



## SECURITIES AND EXCHANGE COMMISSION

### 17 CFR Parts 270 and 274

[Release No. IC-35963; File No. S7-16-22]

RIN 3235-AM72

### Investment Company Names Form N-PORT Reporting; Extension of Compliance Date

**AGENCY:** Securities and Exchange Commission.

**ACTION:** Final rule; extension of compliance date.

**SUMMARY:** The Securities and Exchange Commission (the “Commission”) is extending the compliance date for the amendments to Form N-PORT that were adopted on September 20, 2023 and relate to the rule under the Investment Company Act of 1940 (the “Investment Company Act”) that addresses certain broad categories of investment company names that are likely to mislead investors about an investment company’s investments and risks. The compliance dates for those Form N-PORT amendments are extended to November 17, 2027, for fund groups with net assets of \$10 billion or more as of the end of their most recent fiscal year; and to May 18, 2028, for fund groups with less than \$10 billion in net assets as of the end of their most recent fiscal year.

**DATES:** *Effective date:* The effective date for this release is [INSERT DATE 30 DAYS AFTER PUBLICATION IN THE *FEDERAL REGISTER*].

*Compliance date:* The compliance dates for the Form N-PORT amendments adopted on September 20, 2023 are extended to November 17, 2027, for fund groups with net assets of \$10 billion or more as of the end of their most recent fiscal year; and from to May 18, 2028, for fund groups with less than \$10 billion in net assets as of the end of their most recent fiscal year.

**FOR FURTHER INFORMATION CONTACT:** Susan Ali, Counsel; Angela Mokodean, Senior Special Counsel; or Brian M. Johnson, Assistant Director, at (202) 551-6792, Investment

Company Regulation Office, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-8549.

**SUPPLEMENTARY INFORMATION:** The Commission is extending the compliance date for the Commission’s amendments to Form N-PORT [referenced in 17 CFR 274.150] adopted on September 20, 2023. The compliance dates for the other amendments contained in the same release published on September 20, 2023, will remain June 11, 2026, for fund groups with net assets of \$1 billion or more as of the end of their most recent fiscal year and December 11, 2026, for fund groups with less than \$1 billion in net assets as of the end of their most recent fiscal year.

## **I. DISCUSSION**

On September 20, 2023, the Commission adopted amendments to rule 35d-1 under the Investment Company Act, the “names rule,” designed to modernize and enhance the protections that the rule provides.<sup>1</sup> This rule addresses the names of registered investment companies and business development companies that the Commission defines as materially misleading or deceptive. The amendments broadened the scope of the requirement for certain of these funds to adopt a policy to invest at least 80% of the value of their assets in accordance with the investment focus that the fund’s name suggests (the “80% basket”). The Commission also adopted amendments that updated other names-related regulatory requirements, including amendments to Form N-PORT. For a registered fund that is required to adopt an 80% investment policy under the names rule and that is subject to Form N-PORT reporting requirements, the amendments require the registered fund to report on Form N-PORT: (1) definitions of terms used in the fund’s name; (2) the value of the fund’s 80% basket, as a percentage of the value of the

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<sup>1</sup> Investment Company Names, Investment Company Act Release No. 35000 (Sept. 20, 2023) [88 FR 70436 (Oct. 11, 2023)], Investment Company Names; Correction, Investment Company Act Release No. 35000A (Oct. 24, 2023) [88 FR 73755 (Oct. 27, 2023)] (the “Adopting Release”).

fund's assets; and (3) whether each investment in the fund's portfolio is in the fund's 80% basket (collectively, the "Form N-PORT names rule requirements").<sup>2</sup>

The Commission initially established tiered compliance dates for the names rule amendments: December 11, 2025 for larger fund groups, *i.e.*, those with net assets of \$1 billion or more as of the end of their most recent fiscal year; and June 11, 2026 for smaller fund groups, *i.e.*, those with less than \$1 billion in net assets as of the end of their most recent fiscal year.<sup>3</sup> On March 14, 2025, the Commission extended the compliance dates from December 11, 2025, to June 11, 2026 for larger fund groups, and from June 11, 2026, to December 11, 2026 for smaller fund groups.<sup>4</sup>

