About the survey

PwC 2021 Mutual Fund Directors Governance Survey has gauged the views of Mutual Fund Directors (“Directors”) across a diverse range of complexes from large to small as well as geography on a variety of matters. In 2021, nearly 120 independent directors participated in our survey. The respondents represent a cross-section of complexes, nearly 40% of which oversee $100 billion or more in assets under management. Seventy percent (70%) of the respondents were men and 27% were women (3% preferred not to say). Board tenure varied, but 62% of respondents have served on their board for more than eight years.
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Complete (unedited) PwC 2021 Mutual Fund Directors Governance Survey Results are included in the Appendix of these materials. Questions are cited for ease of reference on insight slides. Not all graphs will sum to 100 where it was permissible for survey participants to select more than one answer.
Executive summary

Key themes of survey

While ESG is a **significant opportunity** in the mutual fund industry, **boards need more information**.

Directors recognize the benefits, but most are taking a **passive approach to implementing diversity**.

Board culture is strong, but **virtual meetings are taking its toll**.

Board members value **self-assessments**, but recognize there are **limitations**.
Mutual Fund Industry Expectations
An industry under pressure

More than half of directors expect fee pressure to be the most significant impact on the mutual fund industry over the next five years – with product evolution a close second.

PwC Perspective

Downward pressure on fees and changing investor preferences compiled with inflationary pressures, increasing talent and real estate costs, and an ongoing pandemic deepens the challenge for asset managers.

PwC discusses tighter margins and a changing workplace in COVID-19 and the mutual fund industry: an acceleration of trends.

Most Anticipated Impact to MF Industry

- Fee pressure: 55%
- Product evolution, including active non-transparent ETFs, ESG, cryptocurrency, etc: 54%
- Increasing move to passive funds/institutional products away from active mutual funds: 47%

Q2: In your opinion, which trends do you expect will have the most significant impact on the mutual fund industry over the next five years? (select up to three)
Directors characterize top industry disruptors as significant opportunities

<table>
<thead>
<tr>
<th>Top Industry Disruptors</th>
<th>% of Respondents</th>
</tr>
</thead>
<tbody>
<tr>
<td>Socially conscious (ESG) investment products</td>
<td>61%</td>
</tr>
<tr>
<td>Investor demographics (e.g., generational shift in wealth)</td>
<td>47%</td>
</tr>
<tr>
<td>New technologies (e.g. Artificial intelligence, Behavioral Science, disruptive trading platforms, crypto currency, etc.)</td>
<td>47%</td>
</tr>
</tbody>
</table>

PwC Perspective

Beyond compliance: Consumers and employees want business to do more on ESG

For more information, including how business can close the expectations gap, refer to PwC 2021 Consumer Intelligence Series survey on ESG.

Bitcoin, cryptocurrency, blockchain… So what does it all mean?

PwC’s Making sense of bitcoin, cryptocurrency and blockchain gives an overview of blockchain and cryptocurrency as well as providing links to additional pieces for a deeper dive into these technologies.

Q3: Which of the following disruptions occurring in the industry, the economy and society, would you characterize as significant opportunities for fund managers (select up to 3)?
Directors have upskilling to do on ESG

Less than half,

48%

of directors believe environmental or sustainability experience is an important competency of the board

With only

29%

of directors who believe their board has a strong understanding of the ESG issues impacting the funds’ respective strategy and performance

Q5: How would you describe the importance of the following skills, competencies or attributes on your board? Q17: Which of the following statements do you agree with about ESG? (select all that apply)

Growing importance of ESG

More than 50% of directors agree ESG issues are linked to the advisor’s strategy and important to the funds’ shareholders.

Q17: Which of the following statements do you agree with about ESG? (select all that apply); Which of the following areas would you like to spend more time and focus on with fund management? (select up to 3)

Directors want to spend more time and focus on the following with fund management:

- **60%** Product innovation (e.g., Crypto-currency products, ESG funds, etc.)
- **41%** Technology transformation, including expanding use of digital cybersecurity risks at the advisor and other fund service providers
- **38%** Competitive landscape
- **34%** Strategic business initiatives, including mergers and acquisitions

Q4: Which of the following areas would you like to spend more time and focus on with fund management? (select up to 3)

Emerging regulatory areas, directors want to hear more about -

More than half of Directors want more on ESG in anticipation of the SEC expected proposed rules on 1) creating uniform climate change disclosures and 2) standardizing ESG fund marketing and advertising.

