

MEMORANDUM

April 13, 2018

TO: File No. S7-08-15

FROM: J. Matthew DeLesDernier
Division of Investment Management

RE: Investment Company Reporting Modernization — Release No.
IC-31610

On April 4, 2018, Dalia Blass, Director, Paul Cellupica, Deputy Director, Diane Blizzard, Associate Director, Brian M. Johnson, Assistant Director, David Bartels, Senior Special Counsel, Michael Pawluk, Senior Special Counsel, Raymond Be, Attorney-Adviser, J. Matthew DeLesDernier, Senior Counsel, and John Lee, Senior Counsel of the Division of Investment Management; Jonathan Ingram, Deputy Chief Counsel, and Carolyn Sherman, Special Counsel of the Division of Corporation Finance; and Sharon Lawson, Senior Special Counsel, and Eugene Hsia, Special Counsel of the Division of Trading and Markets met with Naadia Burrows, Vice President, Mutual Fund Client Services, Charles Callan, Senior Vice President, Regulatory Affairs, Lyell Dampeer, President of Investor Communications Services U.S., Michael Liberatore, Corporate Vice President for Investor Communication Solutions, Mutual Funds, and Swatika Rajaram, Vice President, Strategy of Broadridge Financial Solutions, Inc. and Roel C. Campos, Partner, and Nicole Sarrine, Associate of Hughes Hubbard & Reed LLP in two meetings.

The purpose of the meetings was to discuss proposed rule 30e-3 under the Investment Company Act of 1940.

Attachments

Annual and Semiannual Investment Company Reports

Enhanced Notice Approach

Discussion with the SEC, Division of Investment

Management

April 4, 2018



Broadridge®

Significant and Growing Progress in Eliminating Printing & Postage... Under SEC Guidance for E-delivery and NYSE Fees for Preference Management and “EBIPs”*

The need to mail paper is being eliminated by technologies and processing for investor preferences (inclusive of householding, e-delivery, and consolidations).

Percentage of mailings eliminated for proxy and interim communications for accounts held in street name

	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017
Equity Proxy	54%	54%	55%	57%	60%	62%	64%	67%	69%	70%
Mutual Fund Interims	26%	29%	32%	37%	42%	49%	55%	58%	61%	65%

Notes: based on Broadridge’s processing data. Totals by fiscal year (ending June 30). “Interims” include direct-held positions for funds with combined distributions.

FY17 estimated total savings on printing and postage, e.g.:

- Over \$2 billion on proxy (based on NIRI’s estimate of the cost of printing an annual report and proxy statement and actual postage rates)
- Over \$450 million on interim communications including annual reports, semiannual reports, prospectuses and other investment company communications.

The system is eliminating over 2/3 of the physical mailings consistent with investor preferences.

* Enhanced Brokerage Internet Platforms provide a direct connection to proxies, fund reports, and shareholder communications. Currently, 24 broker-dealers provide access to EBIPs for shareholders who as a group own 55%+ of all street positions.

Enhanced Notice of Fund Report Availability Background

- SEC Chair White was receptive to ideas from Broadridge to “tweak” the original 30e-3 proposal – in order to make the disclosure more effective for investors and to create the same or greater cost savings for investment companies. We reached out to fund companies, brokers, investor advocates, and individual investors.
 - We tested concepts with individual investors. They showed a strong preference for an ‘enhanced notice’ over the ‘no-content notice’ that 30e-3 originally proposed, and they indicated that they would be more likely to enroll in e-delivery if they could receive enhanced notice information.
 - Results were provided to staff, the Office of the Investor Advocate, and the Investor Advisory Committee.
- The enhanced notice design reflects key elements of effective disclosure as outlined by academics and behavioral scientists in the SEC’s Evidence Summit (March 10, 2017), including: key content provided in charts, tables, and graphs; standardized formats (reflecting differences in Annual and Semiannual Reports); and an easy means to enroll in e-delivery.
- The Investor Advisory Committee (“IAC”) voiced strong support for a layered approach. December 7, 2017, recommended continued exploration of a “brief summary of key information...” “...along with prominent notice regarding how to obtain a copy of the full report.”
 - The IAC recommended that the Commission “seek public comment on the appropriate content and format.”
- Commissioner Stein stated at ICI’s Securities Law Developments Conference on December 7, 2017: “I do see a potential path forward here. Investors could benefit enormously from a compact and timely disclosure document that they actually look at and understand.”
- Commissioner Peirce stated at ICI’s conference on March 19, 2018, “For me, it is about more than saving fund investors money—although that is important. It is about facilitating a larger effort of harnessing technology to provide investors with information in a way that they can better understand and analyze.” “The Commission should... devise creative approaches for getting investors the information they need in a format they want to use.”

A Mutual Fund and Broker-Dealer Working Group is exploring ways to accelerate e-adoption.

- Consists of 25 individuals from mutual funds and broker-dealers, under the leadership of Michael Woodall, Chief of Operations, Putnam Investments. Fund participants include, among others: AllianceBernstein, Blackrock, Fidelity, Guggenheim, Invesco, Neuberger Berman, New York Life, Hartford, JPM Funds, Oppenheimer, MFS, Delaware Investments, Voya, Nationwide, and PIMCO.
- The objectives are to:
 - Drive significant value and cost savings among both direct-held and beneficial accounts -- by helping to improve the e-delivery experience and by sharing best practices to increase e-adoption.
 - Help Mutual Funds and Brokers better engage with their investors/shareholders on a regular basis to support their brand awareness.
- The Working Group has conducted pilots that tested the effectiveness of “reimagined” emails. Five pilots were completed to date (of which four used reimagined emails that are akin to Enhanced Notices).

Reimagined Emails Were Piloted with Segments of Direct-Held Accounts (illustrative)

1

2

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4

Enhanced Notice: A Better Way to Drive More E-Delivery

- Key content provided in charts, tables, and graphs
- Standardized formats – reflect differences in Annual and Semiannual Reports
- Easy sign-up for e-delivery
- Mobile-enabled version (scrollable) has similar information



Your shareholder report contains important information about your investments, including performance, expenses and portfolio holdings. Your fund has filed a new shareholder report, which is now available online and in print by request. You can:



Access the full report at www.fundreports.com



Request a mailed copy at no charge by calling 800 555 1111



Sign-up for e-delivery at www.fundreports.com



7086 5222 4115 4280



Growth of \$10k (HYPOTHETICAL)



HISTORICAL RETURNS (%)

%Average Annual Total Returns	Class Inception Date	Performance Inception Date	Six Months	One Year	Five Years	Ten Years
Class A at NAV	06/09/2010	04/28/2006	8.78%	21.53%	11.69%	7.63%
Class A with 5.75% Maximum Sales Charge	---	---	2.54	14.55	10.38	7.00
Class I at NAV	04/28/2006	04/28/2006	8.84	21.83	11.98	7.78
Dow Jones U.S. Select Real Estate Securities Index	---	---	10.79%	22.72%	12.16%	6.75%
S&P 500 Index	---	---	3.84	3.99	12.09	7.42

Fund Expense Example

ILLUSTRATION OF \$1,000 INVESTMENT

	Beginning Account Value (7/1/16)	Ending Account Value (12/31/16)	Expenses Paid During Period* (7/1/16-12/31/16)	Annualized Expense Ratio
Actual				
Class A	\$1,000.00	\$1,117.20	\$6.67**	1.25%
Class I	\$1,000.00	\$1,119.30	\$5.34**	1.00%
Hypothetical				
(5% return per year before expenses)				
Class A	\$1,000.00	\$1,018.90	\$6.36**	1.25%
Class I	\$1,000.00	\$1,020.20	\$5.09**	1.00%

*Expenses are equal to the Fund's annualized expense ratio for the indicated Class, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period). The Example assumes that the \$1,000 was invested at the net asset value per share determined at the close of business on December 31, 2016.

