



## ADVERTISING REGULATION DEPARTMENT REVIEW LETTER

October 27, 2023

Ms. Jessica Chang  
American Funds Distributors, Inc.  
333 S. Hope St., 53rd Floor  
Los Angeles CA 90071

Reference: **FR2023-0828-0028/E**  
Link Reference: FR2022-0810-0014

Org Id: 6247

1. Brochure - RecordkeeperDirect - Retirement Plan Proposal - Give your employees the retirement plan they deserve (2Q 2023)  
Rules: FIN 2210, SEC 482  
47 Pages
- Total Fee: \$495

Dear Ms. Chang,

Although the above-referenced brochure appears consistent with applicable standards, we have the following comment.

We note page 11 includes the expense ratios for the American Funds International Vantage Fund, while page 12 explains “The first expense ratio shown is gross, the second is net.” Future versions should be sure to further explain the difference between the gross and net expense ratios (e.g., fee waivers in place, whether such fee waivers are voluntary and contractual, and the time period for any such fee waiver or reimbursement).

If you have any questions regarding this comment, please contact me at (240) 386-4500.



Reviewed by,

Eric K. Knight  
Senior Analyst

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