

SAVING TREES: SEC ALLOWS NOTICE & ACCESS DELIVERY OF SHAREHOLDER REPORTS

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On June 4, 2018, the Securities and Exchange Commission (the "SEC") voted to adopt new Rule 30e-3 (the "Rule") under the Investment Company Act of 1940, as amended (the "1940 Act"). [1] The Rule allows mutual funds, exchange-traded funds, closed-end funds, and certain registered unit investment trusts (the "Funds") to satisfy their obligation to deliver shareholder reports by posting such reports online. Specifically, the Rule sets forth an optional "notice and access" method for delivering shareholder reports, intended to modernize the manner in which Funds deliver periodic information to investors. Although much of the Rule was adopted as proposed, significant changes in the final Rule include: (i) revisions to the notice filing and delivery requirements, (ii) revisions to the required website address disclosure, (iii) additions to the content permitted in a notice, and (iv) the creation of a multiyear transition period with temporary disclosure requirements.

Although the Rule is effective on January 1, 2019 (the "Effective Date"), the earliest date on which a Fund may rely on the Rule to deliver its shareholder reports by making them publicly accessible on a website and mailing investors a short form paper notice of the availability of such shareholder report (each, a "Notice") is January 1, 2021. [2] To begin relying on the Rule before January 1, 2022, Funds must include prominent disclosures on the cover page or beginning of their summary prospectuses, on the front cover of their statutory prospectuses, and on the front cover page or beginning of their annual and semiannual reports (collectively, "Cover Page Disclosures"), for two consecutive years during the three-year period between the Effective Date and December 31, 2021 (the "Compliance Period"). In addition, Funds must begin tracking investor preferences to receive paper reports from the first time they transmit a document that includes the required Cover Page Disclosures. Investors who prefer to receive the full reports in paper may, at any time, choose that option free of charge. On January 1, 2022, the temporary disclosure conditions outlined above expire and Funds that did not provide the required Cover Page Disclosures during the Compliance Period may begin relying on the Rule to post shareholder reports to websites and mail Notices to investors in lieu of delivering paper reports.

To serve as a more detailed guide to Rule 30e-3 compliance, set forth below is: (i) an overview of the specific notice and access requirements in the Rule, (ii) key compliance dates for the Rule, and (iii) a summary of the related rule and form amendments adopted by the SEC in connection with the Rule. In addition, a detailed chart summarizing the material differences between the Rule and the rule as proposed in 2015 (the "Proposed Rule"), [3] is provided in Appendix A. Although the additional analysis below should serve as a helpful tool, the Rule release contains lengthy, detailed descriptions of each requirement, not all of which can be addressed here in full. Consequently, Funds will be faced with many decisions that will need to be carefully considered. In particular, Funds that choose to be early adopters of the Rule should plan to address these issues prior to their first annual update or shareholder report in 2019.

I. NOTICE AND ACCESS REQUIREMENTS

The Rule requires that all Funds provide investors with a paper Notice notifying such investors of the online availability of each report delivered electronically pursuant to the Rule. Fund complexes developing their form of Notice will be required to make a variety of decisions with respect to the content and delivery of such Notices. Although not exhaustive, following is a discussion of the Rule's basic requirements for Notices and websites.

A. Paper Notice Requirements

i. Filing

Notices that do not contain content from a shareholder report are not required to be filed with the SEC. Notices that do contain content from a shareholder report are required to be filed with the SEC as part of the Fund's report on Form N-CSR. [4]

ii. Delivery

Timing. The Notice must be sent to investors within 70 days of the close of the period covered by the applicable shareholder report.

Consolidated Notices. A Fund may use a consolidated Notice that alerts a shareholder to the online availability of shareholder reports for multiple Funds. This Notice must include all information required by the Rule for each Fund (e.g., a separate website address where reports can be located for each Fund). [5]

iii. Content

The Notice must include the following: [6]