**Absent an allocation of certain expenses to an affiliate, expenses would be higher.

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) or offering price (as applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance less than or equal to one year is cumulative. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than quoted. Returns are before taxes unless otherwise noted.

Notice of Availability of Annual Shareholder Report

DECEMBER 31, 2016

Real Estate Fund | Annual Report

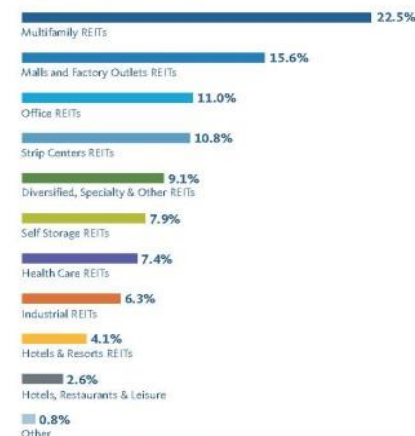


Learn how to read a mutual fund shareholder report here:
www.sec.gov/investor/alerts/ib_readmfreport.pdf

Top 10 Holdings (% OF NET ASSETS)

Holding	% of Net Assets
Simon Property Group Inc	11.21%
Public Storage	8.42%
Equity Residential	7.13%
Avalon Bay Communities Inc	5.90%
EV Cash Reserves Fund	5.06%
Essex Property Trust Inc	4.01%
Federal Realty Investment Trust	3.90%
Boston Properties Inc	3.75%
Ventas Inc	2.91%
Welltower Inc	2.80%

Portfolio Composition SECTOR ALLOCATION (%)



Portfolio Manager

J. SCOTT CRAIG

Vice President

Hextone Funds Management

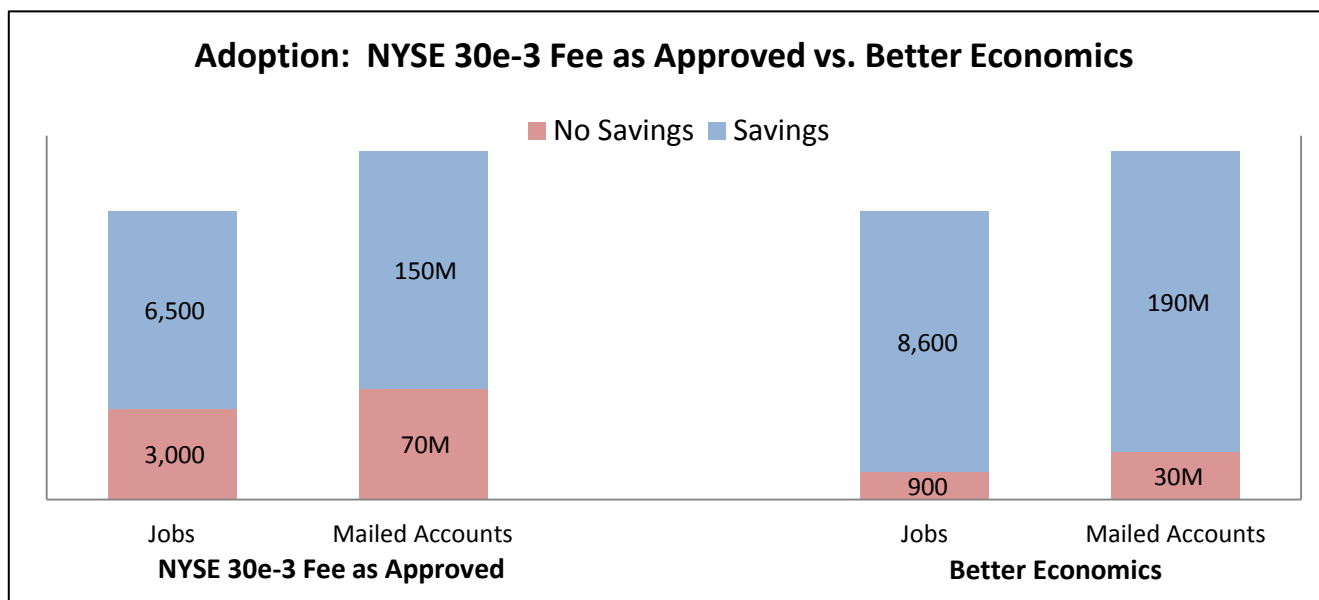
Enhanced Notice method:

Improved Cost Savings and Investor Benefits in Comparison to the Original 30e-3 Proposal

- **Layered disclosure:** provides notification of the internet-availability of annual and semiannual reports along with key information -- including performance, expenses, portfolio, and other information. Some differences for annual and semiannual reports.
- **No change in the default for receiving key information:** important information is provided without investors' having to request it or to take extra steps to view it.
- **E-delivery:** several means to enroll, tied to the investor's brokerage account for funds held in street name. Will lead to higher levels of e-delivery.
- **Better economics of the Enhanced Notice method:**
 - With enhanced information in hand, the SEC could choose to eliminate the "implied consent" aspect of 30e-3, saving \$60 million on "initial statement" mailings and \$10 million annually on reply forms.
 - Utilizes a standard print-on-demand ("POD") format, with fund and broker branding, that creates processing efficiencies, e.g., it reduces costs of handling hard copies.
 - Eliminates insertions of forms and envelopes.
 - Utilizes a self-mailer (for over 40% of distributions), creating further efficiencies.
 - Potential to leverage some of the technology/infrastructure of proxy notice & access.
 - With these changes, we can develop and implement enhanced notices at a lower fee for 30e-3.
- **Greater adoption:** With a lower fee for 30e-3, over 2,000 additional fund "jobs" would save money.

Broadridge is committed to working with investment companies and broker-dealers to streamline the enhanced notice method and to create cost savings for fund investors.

