

## **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 Item 12 of Part A by replacing*** “set by law in the applicable province or territory.”” ***with*** “set by law in the applicable province or territory.”,
- (d) ***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.,*
- (e) ***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*
- (f) ***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.