- **Legend.** The Notice must contain a prominent legend in bold-face type stating that an important report to shareholders is available online and in paper by request.
- **Portfolio Holdings and Financial Statements.** The Notice must state that the shareholder report contains important information about the Fund, including its portfolio holdings and its financial statements.
- **Website Address.** The Notice must include the website address where the shareholder report and other required portfolio information is posted. Funds setting up this new aspect of their websites should consider, among other things, whether to use a landing page or a more specific link. Pursuant to the Rule, the website address must be specific enough to lead investors directly to the documents required to be posted online under the Rule, but use of a landing page is permitted. In addition, Funds may consider using a third-party website address (e.g., a broker-dealer's website), so long as that website address is specified in the Notice.
- **Toll-Free Number.** The Notice must include a toll-free (or collect) telephone number to contact the Fund or the shareholder's financial intermediary.
- **Availability.** The Notice must state that the shareholder report is available online or, upon request, by mail, and encourage shareholders to access and review the report.
- **Instructions for Obtaining a Paper Report.** The Notice must provide instructions describing how a shareholder may request, at no charge, a paper or email copy of the shareholder report or other materials

required to be made accessible online. The Notice must also state that the shareholder will not receive a paper copy of the report unless requested and explain that the shareholder can at any time in the future elect to receive paper reports. The Notice must provide instructions describing how a shareholder may make that election (e.g., by contacting the Fund or the shareholder's financial intermediary).

- **E-Delivery.** If applicable, the Notice may include instructions describing how a shareholder can opt into receiving reports or other communications by electronic delivery. [7]

The Notice may include the following: [8]

- **Fund Identifying Information.** The Notice may include information identifying the Fund, its sponsor (including any investment adviser or subadviser to the Fund), a variable annuity or variable life insurance contract or insurance company issuer thereof, or a financial intermediary through which shares of the Fund are held.
- **Additional Shareholder Report Content.** Although the Notice is not required to contain any information from the shareholder report, the SEC has provided specific examples of additional content that would be permitted in a Notice, for example: one or more graphical representations of holdings; a list of the Fund's top holdings (e.g., top five or ten holdings); performance information; the type of Fund; a brief statement of the Fund's investment objectives and strategies; the expense ratio or an expense example; and the name and title of the Fund's portfolio manager(s). Funds should limit additional content to a relatively brief amount and it must appear after all required content. The Notice may also include a brief listing of the information contained in the report.
- **Other Means of Access/Contact.** In addition to the required website address, the Notice may contain any other equivalent method or means to access the documents and means (beyond the required toll-free number) by which a shareholder can contact the Fund or the shareholder's financial intermediary.
- **Account or Control Number.** The Notice may include information needed to identify the shareholder such that the shareholder can easily express their shareholder report transmission preference, for example a control number specific to that shareholder.

B. Website Requirements

Content. Funds must post at the website address listed in the Notice: (i) the two most recent shareholder reports for the Fund; and (ii) the Fund's complete portfolio holdings for the past four fiscal quarters. [9] Money market funds and small business investment companies are exempt from the requirement to post fiscal quarter-specific portfolio holdings.

Timing. Funds must post the required shareholder reports and quarterly portfolio holdings data at the website specified on the Notice from the date the Notice is transmitted pursuant to the Rule. The shareholder report specific to the Notice must remain accessible on the website at least until the next report or holdings are posted (i.e., one full year of reports and holdings data must be continuously available).

Paper Copies. If a shareholder requests a copy of any report or portfolio holdings information in paper, the Fund must send such paper copy to the shareholder within three business days of the request. [10]

Safe Harbor. The Rule includes a safe harbor that would allow a Fund to continue relying on the Rule, notwithstanding the fact that the posting conditions of the Rule are not met, so long as: (i) the Fund has reasonable procedures in place to ensure that materials are available in the manner required by the Rule, and (ii) the Fund takes prompt action to ensure the materials become available as soon as reasonably practicable after the Fund knows or reasonably should have known the materials were not available. [11]

II. TEMPORARY COVER PAGE DISCLOSURES REQUIREMENTS

Content. In addition to providing advance notice to investors of a Fund's expected use of the Rule, Cover Page Disclosures should provide an overview to current and prospective investors of the change in delivery format options, including that shareholder reports will be made available on a website and that investors may retain paper reports if they so choose. Graphical indicators that draw attention to the Cover Page Disclosures are encouraged.

Time Period. The temporary Cover Page Disclosures amendments as outlined in more detail below will be effective January 1, 2019, for a temporary period of three years (i.e., between the Effective Date and December 31, 2021). Funds intending to rely on the Rule prior to January 1, 2022 must first comply with the temporary Cover Page Disclosures requirements for a period of two consecutive years. Effective January 1, 2022, the Cover Page Disclosures will no longer be required and the related amendments will be removed from the Rule.