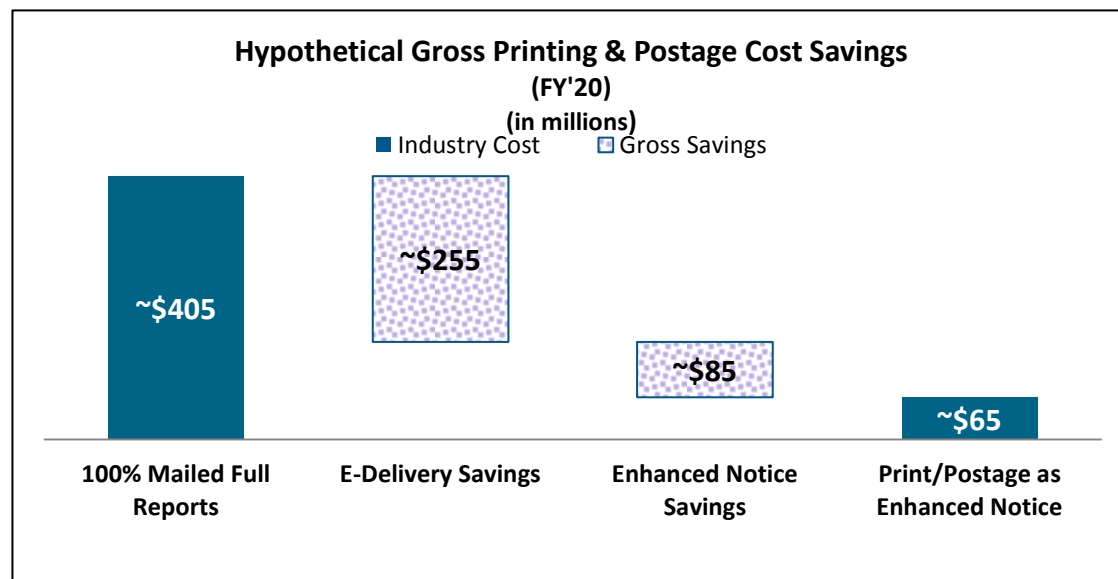
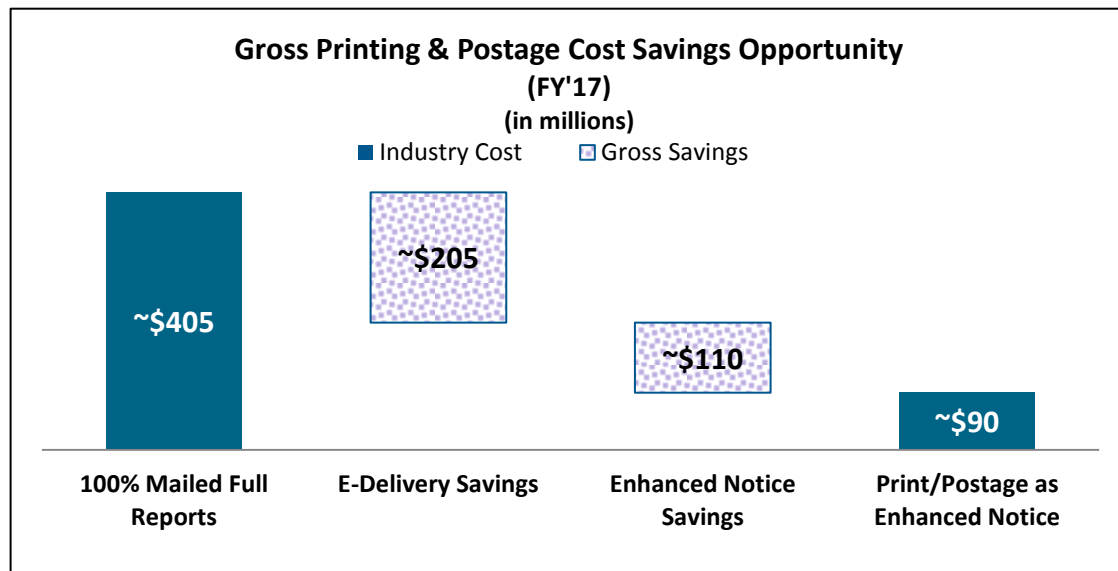
Better Economics with Certain Distributions Would Encourage Greater Adoption. Will Drive Additional Efficiencies and Cost Savings on Printing, Postage & Forms.



- Because the unit cost to print many reports is low, the cost savings of mailing notices is limited in certain distributions. Under the NYSE's regulated fee for 30e-3, as approved, approximately 68% of the jobs (6,500) would see some savings, others would see no cost savings.
- With better economics for enhanced notices, approximately 90% of the jobs (8,600) would have cost savings. As a group, these jobs cover 86% of the volume of reports sent by mail (190 million). For many fund families, the savings would be substantial.
- Greater engagement with enhanced notices will lead to greater levels of participation in true e-delivery (i.e., no physical mailings), and greater future savings.
- All funds, including those not using Notice & Access, will benefit from increased e-adoption on the street side through network benefits.

Note: based on CY16 data

The SEC's current guidance for e-delivery AND an Enhanced Notice option reduce printing & postage costs by over 80% in comparison to the use of full reports for all mailings. (From \$405m down to \$65m, FY20)



