U.S. Securities and Exchange Commission

PAPERWORK REDUCTION ACT SUPPORTING STATEMENT

for the Revision of
Rule 22d-1
OMB Control Number 3235-0310

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 22(d) of the Investment Company Act of 1940 (the "Act") (15 U.S.C. 80a-22(d)) generally prohibits the sale of redeemable securities of a registered investment company ("fund") except at a current public offering price described in the prospectus. Rule 22d-1 under the Act (17 CFR 270.22d-1) provides an exemption from section 22(d) to the extent necessary to permit scheduled variations in or elimination of the sales load on fund securities for particular classes of investors or transactions, provided certain conditions are met.[1] These conditions require that (1) the scheduled variation be applied uniformly to all offerees in the specified class; (2) existing shareholders and prospective investors be furnished adequate information concerning the scheduled variation, as prescribed in applicable registration statement form requirements; (3) the fund's prospectus and statement of additional information are revised to describe the new scheduled variation before any new sales load variation is made available to purchasers of fund shares; and (4) within one year of first making the scheduled variation available, existing shareholders are advised of any new sales load variation (items (2) through (4), collectively, "notice requirements").[2] The notice requirements of rule

1 A sales load is a front-end charge investors pay when buying shares.

2 17 CFR 270.22d-1(a)-(d).

22d-1 are designed to ensure that all existing and prospective investors that may be eligible for a reduction or elimination of the sales load receive timely notice regarding the details of such charge.

On September 30, 2026, the Commission issued a release that, among other things, would amend rule 23c-3. [3] Specifically, the proposed amendments would condition the ability of interval funds to deduct deferred sales loads from repurchase offer proceeds on, among other things, compliance with rule 22d-1.

2. Purpose and Use of Information Collection

Without the notice requirements, fund investors might be unaware about changes in the fund's sales load arrangements that are important to making informed investment decisions.

3. Use and Consideration of Information Technology

The Commission's electronic filing project (Electronic Data Gathering, Analysis and Retrieval System, or "EDGAR") is designed to automate the filing, processing and dissemination of full disclosure filings. EDGAR permits investment companies to transmit their filings to the Commission electronically. Such automation has increased the speed, accuracy and availability of information, generating benefits to investors and financial markets. Fund registration statements, and any updates to the registration statement, in which funds that offer scheduled variations in sales loads provide the information required by the notice requirements of rule 22d-1, are filed electronically.

4. Identifying and Minimizing Duplication

The notice requirements are consistent with the disclosure requirements of fund registration statements and post-effective amendments, but do not require duplicative information. The information required by the notice requirements is not otherwise available.

---

[3] Interval Fund Modernization; Expansion of Multiple Share Class to Registered Closed-End Management Investment Companies and Business Development Companies, Rel. No. 33-11444 (Sep. 30, 2026).

5. Effect on Small Entities

The Commission does not believe that compliance with rule 22d-1 is unduly burdensome for large or small entities. Rule 22d-1 may be relied upon by any fund, including a fund that is a small entity that wishes to offer a scheduled variation in or eliminate the sales load on its shares for a particular class of investors or transactions. The notice requirements of the rule are designed to provide all investors with information necessary to make informed investment decisions.

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

The notice requirements apply only when a new scheduled variation in a sales load is offered and therefore cannot be applied less frequently.

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

Not applicable

8. Public Comment and Consultations Outside the Agency

Before determining whether to adopt the proposed amendments, the Commission will receive and evaluate public comments on the proposal and its collection of information requirements. Moreover, the Commission and the staff of the Division of Investment Management participate in an ongoing dialogue with representatives of the investment company industry through public conferences, meetings, and informal exchanges. These various forums provide the Commission and staff with a means of ascertaining and acting upon the paperwork burdens that may confront the industry.

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[4] and are not derived from a comprehensive or even representative survey or study of the cost of Commission rules and forms. Compliance with rule 22d-1 is required to retain or obtain the benefits of rule 22d-1. Responses to the collection of information will not be kept confidential.

We are revising our total burden estimates to reflect the proposed amendments to rule 23c-3 that would condition the ability of interval funds to deduct deferred sales loads from repurchase offer proceeds on, among other things, compliance with rule 22d-1. We previously estimated that approximately 6,740 series of funds currently issue redeemable securities that carry a sales load.[5] We previously estimated that each year, as many as 50% of these series may choose to offer a scheduled variation in or elimination of the sales load in reliance on the rule.[6] Thus, we estimated that approximately 3,370 series may become subject to the rule annually.

Under the proposed rule, we estimate that there are 76 interval funds that operate under an exemptive order that permits deferred sales loads, and we estimate that 50 percent of those funds are subject to rule 22d-1 collection. Therefore, under the proposed rule, we estimate an increase of 38 responses to rule 22d-1 collection of information (76 x 0.5). Based on a review of internal and external data, including communications with industry representatives, we estimate that the reporting burden of

---

4 44 U.S.C. 3501 *et seq*.

5 We estimate approximately 2,942 open-end funds sold securities subject to a front-end sales load as of December 2025. In addition, we estimate approximately 3,798 non-insurance UITs offer securities with a front-end sales load reported on Form N-CEN as of December 2024. Accordingly, a total of approximately 6,740 series currently issue redeemable securities subject to a front-end sales load.

6 The estimated 50 percent excludes those funds currently offering variations in the sales load because their estimated hourly burden is accounted for in their registration statements.

compliance with rule 22d-1 is approximately 0.25 hours per respondent. This time is spent, for example, complying with the notice requirements. Accordingly, we calculate the total estimated annual internal burden of responding to be 852 hours with a total internal cost of $659,448.[7]

Proposed Amendments to Rule 22d-1			
	Previously Approved	**Proposed**	**Difference**
Aggregate Responses	3,370	3,408	38
Aggregate Time Burden (hours)	843	852	9
Cost Burden	$627,192	$659,448	$32,256

13. Estimated Additional Cost Burden

It is estimated that there is no cost burden for rule 22d-1, excluding any cost of the burden identified in Item 12 of this Supporting Statement.

14. Annual Cost to the Federal Government

The SEC is in the process of revising its methodologies to estimate annualized costs to the Federal government for all its relevant collections of information. The SEC anticipates that future extensions of this collection of information will reflect the revised methodologies.

15. Reasons for Changes in Burden Estimates

The estimated total annual hour burden for rule 22d-1 has increased from 843 hours to 852 hours (an increase of 9 hours). The estimated annual external costs remain $0. This increase in burden hours for rule 22d-1 is attributable to an increase in the estimated number of respondents from 3,370 to 3,408.

[7] This estimate is based on the following calculation: 3,407 series x 0.25 burden hours = 852 total annual burden hours. 852 hours x $774 (hourly rate for attorney) = $659,448.

16. Plans for Publishing Results

Not applicable.

17. Approval to Omit Display of OMB Expiration Date

Not applicable.

18. Exceptions to the Certification for Paperwork Reduction Act Submissions

Not applicable.