



PAPERWORK REDUCTION ACT SUPPORTING STATEMENT

for the extension of
Rule 30e-1
OMB Control Number 3235-0025

The U.S. Securities and Exchange Commission (“Commission” or SEC) submits this information collection request (ICR) pursuant to the Paperwork Reduction Act of 1995 (PRA), 44 U.S.C. Section 3501 et seq., with the following justification.

1. Necessity of Information Collection

Section 30(e) of the Investment Company Act of 1940 (“Investment Company Act”) requires a registered investment company to transmit to its shareholders, at least semi annually, reports containing financial statements and other financial information as the Commission may prescribe by rules and regulations. In addition, Section 30(f) permits the Commission to require by rule that semi-annual reports include such other information as the Commission deems necessary or appropriate in the public interest or for the protection of investors. Rule 30e-1 under the Investment Company Act generally requires a registered management company (“fund”) to transmit to its shareholders, at least semi-annually, a report containing the information that is required to be included in such reports by the fund’s registration statement form under the Investment Company Act. Rule 30e-3 allows mutual funds and ETFs to satisfy shareholder report delivery requirements by making reports available online and notifying shareholders by mail. Failure to require the collection of this information would impede the amount of current information available to shareholders and the public about funds and would prevent the Commission from implementing the regulatory program required by statute.

Rule 30e-1 also permits, under certain conditions, delivery of a single shareholder report to investors who share an address (“householding”). Specifically, rule 30e-1 permits householding of annual and semi-annual reports by management companies to satisfy the transmission requirements of

rule 30e-1 if, in addition to the other conditions set forth in the rule, the management company has obtained from each applicable investor written or implied consent to the householding of shareholder reports at such address. The rule requires management companies that wish to household shareholder reports with implied consent to send a notice to each applicable investor stating, among other things, that the investors in the household will receive one report in the future unless the investors provide contrary instructions. In addition, at least once a year, management companies relying on the householding provision must explain to investors who have provided written or implied consent how they can revoke their consent. Compliance with the disclosure requirements of rule 30e-1 is mandatory. Responses to the disclosure requirements are not kept confidential.

2. Purpose and Use of Information Collection

The purpose of the collection of information required by rule 30e-1 is to provide fund shareholders with current information about the operations of their funds in accordance with Section 30 of the Investment Company Act.

3. Use and Consideration of Information Technology

Rule 30e-1 requires transmission of reports to shareholders. Shareholder reports have historically been sent in paper; however, investors may currently consent to the delivery of electronic versions.

Rule 30e-1 requires a fund to make available online, and deliver free of charge in paper or electronically upon request, certain information that currently is included in a fund's annual and semi-annual shareholder reports that may be less relevant to retail shareholders, and of more interest to financial professionals and those investors who desire more in-depth information.

4. Identifying and Minimizing Duplication

To ensure the relevance of the information filed by each fund and to avoid unnecessary paperwork and duplicative reporting, the Commission has promulgated specific rules and designed

specific forms or items of forms for each type of investment company. The Commission periodically evaluates rule-based reporting and recordkeeping requirements for duplication and reevaluates them whenever it proposes a rule or a change in a rule. The information required by rule 30e-1 is not generally duplicated elsewhere.

5. Effect on Small Entities

The information collection requirements of rule 30e-1 do not distinguish between funds that are small entities and other funds. Nevertheless, the burden on smaller entities to comply with the amendments to rule 30e-1 may be greater than for larger entities due to economies of scale. The Commission believes, however, that imposing different requirements on smaller investment companies would not be consistent with investor protection and the purposes of shareholder reports. The Commission reviews all rules periodically, as required by the Regulatory Flexibility Act, to identify methods to minimize recordkeeping or reporting requirements affecting small businesses.

6. Consequences of Not Conducting Collection and Obstacles to Reducing Burden

The frequency with which information in compliance with rule 30e-1 is collected is semi annual, as set out in Section 30(e) of the Investment Company Act and rule 30e-1. Less frequent collection of information would impede the amount of current information provided to shareholders about their funds.

7. Inconsistencies with Guidelines in 5 CFR 1320.5(d)(2)

This collection is not inconsistent with 5 CFR 1320.5(d)(2).

8. Public Comment and Consultations Outside the Agency

The SEC did not receive public comment during the 60-day notice and comment period.

9. Payment or Gift to Respondents

Not applicable.

10. Assurance of Confidentiality and Privacy

Not applicable.

11. Collection Questions of a Sensitive Nature

Not applicable.

12. Estimated Time Burden and its Cost Equivalent

The following estimates of average burden hours and costs are made solely for purposes of the Paperwork Reduction Act of 1995 and are not derived from a comprehensive or even representative survey or study of the cost of Commission rules and forms. We have previously estimated that it takes a total of 1,738,428 hours, and involves a total external cost burden of \$155,164,791 to comply with the collection of information associated with rule 30e-1. Compliance with the disclosure requirements of rule 30e-1 is mandatory. Responses to the disclosure requirements are not kept confidential.