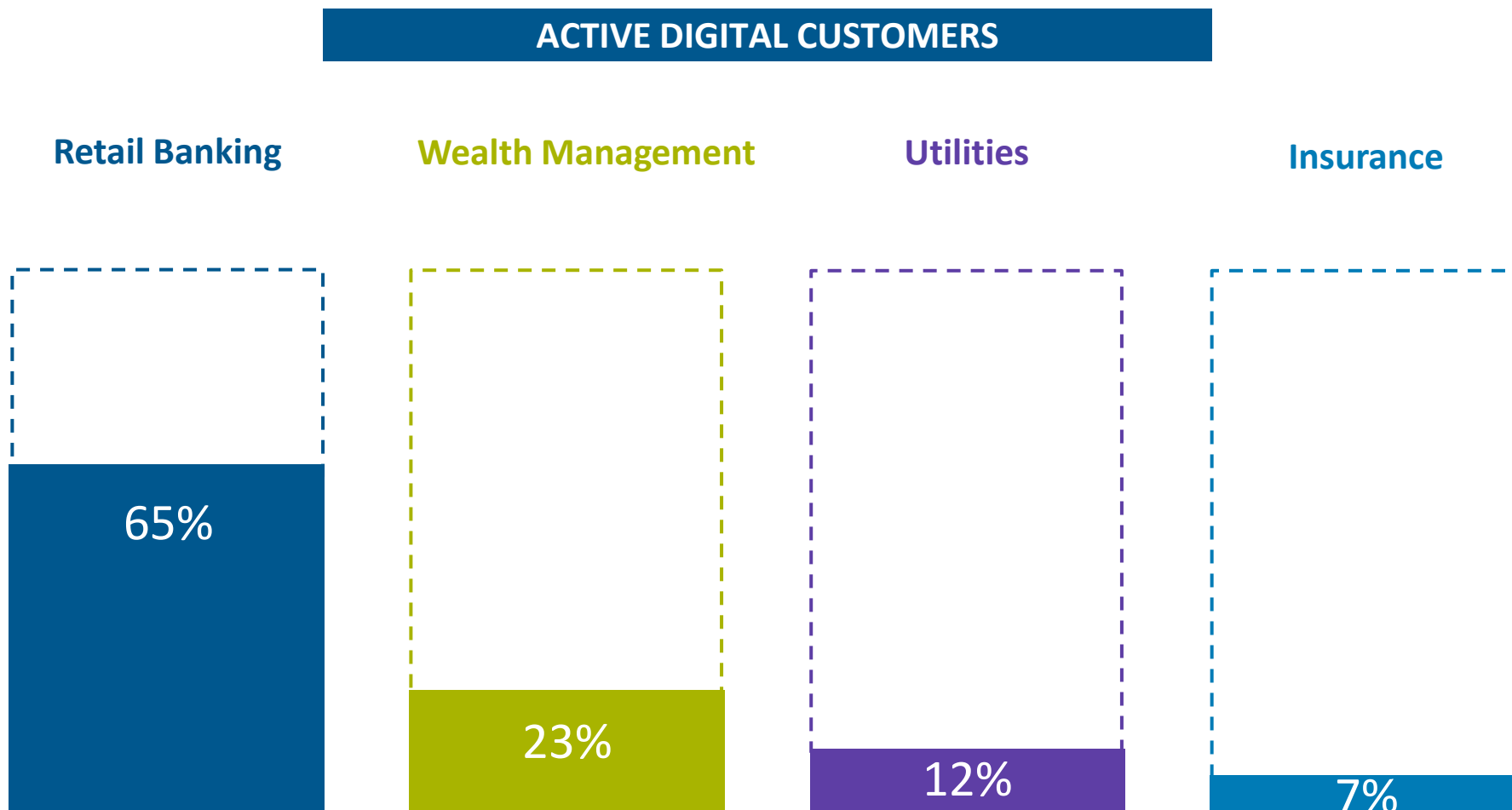
- The enhanced notice would eliminate implied consents, business return envelopes, and insertions. It utilizes POD and a self-mailer document for many distributions.
- With these functional changes, Broadridge and its broker-dealer clients could execute at a lower fee for 30e-3 notices.
- With a lower fee for 30e-3, more funds will save money.
 - With better economics, the maximum that could be billed would be approximately \$20 million, assuming full adoption.
 - Under the SEC's original proposal and method for 30e-3, the maximum that could be billed would be \$40 million, assuming full adoption.
 - Better economics provide an additional savings of \$20 million to fund investors.
- The enhanced notice approach will drive greater growth in e-delivery. As true e-delivery grows, the notice fee declines (notice fees are charged only on notices that are mailed).
- E-delivery savings are before the NYSE preference management fee of \$0.10.
- Assumes constant volume and constant costs for printing & postage. Figures are rounded.

Appendix

Background on E-Delivery and Survey of Reimagined Emails

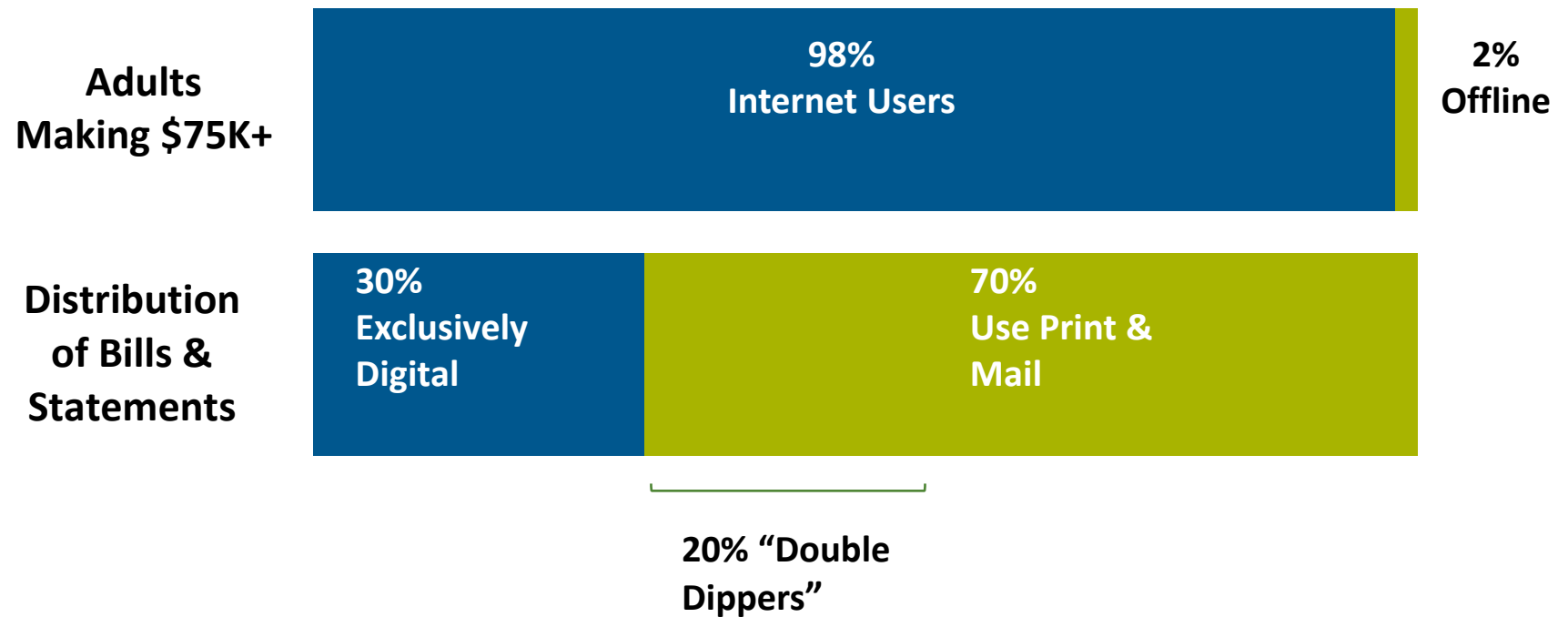


Most industries have made limited progress in getting their customers to choose to use digital solutions.



Sources: Broadridge Data Analysis and Quantcast

Individuals use the Internet for some types of communications but not others.



The key is to improve the user's experience with fund report disclosures.

Sources: Pew Research Center, 2016; Aite Group, 2017; InfoTrends, 2017; Dalbar, 2016; and, Broadridge data analysis.

