

## FACT SHEET

May 24, 2021

# SEC Website Rules

## Recent SEC Rules Concerning Fund Web Sites

The Securities and Exchange Commission has adopted several rules that include provisions relating to investment company (fund) Web sites. Most commonly, the rules require funds to disclose in certain documents whether or not specified information is available on a Web site. Set forth below is a summary of such provisions adopted by the SEC since January 1, 2003.

- [Portfolio Manager Information](#)
- [Breakpoint Discounts](#)
- [Policies and Procedures Regarding Disclosure of Portfolio Holdings](#)
- [Complete Portfolio Schedule](#)
- [Nominating Committees](#)
- [Communications Between Security Holders and Directors](#)
- [Current Fund Performance](#)
- [Customer Identification Program Notice](#)
- [Proxy Voting](#)
- [Sarbanes-Oxley Code of Ethics](#)
- [Forms 3, 4, and 5](#)

### Portfolio Manager Information

The back cover page of a fund's prospectus must state whether the fund's statement of additional information ("SAI") and annual and semi-annual reports are available on its Web site. (One purpose of this requirement is to assist investors in finding additional information about portfolio managers required in the SAI.) A fund that does not make its SAI and shareholder reports available on its Web site must disclose the reasons why it does not do so.

**[Release Nos. 33-8458; 34-50227; IC-26533 \(Aug. 23, 2004\)](#)**

### Breakpoint Discounts

A fund must state in its prospectus whether it makes available on its Web site information regarding sales loads and breakpoints required in its prospectus and SAI. A fund that does not make this information available on its Web site must disclose the reasons why it does not do so. The prospectus must disclose whether the information (i) is available free of charge; (ii) is in a clear and prominent format; and (iii) includes hyperlinks that facilitate

access to the information. Funds may satisfy this requirement by hyperlinking to a third-party Web site.

**[Release Nos. 33-8427; 34-49817; IC-26464 \(June 7, 2004\)](#)**

### **Policies and Procedures Regarding Disclosure of Portfolio Holdings**

A fund must describe its policies and procedures regarding disclosure of portfolio holdings in its SAI. The fund must state in its prospectus that a description of these policies and procedures is available in its SAI and, if applicable, on its Web site. A fund also must describe in its SAI any ongoing arrangements to make available information about the fund's portfolio securities to any person. There is an exception to this requirement if the fund (i) makes the information that is provided pursuant to any such ongoing arrangement available on its Web site at least one day prior to releasing it to a third party and (ii) discloses in its prospectus the availability of the information on its Web site. Under this exception, the prospectus also must disclose (i) the nature of the information that will be available, including both the date as of which the information will be current (e.g., month-end) and the scope of the information; (ii) the date when the information will become available and the period for which the information will remain available; and (iii) the location on the fund's Web site where the information, or a prominent hyperlink to the information, can be found.

**[Release Nos. 33-8408; IC-26418 \(April 19, 2004\)](#)**

### **Complete Portfolio Schedule**

Funds are permitted to include a summary portfolio schedule in their reports to shareholders, provided that the complete portfolio schedule is available upon request. If the complete schedule is on a fund's Web site, this must be disclosed in the fund's shareholder reports. Funds must file their complete portfolio holdings on Form N-Q with the SEC within 60 days after the end of their first and third fiscal quarters. If a fund makes the information included in Form N-Q available to shareholders on its Web site or upon request, it must disclose in its shareholder reports how the information may be obtained from the fund.

A money market fund may exclude its portfolio schedule from the shareholder report if it makes its complete schedule of investments available (i) without charge, upon request, by calling a specified telephone number, (ii) on the fund's Web site, if applicable, and (iii) on the SEC's Web site. The availability of the fund's holdings must be disclosed in its shareholder reports.

**[Release Nos. 33-8393; 34-49333; IC-26372 \(Feb. 27, 2004\)](#)**

### **Nominating Committees**

If a fund has a nominating committee and the committee has a charter, the fund's proxy statement must state whether a current copy of the nominating committee's charter is available on the fund's Web site. If a current copy of the charter is on the fund's Web site, the fund must provide its Web site address in its proxy statement. A fund that does not make the charter available on its Web site must include a copy of the charter as an appendix to its proxy statement at least once every three years. If a current copy of the charter is not available on the fund's Web site, and is not included as an appendix to the fund's proxy statement, the fund's proxy statement must identify the prior proxy statement

in which the charter was included.