TABLE 1: RULE 30E-1 PRA ESTIMATES

	Internal annual burden hours	Wage rate ¹	Internal time costs	Annual external cost burden
Open-end Funds				
Estimated annual burden of rule 30e-1 per	107 hours	\$580 (blended rate for attorney and computer programmer) ²	\$62,060	\$12,924
Number of open-end funds	× 12,709 funds ³		× 12,709 funds	× 12,709 funds
Total annual burden	1,359,863 hours		\$78,720,540	\$164,251,116
Closed-end Funds				
Estimated annual burden of rule 30e-1 per	110 hours ⁴	\$580 (blended rate for attorney and computer programmer) ²	\$60,060	\$14,664
Number of closed-end funds	× 694 funds		× 694 funds	× 694 funds
Total annual burden	76,340 hours		\$41,681,640	\$10,176,816
Separate Accounts				

Estimated annual burden of rule 30e-1 per	88 hours	\$580 (blended rate for attorney and computer programmer) ²	\$51 ,040	\$12, 424
Number of separate accounts that are management investment companies that offer variable annuity contracts	× 15 accounts		× 15 accounts	× 15 accounts
Total annual burden	1,320 hours		\$76 5,600	\$186 ,360
TOTAL FINAL ESTIMATED BURDENS INCLUDING AMENDMENTS				
Current burden estimates	1,738,428			\$155 ,164,791
Revised burden estimates	1,437,523			\$174 ,614,292

1. To calculate the occupational hourly rates used in this release, the Commission uses occupational mean hourly wage data from the Occupational Employment and Wage Statistics (OEWS) program of the Bureau of Labor Statistics (BLS) for ["Securities, Commodity Contracts, and Other Financial Investments and Related Activities" (NAICS 523)][the private sector]. See *Occupational Employment and Wage Statistics*, U.S. BUREAU OF LABOR STATISTICS, <https://www.bls.gov/oes/>; see also *Standard Occupational Classification*, U.S. BUREAU OF LABOR STATISTICS, <https://www.bls.gov/soc/> (describing occupational classification system used by BLS); EXEC. OFF. OF THE PRESIDENT, OFF. OF MGMT. & BUDGET, NORTH AMERICAN INDUSTRY CLASSIFICATION SYSTEM (2022), available at https://www.census.gov/naics/reference_files_tools/2022_NAICS_Manual.pdf (describing the industry classification system used by BLS and other agencies). The mean hourly wage for each occupation is adjusted for changes in the seasonally adjusted employment cost index for private wages and salaries between the data reference period and when the data are released by BLS. See *Employment Cost Index*, U.S. BUREAU OF LABOR STATISTICS, <https://www.bls.gov/eci/>. The adjusted mean hourly wage is then multiplied by a factor that accounts for nonwage costs borne by employers, such as bonuses, benefits, and overhead. This factor is calculated as an average over the 10 most recently available years of data of the ratio of the Bureau of Economic Analysis's annual gross output data for [NAICS 523][the private sector] to total annual wages across all occupations for [NAICS 523][the private sector] in the OEWS data. See *Gross Output by Industry*, U.S. BUREAU OF ECONOMIC ANALYSIS, <https://www.bea.gov/data/industries/gross-output-by-industry>; *Occupational Employment and Wage Statistics*, U.S. BUREAU OF LABOR STATISTICS, <https://www.bls.gov/oes/>. The final product is the occupational hourly rate. See *generally UPDATED METHODOLOGY FOR CALCULATING OCCUPATIONAL HOURLY RATES* (Dec. 19, 2025), available at <https://www.sec.gov/files/method-occupational-hourly-rates.pdf>.

2. $\$744 \text{ attorney} + \$416 \text{ computer programmer} / 2 = \580

3. Includes all open-end funds, including ETFs, registered on Form N-1A

4. We have reduced the added burden of prior amendment to the requirements under rule 30e-1 for closed-end funds from 24 hours to 22 hours to account for the fact that these burdens did not apply equally to all closed end funds. See *Securities Offering Reform for Closed-End Investment Companies*, Investment Company Act Release No. 33836 (April 8, 2020)

13. Estimated Additional Cost Burden

Cost burden is the cost of goods and services purchased to prepare, comply with website availability requirements, and deliver reports upon request under the amendments to rule 30e 1, such as for the services of independent auditors and outside counsel. The cost burden does not include the hour burden discussed in Item 12 above. The Commission staff estimates that the total annual external cost

burden would be \$174,614,292, which would represent an estimated annual increase of \$19,449,501 over the current burden estimates for the services for outside professionals.

14. Annual Cost to the Federal Government

Not applicable

15. Reasons for Changes in Burden Estimates

As summarized in Table 1 above, the estimated hourly burden associated with rule 30e 1 has decreased from 1,738,428 hours to 1,437,523 (a decrease of 300,905 hours). The estimated cost burden associated with rule 30e 1 has increased from \$155,164,791 to \$174,614,292 (an increase of \$19,449,501). The decrease in hours is due to a decrease in the number of funds subject to the rule and the increase in cost is due to a change in methodology in calculated wage rates as well as rising wages generally.

16. Plans for Publishing Results

The results of any information collection will not be published.

17. Approval to Omit Display of OMB Expiration Date

The Commission is not seeking approval to omit the expiration date for OMB approval.

18. Exceptions to the Certification for Paperwork Reduction Act Submissions

The Commission is not seeking an exception to the certification statement.