The “No-Content” Notice Originally Proposed by Rule 30e-3 (illustration*)

Would Not Be Effective in Driving Individuals to Use Technology

A single sheet of paper (illustrative)

Front Page

IMPORTANT NOTICE REGARDING THE INTERNET AVAILABILITY OF SHAREHOLDER REPORTS

<ISSNAME1>

FUND NAME

ONE MAIN STREET
ANY TOWN, NY 12345

Information enclosed
regarding your
investment

A/C 00000123456789ABC01

JOHN DOE
123 CENTRAL AVENUE
ANY TOWN, NY 12345

➡ F 1234 2678 9012

You are receiving this notice because you consented to receive notifications of the availability of shareholder reports on the Internet. Shareholder reports contain important information about your mutual funds and exchange traded funds investments, including performance information and portfolio holdings.

A new shareholder report is now available on the Internet for your review.

See the reverse side for instructions on how to access shareholder report.

Back Page

How to Access the Shareholder Report

Materials available to view:

ANNUAL REPORT

How to view online:

You may now access the <issname1> shareholder report online at www.materialnotice.com*






As an alternative, if you would like to further reduce your fund's printing costs, you can consent to receive all future investor communications including shareholder reports electronically via e-mail. To sign up for electronic delivery, please follow the instructions on the following website.

www.investordelivery.com

* NOTE: Fund Notice & Access will necessitate the use of control numbers, or their functional equivalent, for several reasons. For example, control numbers make it easier for recipients of a mailed notice to view a report by typing in a relatively limited number of characters on a familiar centralized site. In a recent sample of fund URLs sent as links contained in email messages, we found that URLs ranged from 20 characters to over 100 characters in length! Under a mailed notice option, these lengthy URLs would need to be typed into a browser. Use of a control number or its functional equivalent would eliminate this practical impediment for many investors.

* The original proposal did not include a means to enroll in e-delivery.

“Reimagined” Fund E-mails: a better way to engage investors (mobile enabled).


[Account Login](#)





Eaton Vance Management Real Estate Fund Annual Report

May 13, 2016

[Download PDF Report](#)
[Visit Fund Website](#)

[Shareholder's Name], thank you for being a Eaton Vance Shareholder. If you have any questions about this document, or anything associated with your account please contact us at:

Call: 800-225-1581 or [Chat Now](#)

OVERVIEW

[Learn More](#)

The Fund
The Fund offers a portfolio of real estate companies and real estate investment trusts (REITs) representing a broad range of geographic regions, property types and individual issues. The Fund manager has more than 20 years of real estate experience.

The Approach
The portfolio manager generally seeks to purchase securities of companies believed to be high in quality and reasonably priced in relation to their fundamental value. The portfolio manager considers asset quality, quality of management, and type and location of real estate in making investment decisions.

[Read more](#)

Top Section

HISTORICAL RETURNS (%)

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04/30/2016 03/31/2016

	1 Mo.	3 Mos.	YTD	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.
Fund at NAV	-3.62	5.82	1.45	8.16	8.36	9.80	7.13
Fund w/Max Sales Charge	-9.19	-0.29	-4.38	1.95	6.23	8.51	6.50
Dow Jones U.S. Select Real Estate Securities Index ²	-2.93	6.26	2.01	7.94	7.55	9.92	6.16
Morningstar™ Real Estate Category ⁷	-2.24	6.67	2.31	5.80	6.52	9.09	6.62

Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance is for the stated time period only, due to market volatility, the Fund's current performance may be lower or higher than quoted. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) with all distributions reinvested. Returns for other classes of shares offered by the Fund are different. Performance less than or equal to one year is cumulative. Total return prior to the commencement of the class reflects returns of another Fund class. Prior returns are adjusted to reflect applicable sales charge (but were not adjusted for other expenses). If adjusted for other expenses, returns would be lower. Max Sales Charge: 5.75%.

SECTOR ALLOCATION (%)

[Learn More](#)

Multifamily REITs	22.5%
Malls and Factory Outlets REITs	15.6
Office REITs	11.0
Strip Centers REITs	10.8
Diversified, Specialty & Other REITs	9.1
Self Storage REITs	7.9
Health Care REITs	7.4
Industrial REITs	6.3
Hotels & Resorts REITs	4.1
Hotels, Restaurants & Leisure	2.6
Other	0.8

TOP 10 HOLDINGS (% of net assets)


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Boston Properties Inc	3.75%
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Welltower Inc	2.80%

Middle Section

GROWTH OF \$10K


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Legend: Class A at NAV, Class A with Maximum Sales Charge, Dow Jones U.S. Select Real Estate Securities Index, S&P 500 Index


MANAGEMENT TEAM

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J. Scott Craig
Vice President, Eaton Vance Management
Joined Eaton Vance 2005

Biography
Scott Craig is a vice president of Eaton Vance Management, portfolio manager of the firm's real estate equity strategies and equity analyst on Eaton Vance's value team. As a portfolio manager, he...



Learn more about Eaton Vance's Atlanta Capital SMID-Cap Fund

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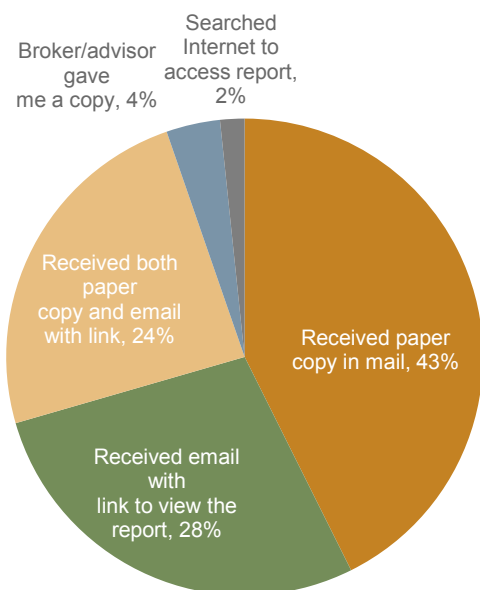
Bottom Section

Executive Summary

Broadridge might be able to transition investors from paper copies to an electronic version with this new email.

Currently, two-thirds receive a paper version of the mutual fund report. When presented with the new version as an option, only one-quarter selected the paper copy, while nearly two-thirds preferred the enhanced email.

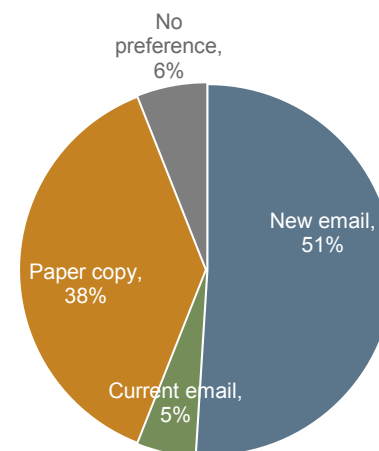
Current Receipt



Currently, 67% respondents report receiving a paper copy of their mutual fund reports.

