CSA/ACVM Canadian Securities Administrators | Autorités canadiennes en valeurs mobilières

# CSA Notice of

# Amendments to
# National Instrument 81-101 *Mutual Fund Prospectus Disclosure*,
# National Instrument 81-102 *Investment Funds*,
# National Instrument 81-106 *Investment Fund Continuous Disclosure*,
# National Instrument 81-107 *Independent Review Committee for Investment Funds*

# and

# Changes to the
# Commentary in National Instrument 81-107 *Independent Review Committee for Investment Funds*

# Modernization of the Continuous Disclosure Regime for Investment Funds

January 22, 2026

**Introduction**

The Canadian Securities Administrators (the **CSA** or **we**) are modernizing the continuous disclosure regime for investment funds (the **CD Modernization Project**). We aim to improve the quality of disclosure provided to investors and reduce the unnecessary regulatory burden of certain current investment fund continuous disclosure requirements under securities legislation.

The objectives of the CD Modernization Project are to:

- replace the existing annual and interim Management Report of Fund Performance (**MRFP**) with a new annual and interim Fund Report (**Workstream One**);
- reference the term Fund Expense Ratio (**FER**), which combines the management expense ratio and the trading expense ratio of an investment fund, in the Fund Facts and the ETF Facts (**Additional FER Initiative**);
- provide exemptions from certain conflict of interest reporting requirements in securities legislation where other similar requirements are satisfied (**Workstream Two**);
- eliminate certain required class or series-level disclosures from investment fund financial statements (**Workstream Three**); and
- make revisions to the version of Form 81-101F1 *Contents of Simplified Prospectus* (**Form 81-101F1**) that came into force on January 6, 2022[1] (**Additional SP Disclosure Initiative**).

***Workstream Two, Workstream Three and the Additional SP Disclosure Initiative***

For Workstream Two, Workstream Three and the Additional SP Disclosure Initiative, we are adopting amendments to the following:

- National Instrument 81-101 *Mutual Fund Prospectus Disclosure* (**NI 81-101**);
- National Instrument 81-102 *Investment Funds* (**NI 81-102**);
- National Instrument 81-106 *Investment Fund Continuous Disclosure* (**NI 81-106**);

[1] https://fcnb.ca/sites/default/files/2021-10/2021-10-07-CSAN-81-101-E.pdf.

- National Instrument 81-107 *Independent Review Committee for Investment Funds* (**NI 81-107**)

(collectively, the **Amendments**);

and making changes to the:

- Commentary in National Instrument 81-107 *Independent Review Committee for Investment Funds* (**81-107CP Changes**)

In some jurisdictions, ministerial approvals are required for the implementation of the Amendments. Provided all ministerial approvals are obtained, the Amendments will come into force on, and the 81-107CP Changes will take effect on, April 22, 2026 (the **Effective Date**).

The text of the Amendments and the 81-107CP Changes is contained in Annexes B through F of this Notice and will also be available on the websites of the following CSA jurisdictions:

www.asc.ca
www.fcaa.gov.sk.ca
www.mbsecurities.ca
www.osc.ca
www.lautorite.qc.ca
www.fcnb.ca
https://nssc.novascotia.ca

***Workstream One and Additional FER Initiative***

For Workstream One and the Additional FER Initiative, the CSA continues to work on a Fund Report that will be more streamlined and significantly less burdensome for investment fund managers (**managers** or **IFMs)** to prepare for reporting issuer investment funds, and more likely to be read and understood by investors compared to the MRFP. We expect to have a subsequent publication on Workstream One and the Additional FER Initiative at a later date.

**Substance and Purpose**

The purpose of the CD Modernization Project is to modernize the continuous disclosure regime governing investment funds by enhancing the utility of investment fund disclosure for investors while reducing regulatory burden for IFMs.

The Amendments relating to Workstream Two replace the overlapping statutory reporting requirements[2] for related party transactions with a new standardized form. The Amendments ensure clear, standardized disclosure of information relevant to select related party transactions and remove the requirement to file duplicative, more frequent reports, without impacting investor protection or efficiency of the markets.

Consistent with International Financial Reporting Standards (**IFRS**), the Amendments relating to Workstream Three remove the requirement to prepare certain class or series-level disclosures in the Statement of Comprehensive Income, the Statement of Changes in Financial Position, and the notes to the financial statements. The Amendments eliminate the disclosure of multiple classes or series, which provided minimal utility for investors and were unduly burdensome for investment funds.

The Amendments for the Additional SP Disclosure Initiative are in response to feedback received following the January 6, 2022 effective date of the amendments to Form 81-101F1.

**Background**

*Reducing Regulatory Burden for Investment Funds*

On September 12, 2019, the CSA published *Reducing Regulatory Burden for Investment Fund Issuers – Phase 2, Stage 1* (**Project RID Publication for Comment**).[3] Comments on the Project RID Publication for Comment were

[2] The overlapping reporting requirements applied in all CSA jurisdictions except Manitoba, Quebec, Prince Edward Island, Yukon, the Northwest Territories and Nunavut.
[3] https://fcnb.ca/sites/default/files/2020-02/81-101-CSAN-2019-09-12-E%20%285%29.pdf.

summarized in final amendments and changes published on October 7, 2021.[4] On January 14, 2019, the Ontario Securities Commission published OSC Staff Notice 11-784 *Burden Reduction*[5] (**OSC Staff Notice 11-784**). The CSA considered comments received in response to the Project RID Publication for Comment and OSC Staff Notice 11-784, as well as recommendations made by the Capital Markets Modernization Taskforce created by the Ontario government, as described in its final report published in January 2021.[6]

*CSA Business Plan*

The CSA's 2022-2025 Business Plan identifies delivering smart and responsive regulation protecting investors while reducing regulatory burden, as a strategic goal.[7] The CSA reviewed investment fund continuous disclosure requirements to identify areas that could be updated to benefit key stakeholders, primarily investors and investment funds. Within the scope of our review, we not only included continuous disclosure requirements outlined in NI 81-106, but we also considered select reporting requirements present elsewhere in securities legislation (e.g., provincial statutes or NI 81-102). While financial statements formed part of our review area, we focused on requirements in Part 3 (Financial Disclosure Requirements) of NI 81-106 that are not mandated by IFRS.

