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ICI Statement on SEC's Updated Shareholder Report and Delivery Rule

Washington, DC; October 26, 2022—Investment Company Institute (ICI) President and CEO Eric Pan released the following statement today after the Securities and Exchange Commission (SEC) adopted rule amendments around shareholder reports:

“ICI commends the SEC for adopting amendments aimed at improving and streamlining fund shareholder reports. Though we continue to review the rule, we know that presenting key information in a digestible, layered manner will increase investor understanding.

“We are very disappointed, however, that the SEC has moved away from rule 30e-3 for mutual funds and exchange-traded funds to deliver shareholder reports. Many complexes have spent significant time and resources implementing the rule, which only took effect last year. Additionally, we know that the vast majority of shareholders have internet access, facilitating this more convenient delivery method for disclosures. Eliminating this option for these funds is a retreat from a modern means for investors to access the important information they need.”

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