- **Open-End Funds.** Open-end Funds are generally required to provide the Cover Page Disclosures on at least six documents sent to investors during the two-year period: one per year on the Fund's summary or statutory prospectus delivered to clients, one per year on the Fund's annual report, and one per year on the Fund's semi-annual report.
- **Closed-End Funds.** Closed-end Funds are generally required to provide the Cover Page Disclosures on at least four documents during the two-year period: one per year on the Fund's annual report and one per year on the Fund's semiannual report, as well as on the Fund's prospectuses unless the Fund relies on Rule 8b-16(b) under the 1940 Act.
- **Variable Insurance Products.** Variable annuity and variable life insurance contracts registered on Forms N-4 and N-6, respectively, are generally required to provide the Cover Page Disclosures on at least two contract prospectuses during the two-year period.

Location. Funds must provide the Cover Page Disclosures in a prominent legend on the cover page or beginning of their summary prospectuses, on the cover page of their statutory prospectuses, and on the cover page or beginning of their annual and semiannual reports.

III. KEY COMPLIANCE DATES

DATE	DESCRIPTION OF REQUIREMENT
January 1, 2019	<p>Effective Date of the Rule.</p> <p>Investor Preference Tracking. Beginning January 1, 2019, Funds and intermediaries that intend to rely on the Rule on January 1, 2021, must track investor preferences to receive paper copies of reports from the first time they transmit or deliver a document that includes the</p>

	required Cover Page Disclosures to a shareholder.
January 1, 2019, through December 31, 2021	Cover Page Disclosures. <i>Existing Funds</i> that intend to rely on the Rule on January 1, 2021, must provide prominent disclosures on the cover page or beginning of their summary prospectuses, cover pages of their statutory prospectuses, and front cover page or beginning of their annual and semiannual reports, informing investors of the change in delivery format options. This disclosure must appear for two consecutive years during the three-year Compliance Period. <i>New Funds</i> that begin offering shares publicly during the period between the Effective Date and December 31, 2021, must include the required Cover Page Disclosures on each applicable document required to be delivered or transmitted to investors for the period beginning on the date the Fund first publicly offers its shares and ending on December 31, 2021. Funds that are newly offered on January 1, 2021, and thereafter are not subject to this condition and can therefore rely on the Rule immediately without providing any advance notice through Cover Page Disclosures.
January 1, 2021	Notices. The earliest date that Notices may be mailed to investors in lieu of paper reports, assuming the Cover Page Disclosures requirements have been met. Form N-CSR. Effective Date for amended instructions to Form N-CSR. Funds that choose to transmit a Notice containing information from a shareholder report must file the Notice as part of their reports on Form N-CSR.
January 1, 2022	Temporary Disclosure Conditions Expire. Cover Page Disclosures no longer required. Funds that did not provide the required disclosure during the Compliance Period may begin relying on the Rule to mail Notices to investors in lieu of delivering paper reports.

IV. RELATED RULE AND FORM AMENDMENTS

In connection with the adoption of the Rule, the SEC also adopted amendments to certain related rules and forms. Specifically, the amendments to Rule 498 under the Securities Act of 1933 (the "1933 Act"), Rule 14a-16 under the Securities Exchange Act, and Fund registration forms generally require that during the transition period Funds that choose to implement the new delivery method for shareholder reports provide prominent Cover Page Disclosures in prospectuses and certain other shareholder documents that notify shareholders of the upcoming change. The specific amendments and associated requirements are set forth in the chart below:

RULE/FORM	EFFECTIVE DATE	DESCRIPTION OF AMENDMENT/REQUIREMENT
Rule 498(b)(1)(v)(A) under the 1933 Act	January 1, 2019 (effective indefinitely)	Funds must include, as part of the legend on the cover page or beginning of the Fund's summary prospectus, the website address where shareholder reports and other required portfolio information is posted.
Rule	January 1, 2019	A summary prospectus may provide instructions describing how a