*Proposed Amendments*

On September 19, 2024, the CSA published proposed amendments to national instruments (the **Proposed Amendments**) and proposed changes to national policies and companion policies (the **Proposed Changes**) to modernize the continuous disclosure regime for investment funds. The publication also included specific questions for comment, including a question on related party transactions (the **Related Party Transactions Question**). The deadline to submit comments on the Proposed Amendments was extended to January 31, 2025.

**Summary of Written Comments Received by the CSA**

Of the 26 comment letters we received on the Proposed Amendments, 13 letters provided comments on Workstreams Two, the Related Party Transactions Question, Workstream Three, and the Additional SP Disclosure Initiative. We thank everyone who provided comments. A summary of the comments together with our responses are set out in Annex A. The names of the commenters are also set out in Annex A.

Copies of the comment letters are posted on the websites of the Alberta Securities Commission at www.asc.ca, the Ontario Securities Commission at www.osc.ca, and the Autorité des marchés financiers at www.lautorite.qc.ca.

**Summary of Changes**

After considering the comments received, we have made some non-material changes to the Proposed Amendments for Workstream Two. No changes were made to the Proposed Amendments for Workstream Three and the Additional SP Disclosure Initiative.

The changes are reflected in the Amendments that we are publishing as Annex D to this Notice. As these changes are not material, we are not republishing the Amendments for a further comment period.

The following is a summary of the changes made to the Proposed Amendments for Workstream Two:

**(a) Manager's Report on Related Party Transactions**

We received comments that the reference to "any other related party to the investment fund" in the Proposed Amendments would capture parties who may not be contemplated by the manager's report on related party transactions. We have therefore removed "any other related party to the investment fund" from section 2.5 of NI 81-107. As a result, disclosure would be provided for transactions involving the investment fund and an "entity related to the manager", as defined in section 1.3 of NI 81-107.

In response to comments, we changed section 2.5 to remove the requirement to provide a brief description of any provision in securities legislation or any order made under securities legislation that imposes a requirement to provide disclosure about the transaction or to keep a record in respect of the transaction. As a

[4] https://fcnb.ca/sites/default/files/2021-10/2021-10-07-CSAN-81-101-E.pdf.

[5] https://www.osc.ca/sites/default/files/pdfs/irps/20191119_reducing-regulatory-burden-in-ontario-capital-markets.pdf.

[6] https://files.ontario.ca/books/mof-capital-markets-modernization-taskforce-final-report-en-2021-01-22-v2.pdf.

[7] https://www.securities-administrators.ca/wp-content/uploads/2022/10/2022_2025CSA_BusinessPlan.pdf.

result of this change and the change to s. 2.5 of NI 81-107 noted in the above paragraph, disclosure will be required for other types of transactions "involving the investment fund and an entity related to the manager" that are not identified in a report for which an annual SEDAR+ report filing is required. This would include, for example, inter-fund trades, principal trades in debt securities with a related dealer or fund-on-related fund transactions for which a report is not required under NI 81-107 or NI 81-102.

**(b) Form 81-107A *Conflict Reporting Form for Related Issuer Purchases***

We received comments stating that a related party transaction report is prepared over a period of time and it would be difficult to provide an accurate preparation date. As a result, we have removed the requirement to disclose the date on which the report was prepared.

With respect to an investment in a debt security, we also received comments asking for the removal of the requirement to disclose each source of any independent quote or independent pricing used to determine the price per security in which the investment was made. Commenters indicated that there would be added burden on the manager to provide this information and the information would be of minimal utility to investors. Accordingly, we have removed this requirement.

For greater clarification and in response to the comments received, the requirement to disclose the name of any related person or company that has received, or will receive, a "fee in respect of the investment made" was changed to require disclosure of the name of any related person or company that received, or will receive a fee, commission or any other form of compensation in respect of the investment made.

**Transition Period and Effective Date**

The Amendments will become effective on the Effective Date.

There will be transition periods for the Amendments for both Workstream Two and Workstream Three. The Amendments relating to the Additional SP Disclosure Initiative will not have a transition period.

**(a) Workstream Two**

An investment fund is not required to comply with parts 2, 4 and 6 of NI 81-107 until January 1, 2027, if the investment fund complied with those parts as of April 21, 2026.

The Amendments provide an exemption from section 2.5 of Form 81-106F1 *Contents of Annual and Interim Management Report of Fund Performance* for investment funds that comply with section 2.5 of NI 81-107.

**(b) Workstream Three**

An investment fund is not required to comply with the Amendments for Workstream Three until January 1, 2027, if the investment fund complied with sections 3.2 and 3.3 and subsection 3.6(1) of NI 81-106 as of April 21, 2026.

Please see the Annex A for a summary of comments and CSA responses relating to the consultation question regarding the effective date of the Amendments and 81-107CP Changes, as well as the contemplated exemptions.

**Contents of Annexes**

The text of the Amendments is contained in the following annexes to this Notice, and is available on CSA member websites:

| | |
|---|---|
| Annex A: | Summary of Comments and CSA Responses |
| Annex B: | Amendments to National Instrument 81-101 *Mutual Fund Prospectus Disclosure* |
| Annex C: | Amendments to National Instrument 81-102 *Investment Funds* |
| Annex D: | Amendments to National Instrument 81-106 *Investment Fund Continuous Disclosure* |
| Annex E: | Amendments to National Instrument 81-107 *Independent Review Committee for Investment Funds* |

Annex F: Change to the Commentary in National Instrument 81-107 *Independent Review Committee for Investment Funds*

Annex G: Local Matters, where applicable

**Questions**

Please refer your questions to any of the following CSA staff:

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**ANNEX A**
**SUMMARY OF PUBLIC COMMENTS AND CSA RESPONSES ON THE PROPOSED AMENDMENTS FOR WORKSTREAMS TWO AND THREE**
**AND**
**ADDITIONAL INITIATIVES RELATING TO THE SIMPLIFIED PROSPECTUS**

## BACKGROUND

This Annex summarizes the written public comments we received on the Proposed Amendments for Workstreams Two (including the Related Party Transactions Question), Workstream Three and the Additional SP Disclosure Initiative and together with our responses to those comments. The comments and responses on the Proposed Amendments for Workstream One and Additional FER Initiative will be published in a separate publication at a later date.

We received 13 comment letters with comments on the Proposed Amendments for Workstreams Two (including the Related Party Transaction Question), Workstream Three, and the Additional SP Disclosure Initiative. A list of commenters is provided at the end of this Annex.

We have considered the comments received, and in response to the comments, we have made some non-material changes to the Proposed Amendments.

Any comments we received that were related to other CSA policy initiatives were forwarded to the respective CSA working groups.