Ask PwC!

Pete Driscoll
PwC Partner, National Quality Organization
Former Director, Division of Examinations the SEC

Pete joined PwC in October 2021 and is an excellent resource on recent developments at the SEC. Reach out to your engagement team to schedule some time with Pete to share insights and his views.

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Q20—Which of the following emerging regulatory areas do you want to hear more about from management or your service providers (including external legal and audit)? (select all that apply)

Board Culture
Board culture is *really* strong

More than **70%** of directors are saying:

- Board meetings are characterized by a **free/open exchange of ideas**
- Board members **trust each other’s judgment and opinions**
- Shareholder interests are **front and center** of the board’s focus
- The board spends **adequate time** on its own without management present
- Sufficient time is allocated to discuss issues important to the board

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Q6: To what extent do you agree with the following statements about your board’s culture (select all that apply)

Q7: Do you believe any of the following about any of your fellow board members? (select all that apply)

How many directors on your board should be replaced?

- Zero: 73%
- One: 22%
- Two: 5%

27% of directors say that one or more directors on their board should be replaced.

Q8: In your opinion, how many directors on your board should be replaced? Source: PwC 2021 Mutual Fund Directors Governance Survey, August 2021.
Virtual meetings are more efficient, but there is a price...

Meetings are more efficient, but directors see the price as board culture (57%), meeting effectiveness (34%), director engagement (30%), and ability to challenge management (29%) are negatively impacted.

As 61% of directors expect virtual meetings to continue in some capacity, it's worth boards’ time to think about how to *make improvements to the process now.*
Board Diversity
What is the effect of board diversity?

Directors recognize the benefits of a diverse board - it **improves the discussion and board performance.** They are less convinced that it benefits the fund itself.

<table>
<thead>
<tr>
<th>Statement</th>
<th>Agree</th>
<th>Disagree</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brings unique perspectives to the boardroom</td>
<td>95%</td>
<td>5%</td>
</tr>
<tr>
<td>Enhances board performance</td>
<td>88%</td>
<td>12%</td>
</tr>
<tr>
<td>Enhances fund performance</td>
<td>55%</td>
<td>45%</td>
</tr>
<tr>
<td>Improves strategy/risk oversight</td>
<td>83%</td>
<td>17%</td>
</tr>
<tr>
<td>Board diversity efforts are driven by political correctness</td>
<td>44%</td>
<td>56%</td>
</tr>
<tr>
<td>Stakeholders are too preoccupied with board diversity</td>
<td>36%</td>
<td>64%</td>
</tr>
<tr>
<td>Results in boards nominating unqualified candidates</td>
<td>11%</td>
<td>89%</td>
</tr>
<tr>
<td>Results in boards nominating additional unneeded candidates</td>
<td>15%</td>
<td>85%</td>
</tr>
</tbody>
</table>

Q9: To what extent do you agree with the following statements about board diversity?  
Impediments to board diversity

- Long-serving directors reluctant to retire
- Over-reliance on director networks to source candidates
- Lack of qualified candidates
- Fears that it will negatively impact board effectiveness
- Change in the board is not needed
- Board leadership not invested in board diversity

Nearly half of directors believe over-reliance on director networks to source candidates is a reason boards have not become diverse more quickly.

Q10: In your opinion, what has impeded efforts to increase board diversity in general (e.g. why haven’t boards become diverse more quickly)? (select all that apply).
Directors are taking a passive approach to implementing diversity on the board

Q11: Which of the following actions has your board taken over the past two years regarding board diversity? (select all that apply)

- Increased board size to add a diverse director: 16%
- Replaced a retiring director with a director who increases the board’s diversity: 43%
- Amended/modified the board’s succession plan to ensure increased board diversity in the future: 5%
- Considered committee assignments to increase diversity of board leadership: 4%

22% of directors state their board has not taken action for board diversity in the past two years...

They agree that diversity brings benefits to mutual fund boards - are they doing enough to ensure that it happens?

Which director attributes are most important?