498(b)(1)(vi) under the 1933 Act	(effective indefinitely)	shareholder can elect to receive prospectuses or other documents and communications by electronic delivery (electronic delivery election instructions).
Rule 498(f)(2) under the 1933 Act	January 1, 2019 (effective indefinitely)	A Notice, as required under the Rule, is permitted to have equal or greater prominence when accompanying a summary prospectus prepared in reliance on Rule 498.
Rule 498(b)(1)(vi) and (b)(1)(vii) under the 1933 Act	Jan. 1, 2019 – Dec. 31, 2021 (compliance required for two consecutive years during this period)	Funds must include prominent disclosures on the cover page or beginning of all summary prospectuses; on the front cover page of all statutory prospectuses; and on the front cover page or beginning of all annual and semiannual reports, as prescribed. Sample temporary Cover Page Disclosures provided in the adopting release are attached hereto as Appendix B.
Rule 14a-16	January 1, 2021 (effective indefinitely)	Funds may include a Notice required by Rule 30e-3 among the materials that are permitted to accompany a Notice of Internet Availability of Proxy Materials.
Form N-CSR	January 1, 2021 (effective indefinitely)	Funds must include in Form N-CSR both: - A copy of each Notice transmitted to shareholders pursuant to the Rule that includes information from the shareholder report; and - A copy of the shareholder report transmitted to shareholders pursuant to the Rule.
Form N-1A Item 1 Item 27(d)(8)	Jan. 1, 2019 – Dec. 31, 2021 (compliance required for two consecutive years during this period)	Form N-1A front and back cover pages (pursuant to Item 1) and the front cover page or the beginning of the annual or semiannual report (pursuant to Item 27(d)(8)) should include a statement similar to that required under Rule 498(b)(1)(vii), if applicable (see above).
Form N-2 Item 1 para. 1.1 Item 24 Instruction 6(g)	Jan. 1, 2019 – Dec. 31, 2021 (compliance required for two consecutive years during this period)	Form N-2 outside front cover (pursuant to Item 1 paragraph 1.1) and the front cover page or the beginning of the annual or semiannual report (pursuant to Instruction 6(g) of Item 24 Financial Statements) should include a statement similar to that required under Rule 498(b)(1)(vii), if applicable (see above).
Form N-3	Jan. 1, 2019 –	Form N-3 cover page (pursuant to Item 1(a)(xi)) and the front cover

Item 1(a)(xi) Item 28(a) Instruction 6(vii)	Dec. 31, 2021 (compliance required for two consecutive years during this period)	page or the beginning of the annual or semiannual report (pursuant to Instruction 6(vii) of Item 28(a) Financial Statements) should include a statement similar to that required under Rule 498(b)(1)(vii), if applicable (see above).
Form N-4 Item 1(a)(x)	Jan. 1, 2019 – Dec. 31, 2021 (compliance required for two consecutive years during this period)	Cover page should include a statement similar to that required under Rule 498(b)(1)(vii), if applicable (see above).
Form N-6 Item 1(a)(6)	Jan. 1, 2019 – Dec. 31, 2021 (compliance required for two consecutive years during this period)	Cover page and back page should include a statement similar to that required under Rule 498(b)(1)(vii), if applicable (see above).

V. CONCLUSION

The Rule's earliest upcoming compliance date is January 1, 2019, at which time Funds that intend to rely on the Rule on January 1, 2021, must begin including the required Cover Page Disclosures in prospectuses and shareholder reports and must also begin tracking investor preferences. Funds that do not provide the required disclosures during the two-year Compliance Period will be delayed, but may nonetheless rely on the Rule beginning on January 1, 2022. In the near term, Funds will need to consider a variety of issues related to implementation of the Rule, including the development of a form of Notice, setting up or modifying their websites and implementing new Cover Page Disclosures. For any questions regarding these or any other Rule 30e-3 related matters, please contact any of the authors listed, or one of the K&L Gates lawyers with whom you work.

APPENDIX A

The Proposed Rule was initially considered in May 2015 as part of a broader SEC rulemaking initiative focused on modernizing registered investment company reporting. Following three years of SEC investor testing and investor usage trends studies, the Rule reflects certain changes from the Proposed Rule. These differences, which are generally intended to increase flexibility for Funds to implement the Rule according to their particular circumstances and the preferences of their investors, are detailed below:

	Proposed Rule 30e-3	Rule 30e-3 as Adopted
Multiyear Transition	<u>Initial Statement</u> The Proposed Rule would have been	<u>Extended Transition Period</u> In the final Rule, the SEC abandoned the