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## 1. WORKSTREAM TWO (INCLUDING THE RELATED PARTY TRANSACTION QUESTION)

**Workstream Two**

| Issue | Comment | Response |
|---|---|---|
| Support | One industry association and two IFMs expressed support for the proposals in Workstream Two. The industry association noted that this change, together with the reduced filing frequency, will reduce burden for market participants, and one IFM noted the streamlined reporting and reduced reporting frequency. | The CSA thanks the commenters for their support. |
| Burden Reduction | One IFM noted that Workstream Two may involve some burden reduction, but that this would not represent a significant net burden reduction, considering that the commenter noted Workstream One will increase regulatory burden. | The Ontario Securities Commission (**OSC**) prepared a detailed quantitative cost-benefit analysis of the Proposed Amendments and Proposed Changes as part of the local annex for the OSC's publication for comment, and this included an analysis of Workstream One.<br><br>The CSA remains of the view that while Workstream One may involve an initial increase in burden, this will be outweighed by the ongoing benefits of producing more streamlined disclosure. |
| Item 3(1) of Proposed Form 81-107A *Conflict Reporting Form for Related Issuer Purchases* (**Proposed Form 81-107A**) | Two industry associations were of the view that the requirement to provide the date on which the report was prepared (Item 3(1) of Proposed Form 81-107A should be eliminated because:<br>(a) it is not relevant or meaningful to investors;<br>(b) related party transaction reports are prepared over a period of time and it would be difficult to provide an accurate preparation date.<br><br>Another industry association commented that if the CSA intended that the date under this subsection (1) should be the date on which the report is filed on SEDAR+, then this should be clearly noted. | We agree. The CSA has removed the requirement to provide the date on which the report was prepared. Disclosure of the financial year covered by the report is required. |
| Item 4(h) of Proposed Form 81-107A | One industry association was of the view that the requirement to, in the case of an investment in a debt security, list "each source of any independent quote or independent pricing used to determine the price per security in which the investment is made" (Item 4(h) of Proposed Form 81-107A) should be eliminated because:<br>(a) it does not have utility for the average investor;<br>(b) the added burden for IFMs to provide the information is not justified by its minimal utility to investors. | We agree. The CSA has removed the requirement to disclose each source of any independent quote or independent pricing used to determine the price per security in which the investment is made. |

| Issue | Comment | Response |
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| Item 4(j) of Proposed Form 81-107A | Two industry associations suggested revisions to the reference to a fee in Item 4(j) of Proposed Form 81-107A. One industry association suggested that the reference to "fee" should be replaced with a reference to "commission", as IFMs would only know if a commission was paid in respect of the investment made and would not necessarily have insight into whether any other fees were paid. The other industry association commented that the CSA should clearly define the term "fee", and note that this requirement would not apply to transactions involving fixed income securities, as there is no fee or commissions paid in such transactions by the IFM, only a spread (i.e., the price that dealer purchased the security and the price the dealer will sell such security). However, an IFM would not have access to any information relating to the "spread" in any event. | The reference to "fee" is not new as it is currently referred to in Item 117(1)3 of the *Securities Act* (Ontario), in Form 38 of Regulation 1015 and the equivalent in the applicable CSA jurisdictions. In response to comments, however, we have revised the requirement to provide greater clarity of the requested disclosure. The requirement now seeks disclosure of the name of any related person or company that has received, or will receive, a fee, commission or other form of compensation. |
| Related Party Transactions in Proposed Form 81-107A | One IFM commented that it did not have an objection to providing the reporting contained in Proposed Form 81-107A but did not agree with the requirement under paragraph (k) of Item 4 of Proposed Form 81-1017A that an investment fund disclose the dealer involved in a related party transaction, as it is not relevant to investors, is confidential, and is proprietary to an investment funds and IFMs. | We thank the commenter for the comment. The CSA considers it appropriate for Form 81-107A *Conflict Reporting Form for Related Issuer Purchases* (**Form 81-107A**) to provide some transparency concerning when a related dealer has been used to execute the transaction.<br><br>Noting this and in consideration of the comment, we have removed the requirement to disclose the name of the dealer used to execute the transaction and replaced it with a requirement to specify only when a related dealer has been used to execute the transaction and the name of the related dealer.<br><br>We consider this approach to be consistent with the goal of providing transparency in Form 81-107A concerning related party transactions. |
| | One industry association was of the view that Proposed Form 81-107A should not require any more than what is required under existing reporting requirements, noting that information not currently provided in reports should not be required as its utility to average investors is questionable and producing it is burdensome. | The intention of the new Form 81-107A is to ensure consistency across IFMs in the related party transaction disclosure that is provided by each fund. It is also meant to ensure consistency in the disclosure of material items relevant to related party transactions.<br><br>Several of the items included as requirements in Form 81-107A have been disclosed in various related |

| Issue | Comment | Response |
|---|---|---|
| | | party transactions reports filed by certain IFMs to date or have been requirements for related party transaction disclosure under provincial securities legislation. In this context, the CSA does not consider disclosure of such items, now prescribed in Form 81-107A, to be burdensome. |
| | One investor advocate was of the view that the CSA should carry out research to determine if retail investors understand related party transactions disclosure, and if it is not understood, then such disclosure should be made easier to understand and more useful using research and investor testing. | The CSA considers the disclosure requirements in new Form 81-107A and *Manager's Report on Related Party Transactions* in the appendix to the independent review committee (**IRC**) annual report to securityholders (**IRC Report to Securityholders**) to be plain language, high-level and to strike the right balance between the complexity of related party transactions and general information about related party transactions in a manner that will, or may, be useful to investors. As such, we do not consider further research to be necessary at this time. |