In a separate, concurrent rulemaking, the Commission is proposing amendments to reporting requirements on Form N-PORT, including the proposed removal of the Form N-PORT names rule requirements.<sup>5</sup> We are extending the compliance dates of the Form N-PORT names rule requirements to November 17, 2027, for fund groups with net assets of \$10 billion or more as of the end of their most recent fiscal year; and to May 18, 2028, for fund groups with less than \$10 billion in net assets as of the end of their most recent fiscal year to provide time for the Commission to receive and consider comments on the proposed amendments and take any further action.<sup>6</sup> The purpose of the compliance date extension is to allow registered funds to

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<sup>2</sup> See Items B.11 and C.2.e of Form N-PORT. The Form N-PORT reporting requirements apply to registered management investment companies and exchange-traded funds organized as unit investment trusts, other than money market funds or small business investment companies. This release uses the term "registered fund" to refer to registered investment companies that are subject to both the names rule requirements and Form N-PORT reporting requirements.

<sup>3</sup> For the purposes of this extended compliance period, fund group refers to investment companies in the same "family of investment companies," as such term is defined in Item B.5 of Form N-CEN. The Commission's prior extension of the compliance period for the names rule requirements used a similar definition of "group of related investment companies" in 17 CFR 270.0-10. See Adopting Release at n.434.

<sup>4</sup> Investment Company Names; Extension of Compliance Date, Investment Company Act Release No. 35500 (Mar. 14, 2025) [90 FR 13076 (Mar. 20, 2025)].

<sup>5</sup> See Form N-PORT Reporting, Investment Company Act Release No. 35962 (Feb. 18, 2026) (the "Form N-PORT Proposing Release").

<sup>6</sup> For the last several years, the Commission has used a threshold of \$1 billion in net assets for differentiating between larger and smaller registered investment companies when providing smaller entities with additional time to comply with new requirements. We are instead using a \$10 billion threshold for these purposes, based on an analysis of the distribution of assets across funds at different net asset thresholds.

avoid certain costs associated with regulatory requirements that the Commission has proposed to eliminate and thus may determine are unnecessary. In addition, the compliance date extension is intended to provide registered funds with sufficient time to comply with the Form N-PORT names rule requirements in the event the Commission does not adopt the amendments. In that event, registered funds would be required to file Form N-PORT reports incorporating the names rule requirements as of the first fiscal-quarter-end month after the compliance date.<sup>7</sup> The compliance dates for all other amendments to rule 35d-1 under the Investment Company Act, and related prospectus disclosure and reporting requirements, adopted on September 20, 2023 remain June 11, 2026 for fund groups with net assets of \$1 billion or more as of the end of their most recent fiscal year, and December 11, 2026 for fund groups with less than \$1 billion in net assets as of the end of their most recent fiscal year.

## II. ECONOMIC ANALYSIS

The Commission is mindful of the economic effects, including the costs and benefits, of the compliance date extension. Section 2(c) of the Investment Company Act provides that, when the Commission is engaging in rulemaking under the Act and is required to consider or determine whether an action is consistent with the public interest, the Commission shall also consider whether the action will promote efficiency, competition, and capital formation, in addition to the protection of investors.

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This \$10 billion threshold is designed to be a reasonable means of distinguishing larger and smaller entities for purposes of tiered compliance dates for the Form N-PORT names rule requirements. We estimate that, as of Dec. 2024, 22.9% of registered investment companies (holding approximately 2.13% of aggregate assets of registered investment companies) would qualify as smaller entities at the \$10 billion threshold. The Commission also recently proposed similar amendments to how it defines “small entity” under the Regulatory Flexibility Act for investment companies. *See* Amendments to the “Small Business” and “Small Organization” Definitions for Investment Companies and Investment Advisers for Purposes of the Regulatory Flexibility Act, Investment Company Act Release No. 35864 (Jan. 7, 2026) [91 FR 1107 (Jan. 12, 2026)].