Preferred Receipt

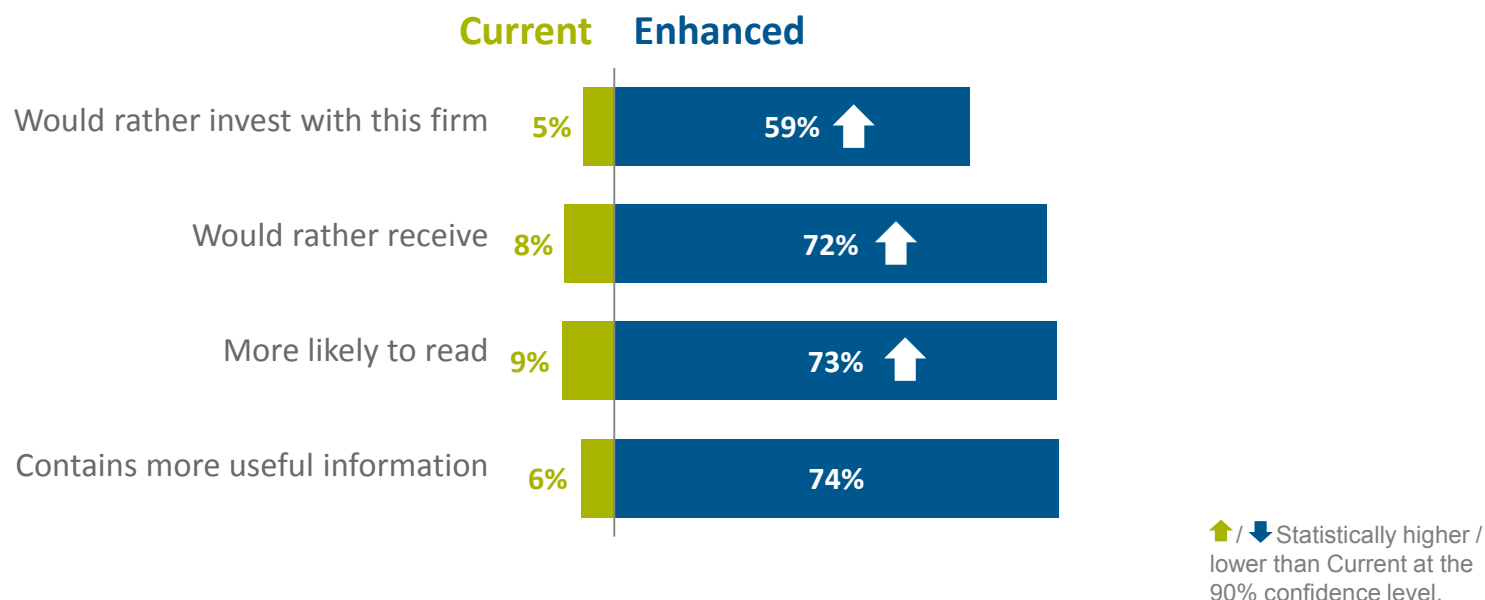
(% of Those Currently Receiving only Paper Copy)



With the current version in the mix, even those currently receiving only a paper copy would prefer (51%) to receive the new email.

What Investors Think of the Enhanced Emailed Fund Report in Comparison to the Current Emailed Report Executive Summary

When directly compared, the enhanced email is the clear choice over the current version.



- More than half of the survey respondents would rather invest with the firm associated with the enhanced email.
- The vast majority of respondents indicated they would rather receive the enhanced email, would be more likely to read it, and feel it contains more useful information.
- Few survey respondents chose the current version of the email over the enhanced email.

Fund Report Information Investors Say They Most Want to See

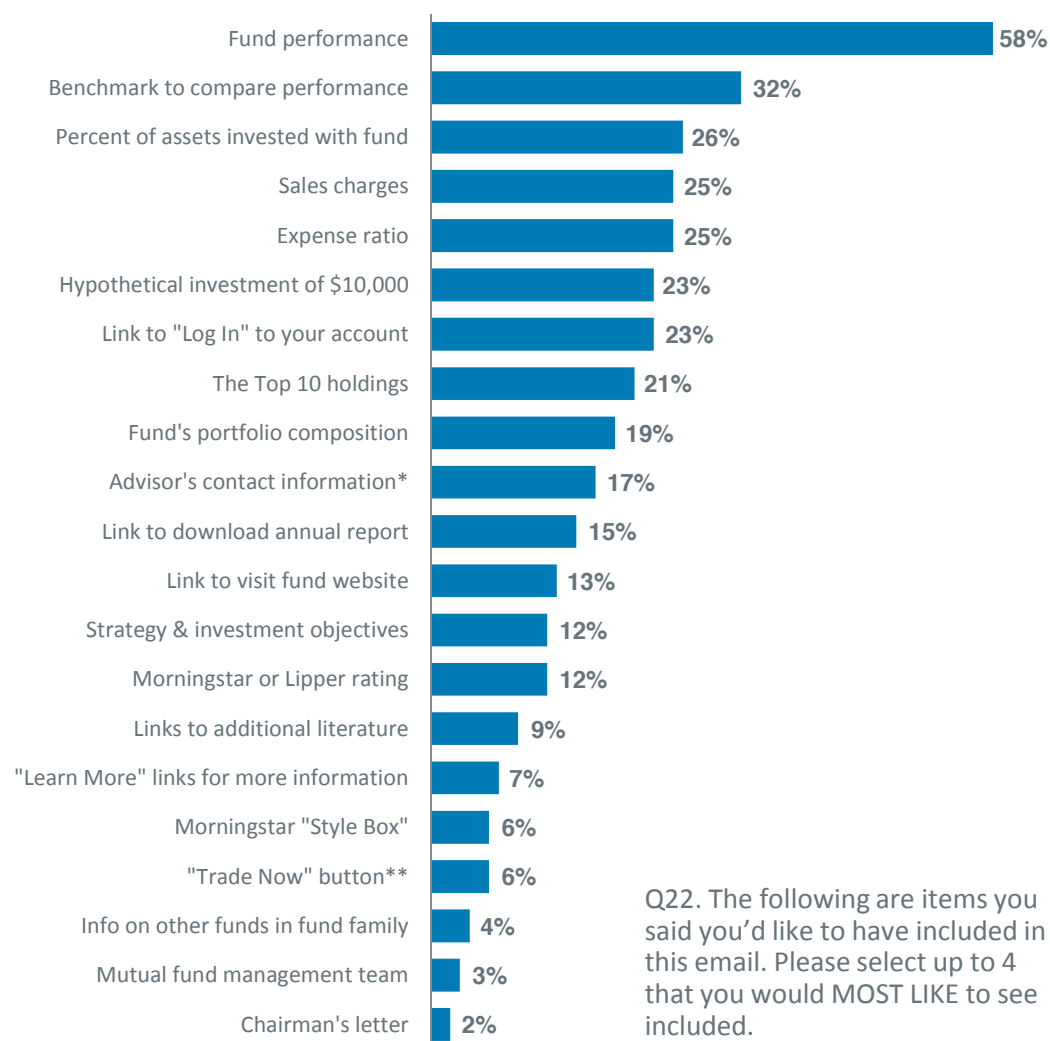
July, 2016 survey of 1,811 mutual fund investors done by True North Market Insights. Tested reaction to current and enhanced version of emails of fund reports.