**Question 9 - Related Party Transactions**

**The proposed Form 81-106A *Contents of Annual and Interim Fund Report* (Proposed Form 81-106A) does not include a section requiring disclosure pertaining to related party transactions. Instead, a different requirement has been developed and added as an appendix (to be prepared by the IFM) to the annual report to securityholders that an investment fund's IRC must prepare pursuant to section 4.4 of NI 81-107. This contrasts with the current Form 81-106F1 *Contents of Annual and Interim Management Report of Fund Performance* (Current Form 81-106F1) which includes a section entitled "Related Party Transactions" (see Item 2.5 of Part B of the Current Form 81-106F1). Please comment on whether this proposed approach to disclosure regarding related party transactions is an effective method of providing this information to investors while ensuring that the Fund Report contains the appropriate amount of information and is easy to navigate.**

| Issue | Comment | Response |
|---|---|---|
| Support | Two investor advocates expressed support for the proposal to consolidate related party transaction disclosure into an appendix to the IRC Report to Securityholders, saying that it is practical and expedient. The commenters noted, however, that retail investors should be easily able to access it, either through cross-references in the Fund Report or clear paths on the designated website of an investment fund. | The CSA thanks the commenters for the support.<br><br>Noting the comments, however, we have not added a requirement for a cross-reference to the appendix to the IRC Report to Securityholders to be included in the Fund Report or on a fund's designated website. Our view is that the new appendix is as relevant as all other required disclosure and accordingly, does not warrant a cross-reference. Further, we consider that the location of the new appendix will become more familiar to investors over time, making a cross-reference unnecessary. |
| | One investor advocate noted that disclosure on conflicts of interest should be easy for investors to find and understand. The commenter also noted that while it made some sense to move the MRFP related party transaction disclosure to the IRC annual reports, the CSA should carry out research to confirm how visible IRC annual reports to securityholders are to investment fund securityholders and how to improve their visibility and the extent to which investors can understand the information in them. The commenter also suggested that the CSA should consider requiring a link to the IRC Report to Securityholders in the Fund Report. | Please refer to our response above. |
| | One IFM noted that the ability to summarize related party transactions in a single report is welcome regulatory burden reduction, although the commenter expressed some requested revisions to the requirements which are set out in this summary. | The CSA thanks the commenter for the support. |
| Proposed Location | One industry association commented that given that the mandate of the IRC is to oversee the processes the IFM has in place to manage conflicts of interest, they did not believe this information should be added to the IRC Report to Securityholders. | The goal of locating the *Manager's Report on Related Party Transactions* in an appendix to the IRC Report to Securityholders is to streamline the MRFP while ensuring no loss of relevant information concerning related party transactions and conflicts of interest. |

| Issue | Comment | Response |
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| | | The effect of the change will be to locate specific information relevant to conflict of interest matters pertaining to the fund in one location instead of multiple locations.<br><br>Effectively, the IRC Report to Securityholders will continue to be a separate report from the IRC. The *Manager's Report on Related Party Transactions* in an appendix to the IRC Report to Securityholders will be a separate report from the perspective of the fund manager. |
| "Related Party to an Investment Fund" Definition | One industry association and 4 IFMs noted that the proposed amendments added a new definition of "related party to an investment fund" through the proposed subsection 2.5(2) of NI 81-107, and identified the following concerns:<br>(a) the new definition of "related party to an investment fund" may create a broader definition of "related party";<br>(b) the existence of the term "entity related to the manager" in NI 81-107, which is also used with "related parties" in NI 81-106, creates a need to clarify or align these three variations of definitions;<br>(c) the proposed amendments expand the scope of the definition of "related party to an investment fund" and may cause confusion, as the definition is contained in both the CPA Canada Handbook and the Proposed Amendments to NI 81-107;<br>(d) this addition would not reduce regulatory burden to IFMs. If the proposal is adopted, firms will need additional time to review the requirements and to make any necessary changes to their IRC reporting processes;<br>(e) the introduction of the defined term "party related to the investment fund" introduces unnecessary complexity given that NI 81-107 currently contains a definition of an "entity related to the manager";<br>(f) the CSA should maintain the "existing definition" which is in line with the CPA Canada Handbook | We thank the commenters for the feedback.<br><br>In response to the comments, we have removed the reference in subsection 2.5(2) of NI 81-107 to "related party to an investment fund" and replaced it with a reference to the defined term of an "entity related to the manager" as contemplated by section 1.3 of NI 81-107. We expect this change to provide greater clarity on which entity or entities, in connection with the investment fund and its related party transactions, are captured by the reporting requirements of section 2.5 of NI 81-107. |
| New Requirement to Disclose Inter-Fund Trades | One industry association was of the view that Proposed Form 81-107A introduces a new requirement to disclose inter-fund trades. The commenter noted that the proposed requirement appears to be more onerous than current practices and it is unclear how this additional disclosure is relevant or beneficial to investors, given that NI 81-107 and the independent review committee framework already governs such trades and imposes a robust compliance standard. | To ensure complete disclosure of related party transactions, the *Manager's Report on Related Party Transactions* in an appendix to the IRC Report to Securityholders does require high-level disclosure of any transaction involving the investment fund and an entity related to the manager for which a report is or is not filed on SEDAR+. The latter would include inter-fund trades. We consider this disclosure to be appropriate |

| Issue | Comment | Response |
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| | | and to provide sufficient transparency concerning related party transactions and any related reports that disclose details of related party transactions.<br><br>Form 81-107A requires disclosure of the particulars of related party transactions contemplated pursuant to sections 6.2, 6.3 and 6.4 of NI 81-107, none of which contemplate inter-fund trades. |
| Eliminate Requirement in Subparagraph 2.5(1)(c)(ii) to Provide Brief Description | One industry association and three IFMs recommended removing the requirement under subparagraph 2.5(1)(c)(ii) of NI 81-107 to provide a brief description of any provision in securities legislation or any order made under securities legislation that imposes a requirement to provide disclosure about the transaction or keep a record in respect of the transaction. Commenters submitted that the requirement is more burdensome than the requirements of the Current Form 81-106F1 and that the requirement is not relevant to investors, and does not provide any investor benefit. | We agree with the commenters.<br><br>Accordingly, we have removed the requirement in subparagraph 2.5(1)(c)(ii) of NI 81-107 and maintained the requirement to provide a brief description of the type of transaction not otherwise covered by the requirements in paragraph 2.5(a). |
| Eliminate or Modify Related Party Transactions Disclosure | Three industry associations and three IFMs were of the view that the requirement to prepare the related party transactions disclosure in the MRFP should be eliminated entirely instead of being relocated to an appendix to the IRC Report to Securityholders because:<br>(a) related party transactions disclosure is a requirement in the financial statements under IFRS<br>(b) the disclosure in the financial statements is a more effective way of providing related party transactions information to investors;<br>(c) the function of the IRC is to report on processes in place and it is misplaced to relocate the related party transactions disclosure to an appendix of the IRC Report to Securityholders;<br>(d) this disclosure should be incorporated into the financial statements, where it is already largely addressed under IFRS, as IFRS requires substantive related party transactions to be disclosed and made publicly available in the financial statements, rendering duplication in another document unnecessary; also, related party transactions are not typically a high-priority concern for readers of the MRFP;<br>(e) the information is available in the financial statements and repeating it in an appendix is redundant and increases regulatory burden. However, if it is to be moved into an appendix, the commenter suggests keeping the disclosure in boilerplate form<br>The commenters also noted that if the CSA chose to maintain the disclosure, it should maintain existing related party disclosure requirements in Part B, Item 2.5 of the existing MRFP instead of making proposed amendments to NI 81-107. | The CSA takes note of the comments indicating that disclosure of related party transactions in financial statements is sufficient to make unnecessary the relocation of such disclosure from the MRFP to an appendix to the IRC Report to Securityholders.<br><br>Our view is that related party transaction disclosure in the financial statements is made for, and pursuant to, IFRS. Further, we understand that much of the related party transaction disclosure in financial statements occurs in the notes to the fund's financial statements.<br><br>Among the goals of moving the related party disclosure from the MRFP to an appendix to the IRC Report to Securityholders is to ensure that relevant disclosure on related party transactions for securities law purposes, is in one general location. Further, the approach taken avoids the need to create a separate filing category on SEDAR+ for specifically, the |