<table>
<thead>
<tr>
<th>Attribute</th>
<th>Very important</th>
<th>Not very important</th>
<th>Not at all important</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment management industry experience</td>
<td>56%</td>
<td>36%</td>
<td>6%</td>
</tr>
<tr>
<td>Broad executive level management experience</td>
<td>68%</td>
<td>23%</td>
<td>9%</td>
</tr>
<tr>
<td>Information technology, digital, and/or cybersecurity experience</td>
<td>13%</td>
<td>70%</td>
<td>17%</td>
</tr>
<tr>
<td>Finance/accounting experience</td>
<td>44%</td>
<td>49%</td>
<td>7%</td>
</tr>
<tr>
<td>Sales, marketing or distribution experience</td>
<td>10%</td>
<td>59%</td>
<td>27%</td>
</tr>
<tr>
<td>International business experience</td>
<td>6%</td>
<td>38%</td>
<td>50%</td>
</tr>
<tr>
<td>Operations, risk and controls experience</td>
<td>25%</td>
<td>65%</td>
<td>10%</td>
</tr>
<tr>
<td>Racial/ethnic diversity</td>
<td>35%</td>
<td>45%</td>
<td>14%</td>
</tr>
<tr>
<td>Gender diversity</td>
<td>36%</td>
<td>50%</td>
<td>9%</td>
</tr>
<tr>
<td>Age diversity</td>
<td>16%</td>
<td>48%</td>
<td>31%</td>
</tr>
<tr>
<td>Veteran status</td>
<td>20%</td>
<td>56%</td>
<td>24%</td>
</tr>
<tr>
<td>Environmental or sustainability experience</td>
<td>5%</td>
<td>43%</td>
<td>43%</td>
</tr>
</tbody>
</table>

When asked which attributes are most important on their boards, directors emphasize **broad executive management experience** as well as **industry and financial expertise** above any other attributes.

Q5: How would you describe the importance of the following skills, competencies or attributes on your board? Source: PwC 2021 Mutual Fund Directors Governance Survey, August 2021.
The Future of Work
Future of work: what directors anticipate

77% of directors believe the COVID-19 pandemic and associated business disruptions have not exposed any vulnerabilities at our fund complex, although agree the future of work will evolve:

- Increase in employees’ ability to work remotely or flexible work arrangements: 84%
- Decrease employee travel: 84%
- Reduction in number or size of physical office locations: 57%
- Increase in industry consolidation: 13%
- Increase in service provider consolidation: 10%
- Increase employee benefits: 6%

Q18: In your opinion, has the COVID-19 pandemic and associated business disruptions exposed vulnerabilities at your fund complex in any of the following areas? (select all that apply); Q19: Do you believe COVID-19 will have any of the following long-term structural impacts on the mutual fund business in general? (select all that apply);

Board Self-Assessments
Board reflection: self-assessments

96% of directors agree that they have an effective assessment process

55% of directors believe that there are inherent limitations to being “frank” in assessments

44% of directors believe that assessments are too much of a “check the box exercise”

Q12: Regarding board/committee self-assessments, to what extent do you believe the following (select all that apply)?

Taking assessments seriously means changes - but not in all areas or drastic measures

79% of directors say that boards are taking action from assessments.

Some of the actions boards are taking:

- Enhance board materials and agenda: 41%
- Undertake additional board training: 27%
- Diversify the board: 20%
- Change composition of board committees: 17%

Boards are focused on improvement of the group as a whole, enhancing the experience, and diversifying.

Boards are less interested in removing existing members or providing counsel to individual board members.

Q13: In response to the results of your last board/committee assessment process, did your board/committee decide to do any of the following? (select all that apply).

PwC contacts

To have a deeper discussion about how this topic might impact your board, please contact myself, your engagement leader, or any member listed below.

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Dave Trerice  
*US Asset & Wealth Management Governance Leader*  
📧 david.l.trerice@pwc.com  
📞 617-835-3190

Declan Byrne  
*US Asset & Wealth Management Partner*  
📧 declan.m.byrne@pwc.com  
📞 617-901-6576

Bill Donahue  
*US Asset & Wealth Management Managing Director*  
📧 bill.j.donahue@pwc.com  
📞 617-318-8847

Janeka Doyle  
*US Asset & Wealth Management Senior Manager*  
📧 janeka.s.doyle@pwc.com  
📞 207-266-0356

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Peter Finnerty  
*US Mutual Funds Leader*  
📧 peter.finnerty@pwc.com  
📞 978-394-0167
Appendix

PwC 2021 Mutual Fund Directors Governance Survey Results
Q2—In your opinion, which trends do you expect will have the most significant impact on the mutual fund industry over the next five years? (select up to three)