Investors identify performance-related information as most critical to include in mutual fund emails.

Fund performance was selected as most important (58%), followed by benchmark to compare performance (32%).

Secondarily, percent of assets invested with fund, sales charges, expense ratio, hypothetical investment of \$10,000, and link to "Log In" to account were selected.

Surveys by ICI (2006), SEC (2012), and Forrester (2015) confirm that the majority of fund investors review fund reports some, most, or all of the time.



Q22. The following are items you said you'd like to have included in this email. Please select up to 4 that you would MOST LIKE to see included.

Path to the Next Generation of Email/Digital

**Improving the User Experience with
Annual and Semiannual Reports**

July, 2016

True North Market Insights

Study Overview

Background & Objectives

The purpose of this study was to evaluate e-delivery options for mutual fund annual and semiannual shareholder communications in an effort to:

- Determine investor/shareholder opinions on the enhanced email communications concept.
- Identify the extent to which the enhanced communication drives investor engagement.

Methodology

1,811 consumers completed a 10-minute survey June 8-11, 2016.

- Broadridge was not identified as the sponsor of the study.

Survey Overview

Two versions of an email message were shown to survey respondents:

- One version is a mock-up of the email message many investors currently receive.
- The other version is a mock-up of a redesigned email concept.

Each version was evaluated on its own and then directly compared.

- The order of presentation was rotated to eliminate order bias.

Current Email

EATON VANCE



EV REAL ESTATE FUND

Important material is available for your review.

Important
Materials

 [Annual Report](#)

Job Number: K34598

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“Reimagined” Email Concept

Top Section



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[Shareholder's Name], thank you for being a Eaton Vance Shareholder. If you have any questions about this document, or anything associated with your account please contact us at:

Call: 800-225-1581 or [Chat Now](#)

OVERVIEW [Learn More](#)

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The Fund offers a portfolio of real estate companies and real estate investment trusts (REITs) representing a broad range of geographic regions, property types and individual issues. The Fund manager has more than 20 years of real estate experience.

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Middle Section

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Fund w/Max Sales Charge	-9.19	-0.29	-4.38	1.95	6.23	6.51	6.50
Dow Jones U.S. Select Real Estate Securities Index ²	-2.93	6.26	2.01	7.94	7.55	9.92	6.16
Morningstar™ Real Estate Category ⁷	-2.24	6.67	2.31	5.80	6.52	9.09	5.62

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SECTOR ALLOCATION (%) [Learn More](#)

Multifamily REITs	22.5%
Malls and Factory Outlets REITs	15.6
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Diversified, Specialty & Other REITs	9.1
Self Storage REITs	7.9
Health Care REITs	7.4
Industrial REITs	6.3
Hotels & Resorts REITs	4.1
Hotels, Restaurants & Leisure	2.6
Other	0.8


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Bottom Section


GROWTH OF \$10K [Learn More](#)

04/28/06 12/07 12/08 12/09 12/10 12/11 12/12 12/13 12/14 12/15




Class A at NAV Class A with Maximum Sales Charge Dow Jones U.S. Select Real Estate Securities Index S&P 500 Index

MANAGEMENT TEAM [Learn More](#)



J. Scott Craig
Vice President, Eaton Vance Management
Joined Eaton Vance 2005

Biography
Scott Craig is a vice president of Eaton Vance Management, portfolio manager of the firm's real estate equity strategies and equity analyst on Eaton Vance's value team. As a portfolio manager, he . . .



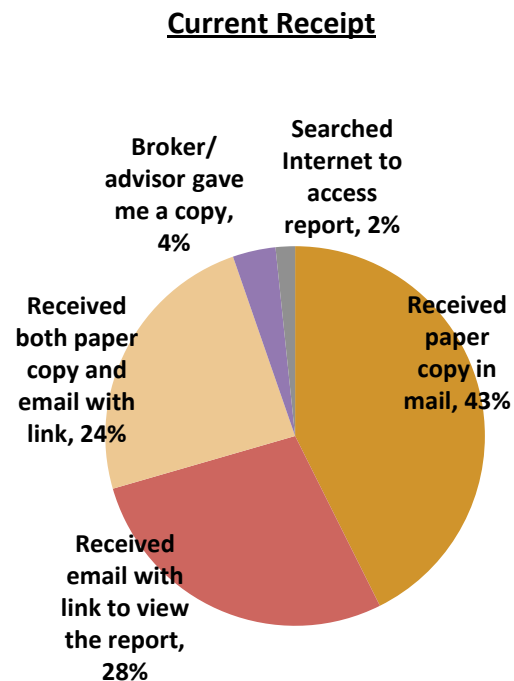
Learn more about Eaton Vance's Atlanta Capital SMID-Cap Fund

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Equal Employment Opportunity

Delivery Preference

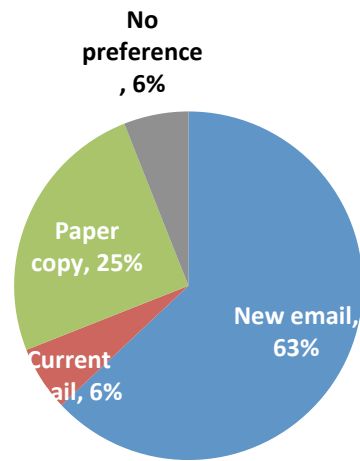
Broadridge might be able to transition investors from paper copies to an electronic version with this new email.

Currently, two-thirds receive a paper version of the mutual fund report. When presented with the new version as an option, only one-quarter selected the paper copy, while nearly two-thirds preferred the enhanced email.



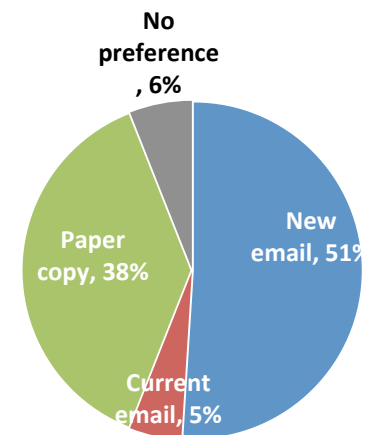
Currently, 67% respondents report receiving a paper copy of their mutual fund reports.

Preferred Receipt
(% of Total)



With the current version in the mix, even those currently receiving only a paper copy would prefer (51%) to receive the new email.