| Issue | Comment | Response |
|---|---|---|
| | | *Manager's Report on Related Party Transactions.*<br><br>The IRC Report to Securityholders and the Manager's Report on Related Party Transactions in an appendix to the IRC Report to Securityholders will allow the IRC and the IFM to have separate forums in which to discuss related party transactions. We do not consider this approach to be burdensome, but rather to provide appropriate transparency to investors and stakeholders seeking such information. |
| Disclosure in Financial Statements | One IFM had no objection to moving related party transaction reporting to another regulatory reporting document, however, related party transaction reporting may already be provided in the financial statements of an investment fund, and it may be superfluous to disclose them in the IRC Report to Securityholders. | Please refer to our response above. |

**Question 18 - Additional Disclosure Elements**

**The Proposed Form 81-107A will serve as a new, standardized form to be used for the filing of related party transaction reports under subsections 6.2(2), 6.3(3) and 6.4(2) of NI 81-107. The types of transactions to which the Proposed Form 81-107A applies, include purchases by an investment fund but not transactions where the investment fund took part in the sale of securities. Please comment on whether any stakeholders would be disadvantaged by sale information being left out of the Proposed Form 81-107A. If any stakeholders are identified, please provide details on how they would use the sale information, if provided.**

| Issue | Comment | Response |
|---|---|---|
| No Stakeholders Disadvantaged by Leaving Out Sale Information | Two industry associations and one law firm did not believe any stakeholders would be disadvantaged by sale information being left out of Proposed Form 81-107A, with one industry association specifically noting that the proposals would not have a negative investor protection impact. Both industry associations were also of the view that it is likely that most IFMs do not report such information, either due to exemptive relief issued to them or through codified exemptive relief. | The CSA notes the commenters' views. |

## 2. WORKSTREAM THREE

| Issue | Comment | Response |
|---|---|---|
| General Comments | One IFM, one law firm and three industry associations expressed support for the Workstream Three proposals, noting that there will be burden reduction without negatively impacting investors. | The CSA thanks the commenters for their support. |
| Impact of IFRS 18 (Presentation and Disclosure in Financial Statements) | Two industry associations noted that the impact of IFRS 18 should be considered with respect to the Proposed Amendments. One of the industry associations noted that this approach would reduce burden and eliminates the need for subsequent revisions to the Fund Report after IFRS 18 comes into effect.<br><br>The other industry association noted that further amendments to Part 3 of NI 81-106 may be warranted to eliminate potential inconsistencies with IFRS 18 as the Proposed Amendments seek to eliminate class/series-level performance data, but IFRS 18 may require this information. The commenter also noted that management-defined performance measures may need to be incorporated into financial statements as a result of IFRS 18.<br><br>One industry association requested that any changes made to the required disclosure be aligned with the timing of the new IFRS rules that will come into force on January 1, 2027. | The CSA is not aware that the IFRS 18 requirements would require the inclusion of class- or series-level disclosures that will be eliminated as part of Workstream Three. The CSA is also of the view that further modifications to Part 3 of NI 81-106 arising from the implementation of IFRS 18 are not currently warranted.<br><br>See the earlier response.<br><br>The January 1, 2027, effective date of the Workstream Three amendments will align with the timing of the implementation of IFRS 18. |
| Website Disclosure of Statement of Investment Portfolio | One industry association expressed support to allow IFMs to provide Statement of Investment Portfolio disclosure on their designated website. The commenter also noted that most investors could access this information on a fund company's website, and providing access instead of delivery of these reports would reduce regulatory burden for IFMs. | The scope of review for this initiative did not include any delivery requirements.<br>On September 27, 2022, the CSA published proposed amendments and changes to implement an access-based model for investment fund reporting issuers. Work on that initiative is ongoing.<br>The delivery-related comments received in response to the Proposed Amendments and Proposed Changes have been provided to the CSA working on the access-based model for reporting issuer investment funds. |

**Question 19 - Stakeholders that would Benefit from Maintaining Disclosure**

**As part of the Proposed Amendments for this Workstream, we are proposing to eliminate certain class- or series-level disclosure requirements under Part 3 of NI 81-106 that are not required by IFRS. Please comment on whether any stakeholders would benefit from these disclosure requirements remaining in place. If any stakeholders are identified, please provide details on how they currently use such information and comment on whether any alternative sources of information are available.**

| Issue | Comment | Response |
|---|---|---|
| Support | One industry association and one investor advocate indicated that there are not any significant concerns with the proposal to eliminate certain class or series level disclosure.<br><br>Two IFMs and one law firm were of the view that the disclosure of certain class- and series- level disclosure is not useful to investors and stakeholders would not benefit from these disclosure requirements remaining in place. The elimination of this disclosure would assist with the readability and overall utility of a fund's annual financial statements and interim financial reports.<br><br>One IFM suggested that the CSA remove the disclosure requirements on an expedited basis, ahead of full implementation of its proposals.<br><br>One investor advocate noted that while complexity is reduced by eliminating the class or series-level disclosure requirements, there is a risk of limiting transparency that may be to the detriment of retail investors who benefit from such disclosure. The commenter suggested that the disclosure should be retained elsewhere. | The CSA notes the commenters' views and submissions.<br><br>The CSA is publishing the final amendments with respect to Workstream Two, Workstream Three and the Additional Initiative relating to the simplified prospectus, on an expedited basis, ahead of the final amendments for Workstream One.<br><br>The CSA is of the view that the class or series level disclosures being eliminated from the Statement of Comprehensive Income and the Statement of Changes in Financial Position are of minimal utility to investors and unduly burdensome for investment funds to prepare. As such, the CSA is of the view the requirements should not be reproduced elsewhere. The CSA also notes with respect to the class or series level disclosures being eliminated from the notes to the financial statements, that class- or series-level disclosure regarding sales charges and management fees is available in other regulatory documents, such as the prospectus, the Fund Facts and the ETF Facts. |

