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To Whom It May Concern:

RE: Draft OEF Taxonomy and Taxonomy Guide

Thank you for the opportunity to comment on the draft Open-End Fund Taxonomy (OEF) and other materials provided to support the implementation of the final rule, *Tailored Shareholder Reports for Mutual Funds and Exchange-Traded Funds; Fee Information in Investment Company Advertisements*. We thank the Commission for making this draft taxonomy available to give issuers and the vendor community that support issuers, the chance to review and prepare for the roll-out of the program; and also, for the opportunity to provide input to the final taxonomy.

XBRL US is a nonprofit standards organization, with a mission to improve the efficiency and quality of reporting in the U.S. by promoting the adoption of business reporting standards. XBRL US is a jurisdiction of XBRL International, the nonprofit consortium responsible for developing and maintaining the technical specification for eXtensible Business Reporting Language (XBRL). XBRL is a free and open data standard widely used in the United States, and around the world, for reporting by public and private companies, as well as banks and government agencies.

This letter provides our feedback on the taxonomy in addition to a set of questions related to the use of the taxonomy in implementing the rules. It was prepared through the various committees of XBRL US, which include tool and service providers that support the majority of filers to the SEC EDGAR System. The questions included here have also been submitted directly to the Office of Structured Disclosure. Responses to these questions will assist all issuers and providers and we ask that the questions and answers be publicly posted by the Commission on their FAQ page. Posting commonly raised issues as an FAQ will help ensure that issuers have consistent guidance, will alleviate confusion in the marketplace, and lead to a more efficient roll-out of the program.

Feedback on the Taxonomy and Materials Provided

Use of abbreviations

The draft taxonomy uses newly created abbreviations to build concept names that are not consistent with the US GAAP Taxonomy Style Guide which calls for using CamelCase style with words spelled out in their entirety, for example Percent, rather than Pct which is used in the OEF

Taxonomy. We are concerned that this will lead to inconsistency and confusion and ask that the Commission revert to following the US GAAP Style Guide for the OEF Taxonomy and for other taxonomies in future.

Lack of documentation labels

The OEF Taxonomy does not include documentation labels for concepts which would be useful to support the implementation. We ask that these be added.

Re-use of concepts across taxonomies

Some concepts in the OEF Taxonomy are also in other taxonomies. For example, the Trading Symbol concept is a DEI Taxonomy concept, but it is referenced as an OEF concept in Figure 9 and in Section 8.2.1.2 in the OEF Guide. Should these be referenced as DEI concepts and “borrowed” from that taxonomy?

Separately, the Class Axis (ClassAxis) concept is in the VIP Taxonomy and is also used in the OEF Taxonomy but is referenced as an OEF concept in the OEF Taxonomy. Should these be the same concept? It may be more efficient to re-use certain concepts across multiple taxonomies like the two referenced here. It may be beneficial to maintain them in the DEI taxonomy only where they can be referenced from other taxonomies rather than re-created. The Commission may wish to consider maintaining the ClassAxis concept in the SRT Taxonomy.

In general, we recommend that the Commission consider establishing a consistent, more holistic approach to taxonomy development where concepts are used in more than one taxonomy, to streamline the tagging process and assist the filing community.

Taxonomy Guide text

In the table in Section 10.5 of the taxonomy guide, reference is made to the concept us-gaap:AssetsNet. In the text immediately below the table, it is referred to as Net Asset Value (NAV). Should the text be revised to match the table concept?

Document preparation cycle

With the use of the new OEF Taxonomy, can the Commission allow a one-year extended rescission to allow all prospectuses to fall in line with the OEF taxonomy? This approach would allow the document preparation cycle to begin with the first 485BPOS filing after the compliance date which would not affect supplement (497) filings until after the first OEF tagged 485BPOS.

Sample instance documents

We also ask that the Commission provide additional sample XBRL instances, for example, instances showing the various situations that may occur with amended filings. These scenarios are noted in greater detail in question 7 below.

Questions on the TSR Rule and on the OEF and Risk Return (RR) Taxonomies

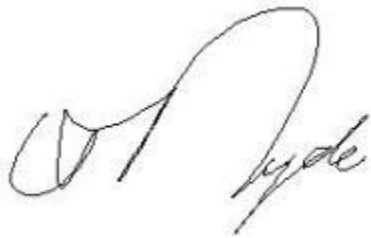
Providing answers to the questions below and posting answers and responses in the SEC official FAQ will help issuers and the organizations that support them, to apply the new rule consistently and accurately.

1. Is our assumption correct that Tailored Shareholder Reports (TSR) will be required to be tagged using the OEF taxonomy beginning with the compliance date of July 24, 2024? For example, does the rule require that any TSR that will be EDGAR filed on or after the compliance date will be required to be inline XBRL tagged? For example, is it correct that the first period requiring iXBRL tagging for shareholder reports is May 31 (for 5/31 FYE annuals and 11/30 FYE semi-annuals)?
2. In the draft taxonomy, Risk Return (OEF-rr) is incorporated into the OEF taxonomy as a separate entry point with tailored shareholder reports (OEF-sr) as a separate entry point. Will the OEF Taxonomy replace the RR Taxonomy?
3. When will the SEC require companies to switch to the OEF Taxonomy for RR tagging? For example, is there a plan to have a “best practice” 12-month prospectus cycle on the same taxonomy? Will the start of that cycle be triggered by the annual prospectus (485BPOS) update?
4. What is the timing for the discontinuation of the RR taxonomy (when it is no longer supported by EDGAR)?
5. Going forward, is the SEC plan to align taxonomies with lines of business, similar to the closed end fund (CEF) taxonomy and variable insurance products (VIP) taxonomy?
6. The OEF Taxonomy Guide does not reference 497 Minimal (supplement text block only) or 497 Encouraged (supplement text block plus detailed tagging on updates) Tagging method. This was referenced in the older RR Taxonomy Guide. Given that it is not in the latest guide, does that mean that this approach is being discontinued, and if so, what is the best practice for 497(e) filings?
7. When there is an amended N-CSR (N-CSR/A) what should issuers do under the following circumstances:
 - When there are multiple TSRs within the amended N-CSR, but only one TSR has a change, do all TSRs need to be tagged and refiled or just the one TSR that has a change?
 - When there is only one change to a single fact in a TSR, does the entire TSR need to be retagged, or just the one fact or section where the changed fact resides, for example the average annual return table.
 - When there are no changes to Item 1, is inline XBRL required for that submission?
8. On the data underlying the “Growth of \$10,000” graphical presentation in the TSR, is there a requirement to tag every plot point or is there a minimum tagging requirement? For example, if the client is plotting quarterly data, does every value have to be tagged, or can we tag just for the year-end values?
9. Is it allowed to have multiple ix:hidden sections in a document? This would be helpful when concatenating multiple TSRs together.

10. Some facts are required to be reported twice, for example “phone number.” Does the fact need to be tagged twice? (In section 27A(i))
11. Item 27A(j) (provision that allows funds to disclose in their annual reports how shareholders may revoke their consent to householding) is optional. There are no concepts in the draft taxonomy. Is it correct to assume that this does not need to be tagged? Or will additional concepts be added to tag this content when the final taxonomy comes out?

Thank you again for the opportunity to comment on OEF Taxonomy and supporting materials. Please contact me if you have any questions or would like to discuss our comments further. I can be reached at (917) 582-6159 or Campbell.Pryde@Xbrl.us.

Sincerely,

A handwritten signature in black ink, appearing to read 'Campbell Pryde', is positioned above the typed name.

Campbell Pryde
President and CEO, XBRL US