



FAQ | TAILORED SHAREHOLDER REPORTS

# FAQ: Understanding the iXBRL Requirements Around the Tailored Shareholder Reports Ruling



DFIN has created this document to answer some commonly asked questions regarding the Tailored Shareholder Reports ruling as set by the SEC. As new information becomes available, DFIN will update this FAQ document accordingly.

### Q: What is the taxonomy for Tailored Shareholder Reports called?

A: The SEC has named this taxonomy OEF for Open-End Funds.

### Q: Is the OEF taxonomy finalized?

A: The OEF taxonomy was released on EDGAR on June 20, 2023. However, it's not required for filer submissions until the compliance date. Filers are invited to test the taxonomy and provide feedback to the SEC Office of Structured Data.

### Q: Did DFIN submit a comment letter on the OEF taxonomy?

A: Yes, DFIN participated in a [comment letter](#) as part of our membership with XBRL-US. DFIN has also been submitting separate questions to the SEC's Office of Structured Data.

### Q: Were there any big surprises with the OEF taxonomy?

A: Yes, the OEF taxonomy contains the complete tag set for mutual fund risk/return prospectus tagging, which currently is a separate taxonomy (i.e., the RR taxonomy).

### Q: Does that mean prospectuses will also use the OEF taxonomy going forward?

A: According to the SEC Office of Structured Data, the 2023 version of the RR taxonomy is currently still available, and there is no plan to remove the RR taxonomy outside of the regular taxonomy update cycle, where taxonomy versions two years old or older are removed. Based on Structured Data's response, we anticipate the RR taxonomy to be removed in June 2025.

### Q: What is iXBRL?

A: iXBRL stands for "inline eXtensible Business Reporting Language." It allows for the embedding of XBRL data into an xHTML (eXtensible HyperText Markup Language) document. It merges machine-readable business reporting data into a human-readable xHTML page. xHTML is an XML-based version of HTML.

### Q: Are XML and XBRL the same thing?

A: No. XML (eXtensible Markup Language) was designed for storing and transporting data. When used for SEC filings, the SEC provides XML schemas to identify the data that is being transported to the SEC. These filings are not in a human-readable format, although the SEC usually provides a style sheet that renders the XML in a human-readable form. Filings such as those on Forms N-PORT and N-CEN use an XML schema. XBRL (eXtensible Business Reporting Language) is an offshoot of XML. XBRL is a format for classifying information. It relies on a taxonomy in which a set of elements is defined, like the way words are defined and classified within a dictionary. The taxonomy not only defines the elements of classifying information but the relationships among those elements. XBRL is also not in a human-readable format. Inline XBRL (iXBRL), as previously explained, allows for the embedding of XBRL into xHTML, which is in a human-readable format. One of the challenges with iXBRL is applying structured data tags to data and content that is not always structured or is formatted in various ways.

### Q: Does iXBRL work for ASCII filings?

A: No. iXBRL only works for xHTML.

**Q: How is iXBRL viewed? Will it be the same as for HTML?**

A: iXBRL is viewed in any web browser but requires a specific iXBRL viewer to see the XBRL tags inline. DFIN has a viewer that uses the same source code that the SEC uses for their viewer. A link to review the iXBRL using DFIN’s viewer is provided with each proof.

**Q: What part or parts of the Tailored Shareholder Report will require tagging?**

A: Items 27A (b) through 27A (i) of the updated Form N-1A are presented in the taxonomy. Item 27A (j), the optional Householding Disclosure section, is not required to be tagged.

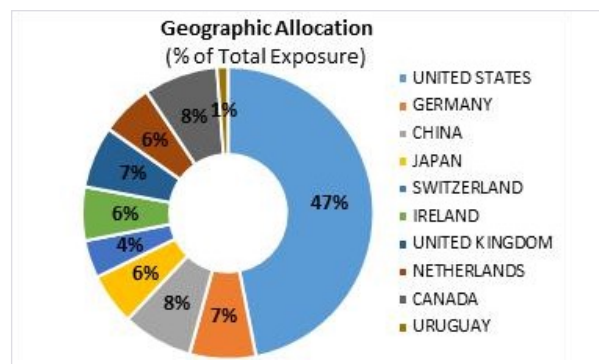


**Q: Other than the Tailored Shareholder Report under Item 1 of Form N-CSR, do other parts of Form N-CSR filing need to be tagged with iXBRL?**

A: A few header elements are required to be tagged, some of which will be tagged on the cover of Form N-CSR. These include the DocumentType, EntityRegistrantName and DocumentPeriodEndDate.