## 3. ADDITIONAL SP DISCLOSURE INITIATIVE

| Issue | Comment | Response |
|---|---|---|
| | *No comments received.* | |

## 4. LIST OF COMMENTERS

1. Borden Ladner Gervais LLP
2. Canada Life
3. Canadian Independent Finance and Innovation Counsel Inc.
4. Canadian Association of Retired Persons
5. Desjardins
6. FAIR Canada
7. Fidelity Investments Canada ULC
8. IGM Financial Inc.
9. Invesco Canada Ltd.
10. Investment Industry Association of Canada (now, Canadian Forum for Financial Markets)
11. Harvey S. Naglie
12. Portfolio Management Association of Canada
13. The Investment Funds Institute of Canada (now, Securities and Investment Management Association)

**ANNEX B**

**AMENDMENTS TO**
**NATIONAL INSTRUMENT 81-101 *MUTUAL FUND PROSPECTUS DISCLOSURE***

***1. National Instrument 81-101* Mutual Fund Prospectus Disclosure *is amended by this Instrument.***

***2. Form 81-101F1* Contents of Simplified Prospectus *is amended***

***(a) in subsection 1.1(4) of Part A by replacing "***until receipts for this document are obtained by the mutual fund***" with "***until [a receipt/ receipts] for this document [is/are] obtained by the mutual fund***",***

***(b) in subsection 2.2(3) of Part A by deleting "***a list of the mutual funds to which the simplified prospectus pertains and***",***

***(c) in Part A by adding the following Item:***

**Item 19 — Part B Introduction**

(1) For a multiple SP in which the Part B sections are bound separately from the Part A section and any Part B section is bound separately from any other Part B section, at the option of the mutual fund, disclose under the heading "What Is a Mutual Fund and What Are the Risks of Investing in a Mutual Fund?" all of the following:

(a) a brief general description of the nature of a mutual fund;

(b) the risk factors and other investment considerations that an investor should take into account that are associated with investing in mutual funds generally.

(2) At a minimum, in response to the requirements of subsection (1), include disclosure in substantially the following words:

"Mutual funds own different types of investments, depending upon the fund's investment objectives. The value of these investments will change from day to day, reflecting changes in interest rates, economic conditions and market and company news. As a result, the value of a mutual fund's [units/shares] may go up and down, and the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it.

[If applicable] The full amount of your investment in any [name of mutual fund family] mutual fund is not guaranteed.

Unlike bank accounts or GICs, mutual fund [units/shares] are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer."

(3) For a multiple SP in which the Part B sections are bound separately from the Part A section and any Part B section is bound separately from any other Part B section, at the option of the mutual fund, include any information that is applicable to more than one of the mutual funds, including for greater certainty, all of the following:

(a) explanatory information;

(b) risk factors;

(c) investment considerations;

(d) investment restrictions;

(e) descriptions of the securities offered under the simplified prospectus;

(f) details regarding the name, formation and history of the mutual fund.

(4) Any information included in an introductory section under subsection (3) may be omitted elsewhere in the Part B sections of the document.

*INSTRUCTIONS:*

*(1) In providing disclosure under subsection (1), follow the instructions under Item 9 of Part B of this Form, as appropriate.*

*(2) Subsection (3) may be used to avoid the need for repetition of standard information in each Part B section of a multiple SP.*

*(3) Examples of explanatory information that may be disclosed under subsection (3) at the option of the mutual fund are*

*(a) definitions or explanations of terms used in each Part B section, such as "portfolio turnover rate" and "management expense ratio", and*

*(b) a discussion or explanation of the tables or charts that are required in each Part B section of the document.*

*(4) Examples of the risks that may be disclosed under subsection (3) at the option of the mutual fund are stock market risk, interest rate risk, foreign security risk, foreign currency risk, specialization risk and risk associated with the use of derivatives. If risk disclosure is provided under that subsection, the fund-specific disclosure about each mutual fund described in the document must contain a reference to the appropriate parts of this risk disclosure.*

*(5) Item 2 of Part B of this Form is similar to this Item. For a multiple SP in which the Part B sections are bound separately from the Part A section and any Part B section is bound separately from any other Part B section, a mutual fund organization may include this Item either at the end of the Part A section of the multiple SP, or at the beginning of the Part B section, at its option. In all other cases, this Item must be included at the beginning of the Part B section.**,***

***(d) after subsection (4) of the Instructions to Item 2 of Part B by adding the following:***

*(5) Item 19 of Part A of this Form is similar to this Item. For a multiple SP in which the Part B sections are bound separately from the Part A section and any Part B section is bound separately from any other Part B section, a mutual fund organization may include this Item either at the end of the Part A section of the multiple SP, or at the beginning of the Part B section, at its option. In all other cases, this Item must be included at the beginning of the Part B section.**, and***

***(e) in subsection (2) of Item 8 of Part B by replacing "***was formed and the date and manner of its formation" ***with "***was formed, the date and manner of its formation and the date on which it started"***.***

***3. Form 81-101F2* Contents of Annual Information Form *is amended in subsection (2) of Item 24 by replacing***

***(a) "***Fund[s]***" wherever it occurs with "***fund[s]***",* and**

***(b) "***Fund['s/s']***" with "***fund['s/s']***".***

**Effective Date**

4. (1) This Instrument comes into force on April 22, 2026.

(2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after April 22, 2026, this Instrument comes into force on the day on which it is filed with the Registrar of Regulations.