Preferred Receipt
% of Those Currently
Receiving only Paper
Copy)



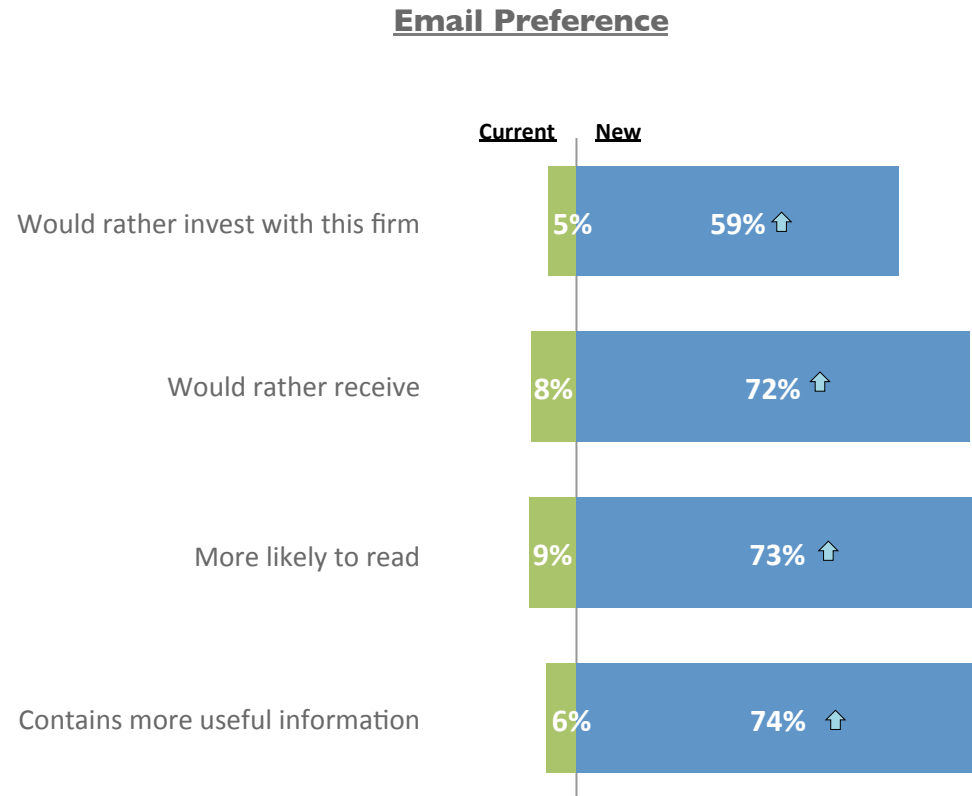
Direct Comparison of Emails

When directly compared, the new email is the clear choice over the current version.

Seven in ten indicate they would rather receive the enhanced version, would be more likely to read it, and feel it contains more useful information.

Over half would rather invest with the firm associated with the new email.

Few respondents selected the current version.



Base: Respondents Rating First Email (Current n=904; New n=907)

Q16. Which email are you more likely to read?

Q17. Which email contains useful information?

Q18. Which email would you rather receive?

Q19. Assuming these came from different brokerage firms, which would you rather invest with?

↑ / ↓ Statistically higher / lower than Current at the 90% confidence level.

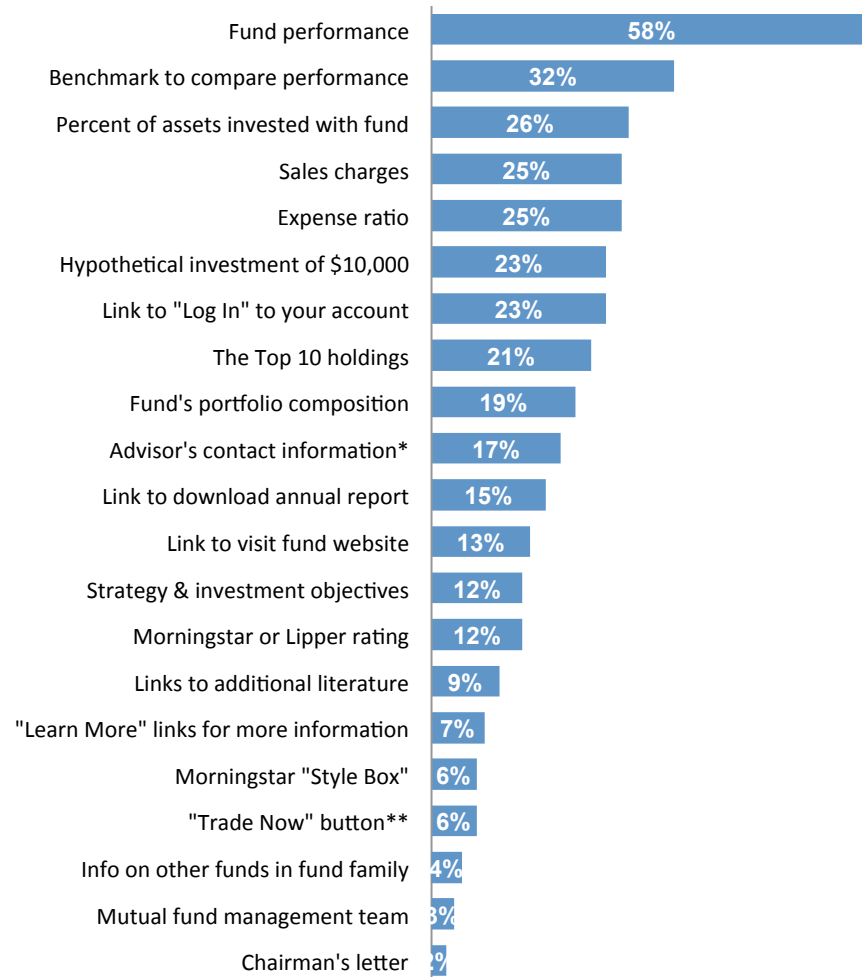
Information to Include in Mutual Fund Report Emails

Investors identify performance-related information as most critical to include in mutual fund emails.

Fund performance was selected as most important (58%), followed by benchmark to compare performance (32%).

Secondarily, percent of assets invested with fund, sales charges, expense ratio, hypothetical investment of \$10,000, and link to "Log In" to account were selected.

Information to Include in Mutual Fund Report Emails



Base: Total Respondents (n=1811) *Base=Full Service only (n=602) **Base = Registered and Self Service Only (n=1209)

Q22. The following are items you said you'd like to have included in this email. Please select up to 4 that you would MOST LIKE to see included.







Up to 4 Responses Accepted.

User Experience

Survey respondents indicated that the enhanced email provides them with more valuable information.

- The enhanced email significantly outperforms the current version (9% to 28% rating differential).
- The enhanced email is likely to drive more investor engagement, including higher open rates and readership.

■

	Current Email	Enhanced Email	Impact
This email is visually appealing	40%	68%	+28% 
It contains very useful information	52%	73%	+21% 
It contains the information I value most	39%	60%	+21% 
This is something I would look forward to receiving	31%	48%	+17% 
It is easy to read and understand	54%	69%	+15% 
I would use this information when evaluating my investments	51%	65%	+14% 
I would appreciate the firm that sends me this information	55%	64%	+9% 