**Q: Will charts and graphs need to be tagged?**

A: Yes. The SEC’s OEF taxonomy tagging samples display the underlying data points for holdings pie charts and the performance hypothetical Growth of \$10,000 chart, with the data points “hidden” in the EDGAR filing. Data points in images of charts and graphs would need to be provided for tagging. See below screenshots from the SEC samples. They show images with “hidden” data points as well as a table with data points that are visible:



These tables would normally be hidden; they contain the data points for the images above:

Date	Fictitious Market Fund Class A	XYZ Broad-based Index	XYZ Additional Index
10/31/2022	9,500	10,000	10,000
10/31/2023	13,021	12,893	13,653
10/31/2024	13,894	14,963	14,791
10/31/2025	14,822	15,619	14,872
10/31/2026	15,416	16,283	15,526
10/31/2027	18,804	20,180	19,891
10/31/2028	18,318	21,518	20,283
10/31/2029	19,210	24,416	21,306
10/31/2030	17,191	26,899	21,306
10/31/2031	30,125	38,749	32,092
10/31/2032	26,613	32,205	26,173

Collected - Investment Country	Weight
UNITED STATES	46.92
CANADA	8.21
CHINA	7.80
GERMANY	7.35
UNITED KINGDOM	6.84
IRELAND	5.94
NETHERLANDS	5.82
JAPAN	5.72
SWITZERLAND	4.18
URUGUAY	1.22

This is a table with data points that are visible:

Industry Sector	% of Total Exposure
TECHNOLOGY	42.35
CONSUMER CYCLICALS	17.79
HEALTHCARE	14.27
INDUSTRIALS	7.43
CONSUMER NON-CYCLICALS	4.52
FINANCIALS	3.76
ENERGY	3.72
NOT CLASSIFIED - NON EQUITY	3.22
BASIC MATERIALS	1.51

Q: Does this mean, for the Growth of \$10,000 chart, that every year-end value for the fund and indexes must be tagged?

A: Yes, that is what the SEC samples reflect, and the SEC Office of Structured Data has indicated that only the dates or periods that are required must be tagged.

Q: When there are multiple Tailored Shareholder Reports within an amended Form N-CSR (i.e., N-CSR/A), but only one Tailored Shareholder Report has a change, do all Tailored Shareholder Reports need to be tagged and refiled or just the one Tailored Shareholder Report that has changed?

A: Only the one Tailored Shareholder Report that has changed needs to be tagged and refiled.

Q: On an amended Form N-CSR filing (i.e., N-CSR/A), when there are no changes to Item 1, is iXBRL required for that submission?

A: No.

Q: On an amended Form N-CSR filing (i.e., N-CSR/A), when there is only one change to a single fact in a Tailored Shareholder Report, does the entire Tailored Shareholder Report need to be retagged or just the one fact or section where the changed fact resides?

A: The entire Tailored Shareholder Report needs to be retagged.

Q: Where can I find the OEF taxonomy guide and other supporting information on the SEC's site?

A: The OEF taxonomy, taxonomy guide, and sample files can be found at <https://www.sec.gov/edgar/information-for-filers/standard-taxonomies> under "Investment Companies." Click on "OEF" under "Taxonomy Releases."

Q: What about the financial statements and schedule of investments in Form N-CSR/N-CSR/S? Are they required to be tagged with iXBRL?

A: No, at this time there is no requirement for financial statements and schedule of investments in N-CSR to be tagged as part of the TSR ruling. However, in the final ruling, the SEC stated, "While tagging other information filed on Form N-CSR also could be a useful tool for other fund investors and other market participants, we believe a broader tagging requirement merits further consideration."

Q: Will DFIN be offering any additional training materials on iXBRL?

A: Yes, a [taxonomy guide](#) for OEF and other educational material for Tailored Shareholder Reports is in process. As the market leader in iXBRL tagging and filings, we will be providing regular updates on DFIN's [Tailored Shareholder Reports](#) page.

**Q: Does the OEF taxonomy allow Coreregistrant tagging?**

A: No. The OEF taxonomy does not have a Coreregistrant Axis.

**Q: Does the OEF taxonomy allow custom elements?**

A: The OEF taxonomy allows minimal taxonomy customization.

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