticipated a new business-friendly administration in Washington. Major stock market indexes hit record highs and stocks delivered strong returns for the 2016 calendar year.

The market rally continued into the new year as investor sentiment remained positive and widely recognized measures of stock market performance achieved notable milestones. The Dow Jones Industrial Average surpassed the 20,000 level in February, and the bull market for U.S. stocks reached its eighth anniversary in March.

The so-called "Trump rally" in the market was the result of investor expectations of a pro-growth agenda from the White House. Much of the optimism centered on the prospect of increased capital spending by businesses, prompted by potentially lower corporate tax rates and the possibility of relief from the roadblocks of regulation across many industries.

Thank you,
Darren

HOLDINGS

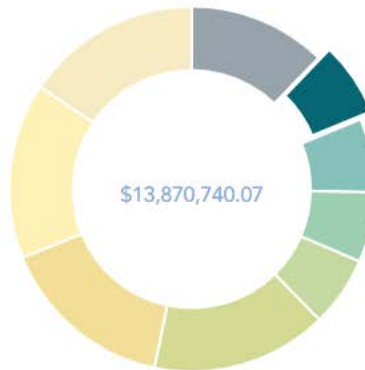
PERFORMANCE

EXPENSE TABLE

FUND DOCUMENTS

TOP INDUSTRY SECTORS

as of 4/28/2018



ATTACHMENT F

Screenshot of the ActivePath summary format for pilot of Broadridge proxy statement



Rich Daly
Chief Executive Officer

Dear Mr. Clayton,

You are cordially invited to attend the 2018 Annual Meeting of Stockholders of Broadridge Financial Solutions, Inc.

At the meeting, our stockholders will elect our Board of Directors and several other important items of business will be conducted.

Whether or not you plan to attend the 2018 Annual Meeting, please read our 2018 Proxy Statement for important information on each of the proposals, and our practices in the areas of corporate governance and executive compensation. Our 2018 [Annual Report](#) to Stockholders contains information about Broadridge and our financial performance.

Please provide your voting instructions by clicking the [Vote Now](#) button below. Your vote is important to us and our business and we strongly urge you to cast your vote.

I am very much looking forward to our 2018 Annual Meeting of Stockholders.

Sincerely,


Richard J. Daly

08 NOV 2018 Annual Meeting of Stockholders of Broadridge Financial Solutions

Thursday 09:00am EST

 broadridge.onlineshareholdermeeting.com

You will be able to attend the 2018 Annual Meeting, Vote, and Submit your questions during the meeting via this link. To add a reminder to your calendar please click "ADD TO CALENDAR" button below

Agenda

- Declaration of Quorum, Review of Proposals and Closing of Polls
- Business Review
- Question and Answer Session
- Review of Vote Results

[VOTE NOW](#)

[ADD TO CALENDAR](#)

Vote Now

Your vote is important to us and our business and we strongly urge you to cast your vote.



Vote
Online



Call to Vote
1-800-690-6903

Get More Info

Please read the 2018 Proxy Statement and the 2018 Annual Report for more complete information.



[Proxy Statement](#)



[Annual Report](#)

2018 Financial Performance

Total Shareholder Return

Broadridge is in the top quartile of companies in the S&P 500

55%

Shareholder
Return for 2018

\$391M

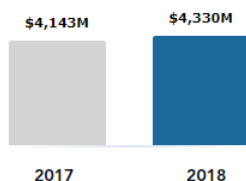
Returned to Shareholders

+33%

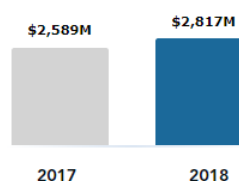
Annual dividend
increase for 2019

Revenue

Total Revenues
+5%



Fee Based Revenues
+9%



We reported total revenues of \$4,330 million, compared to \$4,143 million in the prior year, and fee-based revenues of \$2,817 million, compared to \$2,589 million in the prior year.

Proposals

Majority of votes cast required. Abstentions and broker non-votes do not count

1 Election of Directors

Election of nine nominees to the Board of Directors to serve until the 2019 annual meeting of stockholders and until their successors are duly elected and qualified

[MORE DETAILS](#)

Board Recommendation
FOR
each Nominee

Corporate Officers

Congratulations Tim!

We announced earlier this month that Timothy C. Gokey will succeed me as Chief Executive Officer of Broadridge, and I will become Executive Chairman of the Board, effective January 2, 2019. This follows the Board's long-planned succession process. Tim is one of the most committed and capable leaders in Fintech, and I am confident that Tim will build on our strong momentum and lead Broadridge to its next phase of growth.



Sincerely

Richard J. Daly