<sup>7</sup> For example, if a registered fund is part of a fund group with net assets of \$10 billion or more as of the end of the most recent fiscal year, and the fund has a fiscal quarter end in Dec., the registered fund would be required to include information under the names rule requirements in its Form N-PORT report for the month of Dec. 2027 (the first fiscal-quarter-end month after the Nov. 17, 2027 compliance date).

The baseline against which the costs, benefits, and the effects on efficiency, competition, and capital formation of the final rule are measured consists of the current state of the registered fund market, current practice as it relates to Form N-PORT reporting, and the current regulatory framework, including recently adopted rules. We also consider the economic effects if the Form N-PORT names rule requirements are removed as we have concurrently proposed.<sup>8</sup> The Form N-PORT names rule requirements affect all registered investment companies that are required to adopt an 80% investment policy under the names rule and that report on Form N-PORT. They also affect current and prospective investors in those registered funds.

The extension of the compliance date will postpone the benefits and costs of the Form N-PORT names rule requirements. These requirements were intended to help the Commission and its staff understand the types of investments a registered fund includes in its 80% basket and increase the amount of information available for investors to determine whether a fund is appropriate for their investment goals. The extension will delay these benefits, including any concomitant increase in efficiency, competition, and capital formation that may arise from the increased transparency to investors.

The extension will also decrease costs for registered funds that would otherwise have had to come into compliance with the Form N-PORT names rule requirements and, indirectly, to investors in those funds. Regardless of whether the Commission adopts the proposed removal of the Form N-PORT names rule requirements, the delayed compliance date will save the affected registered funds the ongoing costs of complying with the Form N-PORT names rule requirements for a period of time equal to the duration of the extension. We estimate this cost savings to be about \$90 million in aggregate.<sup>9</sup> If the Commission does not adopt the removal of

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<sup>8</sup> *See supra* note 5.

<sup>9</sup> From the Paperwork Reduction Act (the “PRA”) analysis in the Adopting Release, we estimated the annual external costs to be \$2,260 per fund. Additionally, we estimated annual internal costs of 9 2/3 hours per fund at an average wage rate of \$406:  $9 \frac{2}{3} \times \$406 = \$3,925$ .  $\$3,925 + \$2,260 = \$6,185$  in total annual costs per fund.  $\$3,925 + \$2,260 = \$6,185$  in total annual costs per fund. In the Adopting Release, we estimated that 76% of funds (9,926) would be affected by the amended rule 35d-1. This extension is

the Form N-PORT names rule requirements, the delayed compliance date in this release is also intended to provide advisers with sufficient time to comply with those requirements.

Additionally, if the Commission does adopt the proposed removal of the Form N-PORT names rule requirements, then this extension would allow registered funds to avoid incurring any initial costs related to the Form N-PORT names rule requirements that have not yet been incurred.<sup>10</sup>

As an alternative, we could have provided a shorter or longer compliance extension (*e.g.*, 1-year or 2-year extension). However, should the Commission not adopt the proposed amendments removing the Form N-PORT names rule requirements, a shorter extension likely would not provide registered funds with sufficient time to comply with these requirements after the Commission's consideration of comments and any further action on the proposed amendments. Conversely, a longer extension would further delay the benefits arising from the Form N-PORT names rule requirements if the Commission does not adopt the proposed removal of those provisions.