- Fee pressure: 55%
- Slowing AUM growth: 15%
- Increasing move to passive funds/institutional products away from active mutual funds: 47%
- Asset manager mergers and industry consolidation: 19%
- Continued outsourcing: 3%
- Globalization of funds: 2%
- Increased regulation: 28%
- Changes in meeting shareholder needs: 4%
- Emerging influence of stakeholders: 6%
- Product evolution, including active nontransparent ETFs, ESG, crypto currency, etc.: 54%
- Changing fund distribution channels: 5%
- Battle for talent and the workforce of the future: 9%
- Technology transformation, including cloud, cybersecurity, artificial intelligence, crypto: 24%
Q3—Which of the following disruptions occurring in the industry, the economy and society, would you characterize as significant opportunities for fund managers (select up to 3)?

- Socially conscious (ESG) investment products: 61%
- Asset allocation trends, including democratization of alternative assets: 35%
- New technologies (e.g., Artificial intelligence, Behavioral Science, disruptive): 47%
- Workforce of the future (e.g., battle for talent, hybrid work arrangements, etc.): 26%
- Outsourcing of operations (e.g., fund accounting, custody, etc.): 8%
- Tax outsourcing: 1%
- Investor financial literacy: 9%
- Evolving distribution channels: 24%
- Investor demographics (e.g., generational shift in wealth): 47%
Q4—Which of the following areas would you like to spend more time and focus on with fund management? (select up to 3)

- Strategic business initiatives, including mergers and acquisitions: 34%
- Competitive landscape: 38%
- Advisor culture, including diversity and inclusion and workforce of the future initiatives: 20%
- Product innovation (e.g., Crypto-currency products, ESG funds, etc.): 60%
- Fund distribution, including payment for order flow: 15%
- Operational excellence, including cost management, outsourcing, in-sourcing and co-: 14%
- Technology transformation, including expanding use of digital cybersecurity risks at the advisor: 41%
- How the advisor is leveraging data to manage its products and services: 22%
- Crisis management: 6%
- Regulatory implementation and resourcing: 7%
Q5—How important do you think that the following skills, competencies, and/or attributes are for your board?

<table>
<thead>
<tr>
<th>Skill/Attribute</th>
<th>Very important</th>
<th>Somewhat important</th>
<th>Not very important</th>
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<td>9%</td>
</tr>
</tbody>
</table>
Q6—To what extent do you agree with the following statements about your board’s culture (select all that apply)

- Board meeting are characterized by a free/open exchange of ideas: 84%
- Board members trust each other’s judgment and opinions: 87%
- Shareholder interests are front and center of the board’s focus: 91%
- Meetings are overly structured and the board has less control over the meeting agendas: 8%
- The board spends adequate time on its own without management present: 82%
- Sufficient time is allocated to discuss issues important to the board: 74%
Q7—Do you believe any of the following about any of your fellow board members? (select all that apply)

- Reluctant to challenge management: 9%
- Oversteps the boundaries of his/her oversight role: 16%
- Interaction style negatively impacts board dynamics (e.g.): 13%
- Advanced age has led to diminished performance: 5%
- Lacks appropriate skills/expertise: 3%
- Serves on too many boards: 5%
- Board service largely driven by director fees: 3%
- Consistently unprepared for meetings: 1%
- None of the above apply: 57%
Q8—In your opinion, how many directors on your board should be replaced? (select one)

- Zero: 73%
- One: 22%
- Two: 5%
- More than two: 0%
Q9—To what extent do you agree with the following statements about board diversity?

- Brings unique perspectives to the boardroom: 66% Strongly agree, 29% Somewhat agree, 5% Somewhat disagree, 5% Strongly disagree
- Enhances board performance: 59% Strongly agree, 29% Somewhat agree, 11% Somewhat disagree, 1% Strongly disagree
- Enhances fund performance: 16% Strongly agree, 39% Somewhat agree, 37% Somewhat disagree, 8% Strongly disagree
- Improves strategy/risk oversight: 34% Strongly agree, 49% Somewhat agree, 15% Somewhat disagree, 2% Strongly disagree
- Board diversity efforts are driven by political correctness: 12% Strongly agree, 32% Somewhat agree, 29% Somewhat disagree, 27% Strongly disagree
- Stakeholders are too preoccupied with board diversity: 7% Strongly agree, 29% Somewhat agree, 37% Somewhat disagree, 27% Strongly disagree
- Results in boards nominating unqualified candidates: 10% Strongly agree, 26% Somewhat agree, 37% Somewhat disagree, 63% Strongly disagree
- Results in boards nominating additional unneeded candidates: 12% Strongly agree, 27% Somewhat agree, 58% Somewhat disagree, 2% Strongly disagree
Q10—In your opinion, what has impeded efforts to increase board diversity in general (e.g., why haven’t boards become diverse more quickly)? (select all that apply).