**ANNEX C**

**AMENDMENTS TO NATIONAL INSTRUMENT 81-102 *INVESTMENT FUNDS***

***1. National Instrument 81-102* Investment Funds *is amended by this Instrument.***

***2. Subsection 2.1(5) is amended by replacing "subsection (5) of Item 6 and subsection (5) of Item 9 of Part B" with "subsection (5) of Item 4 of Part B and subsection (7) of Item 9 of Part B".***

***3. Appendix E is amended by replacing the table with the following:***

| Jurisdiction | Securities Legislation Reference |
|---|---|
| Alberta | Paragraphs 191(1)(a), 191(1)(c) and 191(1)(d) of the *Securities Act* (Alberta) |
| British Columbia | Paragraphs 9(a), 9(c) and 9(d) of BC Instrument 81-513 *Self-Dealing* |
| New Brunswick | Paragraphs 143(1)(a), 143(1)(c) and 143(1)(d) of the *Securities Act* (New Brunswick) |
| Newfoundland and Labrador | Paragraphs 118(1)(a), 118(1)(c) and 118(1)(d) of the *Securities Act* (Newfoundland and Labrador) |
| Nova Scotia | Paragraphs 125(1)(a), 125(1)(c) and 125(1)(d) of the *Securities Act* (Nova Scotia) |
| Ontario | Items 117(1)1, 117(1)3 and 117(1)4 of the *Securities Act* (Ontario) |
| Saskatchewan | Paragraphs 126(1)(a), 126(1)(c) and 126(1)(d) of *The Securities Act*, *1988* (Saskatchewan) |

**Effective Date**

4. (1) This Instrument comes into force on April 22, 2026.

(2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after April 22, 2026, this Instrument comes into force on the day on which it is filed with the Registrar of Regulations.

**ANNEX D**

**AMENDMENTS TO**
**NATIONAL INSTRUMENT 81-106 *INVESTMENT FUND CONTINUOUS DISCLOSURE***

***1. National Instrument 81-106* Investment Fund Continuous Disclosure *is amended by this Instrument.***

***2. Section 3.2 is amended***

***(a) in Item 18 by deleting "***, and, if applicable, for each class or series***", and***

***(b) by repealing Item 19.***

***3. Section 3.3 is amended by deleting ",*** for each class or series,***".***

***4. Subsection 3.6(1) is amended in Item 2 by repealing paragraph (c).***

***5. Subsection 3.11(2) is amended by replacing "***and "increase or decrease in total equity from operations per security, or in net assets attributable to securityholders from operations, excluding distributions, per security" line items***" with "***line item***".***

***6. Subsection 9.4(2.2) is amended in paragraph (f) by replacing***

***(a) "***Fund[s]***" wherever it occurs with "***fund[s]***", and***

***(b) "***Fund['s/s']***" with "***fund['s/s']***".***

***7. Item 2.5 of Part B of Form 81-106F1 Contents of Annual and Interim Management Report of Fund Performance is amended in the Instructions by adding the following:***

(5) *Item 2.5 does not apply to an investment fund that complies with section 2.5 of National Instrument 81-107 Independent Review Committee for Investment Funds.*

**Transition**

8. Before January 1, 2027, if an investment fund complies with sections 3.2 and 3.3 and subsection 3.6(1) of National Instrument 81-106 *Investment Fund Continuous Disclosure* as they were in force on April 21, 2026, the investment fund is not required to comply with those provisions of National Instrument 81-106 *Investment Fund Continuous Disclosure* as amended by this Instrument.

**Effective Date**

9. (1) This Instrument comes into force on April 22, 2026.

(2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after April 22, 2026, this Instrument comes into force on the day on which it is filed with the Registrar of Regulations.

**ANNEX E**

**AMENDMENTS TO**
**NATIONAL INSTRUMENT 81-107 *INDEPENDENT REVIEW COMMITTEE FOR INVESTMENT FUNDS***

***1. National Instrument 81-107* Independent Review Committee for Investment Funds *is amended by this Instrument.***

***2. The Instrument is amended by adding the following section:***

**Manager to prepare report on related party transactions**

2.5 A manager must prepare, for each financial year of an investment fund, and no later than the date the investment fund files its annual financial statements, a report that includes, under the heading "Manager's Report on Related Party Transactions", all of the following:

(a) a list containing the following information regarding any report filed by the investment fund with the securities regulatory authority or regulator in the most recent financial year that pertains to a transaction involving the investment fund and an entity related to the manager:

(i) the title of the report;

(ii) a brief description of the type of transactions to which the report pertains;

(iii) the date of the report;

(b) a statement that a report referred to in paragraph (a) is available at www.sedarplus.com;

(c) for a transaction involving the investment fund and an entity related to the manager that is not identified in any report referred to in paragraph (a), a brief description of the type of transaction***..***

***3. Except in British Columbia, subsection 4.4(1) is amended by***

***(a) deleting "***and***" in subparagraph (h)(iii),***

***(b) replacing "."" after paragraph (i) with "***; and***", and***

***(c) adding the following paragraph:***

(j) in an appendix, the report prepared by the manager under section 2.5***..***

***4. In British Columbia, subsection 4.4 (1) is amended***

***(a) in subparagraph (h)(ii) by adding "***and***" after "***not meeting the condition;***",***

***(b) in subparagraph (h)(iii) by replacing "***with the matter; and***" with "***with the matter;***",***

***(c) by***

***(i) renumbering subparagraph (h)(iv) as paragraph (i),***

***(ii) replacing "."" at the end of paragraph (i) with "***;***""***

***(d) by adding the following paragraph:***

(j) in an appendix, the report prepared by the manager under section 2.5***..***

***5. Section 6.2 is amended***

***(a) in subsection (2) by adding "***in a report prepared in accordance with Form 81-107A *Conflict Reporting Form for Related Issuer Purchases"* ***after "***securities regulatory authority or regulator***", and***

***(b) by adding the following subsections:***

(5) The investment fund conflict of interest reporting requirements do not apply to an investment fund that files a report under subsection (2).

(6) For the purpose of subsection (5), "investment fund conflict of interest reporting requirements" has the meaning ascribed to that term in National Instrument 81-102 *Investment Funds***.**

***6. Subsection 6.3 is amended***

***(a) in subsection (3) by adding "***in a report prepared in accordance with Form 81-107A *Conflict Reporting Form for Related Issuer Purchases"* ***after "***securities regulatory authority or regulator***", and***

***(b) by adding the following subsections:***

(6) The investment fund conflict of interest reporting requirements do not apply to an investment fund that prepares and files a report referred to in subsection (3).

(7) For the purpose of subsection (6), "investment fund conflict of interest reporting requirements" has the meaning ascribed to that term in National Instrument 81-102 *Investment Funds***.**

***7. Section 6.4 is amended***

***(a) in subsection (2) by adding "***in a report prepared in accordance with Form 81-107A *Conflict Reporting Form for Related Issuer Purchases"* ***after "***securities regulatory authority or regulator***", and***

***(b) by adding the following subsections:***

(5) The investment fund conflict of interest reporting requirements do not apply to an investment fund that prepares and files the report referred to in subsection (2).