### III. PROCEDURAL AND OTHER MATTERS

The Administrative Procedure Act (the "APA") generally requires an agency to publish notice of a rulemaking in the *Federal Register* and provide an opportunity for public comment. This requirement does not apply, however, if the agency "for good cause finds . . . that notice

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generally for 17 months, however, funds in fund groups with net assets of between \$1 billion and \$10 billion will see their compliance deadline shift from June 11, 2026 to May 18, 2028, or approximately 23 months, due to the change in the threshold for differentiating between larger and smaller funds. *See supra* note 6. We estimate that, as of Dec. 2022, there were 1,354 funds in such fund groups (960 mutual funds excluding money market funds, 234 ETFs organized as an open-end fund or as a share-class of an open-end fund, 153 registered closed-end funds, and 7 UITs). Assuming that these funds are no more or less likely to be subject to the rule than the entire population of funds, we estimate that there are 1,029 = 1,354 x 76% such funds affected by the rule and that will have a 23-month extension. The remaining 8,897 = 9,926 – 1,029 funds will have a 17-month extension. The aggregate savings is the annual cost per fund times the number of funds times the duration of the extension in years. We thus estimate the aggregate savings to be  $\$6,185 \times 1,029 \times 23/12 + \$6,185 \times 8,897 \times 17/12 = \$90,154,622$ .

<sup>10</sup> Absent this extension, registered funds likely would have had to incur costs to prepare for the possibility that the Commission preserved these requirements or did not finalize amendments to remove them before the compliance date. If the Commission adopts the removal of the Form N-PORT names rule requirements, this extension and that adoption combined could create additional savings of at most \$76,569,164. This estimate is calculated using the assumptions from the PRA in the Adopting Release, with an estimate of 19 initial hours per fund x \$406/hr. x 9,926 funds = \$76,569,164. This is an upper bound since some of these costs have likely already been incurred.

and public procedure are impracticable, unnecessary, or contrary to the public interest.”<sup>11</sup> The Commission, for good cause, finds that notice and solicitation of public comment to extend the compliance dates for the Form N-PORT names rule requirements are impracticable, unnecessary, or contrary to the public interest.<sup>12</sup> This notice does not impose any new substantive regulatory requirements on any person. Rather, it extends the compliance dates for the Form N-PORT names rule requirements.

For the reasons discussed above, an extension of the compliance dates to November 17, 2027 for larger fund groups and to May 18, 2028 for smaller fund groups is designed to provide the Commission sufficient time to receive and consider comments related to the Form N-PORT Proposing Release and take any further action. New reporting requirements, including new data tags, may entail systems and operational modification and the use of third-party service providers that would take time to plan and implement. Delaying the compliance dates should ease registered funds’ concerns about complying with the Form N-PORT names rule requirements in the short-term as the Commission receives comments on the Form N-PORT Proposing Release and considers whether to adopt the proposed amendments to remove the Form N-PORT names rule requirements. The delay therefore will reduce the possibility that, while the Form N-PORT names rule requirements are under review, registered funds would incur costs to take actions to come into compliance with requirements that may change. Given the implementation activities associated with the upcoming compliance dates, a notice and comment period could not

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<sup>11</sup> 5 U.S.C. 553(b)(B).

<sup>12</sup> *See id.* (stating that an agency may dispense with prior notice and comment when it finds, for good cause, that notice and comment are “impracticable, unnecessary, or contrary to the public interest”).

reasonably be completed prior to registered funds incurring burdens associated with meeting the compliance dates.<sup>13</sup>

Pursuant to the Congressional Review Act, the Office of Information and Regulatory Affairs has designated these amendments as not a “major rule,” as defined by 5 U.S.C. 804(2). The Office of Management and Budget has determined that this action is not a significant regulatory action as defined in Executive Order 12866, as amended, and therefore it was not subject to Executive Order 12866 review.

By the Commission.

Dated: February 18, 2026.

**Sherry R. Haywood,**

*Assistant Secretary.*

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<sup>13</sup> This rule does not require analysis under the Regulatory Flexibility Act. *See* 5 U.S.C. 604(a) (requiring a final regulatory flexibility analysis only for rules required by the APA or other law to undergo notice and comment). Further, this rule does not contain any collection of information requirements, as defined by the Paperwork Reduction Act of 1995. 44 U.S.C. 3501 *et seq.* Accordingly, a PRA analysis is not required.