

**SECURITIES AND EXCHANGE COMMISSION**

**17 CFR Parts 239 and 274**

**[Release Nos. 33-10577, IC-33308; File Nos. S7-08-15; S7-04-18]**

**Form N-1A; Correction**

**AGENCY:** Securities and Exchange Commission.

**ACTION:** Final rule; technical correction.

**SUMMARY:** This document makes technical corrections to several amendments to Form N-1A, which the Commission adopted as part of three rulemakings: Investment Company Reporting Modernization, which was published in the *Federal Register* on November 18, 2016; Optional Internet Availability of Investment Company Shareholder Reports, which was published in the *Federal Register* on June 22, 2018; and Investment Company Liquidity Disclosure, which was published in the *Federal Register* on July 10, 2018. This document is being published to correct the paragraph designations that appeared in the amendatory instructions preceding certain of the form amendments that the Commission adopted as part of each of these rulemakings. This document makes technical corrections only to the paragraph designations that appear in the amendatory instructions preceding these form amendments. This document does not make any substantive changes (*i.e.*, changes except corrections to typographical errors) to the text of the form amendments themselves.

**DATES:** Effective December 4, 2018,

except:

- The revisions to Item 27(d)(3) of Form N-1A are effective May 1, 2020;

- Item 27(d)(7) of Form N-1A (referenced in 17 CFR 239.15A and 274.11A) is effective January 1, 2019, through December 31, 2021; and
- Item 27(d)(7) is removed effective January 1, 2022.

**FOR FURTHER INFORMATION CONTACT:** James Maclean, Senior Counsel, or Amanda Hollander Wagner, Branch Chief, Investment Company Regulation Office, at (202) 551-6792, Division of Investment Management, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-8549.

**SUPPLEMENTARY INFORMATION:** We are making a technical amendment to Item 27 of Form N-1A under 17 CFR 239.15A and 274.11A.

### **List of Subjects**

#### **17 CFR Part 239**

Reporting and recordkeeping requirements, Securities.

#### **17 CFR Part 274**

Investment companies, Reporting and recordkeeping requirements, Securities.

### **STATUTORY AUTHORITY AND TEXT OF AMENDMENTS**

For the reasons set out above, title 17, chapter II of the Code of Federal Regulations is amended as follows:

#### **PART 239 - FORMS PRESCRIBED UNDER THE SECURITIES ACT OF 1933**

1. The authority citation for part 239 continues to read in part as follows:

Authority: 15 U.S.C. 77c, 77f, 77g, 77h, 77j, 77s, 77z-2, 77z-3, 77sss, 78c, 78l, 78m, 78n, 78o(d), 78o-7 note, 78u-5, 78w(a), 78ll, 78mm, 80a-2(a), 80a-3, 80a-8, 80a-9, 80a-10, 80a-13, 80a-24, 80a-26, 80a-29, 80a-30, and 80a-37; and sec. 107, Pub. L. 112-106, 126 Stat. 312, unless otherwise noted.

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**PART 274 - FORMS PRESCRIBED UNDER THE INVESTMENT COMPANY ACT OF 1940**

2. The authority citation for part 274 continues to read in part as follows:

Authority: 15 U.S.C. 77f, 77g, 77h, 77j, 77s, 78c(b), 78l, 78m, 78n, 78o(d), 80a-8, 80a-24, 80a-26, 80a-29, and Pub. L. 111-203, sec. 939A, 124 Stat. 1376 (2010), unless otherwise noted.

\* \* \* \* \*

3. Form N-1A (referenced in §§ 239.15A and 274.11A), Item 27, is amended by:

- a. Revising paragraph (d)(3);
- b. Redesignating paragraph (d)(6) as (d)(6)(i);
- c. Adding new paragraph (d)(6)(ii);
- d. Adding paragraph (d)(7); and
- e. Removing paragraph (d)(7).

The revisions and additions read as follows:

**Note: The text of Form N-1A does not, and this amendment will not, appear in the Code of Federal Regulations.**

**Form N-1A**

\* \* \* \* \*

**Item 27. Financial Statements**

\* \* \* \* \*

(d) \* \* \*

(3) *Statement Regarding Availability of Quarterly Portfolio Schedule.* A statement that:

- (i) The Fund files its complete schedule of portfolio holdings with the Commission for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT; (ii) the Fund's Form N-PORT reports are available on the Commission's website at <http://www.sec.gov>; and
- (iii) if the Fund makes the information on Form N-PORT available to shareholders on its website or upon request, a description of how the information may be obtained from the Fund.

\* \* \* \* \*

(6) *Board Approvals and Liquidity Reviews.*

(i) *Statement Regarding Basis for Approval of Investment Advisory Contract.*

\* \* \*

(ii) *Statement Regarding Liquidity Risk Management Program.* If the board of directors reviewed the Fund's liquidity risk management program pursuant to rule 22e-4(b)(2)(iii) of the Act [17 CFR 270.22e-4(b)(2)(iii)] during the Fund's most recent fiscal half-year, briefly discuss the operation and effectiveness of the Fund's liquidity risk management program over the past year.

### **Instruction**

If the board reviews the liquidity risk management program more frequently than annually, a fund may choose to include the discussion of the program's operation and effectiveness over the past year in one of either the fund's annual or semi-annual reports, but does not need to include it in both reports.

(7) *Front Cover Page or Beginning of Annual and Semi-Annual Report.* Include on the front cover page or at the beginning of the annual or semi-annual report a statement to the following effect, if applicable:

Beginning on [date], as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports like this one will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund [or from your financial intermediary, such as a broker-dealer or bank]. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund [or your financial intermediary] electronically by [insert instructions].

You may elect to receive all future reports in paper free of charge. You can inform the Fund [or your financial intermediary] that you wish to continue receiving paper copies of your shareholder reports by [insert instructions]. Your election to receive reports in paper will apply to all funds held with [the fund complex/your financial intermediary].

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Dated: November 29, 2018.

Brent J. Fields,

Secretary.