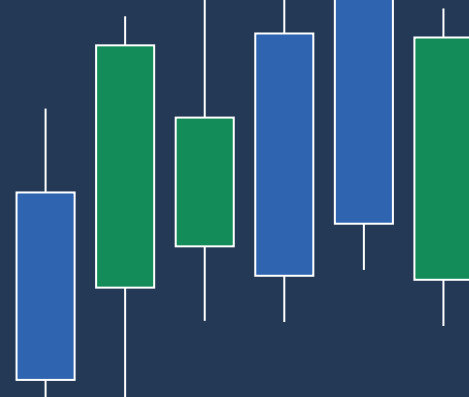# Does the information you get from mutual funds or other funds really work for you?

We're asking everyday investors like you what you think about how funds disclose important information—and how it could be better.

It's important to us at the SEC to hear from individual investors so we can make it easier for you to choose the investments that are right for you.

Please take a few minutes to answer any or all of these questions—and thank you for your feedback!

Questions

OVERALL INVESTOR EXPERIENCE

1. How do you pick funds? What information do you want to know when you make an investment in a fund? What publications or websites do you review? What tools, online or otherwise, do you use? Do you look at the SEC's website?

2. Do you read current fund disclosure documents? Do you understand them? Is there information you do not receive from the fund that you would like to get?

3. How well do current fund disclosures (such as a summary prospectus, prospectus, or shareholder report) help you pick an investment? Is it easy to compare different funds? Are there technology-based tools that could make fund comparisons easier? What helpful features do those tools have?

4. Do you use the advice of a financial professional? Does a financial professional's help affect whether and how you use fund disclosures?

DELIVERY

5. How do you prefer to receive communications about fund investments? For example, do you prefer mail delivery, email, website availability, mobile applications, or a combination?

6. What types of fund information do you prefer to access electronically? What types of fund information do you prefer to receive in paper? Are there other ways—such as by video or audio—you would like to receive fund information?

7. How can the SEC better use technology and communication tools to help investors focus on important fund information?

You can send us feedback in the following ways (include the file number S7-12-18 in your response):

MAIL
Secretary
U.S. Securities and
Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

EMAIL
rule-comments@sec.gov

SEC WEBSITE
sec.gov/rules/other.shtml

DESIGN

8. Is there too much technical writing in fund disclosure? Would you prefer more tables, charts, and graphs? Would these graphic displays be in addition to, or in place of, text-heavy disclosures?

9. Do you prefer to receive shorter "summary" disclosures, with additional information available online or upon request?

10. Should fund disclosures be more personalized? For example, should disclosures show the amount of fees you paid or your actual investment returns? If so, how?

CONTENT

11. Do fund disclosures make the fund's strategies and the level of risk clear? How can funds improve these disclosures? Would a risk rating, such as a numerical or graphical measure of risk, be helpful?

12. Fund fees and expenses can significantly affect a fund's investment returns over time. Do you think funds clearly disclose their fees and expenses? How could funds improve the disclosure of fees and expenses? Would a comparison of your fund's fees against other funds' fees help?

13. Do you consider the past performance of a fund when making an investment decision? How could we improve the presentation of performance information?

FINAL THOUGHTS

14. Aside from this questionnaire, are there other ways the SEC can engage with investors, like you, on key topics? Is there anything else you would like to tell us?

Mutual funds, ETFs, and other funds provide information to investors in different ways, including in prospectuses, shareholder reports, and advertisements. If you are interested in more information on fund disclosure, or want to provide feedback on additional questions, click here. Comments should be received on or before October 31, 2018.

We will post your feedback on our website. Your submission will be posted without change; we do not redact or edit personal identifying information from submissions. You should only make submissions that you wish to make available publicly.

Thank You!