Period	effective immediately, permitting Funds to establish internet-based delivery by default so long as investors had received a written notice (an "Initial Statement") at least 60 days prior to the time the Fund planned to begin relying on the Rule.	concept of the Initial Statement in favor of an extended transition period with staged effective dates over three years. While in the longer term, Funds will not be subject to the Initial Statement requirement, the extended transition period in the Rule as adopted means that January 1, 2021, is the earliest date on which Funds can post shareholder reports to websites and Notices may be mailed to investors in lieu of delivering the full paper reports.
Paper Notice Filing	<p><u>File All Notices</u></p> <p>The Proposed Rule would have required funds to file a form of each Notice with the SEC no later than ten days after any Notice was sent to shareholders. This filing would have occurred on a new EDGAR submission type to have been created by the SEC.</p>	<p><u>File Certain Notices</u></p> <p>In a modification from the Proposed Rule, Notices that do not contain content from a shareholder report are not required to be filed with the SEC. Notices that do contain content from a shareholder report are required to be filed with the SEC as part of the Fund's report on Form N-CSR. [12]</p>
Paper Notice Delivery	<p><u>60-Day Delivery Window</u></p> <p>The Proposed Rule would have required the Notice to be sent to investors within 60 days after the close of the period covered by the related report.</p>	<p><u>70-Day Delivery Window</u></p> <p>The final Rule extends the period of time in which the Notice must be sent to investors after the close of the period covered by the related report from 60 days to 70 days. The extended time period is intended to allow for the Notice to accompany other materials (beyond a current summary prospectus, statutory prospectus, statement of additional information, or Notice of Internet Availability of Proxy Materials), including a shareholder's account statement, and to align with the 70-day filing period for reports on Form N-CSR.</p>
Combined Notices	<p><u>No Combinations Permitted</u></p> <p>The Proposed Rule would not have permitted the Notice to be incorporated or combined with another Notice.</p>	<p><u>Combinations Permitted</u></p> <p>The final Rule permits the Notice for one Fund to accompany the Notice for another Fund, and for a Notice to incorporate or combine one or more other Notices.</p>
Paper	<u>No Additional Content Permitted</u>	<u>Additional Content Permitted</u>

Notice Content	<p>The Proposed Rule would have limited the information permitted in the Notice to the information required by the Rule.</p>	<p>The final Rule permits the required short form paper Notice to shareholders, in addition to the mandatory items, to also include a limited amount of additional information drawn from content within the relevant shareholder report (but generally not from other filings).</p> <p>Specifically, the Notice is permitted to include certain information from the report and a brief listing of other types of information contained in the report. In addition, the Notice must state that the report contains important information about the Fund, including (as in the Proposed Rule) its portfolio holdings and (in a change from the Proposed Rule) its financial statements. [13]</p> <p>The final Rule also permits a Notice to include pictures, logos, or similar design elements so long as the design is not misleading and the information is clear.</p>
	<p><u><i>Specific Website Address</i></u></p> <p>The Proposed Rule would have required that the Notice include the website address for individual reports.</p>	<p><u><i>Website Landing Page</i></u></p> <p>The final Rule only requires the Notice to include the website address where the shareholder report and other required portfolio information is posted (i.e., the "landing page" to those materials).</p> <p>The final Rule also provides that the Notice may include, in addition to a website address, other equivalent methods or means to facilitate shareholder access to shareholder reports and other required materials. Such methods or means could include, for example, inclusion of a quick response code or similar means to access the required website address or link.</p>
	<p><u><i>Reply Card Required</i></u></p> <p>The Proposed Rule would have required Funds to include a postage-paid, preaddressed reply card with the Initial Statement that included the information the</p>	<p><u><i>No Reply Card Required</i></u></p> <p>The final Rule no longer requires the Notice to be accompanied by a reply card, although a Fund could still choose to use reply cards as a method of communication. In lieu of a reply</p>