(6) For the purpose of subsection (5), "investment fund conflict of interest reporting requirements" has the meaning ascribed to that term in National Instrument 81-102 *Investment Funds***.**

***8. The following form is added after Appendix B:***

**FORM 81-107A**
***CONFLICT REPORTING FORM FOR RELATED ISSUER PURCHASES***

*GENERAL INSTRUCTIONS*

*Form*

*(1) A report prepared in accordance with this Form must include the disclosure required in this Form, as applicable. Instructions for providing this disclosure are in italic type.*

*(2) Terms used and not defined in this Form that are defined or interpreted in National Instrument 81-101* Mutual Fund Prospectus Disclosure*, National Instrument 81-102* Investment Funds*, National Instrument 81-105* Mutual Fund Sales Practices*, National Instrument 81-106* Investment Fund Continuous Disclosure *and this Instrument have the same meanings as in those Instruments.*

*Responses*

*(3) A report prepared in accordance with this Form must state the required information concisely and in plain language.*

*(4) Responses must be as simple and direct as is reasonably possible and include only as much information as is necessary for readers to understand the matters for which disclosure is being provided.*

*(5) A report prepared in accordance with this Form must contain only the information that is required or permitted under this Form.*

*(6) All applicable items in this Form must be responded to.*

*(7) Omit from Items answers that are not applicable or respond to them with the words "not applicable", unless otherwise required under this Form.*

*(8) Prepare a report in accordance with this Form in respect of one or more investment funds. If the report combines information in respect of more than one investment fund, information under Item 4 must be presented in the form of a single table, ordered alphabetically by name of each applicable investment fund and, for each applicable investment fund, ordered chronologically by date of purchase of an investment by the investment fund.*

*Presentation*

*(9) A report prepared in accordance with this Form must be prepared in a font that is legible and on letter-size paper. If a report is made available online, the information in the report must be presented in a way that allows that information to be printed in a readable format.*

*(10) Each item in a report prepared in accordance with this Form must be presented in the order and under the heading or sub-heading stipulated in this Form.*

*(11) If the report prepared in accordance with this Form contains design elements, including, for greater certainty, graphics, photos or artwork, the elements must not detract from the information disclosed in the document.*

*(12) For the purposes of paragraph (i) of Item 4,*

*(a) in British Columbia, "related person or company" means a related person as defined in BC Instrument 81-513 Self Dealing except that "mutual fund", as it appears in the definition of "related person" in that Instrument, is to be read as "investment fund", and*

*(b) in New Brunswick, "related person or company" means a related person as defined in section 134.1 of the Securities Act (New Brunswick), except that "mutual fund", as it appears in the definition of "related person" in that section, is to be read as "investment fund".*

**Item 1 – Fund Details**

(1) Provide the name of each investment fund to which this report pertains.

(2) Provide the name of the manager for each investment fund identified in subsection (1).

**Item 2 – Securities Legislation and Exemptive Relief**

Identify the provisions of securities legislation under which this report is being prepared, including, for greater certainty, any exemptions relied on by the investment fund.

**Item 3 – Financial Year Covered**

Identify the financial year to which this report pertains.

**Item 4 – Related Issuer Investments**

In the form of a table, provide the following information, as applicable, for each type of investment referred to in sections 6.2, 6.3 and 6.4 of this Instrument for the financial year referred to in Item 3:

(a) the name of the investment fund to which this report relates;

(b) the date of the investment;

(c) the name of the issuer of the security in which the investment was made;

(d) the class or series of the security in which the investment was made;

(e) the coupon rate and maturity date of the security in which the investment was made;

(f) the number of securities purchased in the investment;

(g) the price per security purchased in the investment;

(h) the settlement amount of the investment;

(i) the name of any related person or company that has received, or will receive, a fee, commission or other form of compensation in respect of the investment made;

(j) if the investment fund made the investment through a dealer and the dealer is an entity related to the manager, the name of the dealer;

(k) whether the investment was made in the primary market or the secondary market..

**Transition**

9. Before January 1, 2027, if an investment fund complies with Parts 4, 5, 6 and 7 of National Instrument 81-106 *Investment Fund Continuous Disclosure* as they were in force on April 21, 2026 and Parts 2 and 4 of National Instrument 81-107 *Independent Review Committee for Investment Funds* as they were in force on April 21, 2026, Parts 2 and 4 of National Instrument 81-107 *Independent Review Committee for Investment Funds* as amended by this Instrument do not apply to the investment fund.

10. Before January 1, 2027, if an investment fund complies with Part 6 of National Instrument 81-107 *Independent Review Committee for Investment Funds* as it was in force on April 21, 2026, the investment fund is not required to comply with Part 6 of National Instrument 81-107 *Independent Review Committee for Investment Funds* as amended by this Instrument.

**Effective Date**

11. (1) This Instrument comes into force on April 22, 2026.

(2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after April 22, 2026, this Instrument comes into force on the day on which it is filed with the Registrar of Regulations.

**ANNEX F**

**CHANGE TO COMMENTARY IN**
**NATIONAL INSTRUMENT 81-107 *INDEPENDENT REVIEW COMMITTEE FOR INVESTMENT FUNDS***

***1.*** ***The Commentary to National Instrument 81-107* Independent Review Committee for Investment Funds *is changed by this Document.***

***2.*** ***The following is added after section 2.5:***

***Commentary***

*1.* *For the purposes of preparing a report under this section, an "entity related to the manager" is as contemplated by section 1.3 of NI 81-107.*

*2.* *Paragraph (a) requires the manager to provide summary information regarding related party transaction reports required by securities legislation to be prepared by the fund manager. Paragraph (b) also requires stating that the reports are available at www.sedarplus.com.*

*3.* *Paragraph (b) recognizes that securities legislation mandates the filing of the particulars of only certain types of related party transactions, e.g. those carried out pursuant to subsections 6.2(2), 6.3(3), and 6.4(2) of NI 81-107, and paragraph 4.1(4)(c) of NI 81-102. For any other transaction involving the investment fund and an entity related to the manager that is not identified in any report referred to in paragraph (a), paragraph (c) requires the manager to provide a brief, general summary of such transactions.***.**

3. This change becomes effective on April 22, 2026.