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## ICI Supplemental Comment Letter on the SEC's 2020 Disclosure Proposal Related to Performance Benchmarks

Earlier this week, ICI submitted supplemental comments (linked below) on the SEC's 2020 disclosure proposal for open-end funds ("funds"). On September 15, the SEC's Office of the Investor Advocate filed with the SEC a research paper on funds' choice of performance benchmarks and related impacts on investor decision-making.

Our latest comments focus on this research paper. While its survey results provide some useful insights, the limitations and methodological choices of the paper's analysis of funds' benchmark selections significantly undermine its value. We describe the paper's shortcomings and urge the SEC to consider our comments alongside the research paper.

The research paper's survey work confirms the importance of performance benchmarks to investors, which is consistent with our own survey work. Indeed, we addressed this subject extensively in our 2020 comment letter on the proposal and again in response to the SEC's request for comment on information providers precisely because of the importance of performance benchmarks to investors.

Read more in the comment letter.

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