[Release Nos. 33-8340; 34-48825; IC-26262 \(Nov. 24, 2003\)](#)

### **Communications Between Security Holders and Directors**

A fund must disclose either on its Web site or on its proxy statement, the manner in which security holders may communicate with directors, the manner in which the fund determines which communications will be forwarded to directors, the fund's policy regarding director attendance at annual meetings, and the number of directors who attended the prior year's annual meeting. If a fund chooses to disclose this information on its Web site, the fund must disclose its Web site address in its proxy statement.

[Release Nos. 33-8340; 34-48825; IC-26262 \(Nov. 24, 2003\)](#)

### **Current Fund Performance**

If a fund performance advertisement does not contain total return quotations that are current to the most recent month end seven business days prior to the use of the advertisement, month-end performance information must be available through a specified telephone number or on the fund's Web site within seven business days of the most recent month end. The month-end information available on a Web site is not considered part of the advertisement and a fund may not rely on such information to cure any materially misleading information in its advertisement. If updated month-end quotations are provided on a Web site, they must include all of the narrative disclosure required by Rule 482 under the Securities Act of 1933. In addition, performance-related disclosures on Web sites must appear on the same Web page as, and in close proximity to, the performance data to which they relate. Funds are permitted to provide month-end performance information through a third-party Web site.

[Release Nos. 33-8294; 34-48558; IC-26195 \(Sept. 29, 2003\)](#)

### **Customer Identification Program Notice**

Mutual funds are required to establish and maintain customer identification programs (CIPs) to verify the identity of any person seeking to open an account and to determine whether the person appears on any list of known or suspected terrorists. A fund's CIP must include procedures for providing customers with adequate notice that the fund is requesting information to verify their identities. For customers who open their accounts through a fund's Web site, a fund may satisfy the notice requirement by posting an appropriate notice on the Web site.

[Release No. IC-26031 \(April 29, 2003\)](#)

### **Proxy Voting Records**

Funds are required to file with the SEC and to make available to shareholders, either on their Web sites or upon request, records of how they voted proxies relating to portfolio securities. A fund must disclose in its annual and semi-annual reports to shareholders and in its registration statement the methods by which shareholders may obtain information about proxy voting, including whether or not this information is available on the fund's Web site.

[Release Nos. 33-8188; 34-47304; IC-25922 \(Jan. 31, 2003\)](#)

### **Sarbanes-Oxley Code of Ethics**

A fund must disclose whether it has adopted a code of ethics applicable to its principal executive officer and senior financial officers. If so, the fund must make its code of ethics publicly available by (i) filing it as an exhibit to its reports on Form N-CSR; (ii) posting it on its Web site if the fund discloses its intention to do so in its report on Form N-CSR; or (iii) undertaking, in its report on Form N-CSR, to provide a copy of the code of ethics to investors upon request.

In addition, a fund must describe the nature of any amendments to, or waivers from, its code of ethics in its report on Form N-CSR. In the alternative, the fund may disclose this information on its Web site within five business days following the date of the amendment or waiver, if the fund (i) has disclosed in its most recently filed report on Form N-CSR its intention to provide disclosure in this manner and its Web site address; (ii) makes the information available on its Web site for 12 months; and (iii) retains the information for at least six years following the end of the fiscal year in which the amendment or waiver occurred.

[Release Nos. 34-47262; IC-25914; \(Jan. 27, 2003\)](#)

### **Forms 3, 4, and 5**

An issuer that maintains a public corporate Web site must post on its Web site all Forms 3, 4 and 5 with respect to its equity securities by the end of the business day after filing. This requirement applies to, among others, exchange-traded funds and registered closed-end funds. In addition, the requirement to post Forms 3, 4 and 5 applies to a fund that does not maintain its own Web site if the fund's investment adviser, sponsor, depositor, trustee, administrator, principal underwriter or any other affiliated person maintains a Web site that includes the name of the fund. An issuer can satisfy the requirement to post Forms 3, 4 and 5 by providing access directly or, if certain conditions are met, by hyperlinking to third party reports.

[Release Nos. 33-8230; 34-47809; IC-26044 \(May 7, 2003\)](#)