

Shareholder Reports

Tell us what you think!

We require mutual funds and exchange-traded funds (ETFs) to provide you with an annual and semi-annual *shareholder report*. These reports include key information about a fund, but they can often be long.

We are proposing changes to these reports to better highlight information that would be helpful to you as you monitor your investments. We would like to know what you think.

Please take a few minutes to review this [sample annual shareholder report](#) and answer any or all of these questions. Thank you for your feedback!

Questions

1. Overall, would the sample shareholder report be useful in monitoring your fund investments?
If not, how would you change it?

2. Rate the sections of the sample shareholder report. Please indicate whether you find each section *useful* or *not useful*. Please consider explaining your responses in the comments.

	Section	Useful	Not Useful	Why?
a.	“What was your cost for the period?”	<input type="checkbox"/>	<input type="checkbox"/>	
b.	“How did the Fund perform last year? What affected the Fund’s performance?”	<input type="checkbox"/>	<input type="checkbox"/>	
c.	“How did the Fund perform over the past 10 years?”	<input type="checkbox"/>	<input type="checkbox"/>	
d.	“What are some key Fund statistics?”	<input type="checkbox"/>	<input type="checkbox"/>	
e.	“What did the Fund invest in?”	<input type="checkbox"/>	<input type="checkbox"/>	
f.	“How has the Fund changed?”	<input type="checkbox"/>	<input type="checkbox"/>	
g.	“How does the Fund ensure that it has money available to pay me when I exit the Fund?”	<input type="checkbox"/>	<input type="checkbox"/>	
h.	“Where can I find additional information about the Fund?”	<input type="checkbox"/>	<input type="checkbox"/>	

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3. The section titled “What was your cost for the period?” includes an example of what it costs to hold fund shares this year.
- Is the table clear?
 Yes No
 - Is it helpful to see “costs paid” both in dollars and as a percentage of your investment?
 Yes No
 - Is it clear how the total returns of the fund minus the costs paid result in the ending account value?
 Yes No
4. The section titled “How did the Fund perform last year? What affected the Fund’s performance?” includes narrative and graphic presentations.
- There is a narrative description of the fund’s past performance in the “Performance Highlights” section. Does the narrative description help you understand the key drivers of fund performance?
 Yes No
 - There is a graphic presentation of key drivers of the fund’s past performance in the “Performance Attribution” section. Does the graphic presentation help you understand why the fund performed as it did over the past year?
 Yes No
 - There is a line graph representing the fund’s performance in dollars over the past 10 years. Does this graph help you understand how the fund performed over that time period?
 Yes No
 - There is an “Average Total Returns Table” showing the fund’s performance as a percentage over the past 1, 5, and 10 years. Does this table help you understand how the fund performed over those time periods?
 Yes No
 - Is it helpful to see the fund’s performance both in dollars and as a percentage?
 Yes No

Is there any information that could be presented more clearly in the “How did the Fund perform last year?” section?

5. The sample shareholder report includes key statistics about the fund’s size, number of investments, and annual portfolio turnover. Do these statistics provide meaningful information regarding the fund, for example, to help put the fund’s performance and investments into context?
 Yes No
6. The section titled “What did the Fund invest in?” includes charts describing the types of investments made by the fund. Do these charts help you understand how the fund is investing your money?
 Yes No

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7. The section titled “How has the Fund changed?” describes important changes to the fund within the last fiscal year. What types of changes are most important to you?

8. Is there any information in the sample shareholder report that is difficult to understand, confusing, too technical, or that could be presented more clearly?

9. Is there additional information that we should require in the shareholder report? This could include the fund’s full financial statements, the results of any shareholder votes, and/or how much the fund paid to directors, officers, and others. Is there any information in the sample shareholder report that should be highlighted more?

10. Under the proposal, in addition to the shareholder report, you also would have access to more information about the fund online (and delivered in paper on request). How likely would you be to seek more information on the following?

	Very Important	Important	Neither Important Nor Unimportant	Unimportant	Very Unimportant	Don't Know
The fund’s full financial statements	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Key financial information over time	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Changes in and disagreements with accountants	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Results of any shareholder votes	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
How much the fund paid to directors, officers, and others	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

11. Is the length of the document:

Too short Too long About right

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12. How would you prefer to receive or read a document like the sample shareholder report?

- On paper
- In an email
- On a website
- A combination of paper and digital
- Other (explain)

13. Do you have any additional suggestions for improving the shareholder report?

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If you are interested in background information on the proposed shareholder report or want to provide feedback on additional questions, click [here](#).

How to Provide Feedback

Name _____ Email _____
(email address will not be published on the website)

You can send us feedback in the following ways (include the file number S7-XX-20 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/proposed.shtml

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.

Please provide your comments by [DATE].

Thank you!