<table>
<thead>
<tr>
<th>Reason</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long-serving directors reluctant to retire</td>
<td>33%</td>
</tr>
<tr>
<td>Fears that it will negatively impact board effectiveness</td>
<td>5%</td>
</tr>
<tr>
<td>Lack of qualified candidates</td>
<td>29%</td>
</tr>
<tr>
<td>Over-reliance on director networks to source candidates</td>
<td>46%</td>
</tr>
<tr>
<td>Board leadership not invested in board diversity</td>
<td>17%</td>
</tr>
<tr>
<td>Change in the board is not needed</td>
<td>28%</td>
</tr>
</tbody>
</table>
Q11—Which of the following actions has your board taken over the past two years regarding board diversity? (select all that apply)

- Increased board size to add a diverse director: 16%
- Replaced a retiring director with a director who increases the board's diversity: 43%
- Amended/modified the board's succession plan to ensure increased board: 5%
- Considered committee assignments to increase diversity of board leadership: 4%
- N/A—Our board has not taken any action regarding board diversity in the past two: 22%
Q12—Regarding board/committee self-assessments, to what extent do you believe the following?

- **Assessments are too much of a "check the box" exercise:**
  - Very much: 5%
  - Somewhat: 39%
  - Not very much: 33%
  - Not at all: 23%

- **Board leadership leads the assessment process effectively:**
  - Very much: 58%
  - Somewhat: 37%
  - Not very much: 4%
  - Not at all: 1%

- **There are inherent limitations to being "frank" in assessments:**
  - Very much: 12%
  - Somewhat: 43%
  - Not very much: 29%
  - Not at all: 16%

- **There is sufficient follow-up after the assessment process:**
  - Very much: 36%
  - Somewhat: 47%
  - Not very much: 15%
  - Not at all: 2%

- **We have an effective assessment process:**
  - Very much: 58%
  - Somewhat: 40%
  - Not very much: 4%
  - Not at all: 0%
Q13—In response to the results of your last board/committee assessment process, did your board/committee decide to do any of the following? (select all that apply)

- Add additional expertise to the board: 9%
- Change composition of board committees: 17%
- Change/introduce new committees and/or roles: 16%
- Diversify the board: 20%
- Undertake additional board training: 27%
- Provide counsel to one or more board members: 7%
- Enhance board materials and agenda: 41%
- Replace board member: 1%
- Use an outside consultant to assess performance: 4%
- We did not make any changes: 21%
Q14—In your view, how has the shift to virtual board/committee meetings impacted the following?

- **Meeting effectiveness**
  - Positive impact: 13%
  - Non impact: 53%
  - Negative impact: 34%

- **Meeting efficiency**
  - Positive impact: 46%
  - Non impact: 45%
  - Negative impact: 9%

- **Director engagement**
  - Positive impact: 6%
  - Non impact: 64%
  - Negative impact: 30%

- **Ability to challenge/question management**
  - Positive impact: 8%
  - Non impact: 63%
  - Negative impact: 29%

- **Ability to voice dissent**
  - Positive impact: 8%
  - Non impact: 71%
  - Negative impact: 21%

- **Board culture**
  - Positive impact: 7%
  - Non impact: 36%
  - Negative impact: 57%
Q15—Given the relative success of board meetings during the pandemic, how do you anticipate board/committee meetings will be conducted in the future? (select only one)
Q16—How does your board primarily allocate oversight of risk? (select only one)

- Full board: 61%
- Audit committee: 13%
- Risk committee: 12%
- Other board committee (not audit or risk): 1%
- To various committees according to type of risk: 13%
Q17—Which of the following statements do you agree with about ESG? (select all that apply)