	Fund would need to identify the shareholder. Shareholders would use the card to indicate their preference to opt-out of website transmission.	card, the Notice may include other methods by which a shareholder can contact the Fund or the shareholder's financial intermediary (e.g., by email or through a website) and may include information needed to identify the shareholder, so that shareholders may easily express their report transmission preference.
Investor Election for Paper Reports	<p><u>Fund-Specific Consent</u></p> <p>The Proposed Rule would have required Funds to obtain separate consent with respect to each Fund, including each series of a registrant offering multiple series.</p>	<p><u>Account Level Consent</u></p> <p>The final Rule provides that if an investor has notified a fund complex or unit investment trust (or the investor's financial intermediary) that the investor wishes to receive paper copies of shareholder reports, the investor will be deemed to have requested paper copies with respect to all current and future Funds held through the investor's account. [14]</p>
Summary Schedule of Investments	<p><u>Summary Schedule Restricted</u></p> <p>The Proposed Rule would have restricted funds relying on the Proposed Rule from providing a summary schedule of investments in their shareholder reports. The restriction effectively would have required a Fund using a summary schedule to create and distribute two separate reports to shareholders (i.e., one containing the summary schedule for investors receiving the report in paper, and another containing a complete schedule of portfolio investments for purposes of the Proposed Rule).</p>	<p><u>Summary Schedule Permitted with Conditions</u></p> <p>The final Rule requires that if a shareholder report required to be posted at the specified website (i.e., a current report to be transmitted pursuant to the Rule or the report for the prior fiscal period) includes a summary schedule of investments, the Fund's complete portfolio holdings as of the close of the period covered by the report must also be posted at the specified website. [15]</p> <p>The Rule as adopted will provide investors with a year of complete portfolio schedules on the specified website, regardless of whether the Fund chooses to utilize a summary schedule of investments in its reports.</p>

APPENDIX B

Temporary Disclosure Requirements

Rule 498(b)(1) (vii) under the 1933 Act, Item 1(d)(8), and Item 27(d)(8) of Form N-1A

Item 1(a)(5) of Form N-1A

If applicable, the statement required by Rule 498(b)(1)(vii) under the Securities Act:

Beginning on [date], as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund [or from your financial intermediary, such as a broker-dealer or bank]. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report. If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund [or your financial intermediary] electronically by [insert instructions]. You may elect to receive all future reports in paper free of charge. You can inform the Fund [or your financial intermediary] that you wish to continue receiving paper copies of your shareholder reports by [insert instructions]. Your election to receive reports in paper will apply to all funds held with [the fund complex/your financial intermediary].

Item 27(d)(8) of Form N-1A

Front Cover Page or beginning of Annual and Semi-Annual Report. Include on the front cover page or at the beginning of the annual or semiannual report a statement to the following effect, if applicable:

Beginning on [date], as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports like this one will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund [or from your financial intermediary, such as a broker-dealer or bank]. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report. If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund [or your financial intermediary] electronically by [insert instructions]. You may elect to receive all future reports in paper free of charge. You can inform the Fund [or your financial intermediary] that you wish to continue receiving paper copies of your shareholder reports by [insert instructions]. Your election to receive reports in paper will apply to all funds held with [the fund complex/your financial intermediary].

NOTES

[1] Optional Internet Availability of Investment Company Shareholder Reports, SEC Release No. IC-33115 (June 5, 2018), <https://www.sec.gov/rules/final/2018/33-10506.pdf>.

[2] See Rule 30e-3(j) of the 1940 Act.

[3] Investment Company Reporting Modernization, SEC Release No. IC-31610 (May 20, 2018), <https://www.sec.gov/rules/proposed/2015/33-9776.pdf>. Certain elements of this Proposed Rule, including new

Forms N-PORT and N-CEN, amendments to Regulation S-X, and other form amendments related to securities lending, were adopted in October 2016.

[4] Item 1(b) of Form N-CSR ("Include a copy of each notice transmitted to stockholders in reliance on Rule 30e-3 under the Act (17 CFR 270.30e-3) that contains disclosures specified by paragraph (c)(3) of that rule.")

[5] Rule 30e-3(c)(3) of the 1940 Act.

[6] Rule 30e-3(c)(1) of the 1940 Act.

[7] Shareholders that have already elected to receive shareholder reports electronically will not be affected by this rule change and would not need to take any action.

[8] Rule 30e-3(c)(1)-(2) of the 1940 Act.

[9] Rule 30e-3(b)(1) of the 1940 Act. The materials accessible on the Fund's website must be presented in a format convenient for both reading online and in paper and persons accessing the materials online must be able to permanently retain, free of charge, an electronic version of such materials. Rule 30e-3(b)(3)-(4).

[10] Rule 30e-3(e) of the 1940 Act.

[11] Rule 30e-3(b)(5) of the 1940 Act.

[12] Reports on Form N-CSR must be filed within 10 days after the shareholder report is sent to shareholders, and the shareholder report must be sent within 60 days after the close of the period covered by the report.

[13] Rule 30e-3(c)(1)(ii) of the 1940 Act.

[14] Rule 30e-3(f)(2) of the 1940 Act.

[15] Rule 30e-3(f)(2) of the 1940 Act.

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