<table>
<thead>
<tr>
<th>Statement</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>ESG issues are a part of the board’s risk management oversight discussions</td>
<td>45%</td>
</tr>
<tr>
<td>Our board has a strong understanding of the ESG issues impacting the fund’s respective</td>
<td>29%</td>
</tr>
<tr>
<td>ESG issues are important to the funds’ shareholders</td>
<td>53%</td>
</tr>
<tr>
<td>ESG issues are linked to the advisor’s strategy</td>
<td>56%</td>
</tr>
<tr>
<td>ESG issues are regularly a part of your board’s agenda</td>
<td>36%</td>
</tr>
<tr>
<td>ESG issues have a financial impact on the advisor’s performance</td>
<td>21%</td>
</tr>
<tr>
<td>ESG issues have a financial impact on the fund’s performance</td>
<td>26%</td>
</tr>
<tr>
<td>Our board needs more ESG-related information and measures</td>
<td>27%</td>
</tr>
<tr>
<td>Our board should have a more defined process for ESG oversight</td>
<td>27%</td>
</tr>
</tbody>
</table>
Q18—In your opinion, has the COVID-19 pandemic and associated business disruptions exposed vulnerabilities at your fund complex in any of the following areas? (select all that apply)

- Crisis response plan: 5%
- Board composition (e.g., director skill sets, background): 1%
- Board assessment process: 2%
- Internal control oversight process: 6%
- Financial reporting process: 1%
- Cybersecurity risks at the advisor and/or service providers: 7%
- NA—The crises have not exposed any vulnerabilities at our fund complex: 77%
Q19—Do you believe COVID-19 will have any of the following long-term structural impacts on the mutual fund business in general? (select all that apply)

- Increase in industry consolidation: 13%
- Increase in service provider consolidation: 10%
- Increase in employees’ ability to work remotely or flexible work arrangements: 84%
- Decrease employee travel: 84%
- Increase employee benefits: 6%
- Reduction in number or size of physical office locations: 57%
Q20—Which of the following emerging regulatory areas do you want to hear more about from management or your service providers (including external legal and audit)? (select all that apply)
Q21—Please indicate if you believe your board or audit committee should change the amount of time it spends understanding the risks and controls in the following areas with respect to index funds and ETFs.

- **Index process (e.g. design, construction, rebalancing)**
  - Much more time and focus: 4%
  - Some increased time and focus: 22%
  - No change: 73%

- **Advisor oversight and monitoring of fund/ETF performance relative to index**
  - Much more time and focus: 4%
  - Some increased time and focus: 32%
  - No change: 64%

- **Controls and procedures at index providers to provide complete and accurate index information**
  - Much more time and focus: 6%
  - Some increased time and focus: 20%
  - No change: 73%

- **Not applicable—our fund complex does not sponsor index funds or ETFs**
  - Much more time and focus: 9%
  - Some increased time and focus: 5%
  - No change: 81%
  - Decreased time and focus: 5%
Q22—You are

- Male: 70%
- Female: 27%
- Prefer not to say: 3%

Q23—Your age is

- Under 40: 22%
- 41 - 50: 30%
- 51 - 60: 6%
- 61 - 65: 5%
- 66 - 70: 7%
- 71-75: 6%
- 76 or older: 49%
- Prefer not to say: 3%
Q24—How many funds to you oversee?

- 1 to 10 funds: 30%
- 11 to 25 funds: 17%
- 26 – 50 funds: 13%
- 51 – 100 funds: 15%
- Over 100 funds: 25%

Q25—What are the total assets under management for the funds that you oversee as a director?

- Less than $10 billion: 2%
- $10 billion to $50 billion: 11%
- $50 billion to $100 billion: 28%
- $100 billion to $250 billion: 24%
- $250 billion to $1 trillion: 15%
- More than $1 trillion: 20%
Q26—Approximately how many hours per year do you spend in your board oversight role, including preparation and committee service?

- Fewer than 100 hours: 25%
- 100 to 150 hours: 20%
- 150 to 200 hours: 21%
- 200 to 300 hours: 18%
- 300 to 500 hours: 8%
- More than 500 hours: 8%

Q27—How long have you been a director?

- 1 to 3 years: 43%
- 4 to 7 years: 30%
- 8 to 12 years: 19%
- More than 12 years: 8%
Q28—How many boards (public or nonpublic) do you currently serve on?

- One: 16%
- Two: 28%
- Three: 39%
- Four or more: 17%

Q29—Do you serve on multiple unaffiliated fund boards?

- Yes: 11%
- No: 89%
Thank you!